



Credit Investors Presentation

Profitable growth and resilience
Strong performance

H1 2025



Agenda

- 1** Introduction
- 2** Strategic and Operational Review
- 3** Strong Financial H1 2025 performance
- 4** Group Credit Profile
- 5** Appendix

01

Introduction

A World Leader in Gases, Technologies and Services for Industry & Health



60*
Countries



~66,500
Employees



>4m
Customers
and Patients



~€27.1bn
of Sales in 2024



~€3.3bn
Net Profit in 2024



~€6.5bn
Cash Flow in 2024**



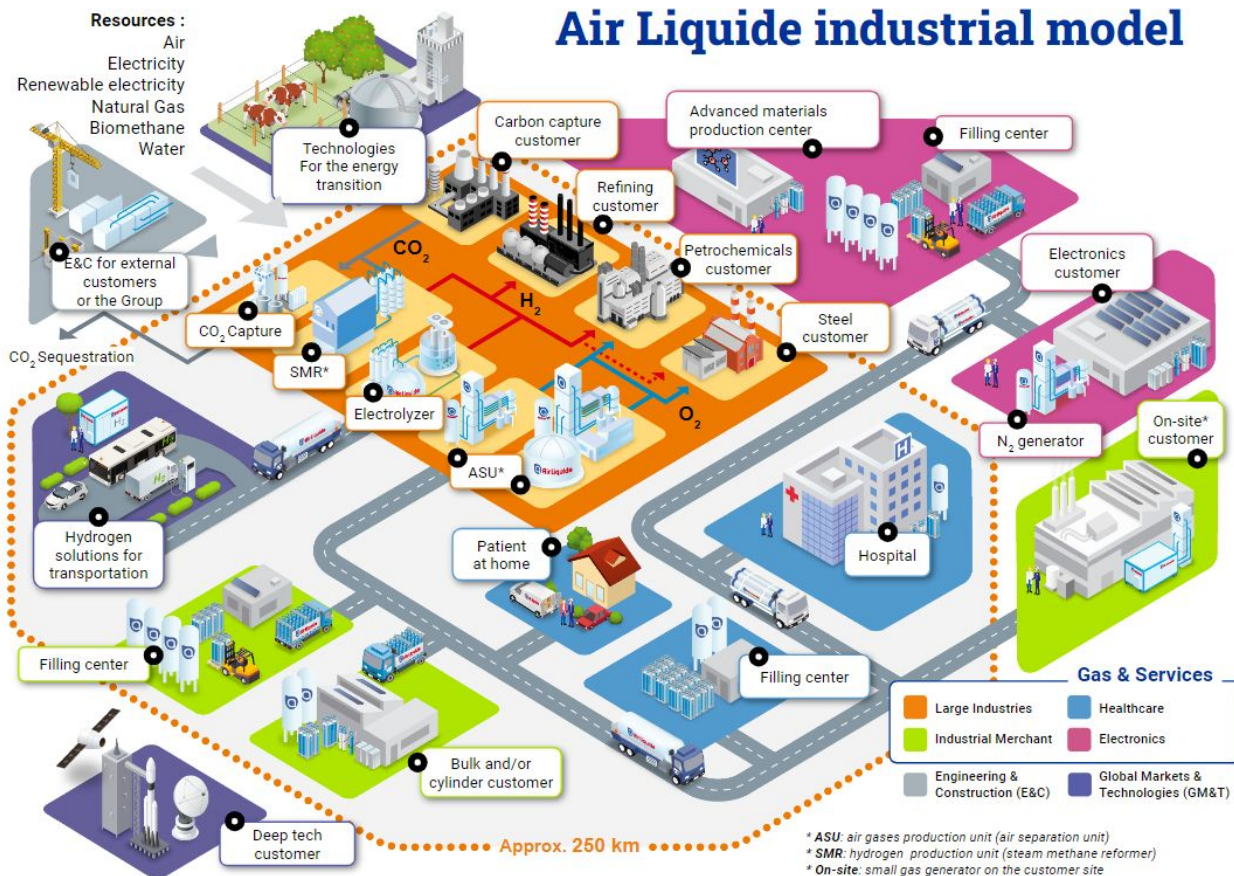
~€100bn
Market Capitalization***

* Excluding Russia, where the entities are not longer consolidated

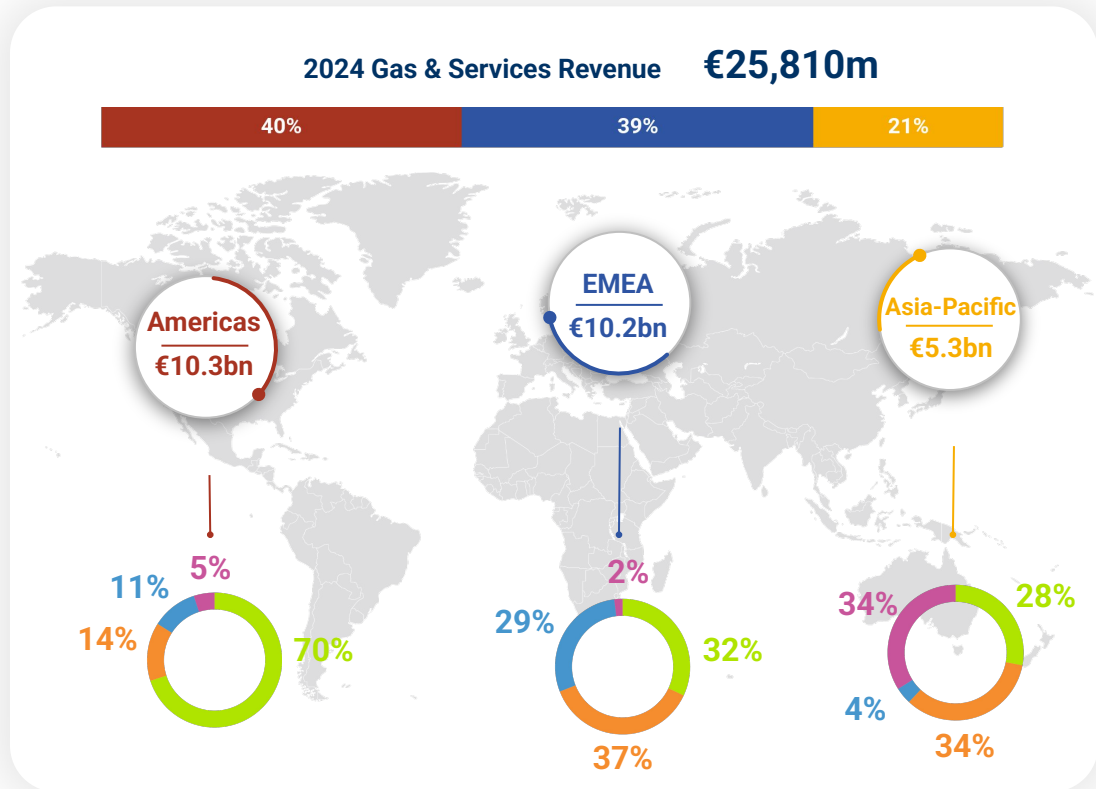
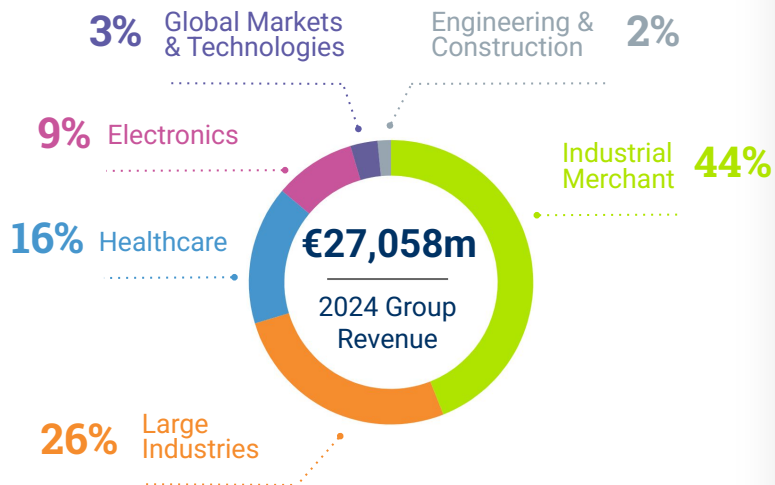
** cash flow from operating activities before changes of working capital

*** on August 5th, 2025

A Strong Business Model



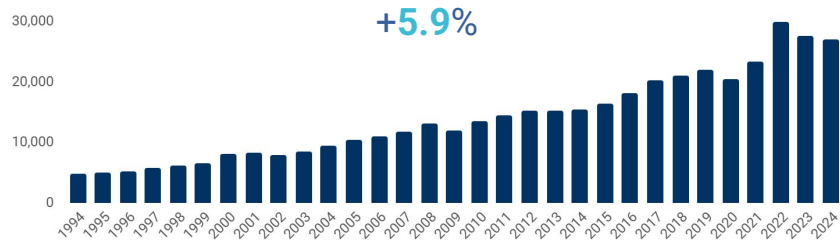
FY 2024 - Beneficial Mix of Geographies and Activities



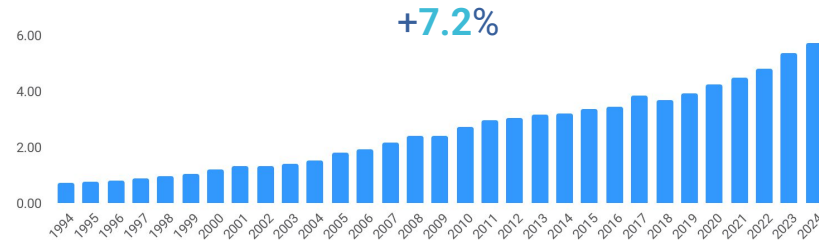
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

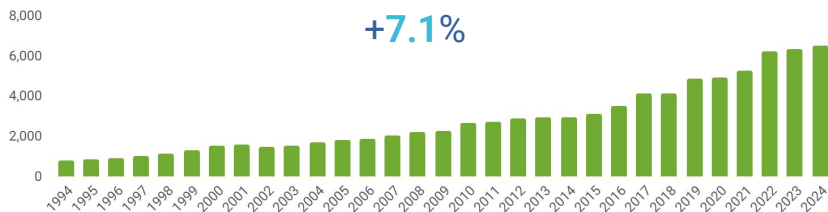
Revenue (in €m)



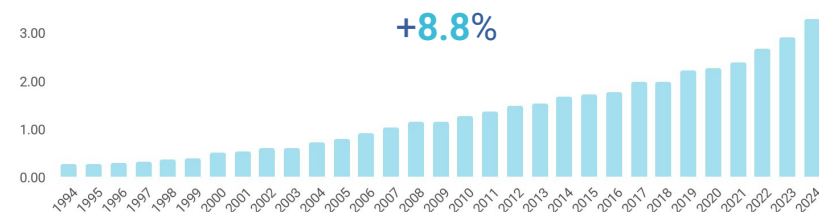
EPS⁽²⁾ (in €)



Cash Flow (in €m)



Dividend Per Share⁽²⁾ (in €)



