



Credit Investors Presentation

Record Performance
Margin: Improvement Step-up

FY 2025

THIS DOCUMENT IS PUBLIC

Agenda

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

01

Introduction

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



59
Countries



~65,000
Employees



4.3m
Customers
and Patients



~€27bn
of Sales in 2025



~€3.5bn
Net Profit in 2025



~€6.9bn
Cash Flow in 2025⁽¹⁾



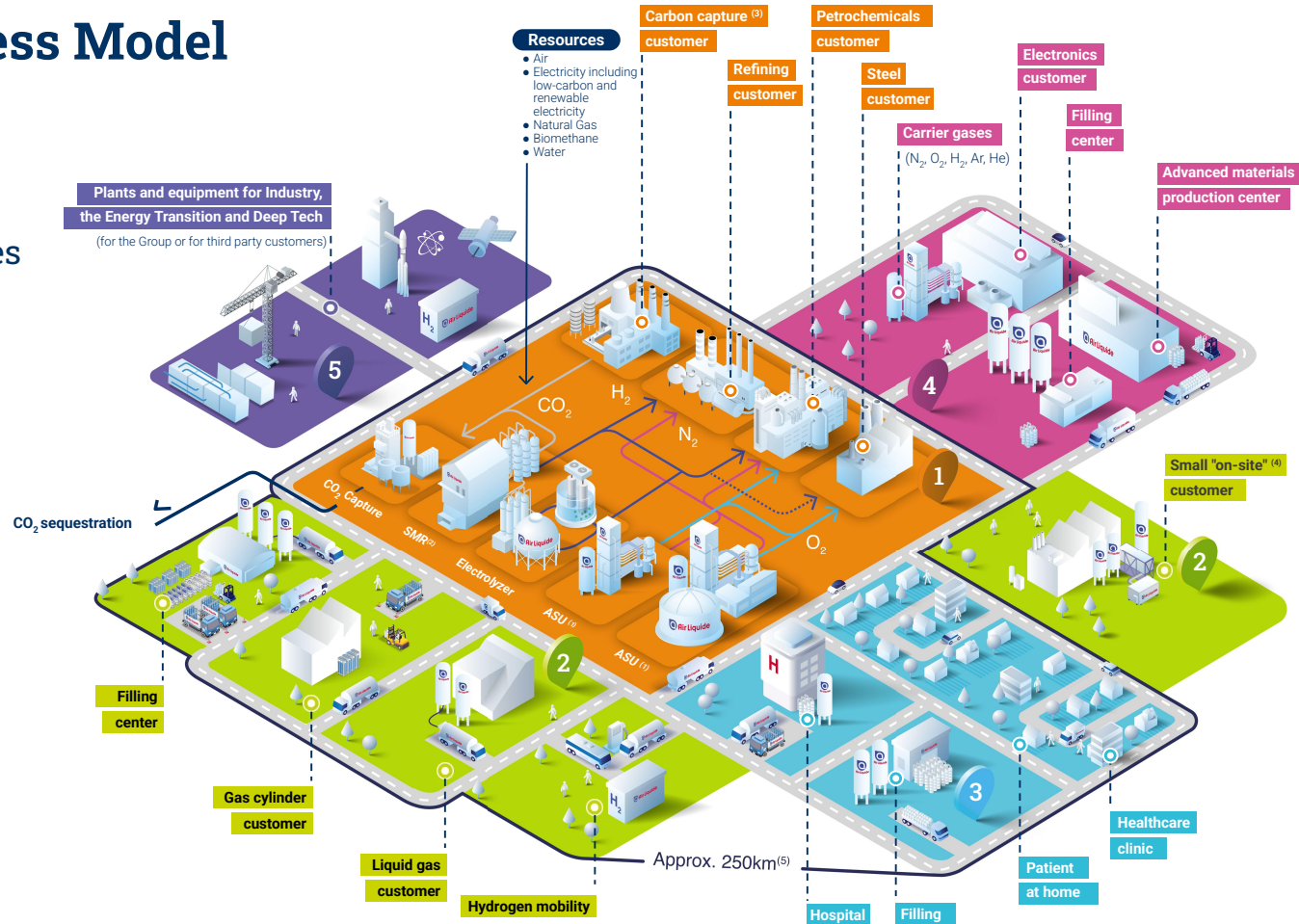
~€100bn
Market Capitalization⁽²⁾

(1) cash flow from operating activities before changes of working capital

(2) on February 20th, 2026

A strong Business Model

A unique model that combines resilience, innovation and synergies to create sustainable value at the heart of major industrial basins.



- 1 Large Industries
- 2 Industrial Merchant
- 3 Healthcare
- 4 Electronics
- 5 Engineering & Technologies

