# Credit Investors Presentation

## Strong Growth & Performance in a Disrupted Environment
## Record High Signings Securing Future Growth

H1 2026

*Carrier gases production site in Wuxi, China*

# Agenda


1 Introduction

2 Strategic and Operational Review

3 Strong Financial H1 2026 Performance & Outlook

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

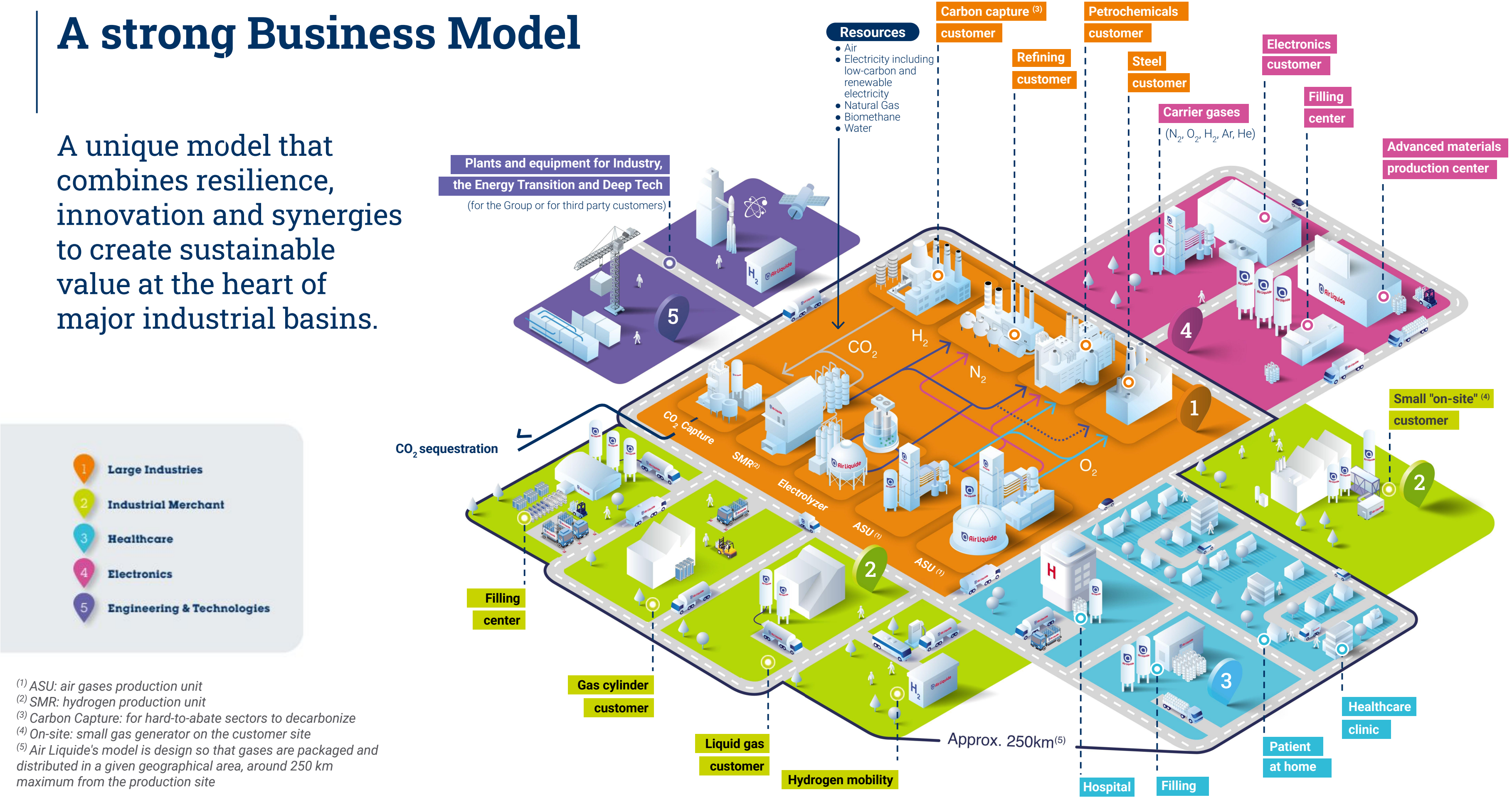
**~€6.9bn**
Cash Flow in 2025(1)

**~€110bn**
Market Capitalization(2)

*(1) cash flow from operating activities before changes of working capital*
*(2) on July 28th, 2026*