(1) Calculated according to prevailing accounting rules over 30 years (2) Based on current year results and proposed for payment the following year. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016

ADVANCE Objectives Well On Track

Objectives & investment decisions	2024 Achievement
<ul style="list-style-type: none">Comparable sales growth +5-6% CAGR⁽¹⁾	+6.5% ⁽²⁾ 2021-2024 CAGR 
<ul style="list-style-type: none">ROCE >10% by 2023 and forward⁽³⁾	10.7% 
<ul style="list-style-type: none">CO₂ emissions inflection around 2025	-11% ⁽⁴⁾ vs 2020 
<ul style="list-style-type: none">Investment decisions €16bn⁽⁵⁾	€12.7bn Sum 2022-2024 

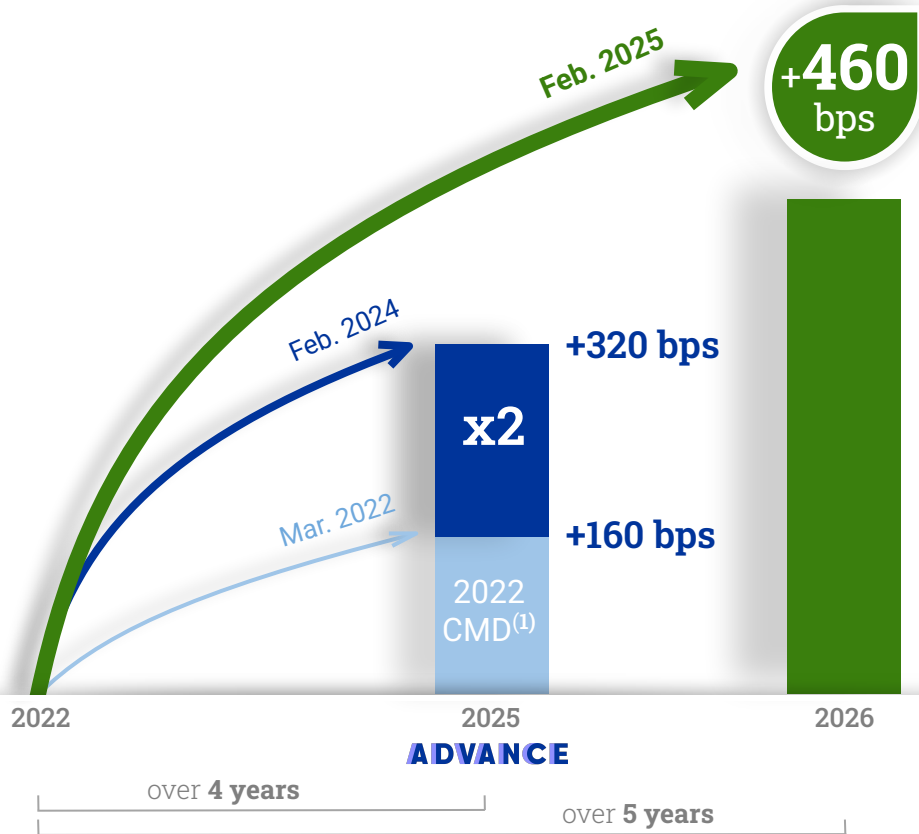
 achieved  in line

(1) Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope

(2) Incl. +2.5% Argentina impact (3) Recurring ROCE based on Recurring Net Profit (4) « Market based » scopes 1 & 2 CO₂ emissions, see definition in appendix

(5) Cumulated industrial and financial investments decisions over 4 years 2022-2025

2nd Step-up and One-Year Extension of Margin Improvement Ambition



(1) Capital Markets Day

02

Strategic and Operational Review

H1 2025: Strong Execution Delivering High Performance

Resilience

Comparable
Sales Growth

~+2%

Strong Performance

G&S OIR
Margin⁽¹⁾

+130
bps

Efficiencies

+23%

Recurring
ROCE⁽²⁾

11%

Future Growth

Investment
Backlog

€4.6bn

New record level

ESG - KPIs on Track

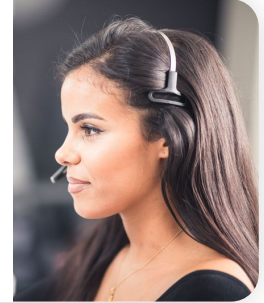
(1) Operating Income Recurring on Sales excluding energy passthrough impact (2) Recurring ROCE based on Recurring Net Profit

H1 2025: Deploying Structural Transformation Program

Streamlining the
Organization



Leveraging **Business**
Service Centers



Leveraging
Data & AI

Industrial Initiatives



Commercial Initiatives



H1 2025: Significant Organization Streamlining

Global Initiatives

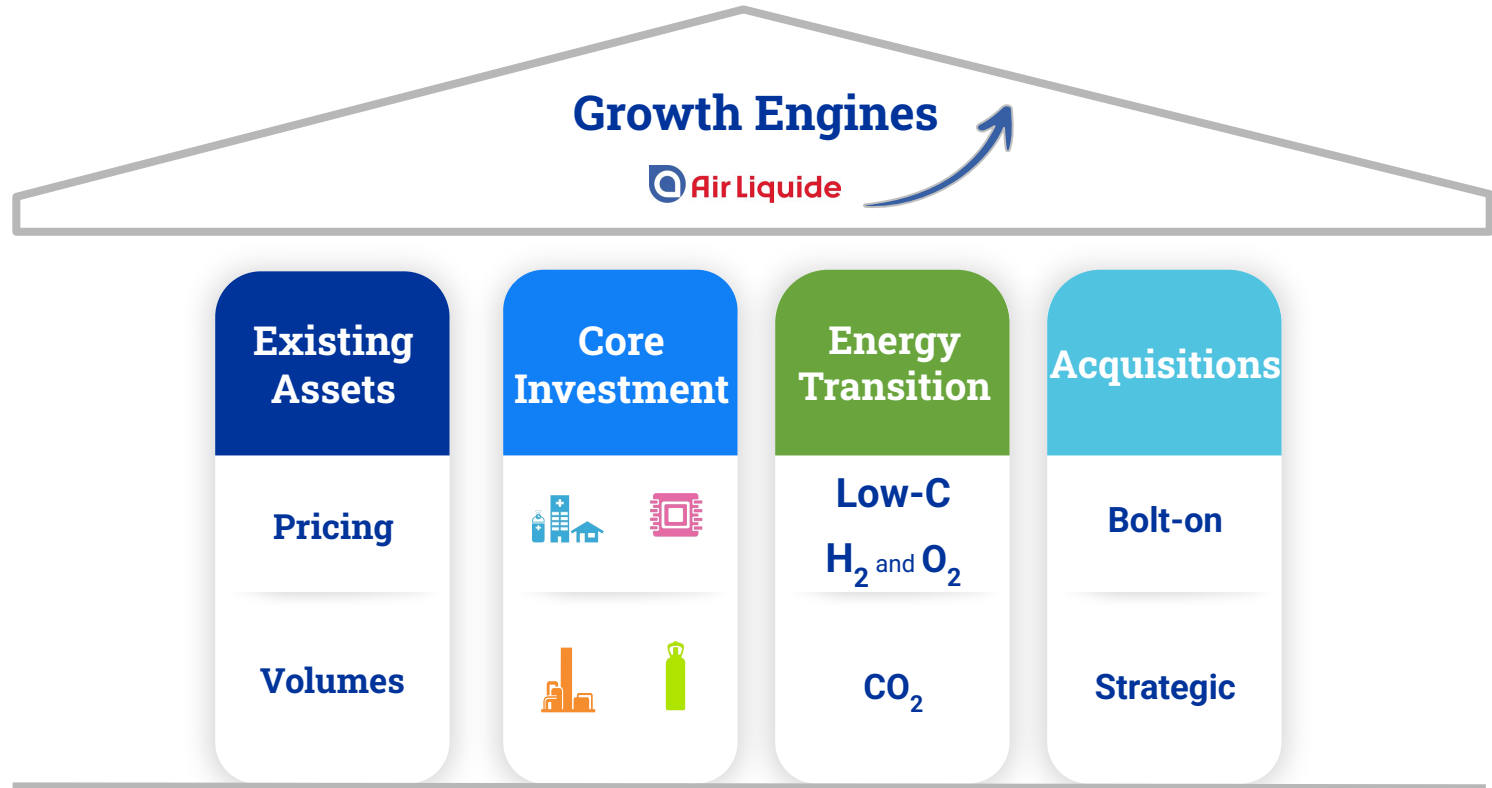
- Management layers **Up to -3**
- Hubs **Removed**
- Clusters **11 ^{to} → 8**
- Industrial Directions **5 → 1**
- HHC⁽¹⁾ P&L **4 → 1**
- Procurement units **7 → 1**
- IT units **8 → 1**

Local Initiatives

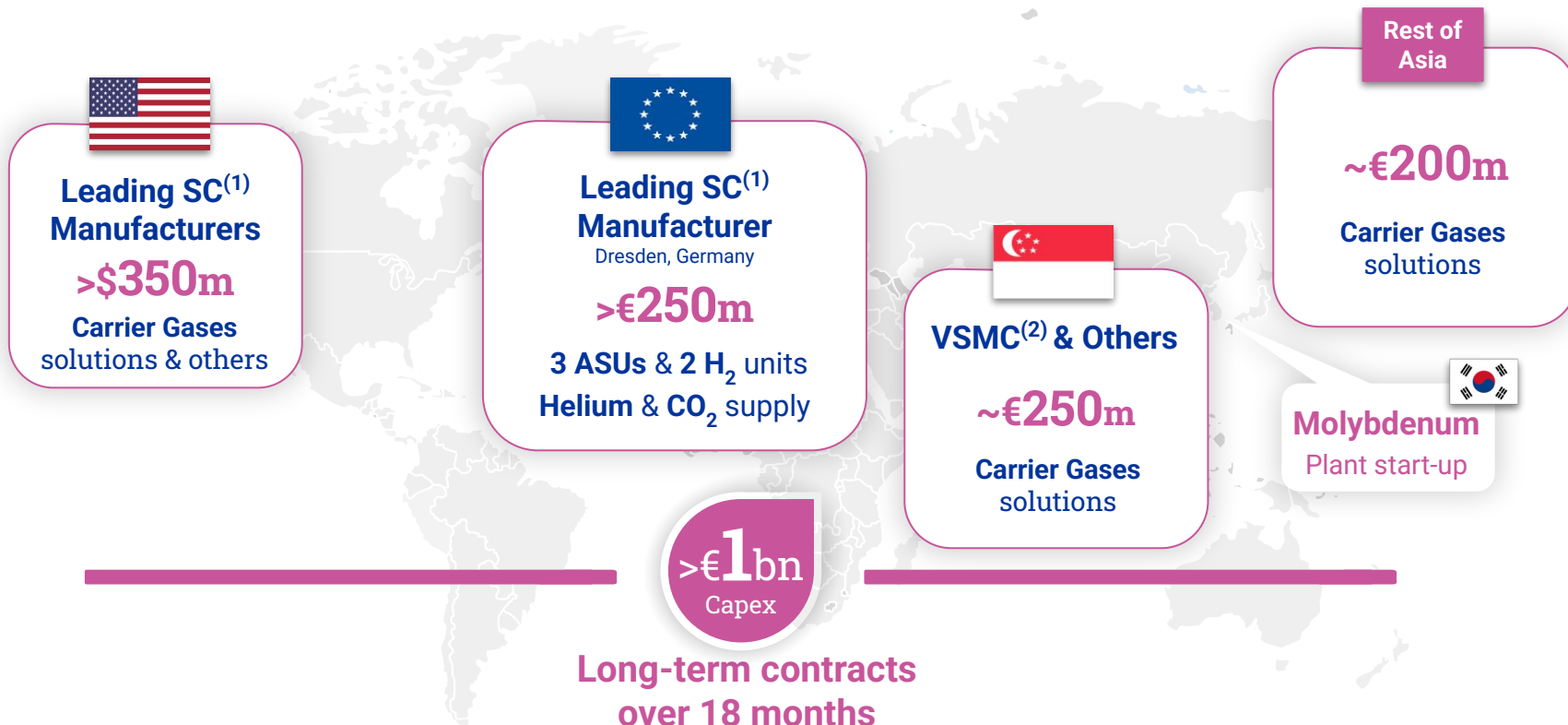
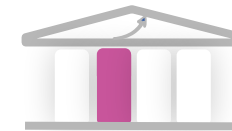
- Medical Gases operations in **IM** 
- HHC restructuring 
- **IM & HC Canada** under Airgas  
- Shared SIO⁽²⁾ center, **LI & EL** 
- E&C and GM&T merged into **E&T** 