⁽¹⁾ ASU: air gases production unit

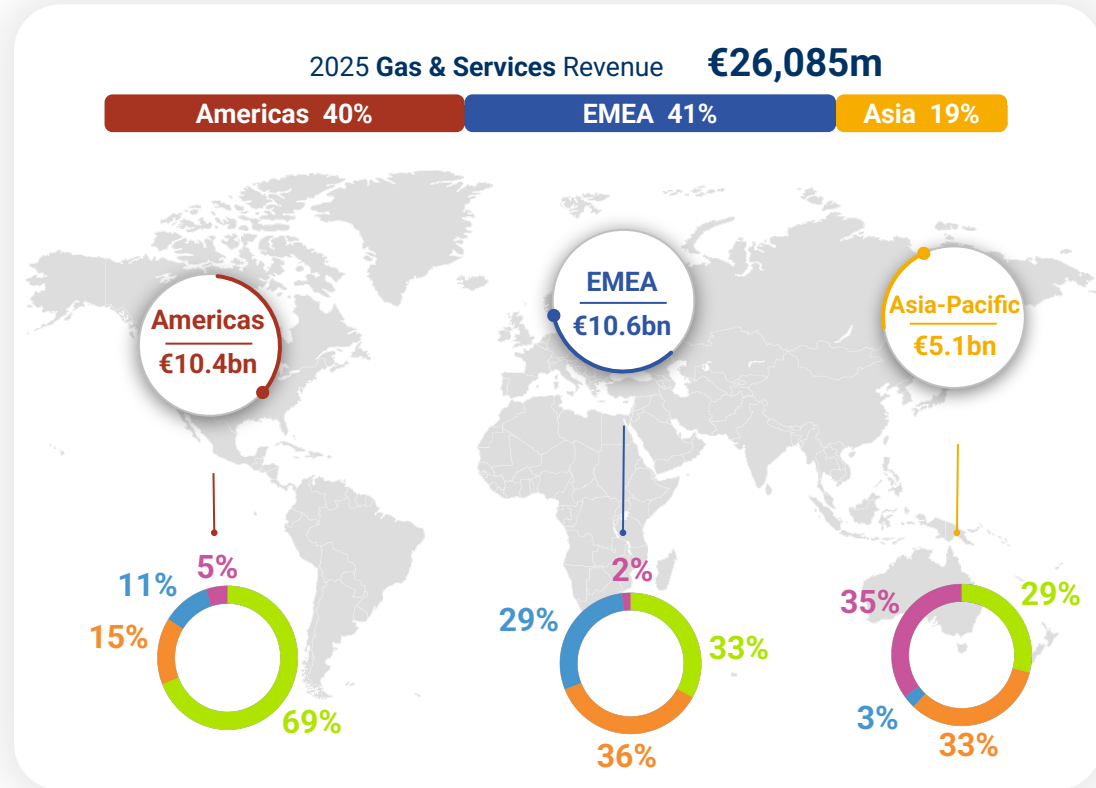
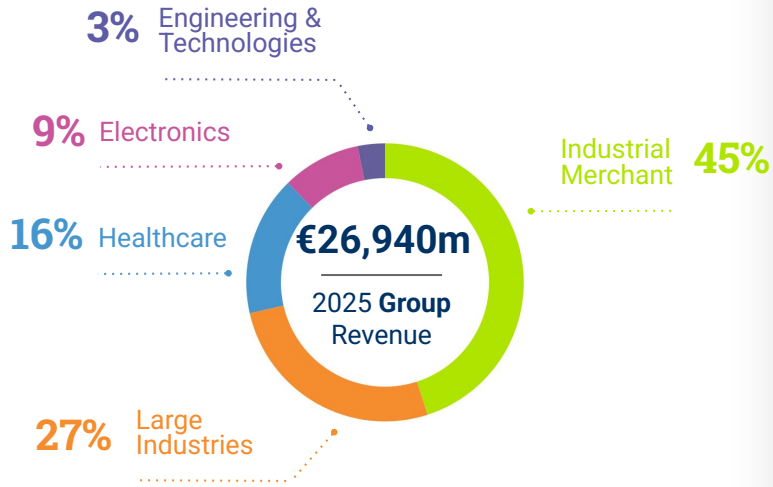
⁽²⁾ SMR: hydrogen production unit

⁽³⁾ Carbon Capture: for hard-to-abate sectors to decarbonize

⁽⁴⁾ On-site: small gas generator on the customer site

⁽⁵⁾ Air Liquide's model is design so that gases are packaged and distributed in a given geographical area, around 250 km maximum from the production site

FY 2025 - Beneficial Mix of Geographies and Activities



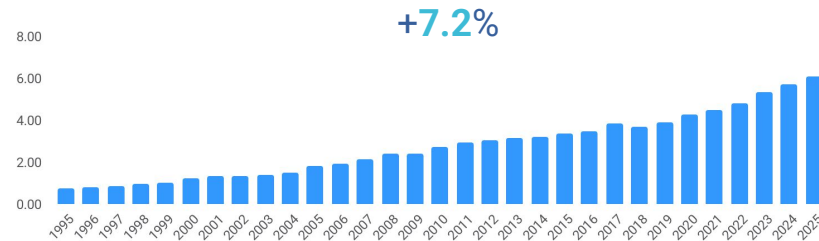
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

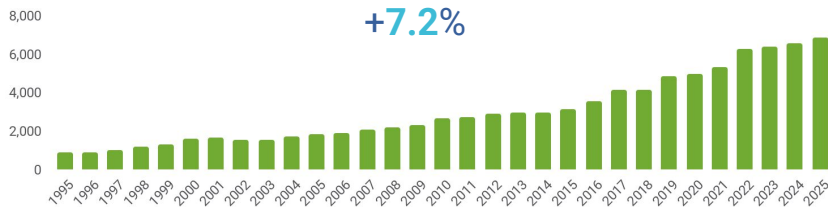
Revenue (in €m)



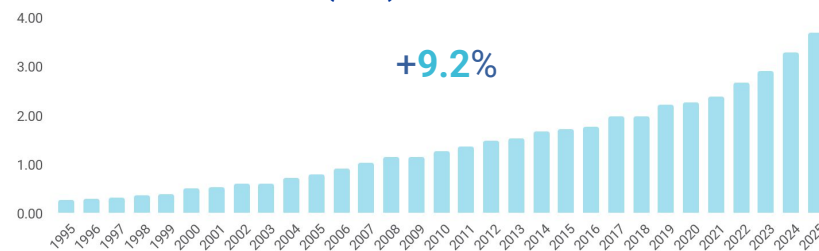
EPS⁽²⁾ (in €)



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

02

Strategic and operational Review

Record Performance in 2025

Continuous Growth

Comparable Sales Growth

+2%

+2.5% in Q4

Strong Performance

G&S OIR Margin⁽¹⁾

+130
bps

Recurring Net Profit⁽²⁾

+10%

Cash flow⁽³⁾

+8%

Recurring ROCE⁽⁴⁾

>11%

Future Growth

Investment Backlog⁽⁵⁾

€4.9bn

Including
 DIG AIRGAS

ESG - KPIs on track

(1) Improvement of the OIR on Sales ratio excl. energy passthrough (2) Excl. FX impact, exceptional & significant transactions (3) Cash flow from operating activities before changes in WCR, excl. FX impact - +6% excl. exceptional items (4) Recurring ROCE based on Recurring Net Profit (5) Including €0.2bn from DIG Airgas

Full Achievement of **ADVANCE** Objectives

Initial objectives in 2022

Achievements end of 2025



 Growth	Achieved +6.1% ⁽¹⁾⁽³⁾
 ROCE	Achieved end 2022 11.2% ⁽²⁾ end 2025
 CO₂	Achieved -13% ⁽⁴⁾ in 2025 vs 2020