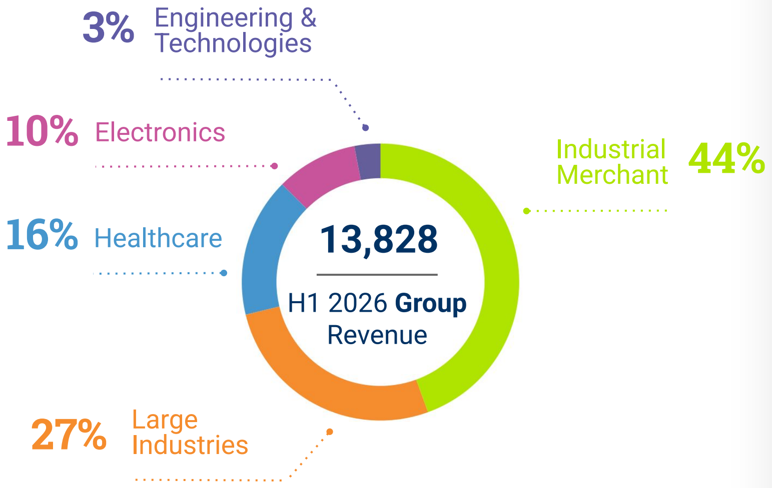
# A strong Business Model

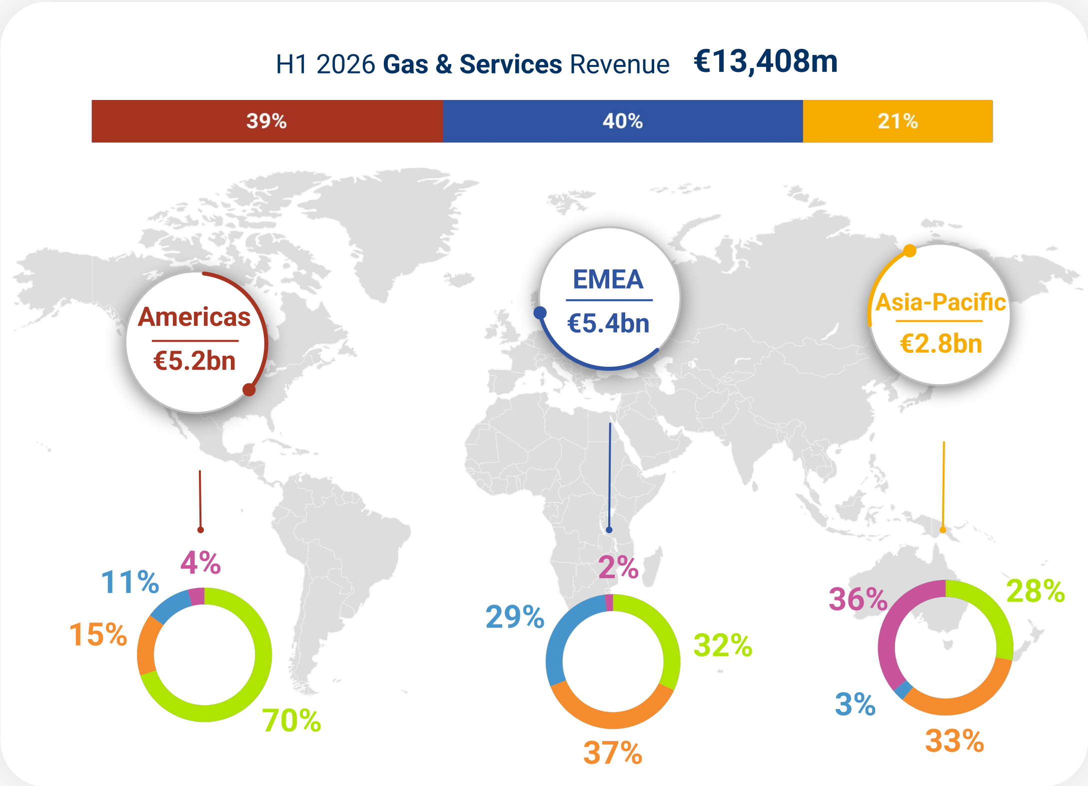
A unique model that combines resilience, innovation and synergies to create sustainable value at the heart of major industrial basins.




(1) 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

# H1 2026 - Beneficial Mix of Geographies and Activities

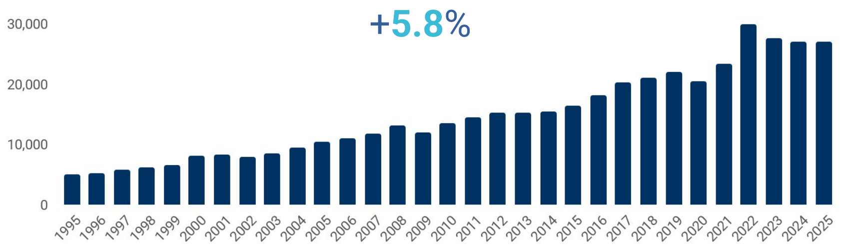


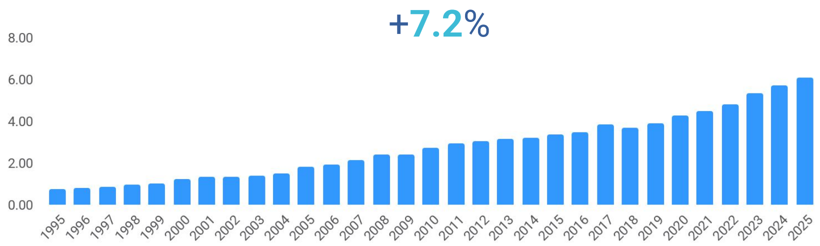
# Regular and Sustained performance

## CAGR over 30 years[1]

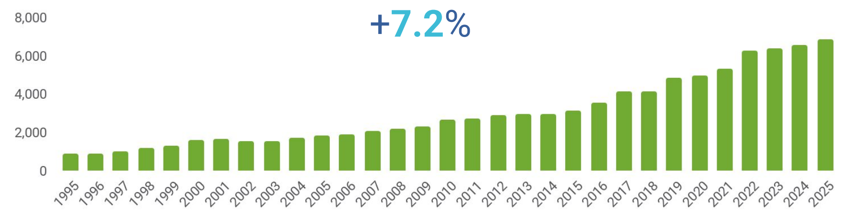
### Revenue (in €m)



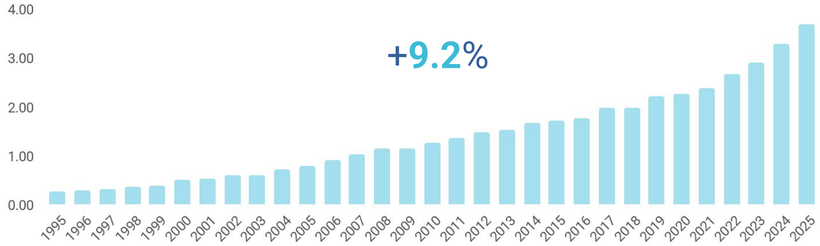

### EPS[2] (in €)




### 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

# H1 2026: Delivering Growth, Performance & Record Signings

| Accelerating Growth | Strong Performance | | | | Future Growth |
|---|---|---|---|---|---|
| Comparable Sales growth | OIR Margin(1) | Recurring Net Profit(2) | Cash flow(3) | Recurring ROCE(4) | Investment Backlog |
| +3.5% | +110 bps | +10% | +8% | 11% | €6.0bn |
| In Q2 | ESG - KPIs on track | | | | New record |

(1) Improvement of the OIR on Sales ratio excl. energy passthrough and DIG Airgas Purchase Price Accounting impact (2) Excl. FX impact, exceptional & significant transactions
(3) Cash flow from operating activities before changes in WCR, excl. FX impact (4) Recurring ROCE based on Recurring Net Profit