(1) Home HealthCare (2) Smart Innovative Operations, digital tool to manage operations remotely and in an optimized way

Strong Diversified Pillars Supporting Growth



Enhancing #1 Position in Electronics



(1) Semiconductor

(2) Joint venture between Vanguard International Semiconductor and NXP Semiconductor

Major Energy Transition Projects Signed & Under Construction



Projects in the Backlog

Gross Capex⁽¹⁾

- ExxonMobil Baytown



>\$850m⁽²⁾



- ELYgator



>€500m⁽³⁾

- Normand'Hy



>€400m



- Others

(Grandpuits, Porthos, La Mède, ...)



Low-C O₂
Renewable H₂

>€2bn
Capex



Electrolyser



Carbon Capture and Storage



Bio Steam Methane Reformer



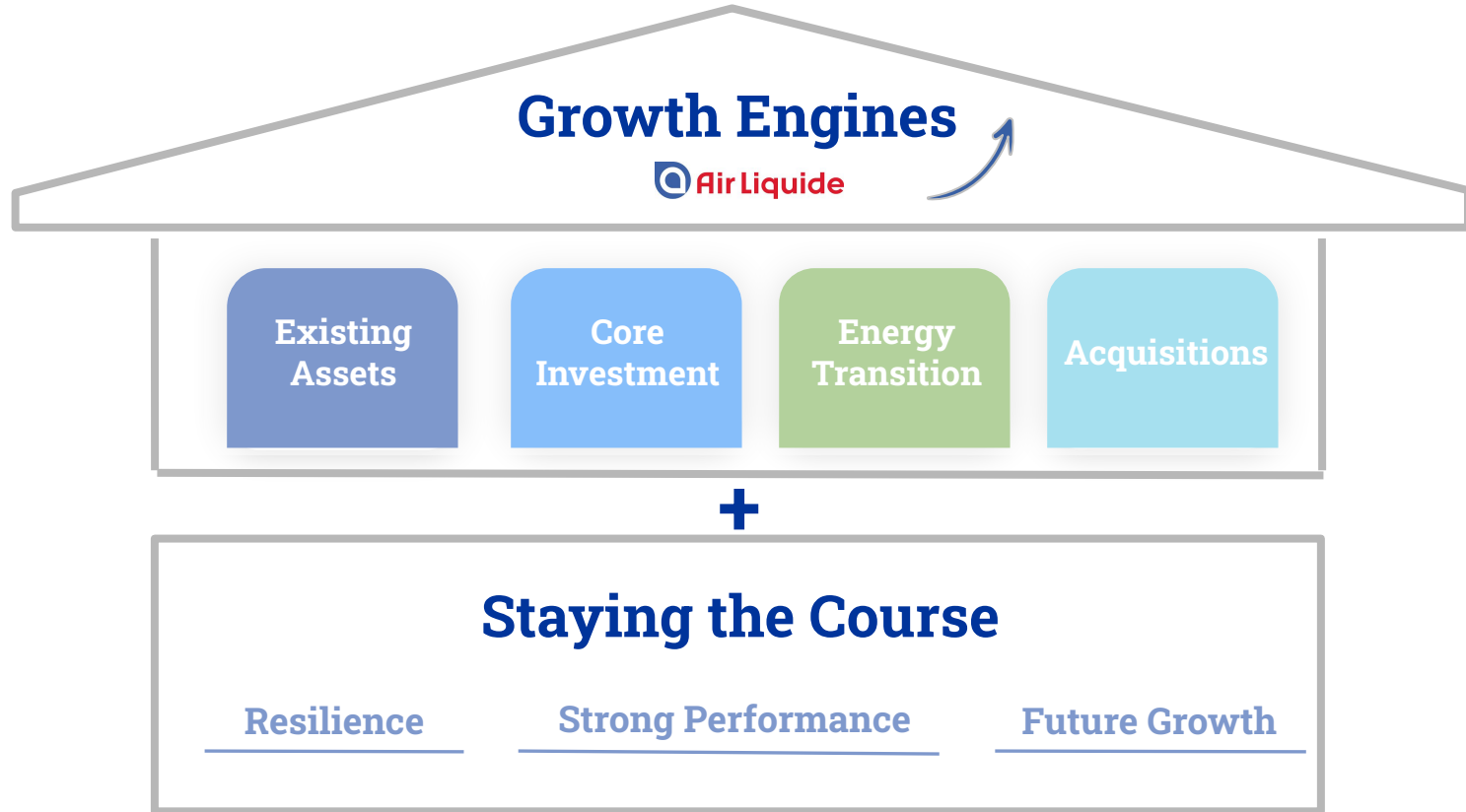
Large Modular Air Separation Unit

(1) before subsidies

(2) \$275m in the backlog

(3) €300m in the backlog

H1 2025: Delivering Today, Preparing Tomorrow



03

Strong Financial H1 2025 Performance

New record High Backlog

Resilient Comparable Sales Growth in an Uncertain Environment

Group Sales

H1 24 in m€	H1 25 in m€	H1 25/24 As published	H1 25/24 Comparable	Q2 25/24 Comparable
13,379	13,722	+2.6%	+1.8%	+1.9%

-1.5% FX | +2.3% Energy | 0.0% Significant Scope

Gas & Services sales

+1.8%

H1 25/24 Comparable

Engineering & Technologies sales

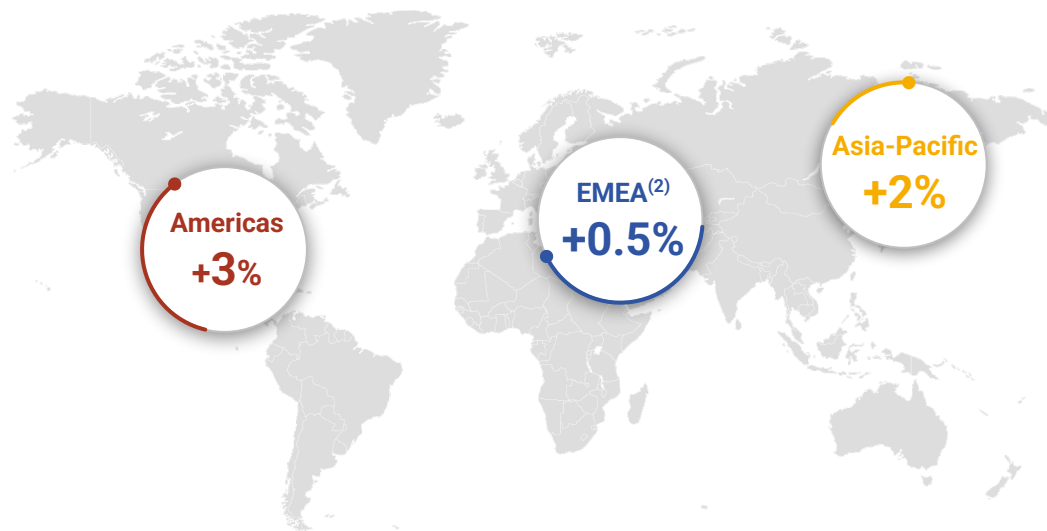
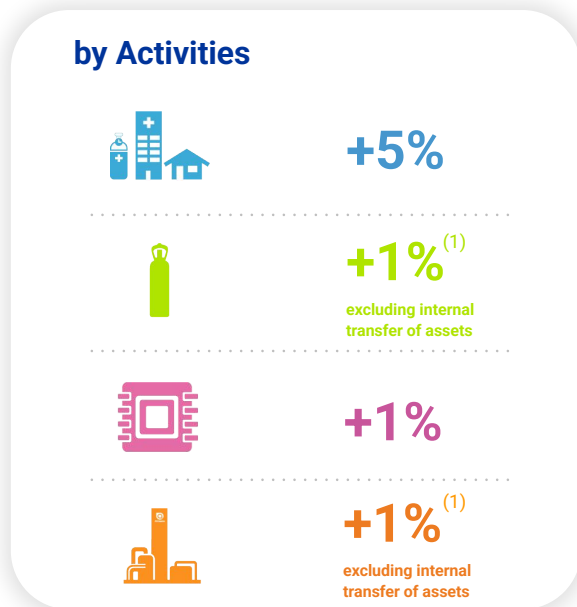
+1.8%

H1 25/24 Comparable

See appendix for more details

A Successful Model Providing Resilience and Growth

H1 2025 Gas & Services comparable sales growth



(1) See reconciliation in appendix of management report (2) Includes +0.7% from the growth of GM&T activities transferred to IM in Q1 25

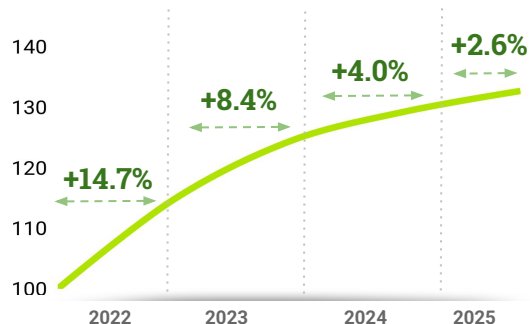
Significant +130bps of G&S OIR Margin Improvement

In €m	H1 24	H1 25	2025/2024 As Published	2025/2024 Comparable ⁽¹⁾
Revenue	13,379	13,722	+2.6%	+1.8%
Purchases	(4,975)	(5,028)	+1.1%	
Personnel Expenses	(2,599)	(2,601)	+0.1%	
Other net income and expenses	(1,977)	(2,069)	+4.7%	
Operating profit before depreciation	3,828	4,024	+5.1%	
Depreciation and amortization	(1,227)	(1,287)	+4.9%	
Operating income recurring (OIR)	2,601	2,737	+5.2%	+7.2%
Group OIR margin	19.4%	19.9%		
Group OIR margin excluding energy impact				+100bps
G&S OIR margin	21.2%	22.0%		
G&S OIR margin excluding energy impact				+130bps