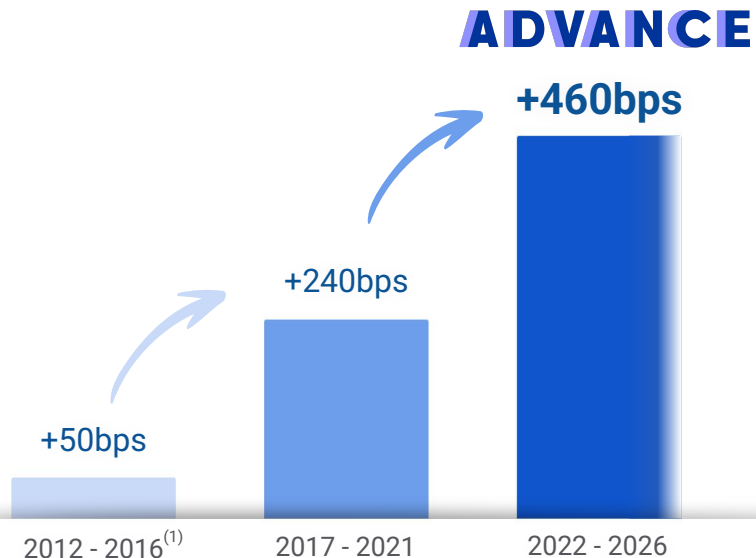
(1) Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope

(2) Recurring ROCE based on Recurring Net Profit (3) Incl. +2.6% Argentina impact (4) « Market based » scopes 1 & 2 CO₂ emissions, see definition in appendix

OIR Margin: on Track to Reach +460bps by End of 2026

A new level reached

Cumulated 5-year OIR margin improvements at the energy price of the previous year



+100bps

of margin improvement⁽²⁾
in 2025

On track to reach

+460
bps

over 2022-2026⁽²⁾

(1) Excluding the Airgas acquisition scope impact in 2016

(2) Excluding energy passthrough impact and in 2026 excluding DIG Airgas Purchase Price Accounting impact

Transformation Program: Execution & Accelerated Momentum

Streamlining the Organization

Reduction of management layers



Industrial Initiatives

Performance Management System



Deployed



Global Business Services

New GBS⁽¹⁾ in India ✓



Commercial Initiatives

5 AI key projects rolled out in 2026 ✓



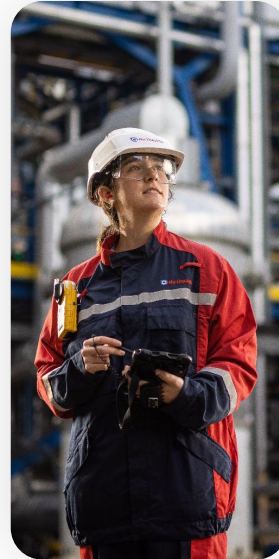
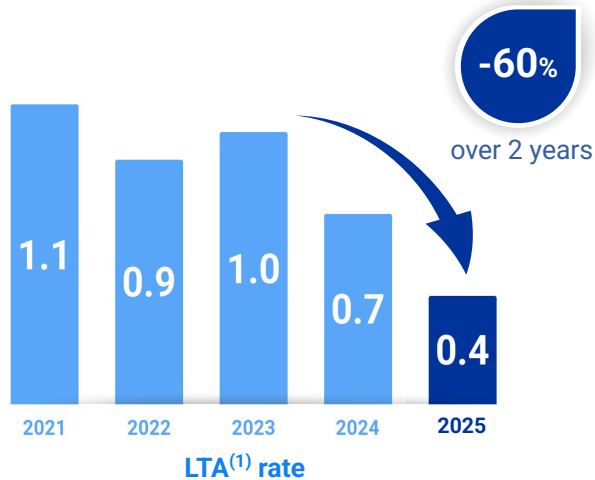
> Leveraged by AI

(1) Global Business Services center

Record Safety, **ADVANCE** Social Achievements

Safety

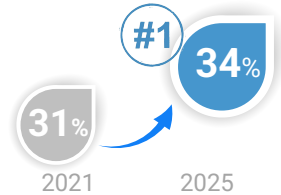
**Record low
Lost Time Accident⁽¹⁾
in 2025**



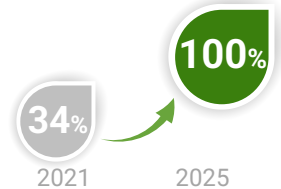
Social accomplishments



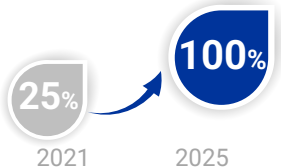
**Women
managers**



**Employee
Care**



**CITIZEN
at Work**



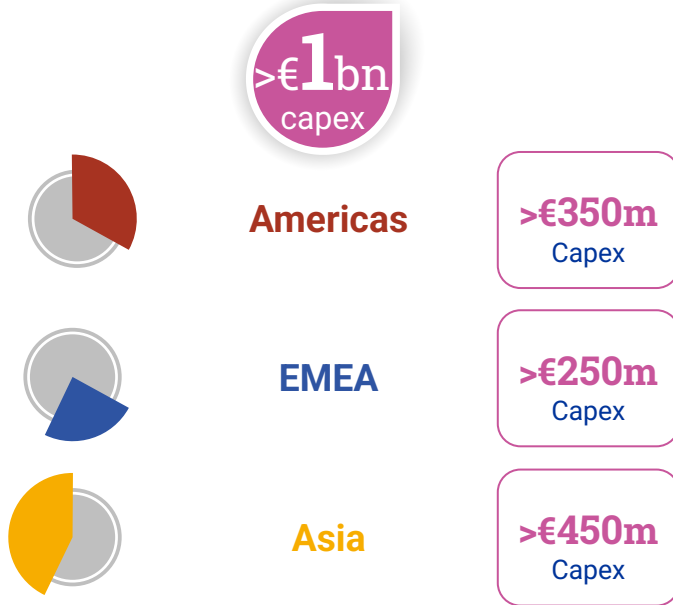
(1) Lost Time Accident frequency rate of Air Liquide employees and temporary workers