# H1 2026: Continued Focus on Execution

## IM Pricing

**+4.2%**

in H1 2026

Accelerating to

**+5.0%**

in Q2 2026

&

## Efficiencies

**€299m**

in H1 2026

**Continuous improvement**

**Structural Transformation**

&

## Portfolio Management

**Strategic acquisition**

DIG AIRGAS

5 **bolt-on acquisitions**

3 **divestitures**

**Delivering on Sustainable Margin Improvement**

# Strengthening #1 Position in Electronics, Driven by AI

**>$170m**
**SK hynix**
*Advanced packaging of HBM(2)*

**>$150m**
**Leading SC(1) Manufacturer**
*Advanced memory*

**>$160m**
**Leading SC(1) Manufacturer**
*Advanced logic nodes*

**Acceleration in H1 2026**

**>€1bn** decided

**~1.5x** FY 2025 decisions

**High diversity of projects**

**€200m**
**SK hynix**
*Advanced packaging of HBM(2)*

**€200m**
**Leading SC(1) Manufacturer**
*Advanced memory*

Others in **Asia**
**€150m**
**Leading SC(1) Manufacturers**
*on 6 sites*

Carrier gases long-term contracts signed in H1 2026

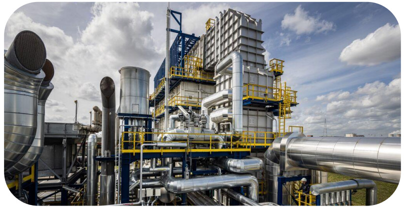
*(1) Semiconductor (2) High-Bandwidth Memory*

# Capturing the Growth in New Projects in Large Industries

## U.S. Reshoring / Expansion


### Air gases for HYUNDAI POSCO low-carbon Steel

- **>$350m**: large **ASU** & **pipeline**
- Fulfilling **additional needs of** KOCH METHANOL
- Supporting **reshoring** of US industry



### Syngas for OXEA Chemical

- **$200m**: **Partial Oxidation** unit
- **Low-carbon** process
- **-64kt** of Group **$CO_2$** emissions

## New Territory Expansion

### Nitrogen for SILLENO Petrochemical

- **€70m**: **$N_2$ units** in Kazakhstan
- **High-purity** & **energy efficient**
- Strengthened basin **synergies**

# Update on Middle East Situation vs Q1 26

## Challenges

- Local employees **safety** ✓
- Local assets **integrity** ✓
- Global **Helium** sourcing ✓
- **Energy** / **feedstock** availability ✓
- Robustness of **supply chains** ✓
- **Inflation** ↗

## Potential outcomes

- Customers regional **load shift** ✓
- **U.S. rebound** ✓
- Accelerated **reshoring** ✓
- Increased role of **$H_2$** in **energy sovereignty** ✓
- **Enhanced value** of Air Liquide **resilience** ✓

# Demonstrated Execution On All Counts

**Step-up** of **sales growth** in **Q2**

Delivering on **margin improvement**

Closing of DIG AIRGAS **acquisition**

**Record** level of project **signings**

# 03

# H1 2026 Strong Financial Performance & Outlook

# Q2 - +5.2% Sales Growth Excluding FX & Energy

## Group Sales

| H1 2026 | | | | | Q2 2026 | |
|---|---|---|---|---|---|---|
| H1 25 in m€ | H1 26 in m€ | H1 26/25 As published | H1 26/25 ex FX & Energy | H1 26/25 Comparable | Q2 26/25 ex FX & Energy | Q2 26/25 Comparable |
| 13,722 | 13,828 | +0.8% | +4.3% | +2.6% | +5.2% | +3.5% |

-3.6% FX | +0.1% Energy

+1.7% Significant Scope

DIG AIRGAS acquisition
& Biogas divestiture

# Q2 - Growth Acceleration From EL Boost and Improved IM

## Q2 2026 Gas & Services comparable sales growth

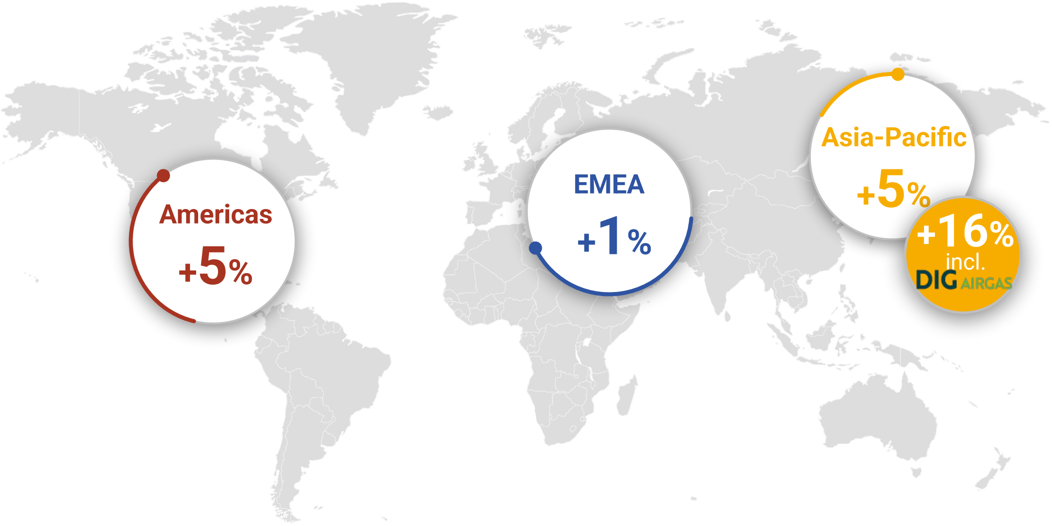
### by Activities

+10%

+4%

+4%

0%




**G&S Comparable sales growth** +3.3% +5.1% excl. FX & Energy

*EL: Electronics; IM: Industrial Merchant*

# +110bps of OIR Margin Improvement

| In €m | H1 25 | H1 26 | H1 26/25 As published | H1 26/25 Comparable |
|---|---|---|---|---|
| **Revenue** | **13,722** | **13,828** | ***+0.8%*** | ***+2.6%*** |
| Purchases | (5,028) | (4,953) | *-1.5%* | |
| Personnel Expenses | (2,601) | (2,559) | *-1.6%* | |
| Other net income and expenses | (2,069) | (2,098) | *+1.4%* | |
| **Operating profit before depreciation** | **4,024** | **4,218** | ***+4.8%*** | |
| Depreciation and amortization | (1,287) | (1,325) | *+3.0%* | |
| **Operating income recurring (OIR)** | **2,737** | **2,893** | ***+5.7%*** | ***+10.2%***[1] |
| **Group OIR margin** | 19.9% | 20.9% | | |
| Group OIR margin excl. energy impact and DIG PPA | | | | ***+110bps***[2] |

*(1) Excluding FX (2) Excluding DIG Airgas Purchase Price Accounting impact. OIR/Sales excluding Energy at 20.9%, +100bps.*

# H1 2026: Delivering on the 3 Levers Supporting Margin Improvement

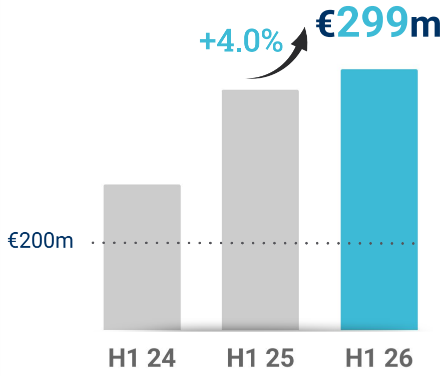
## IM Pricing

+4.2%

H1 2026

- Increased to **+5.0%** in **Q2 2026**
- **+38% pricing** effect since 2022
- Continued focus on **price management above cost curve**

## Efficiencies




- **Record high** level
- Group **transformation initiatives**

## Portfolio Management

**1 strategic acquisition**

- Accelerated closing of DIG AIRGAS

**5 bolt-on acquisitions**

- In U.S. and China
- In China

**1 large scope divestiture**

Biogas

- In Europe and U.S.