(1) Including a contribution from Argentina: +0.4% on sales, +0.6% on OIR and no impact on OIR margin

H1 2025: Focused on Execution, Record High Efficiencies

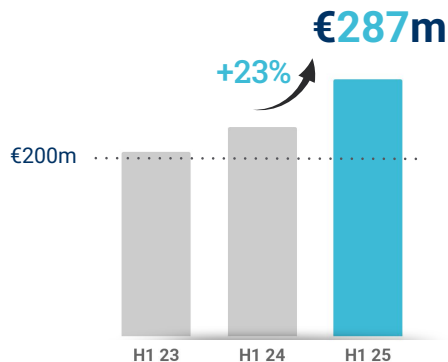
IM Pricing



Cumulative IM pricing effect
base 100 Year 2022

- **+30% pricing** since 2022

Efficiencies



- **Record high level**
- **Group transformation initiatives**
- **Further centralisation of procurement**
- **Pursued industrial efficiencies**

Portfolio Management

7 acquisitions

- 5 in US, Brazil, Spain and China
- 2 in Germany

3 divestitures

- Nigeria
- HHC⁽¹⁾ in Japan & French Guiana

(1) Home Healthcare

Strong Growth Leverage on Net Profit

In €m	H1 24	H1 25	2025/2024 As Published	H1 25/24 Excl. FX
Revenue	13,379	13,722	+2.6%	+4.1%
Operating income recurring	2,601	2,737	+5.2%	+7.2%
Other non-recurring operating income & expenses	(87)	(47)		
Operating income	2,514	2,690		+1.8% comparable ⁽²⁾
Net financial costs and other net financial expenses	(216)	(185)		
Income taxes	(543)	(630)		
Tax rate	23.6%	25.1%		
Share of profit of associates	(5)	(9)		
Minority interests	69	65		
Net profit (Group share)	1,681	1,801	+7.2%	+7.9%
Earnings per share (in euros)	2.92	3.12	+7.2%	
Recurring net profit⁽¹⁾	1,681	1,842	+9.6%	+10.3% ⁽³⁾

(1) Excluding exceptional and significant transactions that have no impact on the operating income recurring

(2) Excluding FX and Energy passthrough impacts (no significant scope)

(3) Includes +2.3% impact from Argentina

Delivered Strong ROCE of 11%

Recurring ROCE⁽¹⁾ after tax



Significantly above the

ADVANCE
objective
ROCE > 10%



Improved ROCE While Increasing Investments

(1) Recurring ROCE based on Recurring Net Profit

Increase of Investment Backlog to a New Record €4.6bn

H1 2025 Investment KPIs⁽¹⁾

12-month investment Opportunities

€4.1
bn

- >40% in **Energy Transition**
- ~1/3 in **EL**, in all regions
- Dynamic portfolio beyond 12 months

Investment Decisions

€2.3
bn

+40% vs H1 2024

- **LI**: U.S. pipeline network strengthened by new contracts
- **LI**: ASU for EAF Steel mill in Italy
- **EL** successes in all regions

Investment Backlog⁽²⁾

€4.6
bn

- Balanced by regions
- ~1/3 in **EL**
- ~80 projects

Sales Contribution
from Start-up &
Ramp-up⁽³⁾

€157m
H1 2025

€310m to €340m
FY 2025 Outlook

(1) See definitions in appendix (2) Gross amount, excluding subsidies
(3) At constant exchange rate and excluding energy passthrough impact

CONFIRMED

2025 Outlook



“

Air Liquide is confident in its ability to further increase its operating margin⁽¹⁾ and to deliver recurring net profit⁽²⁾ growth, at constant exchange rates.

”

OIR margin improvement

+

Committed to deliver

+460
bps⁽¹⁾

over 5 years
2022-2026

(1) Operating margin excluding energy passthrough impact

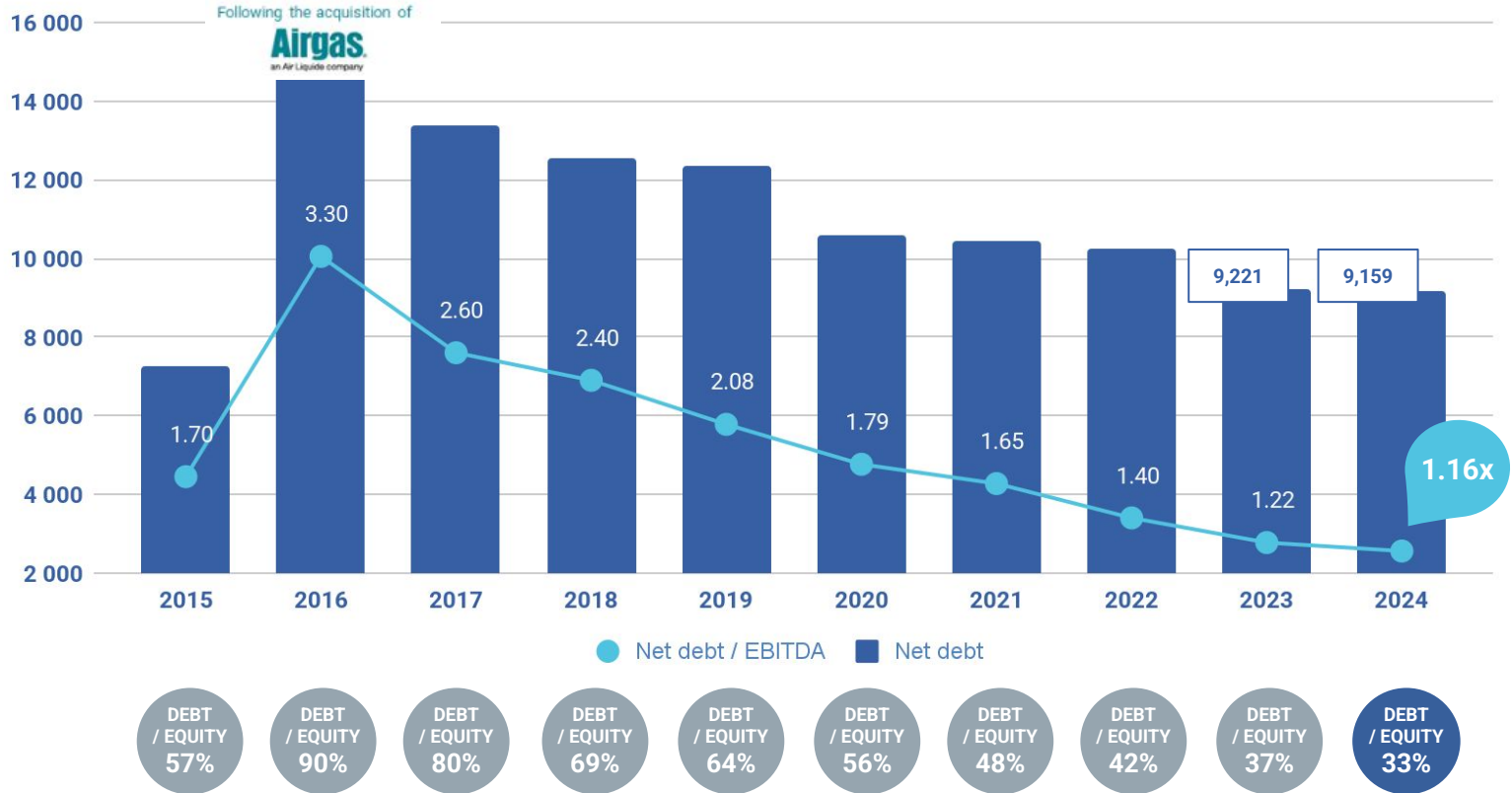
(2) Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

04

Group Credit Profile

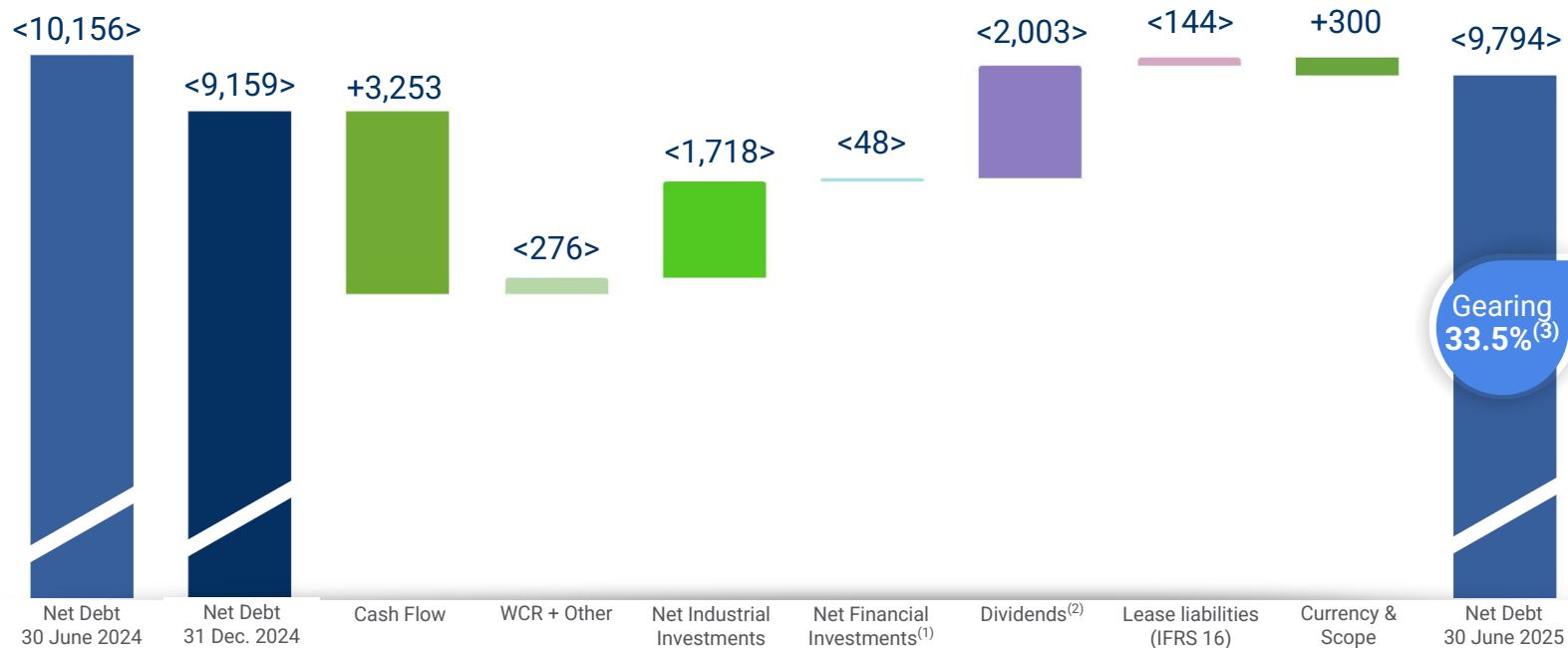
Net Debt ratios under control

As of Dec 31, 2024 (€m)