Major Successes in 2025 Leveraging the Growth Engines

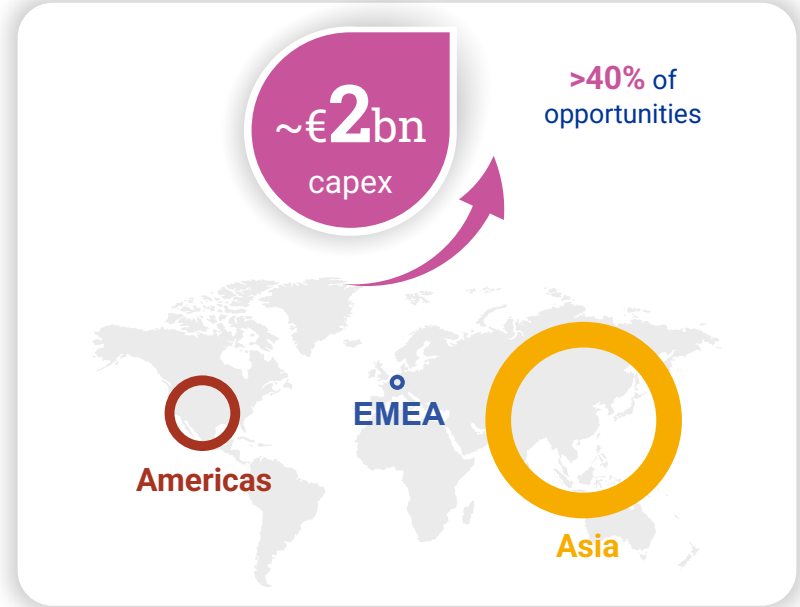


Electronics: Accelerated Momentum in Project Development

Many successes over last 2 years



New opportunities in 2026



➤ Strengthening #1 Position in Electronics

03

2025 Strong Financial Performance & Outlook

Sales Growth in all Activities and all Regions in 2025

FY 2025 Gas & Services comparable sales growth

by Activities



+5%



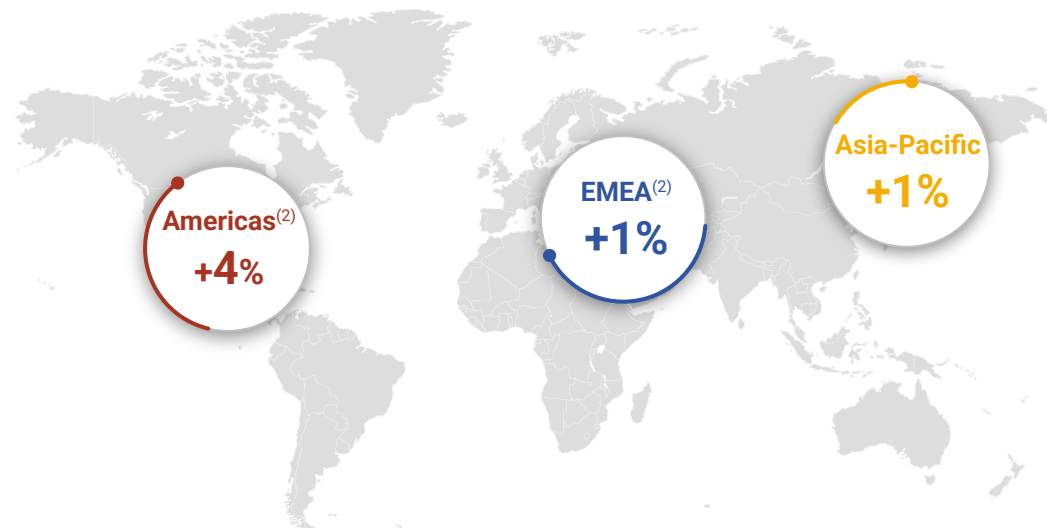
+2%⁽¹⁾



+1%
+6% excluding E&I



+1%⁽¹⁾



G&S Comparable sales growth

+2.0%

(1) Excluding impact of internal transfer of assets between LI and IM, see appendix in activity report (2) Includes comparable evolution of the GM&T activities transferred to IM in Q1 25

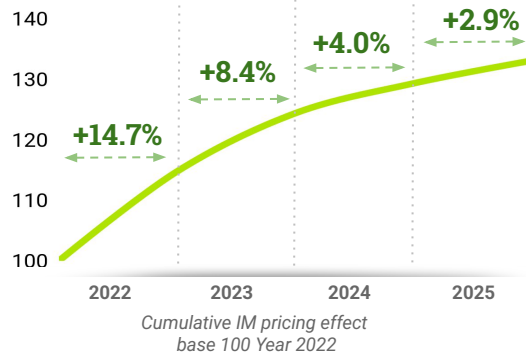
Significant +130bps of G&S OIR Margin Improvement

In €m	FY 24	FY 25	FY 25/24 As published	FY 25/24 Comparable ⁽¹⁾
Revenue	27,058	26,940	-0.4%	+2.0%
Purchases	(10,008)	(9,651)	-3.6%	
Personnel Expenses	(5,166)	(5,088)	-1.5%	
Other net income and expenses	(3,988)	(4,056)	+1.7%	
Operating profit before depreciation	7,896	8,145	+3.1%	
Depreciation and amortization	(2,505)	(2,563)	+2.3%	
Operating income recurring (OIR)	5,391	5,582	+3.5%	+7.6%
Group OIR margin	19.9%	20.7%		
Group OIR margin excluding energy impact				+100bps
G&S OIR margin	21.5%	22.6%		
G&S OIR margin excluding energy impact				+130bps

(1) Including small contribution from Argentina hyperinflation: +0.3% on sales, +0.5% on OIR and no impact on OIR margin

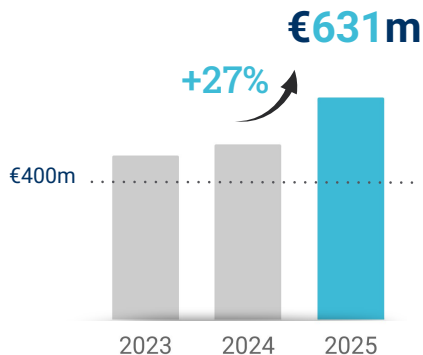
Focused on Execution, Record High Efficiencies