**2 small divestitures**

- In Europe

# +10% Recurring Net Profit Growth Excluding FX

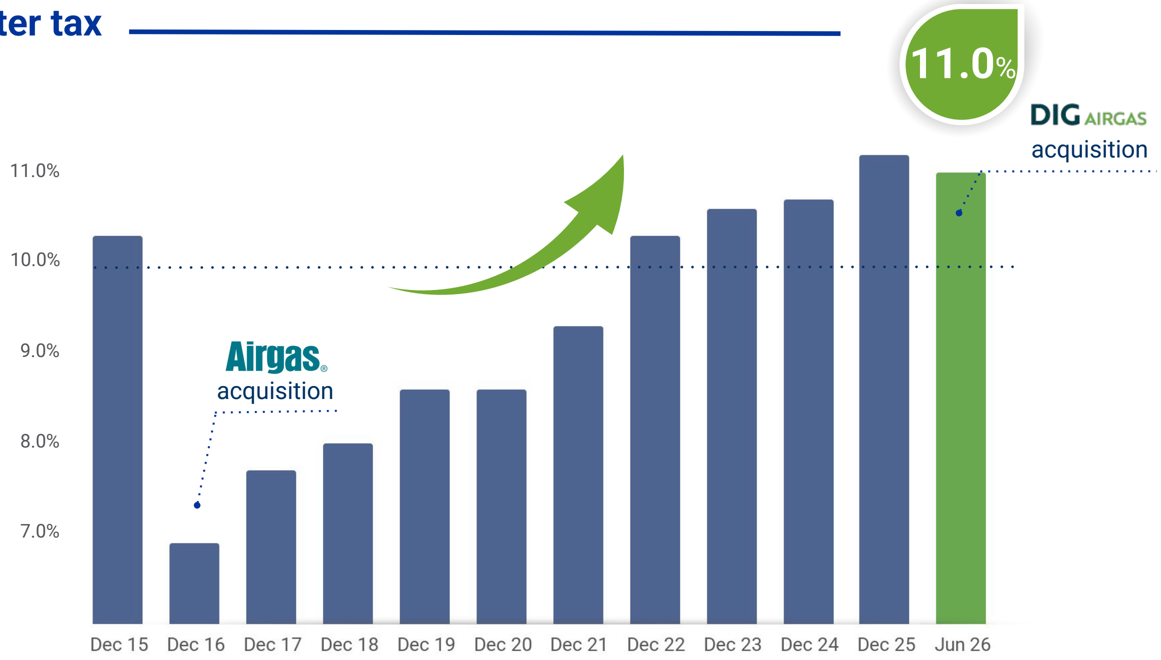
| In €m | H1 25 | H1 26 | H1 26/25 As published | H1 26/25 Excl. FX |
|---|---|---|---|---|
| **Revenue** | **13,722** | **13,828** | *+0.8%* | *+4.4%* |
| **Operating income recurring** | **2,737** | **2,893** | +5.7% | ***+10.2%*** |
| Other non-recurring operating income & expenses | (47) | (123) | | |
| **Operating income** | **2,690** | **2,770** | | |
| Net financial costs and other net financial expenses | (185) | (210) | | |
| Income taxes | (630) | (675) | | |
| **Tax rate** | **25.1%** | **26.4%** | | |
| Share of profit of associates | (9) | 1 | | |
| - Minority interests | 65 | 64 | | |
| **- Net profit (Group share)** | **1,801** | **1,823** | *+1.2%* | ***+6.5%*** |
| Basic earnings per share (in euros) | 2.83[2] | 2.86 | *+1.1%* | |
| **Recurring net profit**[1] | **1,842** | **1,923** | *+4.4%* | ***+9.9%*** |

**+2.6%** comparable[3]

*(1) Excluding exceptional and significant transactions that have no impact on the operating income recurring*
*(2) Adjusted for the free share attribution performed in June 2026 (3) Excluding FX, Energy passthrough impacts and significant scope*

# Delivering Strong 11% ROCE After DIG Acquisition

## Recurring ROCE[1] after tax



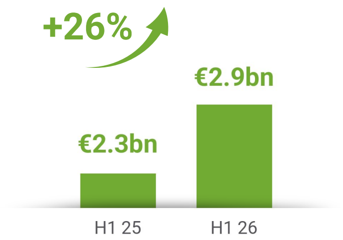

**Maintaining strong ROCE while increasing investment under construction**

*(1) Recurring ROCE based on Recurring Net Profit*

# New Record High Backlog Securing Future Growth

## Record High H1 2026 Investment KPIs(1)

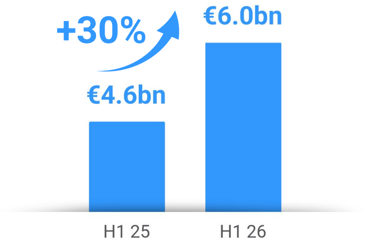
### Investment Decisions




- **All-time high** industrial **decisions**
- **>€1bn** of **EL successes** in Carrier Gases
- Major **LI** projects in **US** Steel & Chemicals

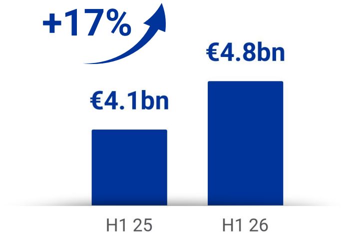
DIG AIRGAS
Strategic acquisition

### Investment Backlog




- **Record level** before major start-ups in Q4
- **Well balanced** between **LI** & **EL**
- **Diversified** with **>70** projects