Strong Cash Flow Financing Dividends and Capex

As of June 30, 2025



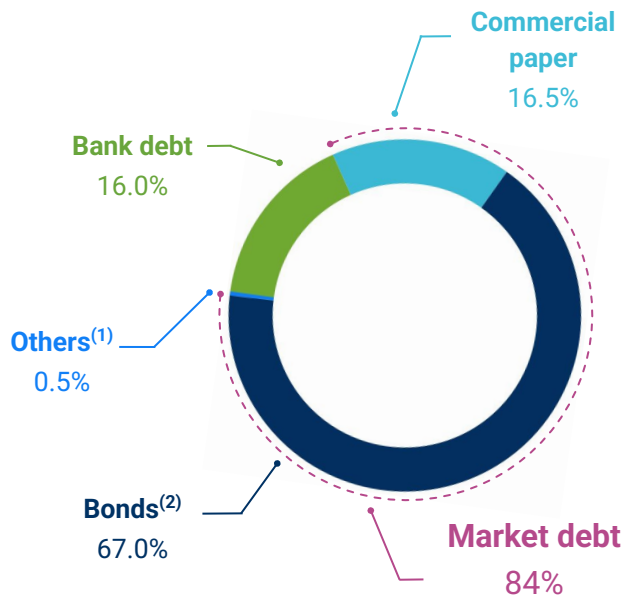
(1) Including acquisitions, transactions with minority shareholders, net of divestitures (2) Including treasury shares and capital increase

(3) Net debt-to-equity ratio adjusted for dividend seasonality

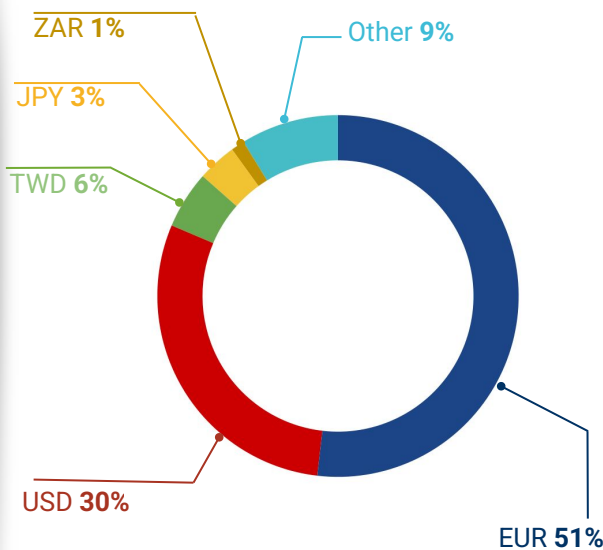
A Well-Diversified Financing Structure

As of June 30, 2025

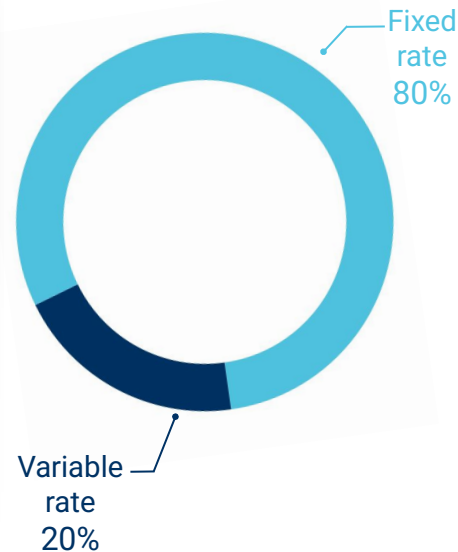
Sources



Currencies / Net Debt (as of Dec 31, 2024)



Fixed / Variable rates (gross debt)



(1) Others: put options granted to minority shareholders (2) Including private placements

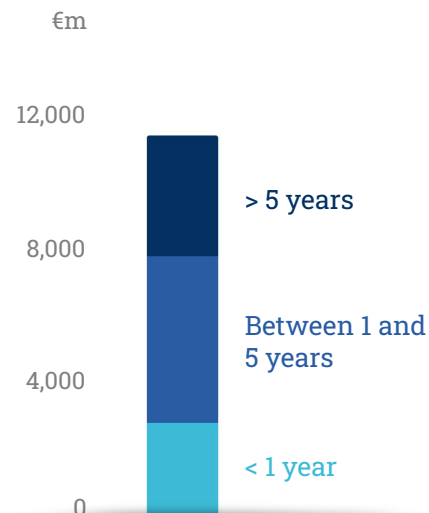
Debt Maturity Profile and Strong Available Liquidity

As of June 30, 2025

Available liquidity

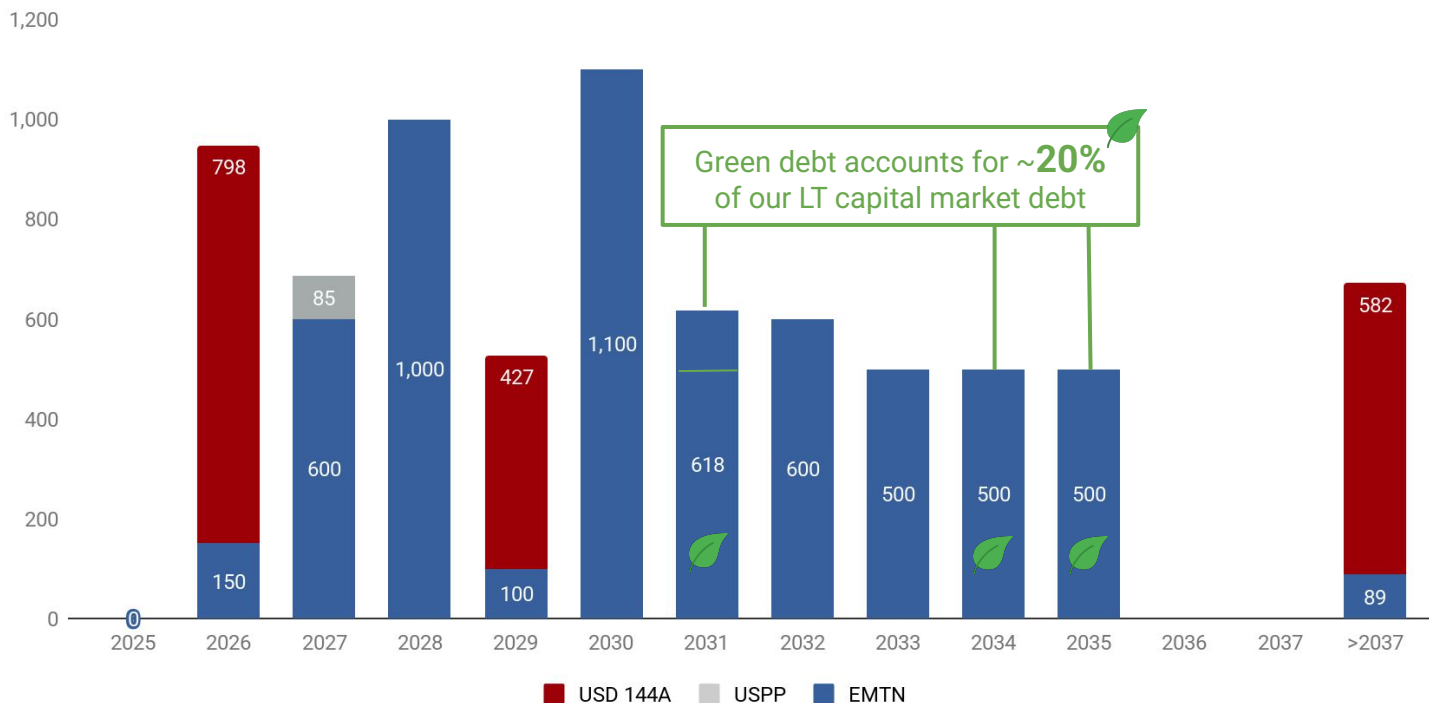


Group gross debt maturity profile



Diversified Capital Market Debt well spread over time

As of June 30, 2025



"A" Long term Credit Rating Commitment

Credit metrics well in line with our "A" range commitment

S&P Global
Ratings

Long-term rating: **A** Short-term rating: **A-1**

Outlook: **Stable** on 28 July 2021

Last review: 5 September 2024

Rationale:

"The **stable outlook** reflects our view of Air Liquide's **resilient business** and **prudently balanced** capital spending, acquisitions, divestitures, and shareholder distributions, which should see its credit metrics **remain commensurate** with our 'A' rating, including FFO to debt of at least 30% on average. "

"We expect capex to peak in 2025-2026, driven by **the group's commitment to the green energy transition.**"

"L'Air Liquide maintains **ample headroom under its 'A' long-term issuer rating** despite large capital investments, bolt-on acquisitions, and shareholder returns."

MOODY'S

Long-term rating: **A2** Short-term rating: **P-1**

Outlook: **Stable** on 6 September 2022

Last review: 24 December 2024

Rationale:

"Air Liquide's rating reflects its **leading position** in the concentrated industrial gas market, with a high degree of **revenue visibility** provided by **long term take-or-pay** contracts in its large industry business unit."

"Air Liquide's financial policy, characterized by a **balanced allocation of cash** and a **commitment to an "A range"** rating, also supports its credit quality".

"The **stable outlook** reflects the expectation that Air Liquide's **credit metrics will remain** well within the requirements for the A2 rating."

SCOPE

Long-term rating: **A** Short-term rating: **S-1**

Outlook: **Positive** on 5 May 2024

Last review: 29 May 2024

Rationale:

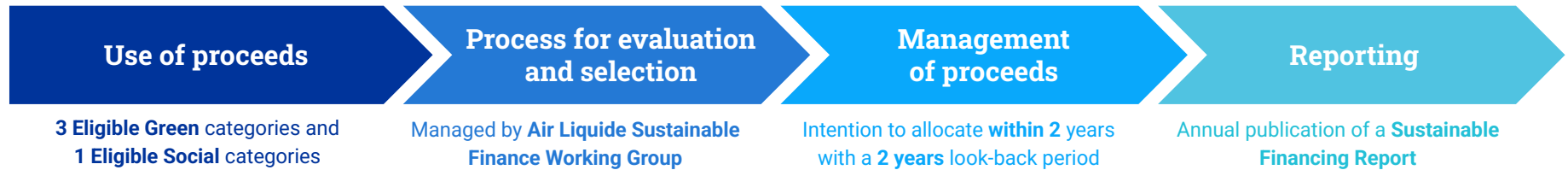
Scope published **for the first time** Air Liquide's issuer rating of A with a "positive" outlook in May 2023. The rating is supported by Air Liquide's **strong profitability** and reflects its **market position, expertise, diversification**, as well as its **long-term contracts**. Scope also included an evaluation of Air Liquide's **ESG approach** and considered it a positive factor in its assessment.

The "**positive**" **outlook** reflects the expectation that Air Liquide's credit metrics will improve in the medium term.

2024 Sustainable Financing Framework

Overview

Air Liquide Sustainable Financing Framework is aligned with the **Green Loan Principles** (2023) and the **Social Loan Principles** (2021) overseen by the **Loan Market Association** (LMA) and with the **Green Bond Principles** (2021, GBP), the **Social Bond Principles** (2023, SBP) and the **Sustainability Bond Guidelines** (2021, SBG) overseen by the **International Capital Markets Association** (ICMA).