IM Pricing



- **>+30% pricing** effect since 2022
- Continued focus on **price** management **above cost curve**

Efficiencies



- Group **transformation initiatives**
- Pursued **procurement** and **industrial efficiencies**

Portfolio Management 2025

13 acquisitions

- 10 in US, Canada, Brazil, Spain, Italy, India and China
- 3 in Germany
- Signing of 

3 divestitures

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

(1) Home HealthCare

+10% Recurring Net Profit Growth Excluding FX

In €m	FY 24	FY 25	FY 25/24 As published	FY 25/24 Excl. FX
Revenue	27,058	26,940	-0.4%	+2.8%
Operating income recurring	5,391	5,582	+3.5%	+7.7%
Other non-recurring operating income & expenses	(446)	(303)		
Operating income	4,946	5,279		+2.0% comparable ⁽²⁾
Net financial costs and other net financial expenses	(418)	(396)		
Income taxes	(1,087)	(1,230)		
Tax rate	24.0%	25.2%		
Share of profit of associates	(1)	(8)		
- Minority interests	134	127		
Net profit (Group share)	3,306	3,518	+6.4%	+10.1%
Earnings per share (in €)	5.74	6.1	+6.3%	
Recurring net profit⁽¹⁾	3,466	3,679	+6.2%	+9.7% ⁽³⁾

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

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

(3) Including +1.3% from Argentina hyperinflation

ROCE Improving While Increasing Investments

Recurring ROCE⁽¹⁾ after tax



ADVANCE
objective
ROCE >10%


(1) Recurring ROCE based on Recurring Net Profit

Record Level of Projects and Opportunities

2025 Investment KPIs⁽¹⁾

Investment Decisions



- **EL** successes in **all regions**
- **LI**: U.S. **pipeline** network strengthened by new contracts
- **LI**: 200MW **electrolyzer** in Benelux 

Investment Backlog



- **>€4bn** 4 years in a row
- **~40%** in **EL**
- **>70** projects in all geographies

12-months investment Opportunities



Record

- **>40%** in **EL**
- **~25%** in **Energy Transition**
- **Dynamic** portfolio beyond 12 months

FY 2025 **Sales Contribution** from Start-up & Ramp-up⁽⁴⁾: **€322m**

(1) See definitions in appendix (2) Including €0.2bn from DIG Airgas (3) Including €0.8bn from DIG Airgas (4) At constant exchange rate and excl. energy passthrough impact

Outlook

2026 Outlook



“

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

”

Extended OIR margin improvement⁽²⁾

in 2026

+100
bps

+

in 2027,
an additional

+100
bps

New

+560
bps

over 6 years
2022-2027

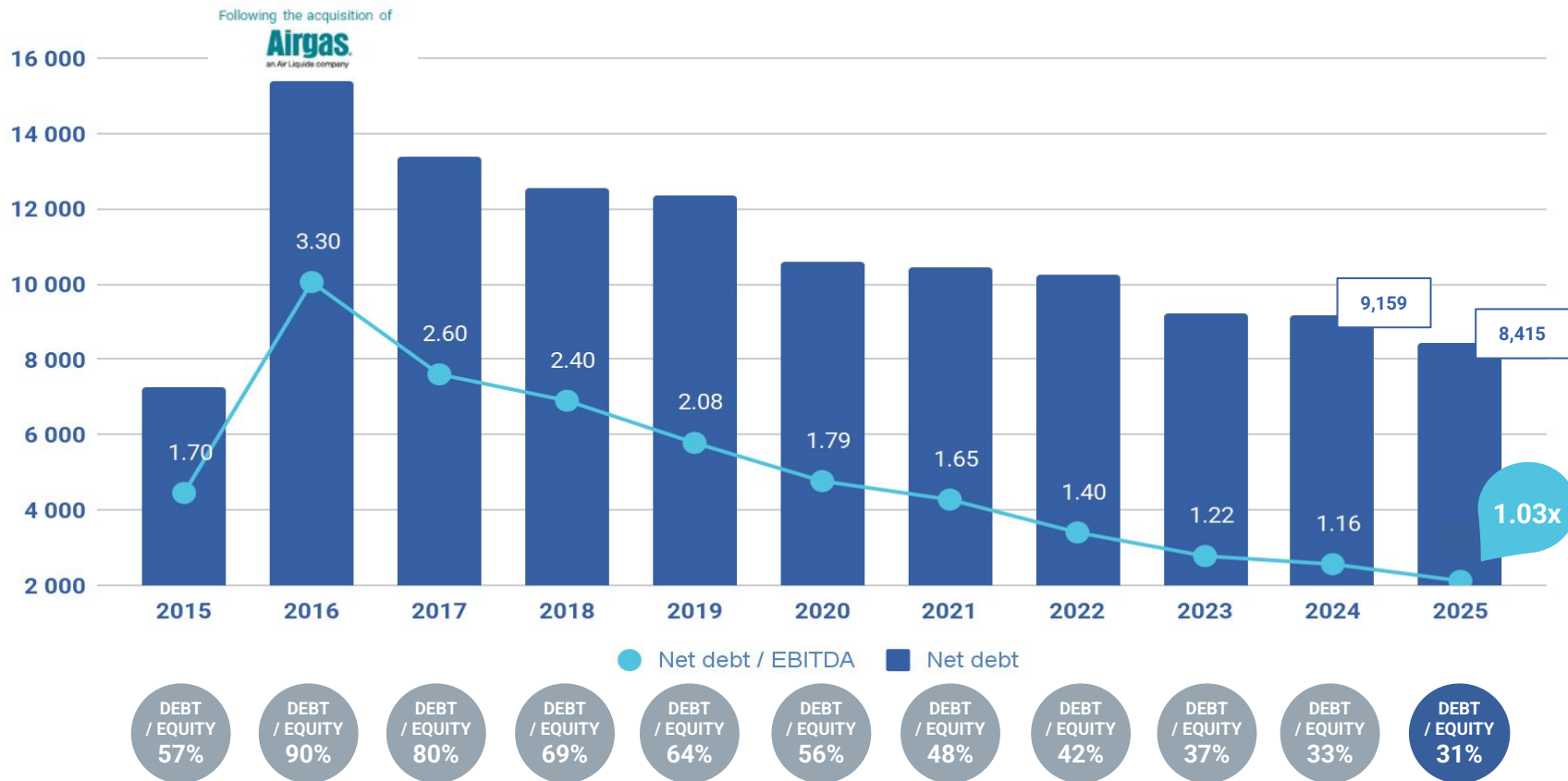
(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring (2) Excluding energy passthrough impact and in 2026 excluding DIG Airgas Purchase Price Accounting impact