### 12-months investment Opportunities




- **Diversified** with **~80** projects
- **~50%** in **EL**
- Portfolio beyond 12 months **>€10bn**

*(1) See definitions in appendix*

# Outlook

CONFIRMED

## 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

**+560** bps

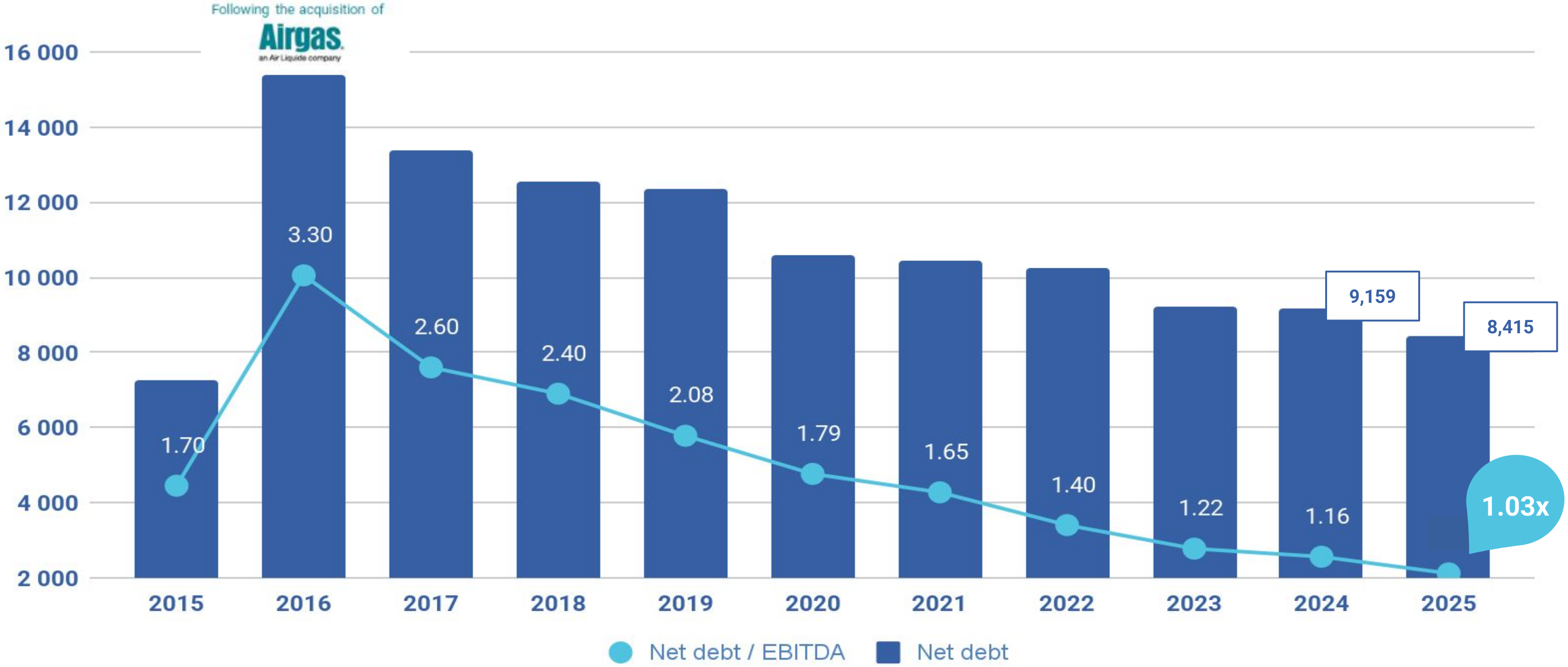
**over 6 years**
2022-**2027**

*(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

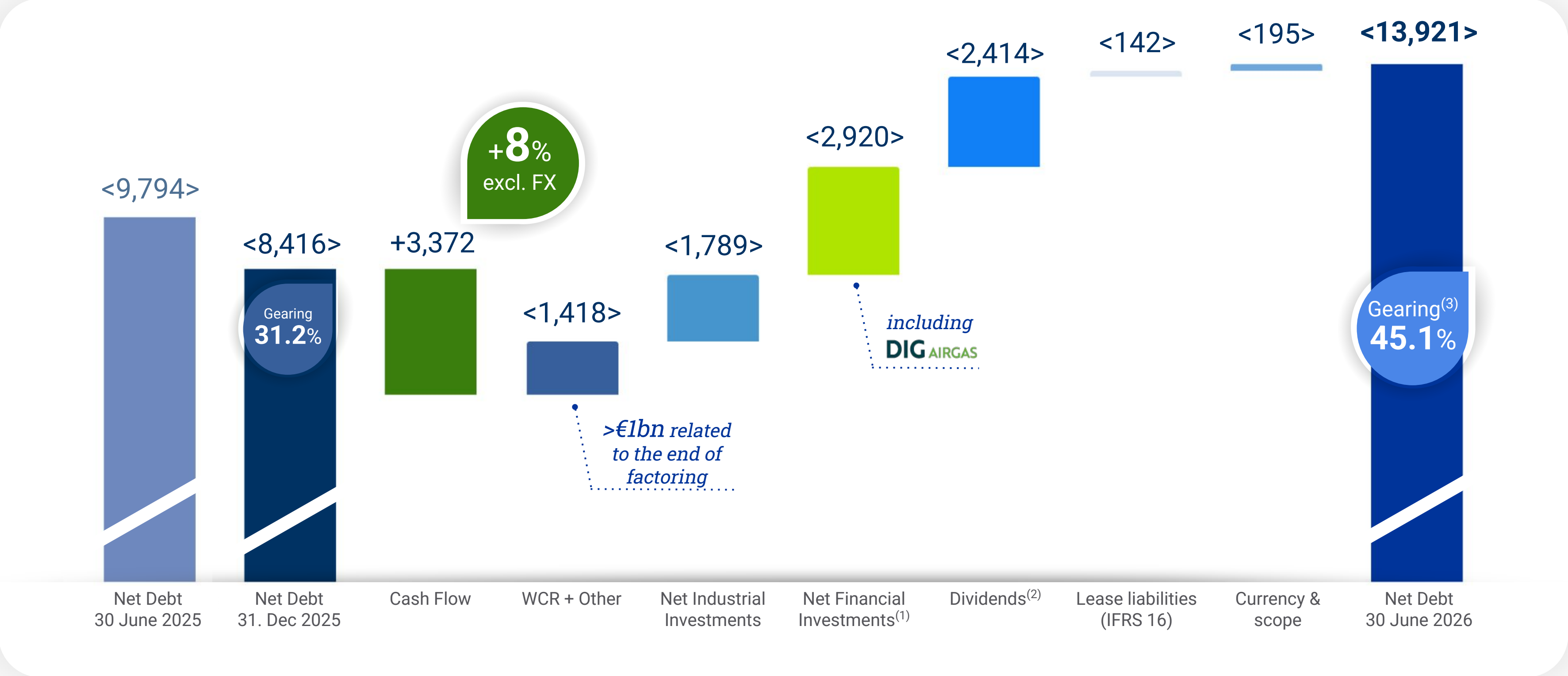
# Group Credit Profile

# Net Debt Ratio Under Control
## *As of December 31, 2025 (€m)*




| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| DEBT / EQUITY 57% | DEBT / EQUITY 90% | DEBT / EQUITY 80% | DEBT / EQUITY 69% | DEBT / EQUITY 64% | DEBT / EQUITY 56% | DEBT / EQUITY 48% | DEBT / EQUITY 42% | DEBT / EQUITY 37% | DEBT / EQUITY 33% | DEBT / EQUITY 31% |