MOODY'S

Moody's has assigned a Sustainability Quality Score of **QS2 "Very Good"** to Air Liquide Sustainable Financing Framework.

2024 Sustainable Financing Framework

Green eligible categories



Air Gases



Air separation units to deliver the industrial gases that Air Liquide's customers need is at the **heart of the Group's business** and is a **fundamental part of its history**. Air gases are a necessary solution to **support the decarbonisation of the Group's customers' existing processes** all around the world.

Hydrogen



Low carbon and renewable hydrogen will play a **major role in the energy transition** and Air Liquide is **deeply committed to be a developer of this technology on a global scale**. Air Liquide is focused on delivering low carbon and renewable hydrogen enhancing reliable and safe processes via multiple technologies such as electrolysis, capture of CO₂ and hydrogen liquefaction.

Carbon capture as a service



To face the climate emergency, industries are mobilizing to limit and avoid CO₂ emissions generated by their activities. **CCS is seen as a key solution to avoid CO₂ emissions in the short term**, particularly in sectors whose emissions are difficult to reduce. Leveraging its **long standing experience with producing, purifying and delivering this molecule**, Air Liquide runs a **comprehensive portfolio of carbon capture solutions, based on different technologies**.

Green Eligible Projects will primarily include capital expenditures. They may also include maintenance costs related to Green Eligible Projects, as well as direct investments in companies and investment in dedicated funds (excluding equity participations in publicly listed companies⁽¹⁾), both specialized in any of the above Green Eligible Projects categories⁽²⁾.

⁽¹⁾ Private equity investments will remain eligible in the event that an investee company transitions to a publicly traded company, but Air Liquide will exclude any newly originated public equity participations in listed companies.

⁽²⁾ A company will be considered eligible if it derives 90% or more of its revenues from activities falling in any of the Green Eligible Project categories

2024 Sustainable Financing Framework

Social eligible categories

Home healthcare and proximity /community care services



As a **leader in home healthcare in Europe**, Air Liquide provides care at home for people with chronic diseases. Air Liquide's Home Healthcare business strives to meet public health challenges as well as the growing constraints on health spending in advanced economies, by reducing hospitalization and developing a home care offer.



Social Eligible Projects will include capital expenditures, maintenance costs related to social eligible projects, as well as direct investments in companies (excluding equity participations in publicly listed companies) specialized in the Social Eligible Project category⁽¹⁾.

⁽¹⁾ A company will be considered eligible if it derives 90% or more of its revenues from activities falling in any of the Social Eligible Project categories

Green Bond 2024

Allocation Summary

Key Figures

€500m
issued in May 2024

10
year maturity

6
green projects financed

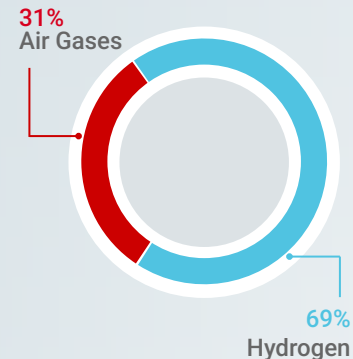
€500m
allocated as of 31 Dec. 2024

3.375%
coupon rate

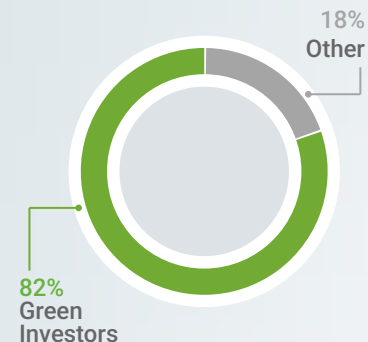
85
Investors among which
82% Green

63% aligned to the **EU Taxonomy**
(out of **63%** eligible)

CATEGORIES ALLOCATION



SHARE OF GREEN INVESTORS

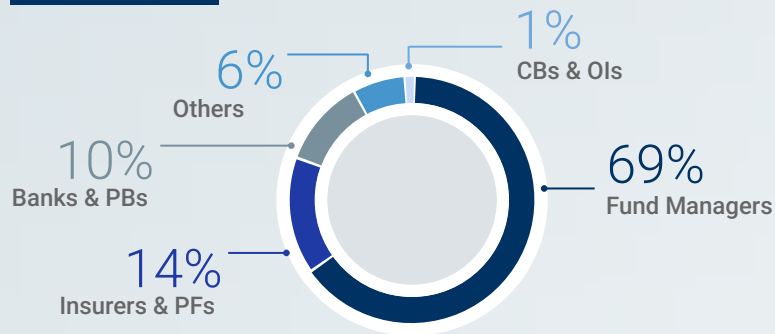


Green Bond 2025

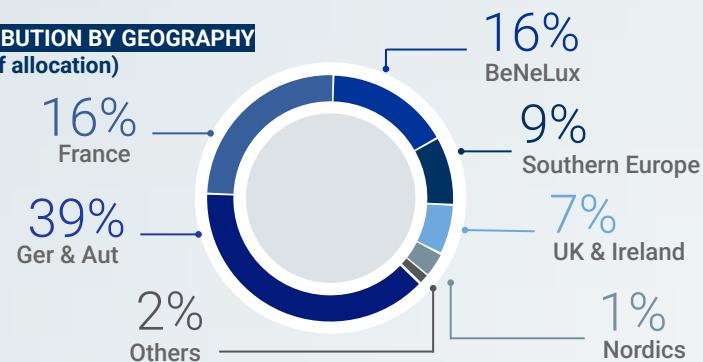
Issuance Summary

Issuer Guarantor	Air Liquide Finance (the "Issuer"), guaranteed by L'Air Liquide S.A. ("The Guarantor")
Rating	A2 by Moody's / A by S&P / A by Scope Ratings
Form of Issue	Green Bond Senior, Unsecured Global Notes
Documentation	EMTN programme
Active Bookrunners	Bank of America Securities (B&D), Crédit Agricole CIB, HSBC, Mizuho, Société Générale
Use of Proceeds	Financing and refinancing of Green Eligible Projects as defined in Air Liquide's Sustainable Financing Framework dated May 2024
Tenor	10-year
Re-offer yield	3.570%
Spread	MS + 85bps
Size	500m€
Second Party Opinion assessment	SQS2 "Very Good" - Moody's

INVESTOR PROFILE



DISTRIBUTION BY GEOGRAPHY (in % of allocation)



05

Appendix

Further Progress in Sustainability in H1 2025

All activities engaged in Energy Transition



- 2 electrolyzers (200 & 250 MW) announced
- 6 PPA start-ups⁽¹⁾: +1.4 TWh/y



- 1st RFNBO⁽²⁾ certification for H₂ mobility in Germany
- New biogenic CO₂ source in Australia



- ECO-ORIGINTM contracts with > 100 new hospitals



- Renewable Energy for new European units



- World's largest CO₂ liquefaction unit sold in Sweden

Beyond Climate



Water management plan
Acceleration of deployment⁽³⁾



1st Sustainability Statement
aligned with CSRD⁽⁴⁾



3rd
Green bond
issue
€500m

Green bonds
~20%
of AL market debt

(1) Medium and long term PPAs lasting 5 years or more (2) Renewable Fuel of Non Biological Origin

(3) 49 out of 75 main production sites in areas of high water stress (+15 sites in H1) (4) Corporate Sustainability Reporting Directive

Resilient Sales Growth in an Uncertain Environment

Sales in €m	H1 24	H1 25	H1 25/24 As published	H1 25/24 Comparable ⁽³⁾	Q2 25/24 Comparable
Gas & Services	12,796 ⁽¹⁾	13,310	+4.0% ⁽¹⁾	+1.8% ⁽⁴⁾⁽⁵⁾	+1.8%
Engineering & Technologies ⁽²⁾	583 ⁽²⁾	412	N/A	+1.8%	+6.4%
Group Total	13,379	13,722	+2.6%	+1.8%⁽⁴⁾	+1.9%

Impacts on H1 Group Sales: -1.5% FX | +2.3% Energy | 0.0% Significant Scope

(1) Published figures in H1 2024 (not restated); growth calculated on published 2024 figures

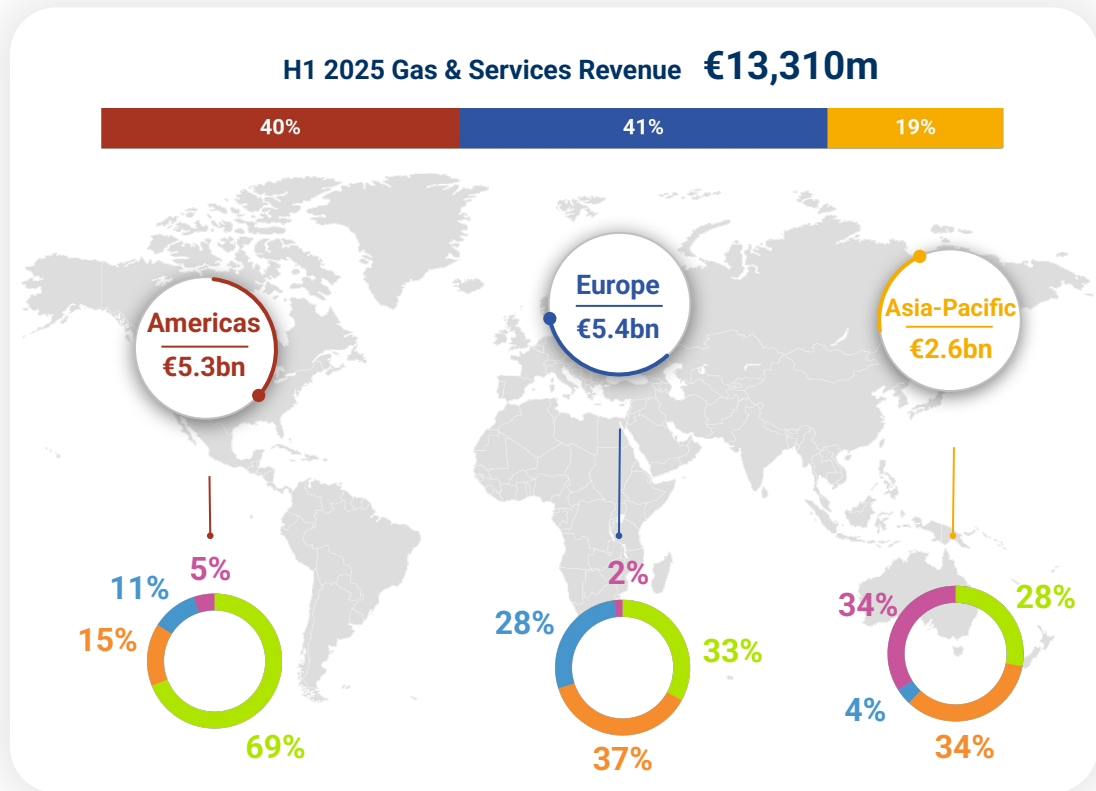
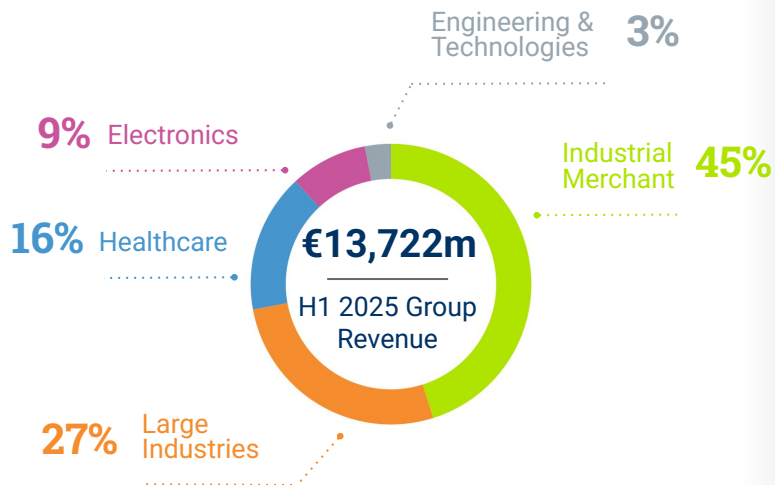
(2) Merger in Q1 25 of GM&T and E&C activities within Engineering & Technologies, except mainly for Maritime and Biogas activities transferred to Industrial Merchant; €583m in H1 2024 is the sum of E&C and GM&T published sales