04

Group Credit Profile

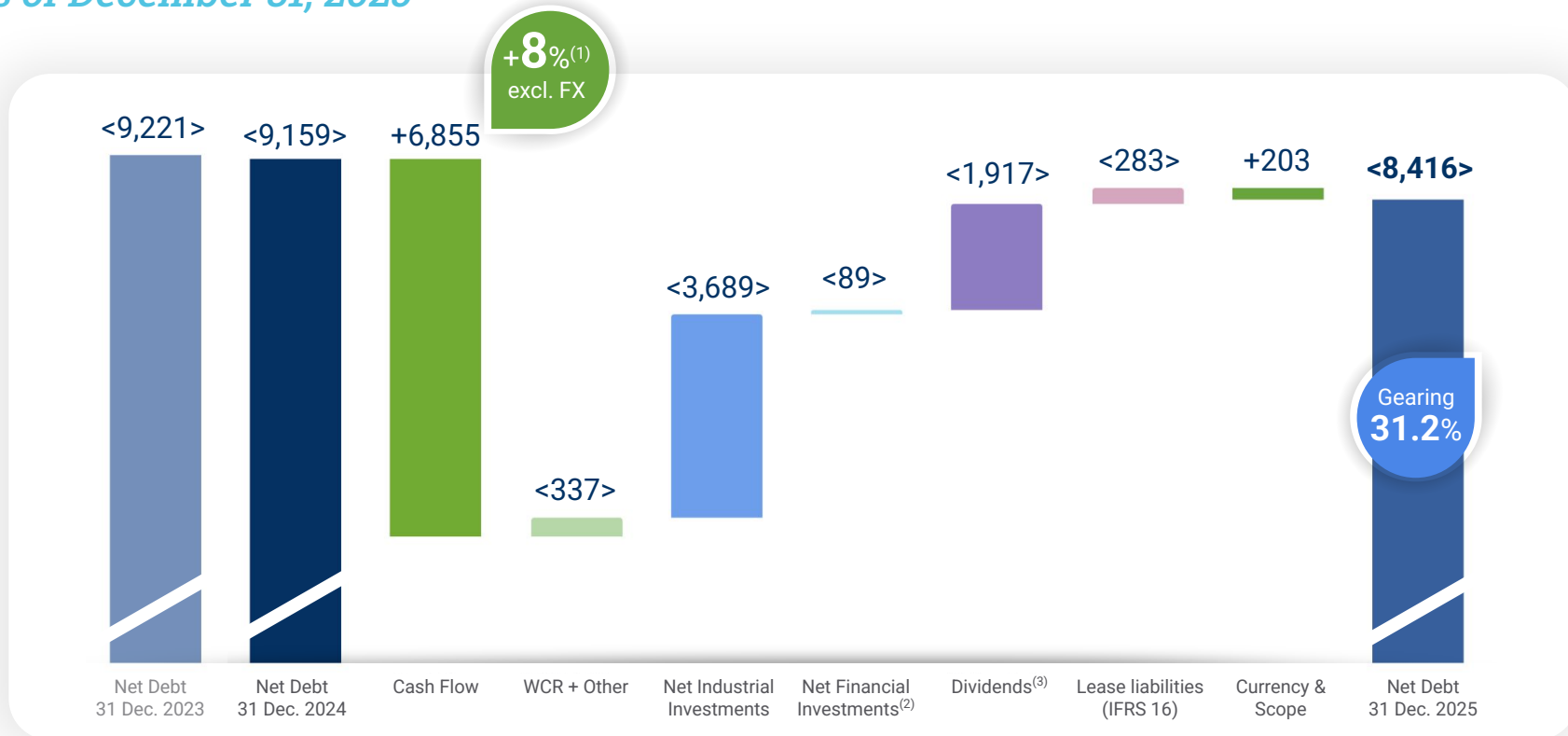
Net Debt Ratio Under Control

As of December 31, 2025 (€m)



Strong Cash Flow Financing Dividends and Capex

As of December 31, 2025

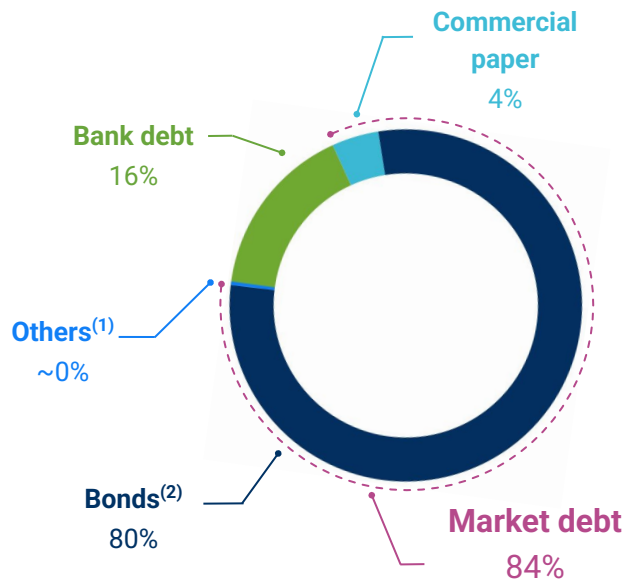


(1) +6% excluding exceptional items (2) Including acquisitions, transactions with minority shareholders, net of divestitures (3) Including treasury shares and capital increase