# Strong Cash Flow & Balance Sheet, Financing Dividends, Capex and DIG Acquisition *As of June 30, 2026*

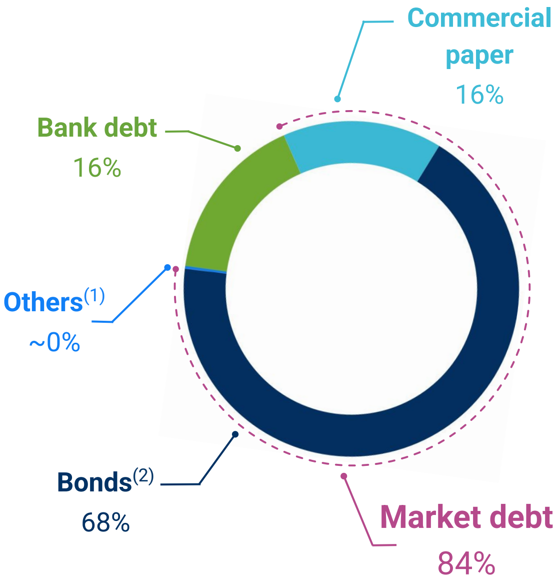



*(1) Including acquisitions, transactions with minority shareholders, net of divestitures (2) Including dividend payment for €2.2bn, purchase of treasury shares and capital increase*
*(3) Net debt-to-equity ratio adjusted for dividend seasonality*

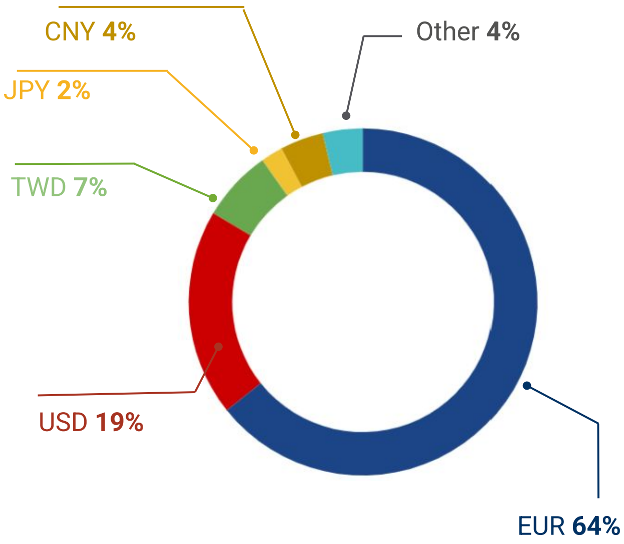
# A well-balanced Financing Structure

*As of June 30, 2026*

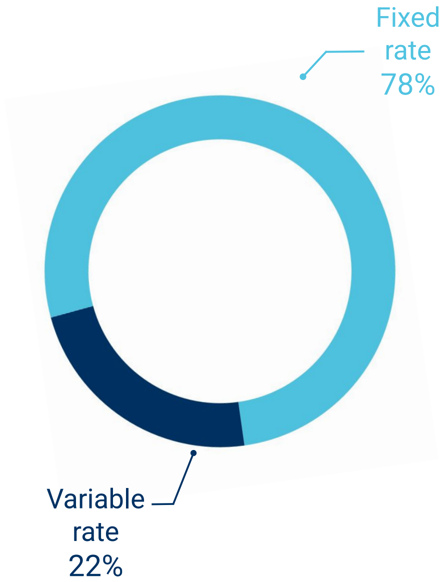
## Sources




## Currencies / Net Debt As of December 30, 2026




## Fixed / Variable rates (gross debt)

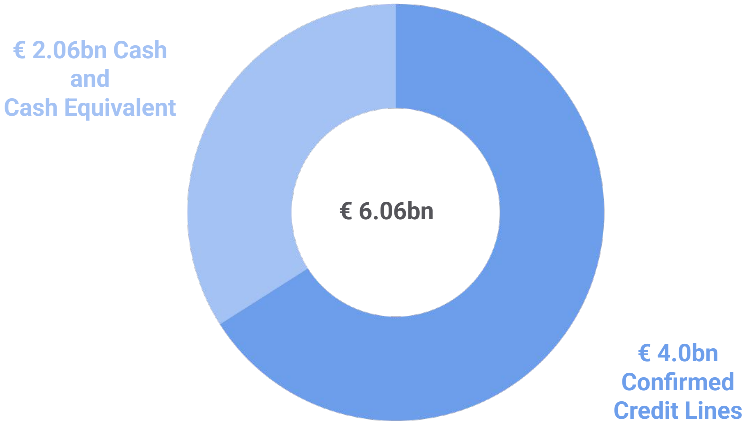



*(1) Others: put options granted to minority shareholders* *(2) Including private placements*

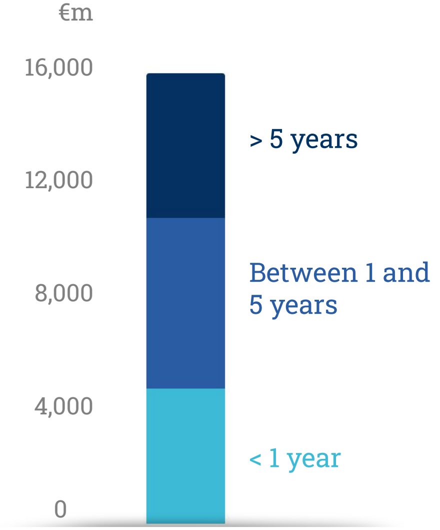
# Debt Maturity Profile and Strong Available Liquidity