(3) Excluding impacts from internal transfers

(4) Including +0.4% contribution from Argentina

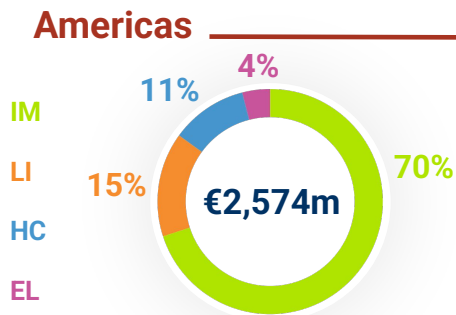
(5) Including +0.2% contribution from the growth in H1 25 of the GM&T activities transferred to IM

H1 2025 - Beneficial Mix of Geographies and Activities



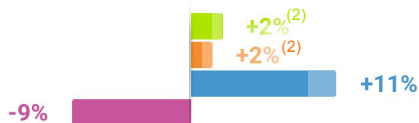
Q2 Sales and H1 2025 OIR by Geographies

Q2 sales split



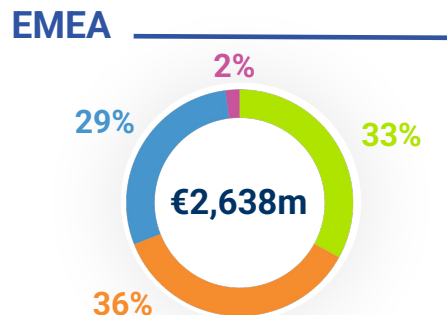
+2.7%

incl. +0.8% from Argentina⁽¹⁾

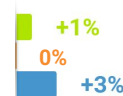


Q2 25/24
Comparable
Sales Growth

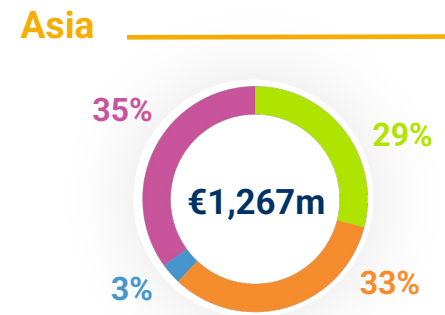
in €m	H1 2025	Growth as published	Comparable growth
Sales	5,290	+2.2%	+2.9%
OIR	1,197	+7.6%	
OIR/Sales	22.6%	+110bps	+140bps⁽³⁾



+1.0%



in €m	H1 2025	Growth as published	Comparable growth
Sales	5,427	+7.9%	+0.5%
OIR	1,150	+10.3%	
OIR/Sales	21.2%	+50bps	+150bps⁽³⁾



+1.4%

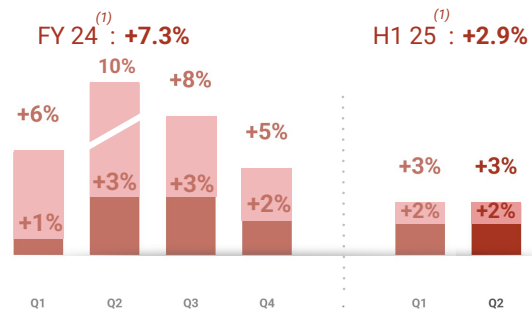


in €m	H1 2025	Growth as published	Comparable growth
Sales	2,593	-0.0%	+2.1%
OIR	580	+2.9%	
OIR/Sales	22.4%	+70bps	+40bps⁽³⁾

(1) In light: contribution from Argentina (2) Excluding internal transfer of assets, see reconciliation in appendix of management report (3) Excluding energy passthrough impact

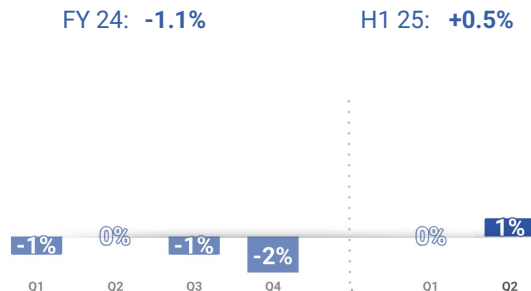
Q2 - Achieved Growth in all Geographies

Americas: €2,574m



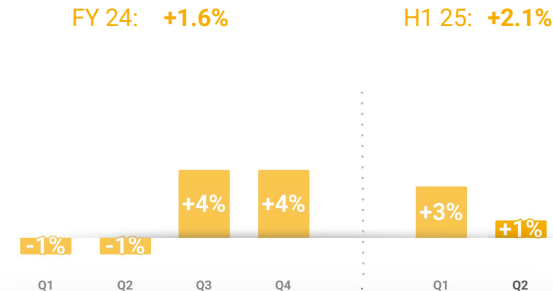
- **LI**
 - Major ASU ramp-up in U.S.
 - Solid growth in H₂ & Cogen
- **IM**
 - Increased +3.6% pricing
 - Resilient gas volumes, low HG⁽²⁾
- **HC**
 - High pricing, esp. in U.S.
 - Strong HHC volumes in LATAM
- **EL**
 - >+10% in Carrier Gases and AM⁽³⁾
 - Normalizing E&I vs. record high '24

EMEA: €2,638m



- **LI**
 - Resilient Refining
 - Low Chemicals and Steel
- **IM**
 - +2.5% pricing
 - Divestitures in Africa
- **HC**
 - Growing number of patients in HHC
 - Addressing inflation in Medical gases

Asia: €1,267m



- **LI**
 - Start-up of TO⁽⁴⁾ in China
 - Ramp-up of new H₂ vol. in Korea
- **IM**
 - Improved Pricing
 - Growing China incl. He⁽⁵⁾ headwinds
- **EL**
 - >+10% growth in Carrier Gases
 - Low Materials and E&I

G&S comparable sales growth

(1) In light: contribution from Argentina, see appendix

(2) Hardgoods

(3) Advanced Materials

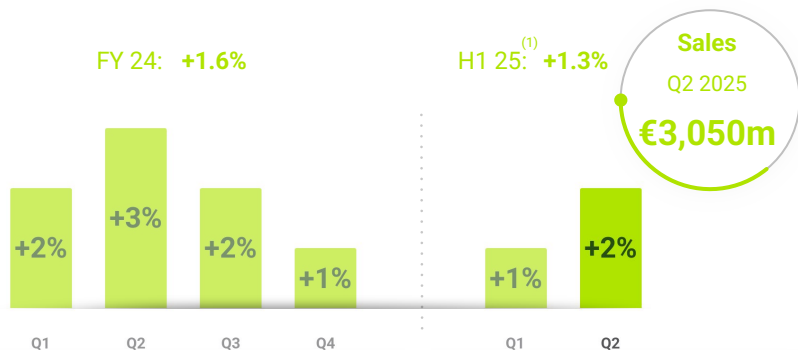
(4) Takeover

(5) Helium

Q2 – Delivered Improved IM and LI Growth in a Subdued Environment

Industrial Merchant

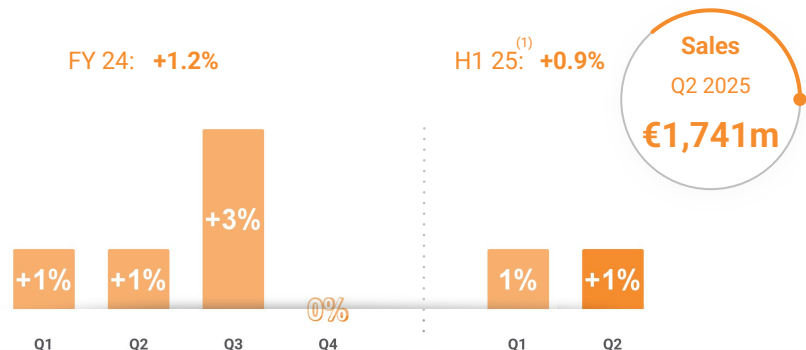
Pricing driving growth, resilient gas volumes



- **+2.7%** improved pricing
- **Flat gas volumes**, low **Hardgoods** in U.S.
- Main sectors posting volume growth: **Pharma** in the Americas, **Energy** in Asia and **Technology & Research** globally

Large Industries

Growing sales from U.S. and China



- **Start-up** of an ASU takeover in **China**
- **Solid** activity in the **Americas**
- **Flat** EMEA

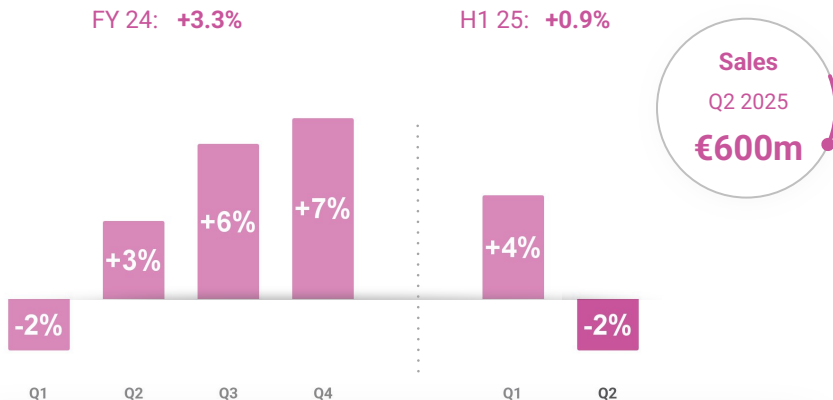
G&S comparable sales growth

(1) Excluding internal transfer of assets, see reconciliation in appendix of management report