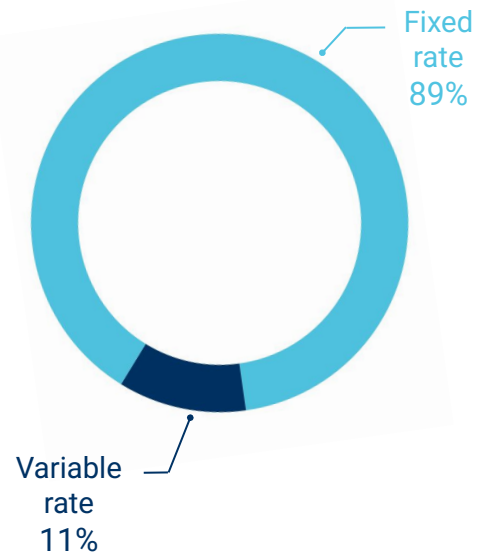
A well-balanced Financing Structure

As of December 31, 2025

Sources



Fixed / Variable rates (gross debt)

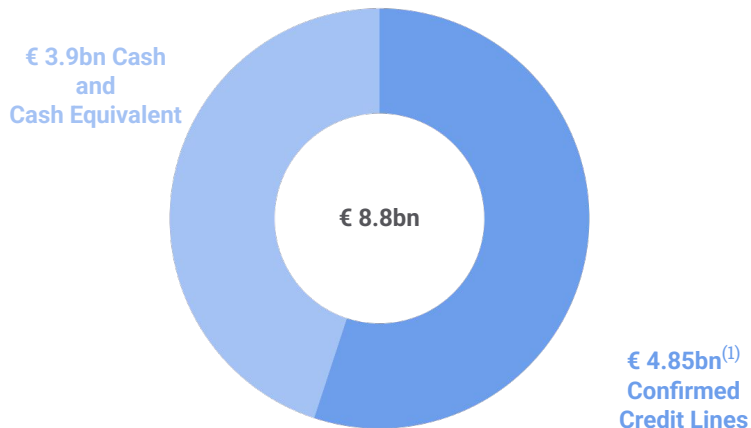


(1) Others: put options granted to minority shareholders (2) Including private placements

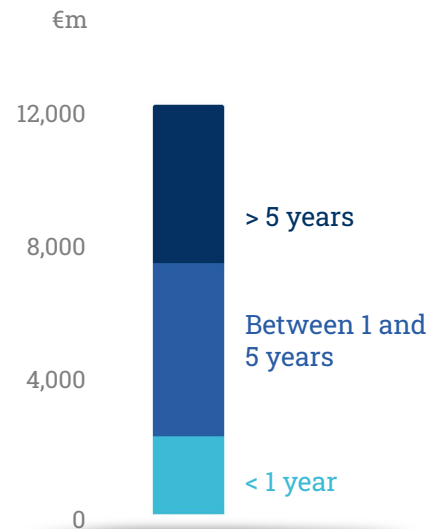
Debt Maturity Profile and Strong Available Liquidity

As of December 31, 2025

Available liquidity



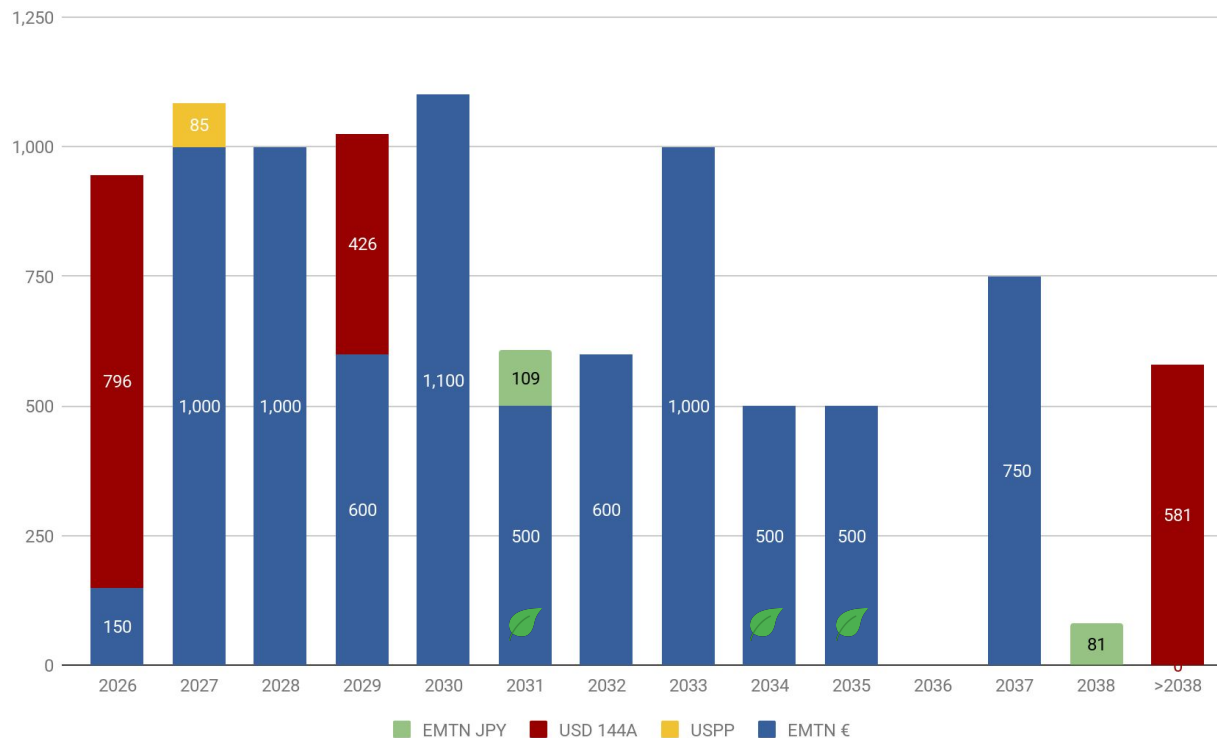
Group gross debt maturity profile



(1) Including an undrawn credit facility negotiated in connection with DIG acquisition and amounted to €0.85bn. This credit facility was cancelled upon the final completion of the transaction on 13 January 2026

Diversified Capital Market Debt well spread over time

As of December 31, 2025 (including DIG Airgas Bonds Issued in October 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 credit opinion: 21 July 2025

Rationale:

"The midsize acquisition by L'Air Liquide S.A. of South Korean industrial gas producer **DIG Airgas** will **benefit** L'Air Liquide's strategic positioning, while credit metrics will remain strong for the current '**A/A-1**' ratings.