*As of June 30, 2026*

## Available liquidity

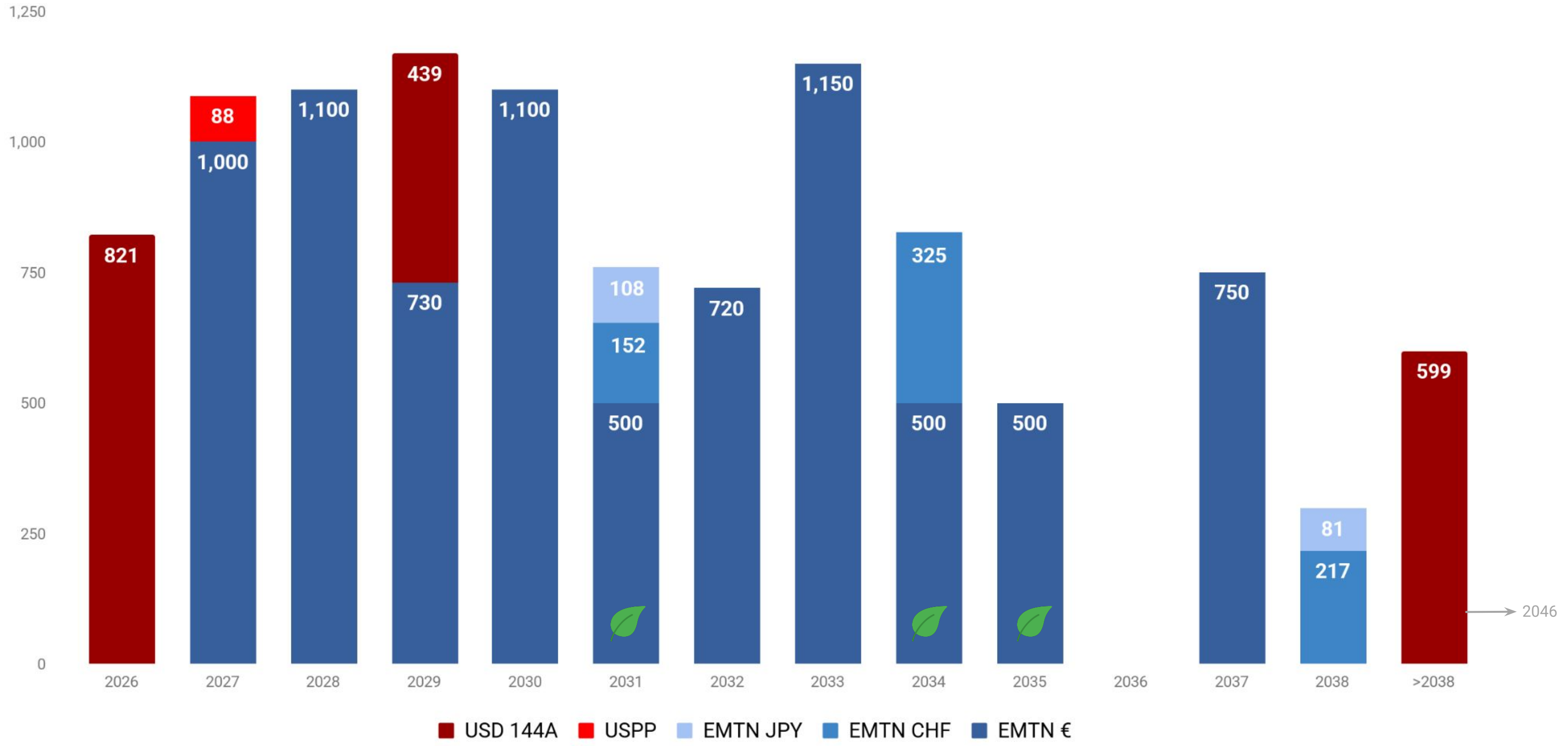



## Group gross debt maturity profile



# Diversified Capital Market Debt well spread over time

*As of June 30, 2026*



# "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:** 19 August 2026

**Rationale:**

"Air Liquide S.A.'s (A2 stable) **leading position** in the concentrated global industrial gas market; a high degree of **revenue visibility** [...]; a **dense infrastructure network**; [...] and **growth opportunities** [...] all support its rating."

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

**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**."

# 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 | Process for evaluation and selection | Management of proceeds | Reporting |
|---|---|---|---|
| **3 Eligible Green** categories and **1 Eligible Social** categories | Managed by **Air Liquide Sustainable Finance Working Group** | Intention to allocate **within 2** years with a **2 years** look-back period | Annual publication of a **Sustainable Financing Report** |

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

# 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

# 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].

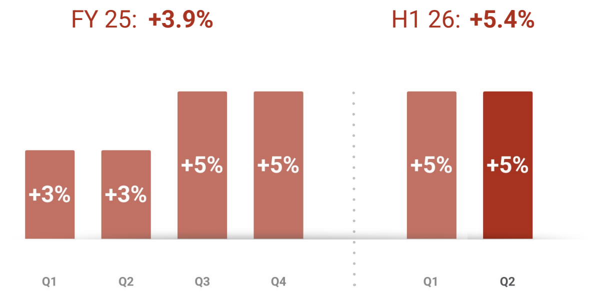
[1] A company will be considered eligible if it derives 90% or more of its revenues from activities falling in any of the Social Eligible Project categories

05

# Appendix

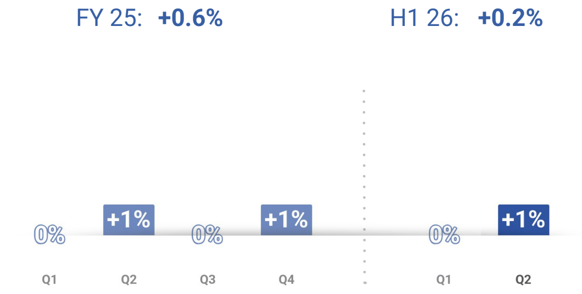
# Q2 - Sustained High Growth in Americas, Sales Surge in Asia