Q2 – Pursued Momentum in EL Carrier Gases, HC Driving Growth

Electronics

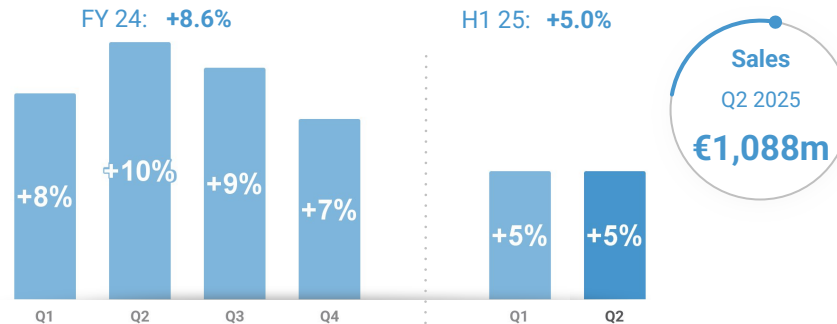
7 Carrier Gases start-ups in H1



- **>+10% growth in Carrier Gases**
- **Normalizing E&I sales vs record level in 2024**
- **Low Materials**

Healthcare

Sustained resilient growth against strong comparables

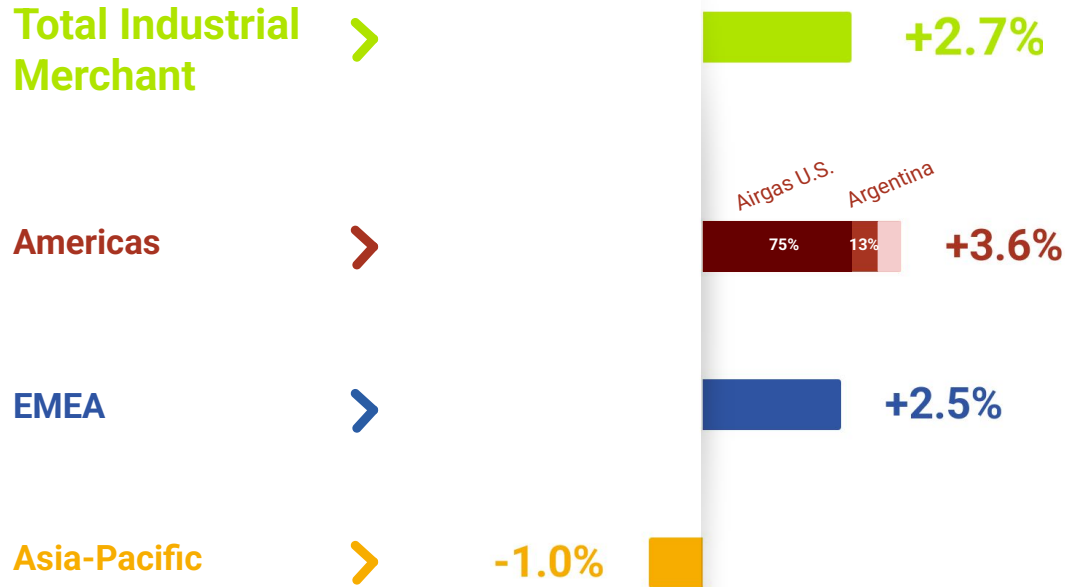


- **Balanced growth between HHC⁽¹⁾ and Medical gases**
 - **HHC** growth mostly driven by volumes in diabetes
 - Sustained **Pricing** in **Medical gases** addressing inflation through high value offers

G&S comparable sales growth

(1) Home HealthCare

Continued Active Management of IM Pricing in Q2 2025



Continued accretive margin contribution

Value-added offers & service quality focus to customers

Impact of Currency and Energy on G&S Revenue

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
€/USD	(27)	+26	(22)	+19	+75	(119)
€/ARS	(153)	(161)	(142)	+21	(20)	(42)
€/BRL	+3	(4)	(13)	(15)	(13)	(14)
€/RMB	(36)	(12)	+0	+7	+12	(29)
€/ZAR	(10)	+1	+4	+9	+8	(5)
€/EGP	(3)	(8)	(10)	(10)	(7)	(2)
€/CAD	(2)	(1)	(5)	(4)	(6)	(13)
in €m	(49)	(32)	(23)	(1)	(3)	(19)
Currency Impact	(277)	(191)	(211)	+26	+46	(243)

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Natural Gas Impact	(299)	(65)	(28)	(31)	+162	+76

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Electricity Impact	(95)	(37)	(32)	(20)	+58	+9

Consolidated P&L

In €m	H1 24	H1 25
Revenue	13,379	13,722
Operating costs	(9,551)	(9,698)
Operating profit before depreciation	3,828	4,024
Depreciation and amortization	(1,227)	(1,287)
Operating income recurring	2,601	2,737
Other non-recurring operating income & expenses	(87)	(47)
Operating income	2,514	2,690
Net financial costs and other net financial expenses	(216)	(185)
Income taxes	(543)	(630)
Share of profit of associates	(5)	(9)
Profit for the period	1,750	1,866
- Minority interests	69	65
Net profit (Group share)	1,681	1,801
Basic earnings per share (in €)	2.92	3.12

Simplified Consolidated Balance Sheet

In €m

ASSETS	31/12/2024	30/06/2025
Goodwill	14,977	13,817
Fixed assets	27,230	26,163
Other non-current assets*	1,313	1,316
Total non-current assets	43,520	41,296
Inventories and work-in-progress	2,190	2,182
Trade receivables & other current assets*	4,239	4,215
Cash and cash equivalents	1,915	1,643
Total current assets	8,344	8,040
Total assets held for sale	4	1
Total assets	51,868	49,336

	31/12/2024	30/06/2025
Net debt	9,159	9,794
Net debt to equity ratio	33.2%	33.5%⁽¹⁾

EQUITY AND LIABILITIES	31/12/2024	30/06/2025
Shareholders' equity	26,860	24,515
Minority interests	761	706
Total equity	27,621	25,221
Provisions	2,026	1,941
Non-current borrowings	8,403	8,642
Non-current lease liabilities	1,134	1,038
Other non-current liabilities*	3,199	2,959
Total equity and non current liabilities	14,762	14,579
Provisions	419	395
Trade payables & other current liabilities*	6,153	6,124
Current lease liabilities	240	222
Current borrowings	2,671	2,795
Total current liabilities	9,483	9,536
Liabilities held for sale	1	0
Total equity and liabilities	51,868	49,336

(*) Including fair value of derivatives

(1) Adjusted for dividend seasonality

Cash Flow Statement

in €m	H1 24	H1 25
Funds provided by operations	3,155	3,253
Changes in Working Capital	(282)	(232)
Other cash items	(28)	(44)
Net cash from operating activities	2,845	2,977
Purchases of PPE* and intangible assets	(1,656)	(1,836)
Purchases of financial assets	(43)	(83)
Proceeds from sale of PPE*, intangible and financial assets, dividends from associates	131	174
Net cash in investing activities	(1,568)	(1,745)
Distribution	(1,771)	(2,018)
Increase in capital stock	23	15
Purchase of treasury shares	(174)	0
Transactions with minority interests	(2)	(21)
Change in borrowings and lease liabilities (incl. net interests)	832	905
Impact of Exchange rate changes and net debt of newly consolidated companies & others	(19)	20
Change in net cash and cash equivalents	165	134
Net cash and cash equivalents at the end of the period	1,569	1,436

(*) PPE: Property, plant and equipment

Green Projects Eligibility Criteria

Eligible Green Projects	Eligibility Criteria
Air Gases	<p>Production of air gases for the decarbonization of industries involved in the energy transition and as necessary component in green activity value chain</p> <ul style="list-style-type: none"> • Manufacture of O2 and N2 through energy efficient Air Separation Units (ASUs) contributing to the value chain of industrial processes and/or activities necessary in net-zero scenarios and medium to long-term transition plans and/or to the decarbonisation of industries such as automotive, carbon capture, cement and construction materials, chemicals, low-carbon hydrogen, maritime, renewables, low-carbon steel <p>Production of air gases for the integration of variable renewables through Demand-Side Management (DSM)</p> <ul style="list-style-type: none"> • New process for Air Gases production specifically designed to ensure a smooth integration on power grids featuring a high share of intermittent renewable sources
Hydrogen	<p>Hydrogen Production</p> <ul style="list-style-type: none"> • Development, construction, installation, upgrade, transmission, distribution and maintenance of hydrogen production capacity with related lifecycle GHG emissions that comply with the Renewable Energy Directive (EU) 2023/2413 (RED II) threshold of 3.38tCO2e/tH2 (“the Hydrogen Production threshold”) • Development, construction, and upgrade of conditioning process such as liquefaction of hydrogen to enable its transport, when hydrogen meets the Hydrogen Production Threshold • Acquisition and manufacturing of equipment for the production, conditioning and use of hydrogen, when hydrogen meets the Hydrogen Production Threshold <p>Storage of Hydrogen</p> <ul style="list-style-type: none"> • Construction and operation of energy storage facilities where hydrogen met the Hydrogen Production Threshold • Operation of hydrogen storage facilities where the hydrogen stored in the facility meets the Hydrogen Production Threshold • Conversion of existing underground gas storage facilities into hydrogen storage facilities <p>Hydrogen Mobility</p> <ul style="list-style-type: none"> • Infrastructure for hydrogen refuelling such as passenger cars, public transportation, road freight, waterborne transport and aircrafts
Carbon Capture as a service	<p>Capture of CO2</p> <ul style="list-style-type: none"> • Design, development and installation of carbon capture units for the purpose of decarbonizing hard-to-abate sectors, with a designed carbon capture rate above 90% and associated infrastructure for the transport (pipelines, vehicles, and vessels) and intermediate storage of captured CO2

Social Projects Eligibility Criteria

Eligible Social Projects	Eligibility Criteria	Target Population
<p data-bbox="220 500 309 528">Social</p> <p data-bbox="423 334 687 470">Home Healthcare and Proximity / Community Care Services</p>	<p data-bbox="755 334 1145 583">Development of home healthcare services and of proximity / community care services that fall under a public health subsidy program for long-term follow-up care related services, for chronic or complex patients</p>	<p data-bbox="1224 334 1723 656">Each and every person in need of medical care, including the most vulnerable. It includes patients suffering from chronic diseases such as chronic obstructive pulmonary disease, obstructive sleep apnea, chronic respiratory insufficiency, diabetes, pulmonary arterial hypertension, Parkinson's disease, and other pathologies treated by infusion</p>

Definitions

Investment opportunities at end of the period

- Value of investment opportunities under consideration by the Group for decision within **12** months. Gross amounts, excluding subsidies.
- Industrial projects with investment value > **€5m** for Large Industries and > **€3m** for other business lines.
- Excludes asset renewals, efficiency, maintenance and safety projects.

Investment backlog at end of the period

- Cumulated industrial investment value of projects decided but not yet started. Gross amounts, excluding subsidies.
- Industrial projects with value > **€10m**, excluding asset renewals, efficiency, maintenance and safety projects.

Decisions of the period

- Value of industrial and financial investment decisions of the period. Gross amounts, excluding subsidies.
- Industrial, growth and non-growth projects including asset renewals, efficiency, maintenance and safety.
- Financial decisions (acquisitions).

CO₂ emissions

- CO₂ emissions refer to greenhouse gas emissions converted and expressed in CO₂ equivalent emissions, using Global Warming Potential reference.
- Emissions are reported by the Group in scopes 1 and 2, using a “market-based” methodology, and are restated, from 2020 and each subsequent year, to take into account changes in scope having a significant impact (upwards and downwards) on CO₂ emissions.

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Corporation for the study and application of processes developed by

Georges Claude with registered capital of 3,180,425,946.50 euros

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