The stable outlook reflects our view of Air Liquide's **resilient business** and **prudently balanced capital spending**.

Air Liquide's financial policy continues to support growth investments and shareholder remuneration, while allowing for **substantial rating leeway**.

MOODY'S

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

Outlook: **Stable** on 6 September 2022

Last credit opinion: 12 September 2025

Rationale:

"We **affirmed Air Liquide's ratings** following the announcement of the debt-funded transaction reflecting our assessment that the company's credit metrics will remain within our expectations for its A2 rating"

"Air Liquide's rating is supported by its leading position in the concentrated industrial gas market; a **high degree of revenue visibility**" [...] and "a high network density. The rating also benefits from its exposure across **diverse customers, industries and geographies**, as well as solid and stable profitability levels".

SCOPE

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

Outlook: **Stable** on 2 December 2025

Last credit opinion: 05 January 2026

Rationale:

The rating is supported by "its **robust model** featuring medium- to long-term contracts with **take-or-pay clauses and cost pass-through** mechanisms [which] manages cost variations effectively"

The Stable Outlook reflects our expectation of debt/EBITDA between 1.5x and 2.0x once the DIG acquisition is completed, while rising capex and shareholder distributions are supported by **continued EBITDA growth**.

2024 Sustainable Financing Framework at a glance

Overview - Reminder

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).

Use of proceeds

3 **Eligible Green** categories and
1 **Eligible Social** categories

Process for evaluation and selection

Managed by **Air Liquide Sustainable
Finance Working Group**

Management of proceeds

Intention to allocate **within 2 years**
with a **2 years** look-back period

Reporting

Annual publication of a **Sustainable
Financing Report**



MOODY'S

Moody's assigned a Sustainability Quality Score of **SQS2 "Very Good"** to Air Liquide Sustainable Financing Framework.

2024 Sustainable Financing Framework at a glance

Green eligible categories - Reminder

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 at a glance

Social eligible categories - Reminder

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

05

Appendix

Consolidated P&L

In €m	FY 24	FY 25
Revenue	27,058	26,940
Operating costs	(19,161)	(18,795)
Operating profit before depreciation	7,897	8,145
Depreciation and amortization	(2,505)	(2,564)
Operating income recurring	5,391	5,582
Other non-recurring operating income & expenses	(446)	(303)
Operating income	4,946	5,279
Net financial costs and other net financial expenses	(418)	(396)
Income taxes	(1,087)	(1,231)
Share of profit of associates	(1)	(8)
Profit for the period	3,440	3,644
- Minority interests	134	127
Net profit (Group share)	3,306	3,518
Basic earnings per share (in €)	5.74	6.10

Simplified Consolidated Balance Sheet

In €m

ASSETS	31/12/2024	31/12/2025
Goodwill	14,977	13,823
Property, plant and equipment	25,539	24,910
Other non-current assets	3,004	2,811
Total non-current assets	43,520	41,544
Inventories and work-in-progress	2,190	2,128
Trade receivables & other current assets	4,239	3,899
Cash and cash equivalents	1,915	3,962
Total current assets	8,344	9,989
Total assets held for sale	4	380
Total assets	51,868	51,913

	31/12/2024	31/12/2025
Net debt	9,159	8,416
Net debt to equity ratio	33.2%	31.2%

EQUITY AND LIABILITIES	31/12/2024	31/12/2025
Shareholders' equity	26,860	26,214
Minority interests	761	733
Total equity	27,621	26,947
Provisions	2,026	2,029
Non-current borrowings	8,403	10,030
Non-current lease liabilities	1,134	1,034
Other non-current liabilities	3,200	3,037
Total equity and non current liabilities	42,383	43,077
Provisions	419	393
Trade payables & other current liabilities *	6,153	5,792
Current lease liabilities	240	225
Current borrowings	2,671	2,348
Total current liabilities	9,483	8,758
Liabilities held for sale	1	79
Total equity and liabilities	51,868	51,913

(*) Including fair value of derivatives

Cash Flow Statement

in €m	FY 24	FY 25
Funds provided by operations	6,539	6,855
Changes in Working Capital	(155)	(226)
Other cash items	(62)	(111)
Net cash from operating activities	6,322	6,518
Purchases of PPE* and intangible assets	(3,525)	(3,843)
Purchases of financial assets	(269)	(254)
Proceeds from sale of PPE*, intangible and financial assets, dividends from associates	211	346
Net cash in investing activities	(3,583)	(3,751)
Distribution	(1,808)	(2,053)
Increase in capital stock	34	140
Purchase of treasury shares	(231)	(4)
Transactions with minority interests	(33)	(27)
Change in borrowings and lease liabilities (incl. net interests)	(769)	1,600
Impact of Exchange rate changes and net debt of newly consolidated companies & others	(32)	(47)
Change in net cash and cash equivalents	(101)	2,376
Net cash and cash equivalents at the end of the period	1,302	3,678

(*) PPE: Property, plant and equipment

Impact of Currency and Energy on G&S Revenue

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
€/USD	(27)	+26	(22)	+19	+75	(119)	(140)	(204)
€/ARS	(153)	(161)	(142)	+21	(20)	(42)	(36)	(49)
€/RMB	(36)	(12)	+0	+7	+12	(29)	(34)	(42)
€/CAD	(2)	(1)	(5)	(4)	(6)	(13)	(14)	(16)
€/JPY	(27)	(23)	(8)	(5)	+1	+5	(10)	(18)
€/KRW	(5)	(3)	(4)	(6)	(5)	(7)	(8)	(13)
€/TRY	(11)	(1)	(12)	+4	(3)	(7)	(4)	(11)
Others	(16)	(15)	(19)	(11)	(7)	(31)	(35)	(41)
Currency Impact	(277)	(191)	(211)	+26	+46	(243)	(281)	(394)

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Natural Gas Impact	(299)	(65)	(28)	(31)	+162	+76	+3	(46)

in €m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Electricity Impact	(95)	(37)	(32)	(20)	+58	+9	(7)	(19)

Definitions

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).

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 > **€5m** for the Industrial Merchant activity and > **€10m** for other activities, excluding asset renewals, efficiency, maintenance and safety projects.

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.

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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