## Americas: €2,635m



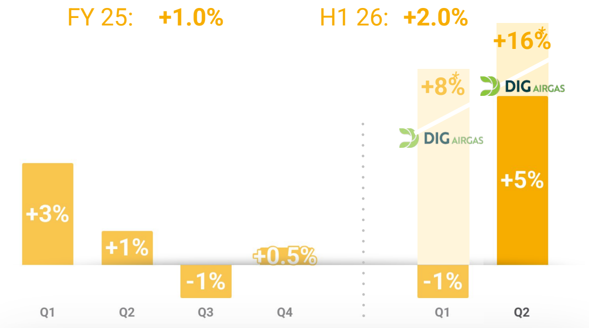

- **LI**
  - **Strong Air Gases** & **$H_2$** on USGC[1]
  - **High Chemicals** & **Refining**
- **IM**
  - Increased **pricing** at **+6.7%**
  - **Volumes slightly up** excl. helium
- **HC**
  - Sustained **high pricing**, esp. in **U.S.**
  - **Robust** sales growth in **LATAM**
- **EL**
  - **Strong Materials**
  - **Lower E&I**[2]

## EMEA: €2,727m




- **LI**
  - **Low Cogen**
  - **Robust $H_2$** from Refining
- **IM**
  - Increased **pricing** at **+3.1%**
  - **Volumes slightly up** excl. helium
- **HC**
  - **Solid activity**

## Asia: €1,450m



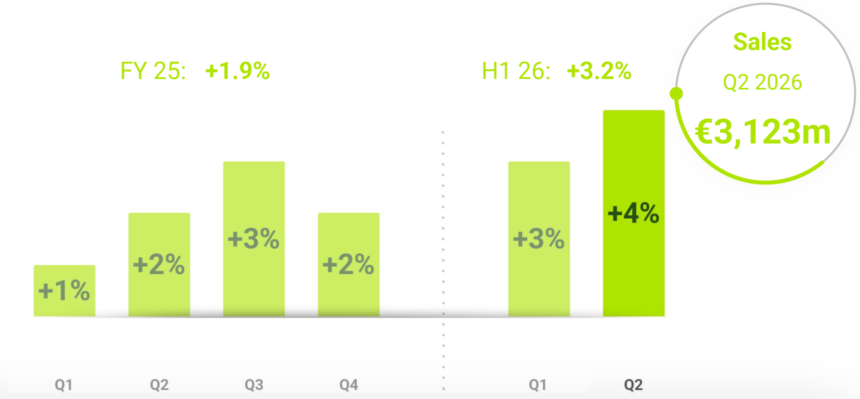

- **LI**
  - Still **mixed** activity
  - **Pursued $H_2$** sales **growth** in **Korea**
- **IM**
  - **Accelerating China**
  - **Pricing** back to **positive**
- **EL**
  - **>+10%** growth in **Carrier Gases**
  - **Higher** sales in **AM**[3] and **E&I**[2]

*G&S comparable sales growth (*) In light: including DIG Airgas (1) US Gulf Coast (2) Equipment & Installation (4) Advanced Materials*

# Q2 – Sales Pick-up in IM, Still Mixed Activity in LI

## Industrial Merchant

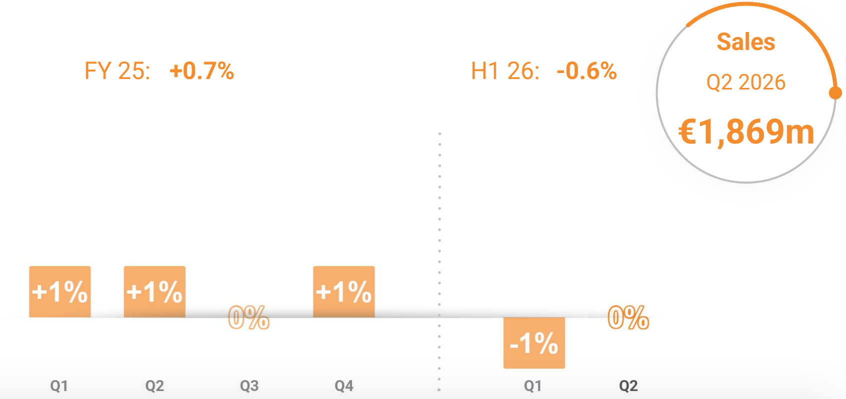
+5.9% sales growth excluding helium




- Increased **pricing** at **+5.0%**
- **Growing volumes** excluding helium
- Main sectors posting volume growth: **Construction** & **Utilities** in the Americas, **Technologies** in Asia and **Pharma** in Europe

## Large Industries

Strong U.S. offsetting lower EMEA and Asia



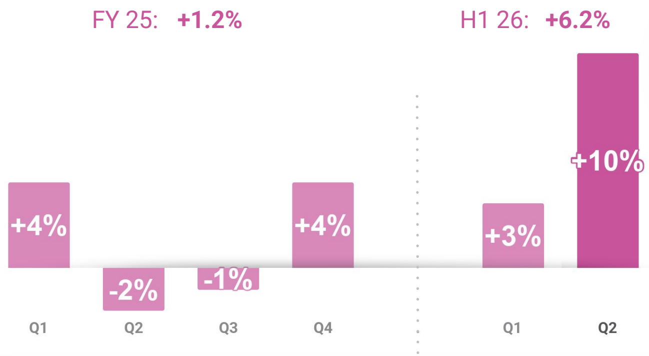

- **Record high volumes** in the **U.S.**
- **Low** Cogen in **Europe** and **soft** demand in **Africa Middle East**
- **Mixed** activity in **Asia**

*G&S comparable sales growth*

# Q2 – Booming EL, Steady Growth in HC

## Electronics

End of unfavorable comparison in E&I vs. prior year

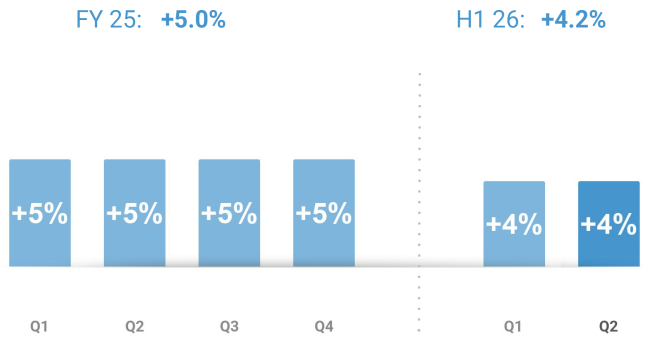



**Sales**
Q2 2026
**€688m**

- **Carrier Gases** and **AM**(1), main **growth engines**
- **Asia** driving **growth**
- Recovering **Equipment & Installation**

## Healthcare

Resilient growth




**Sales**
Q2 2026
**€1,132m**

- **Pricing** in **Medical Gases** supported by **value offers**
- **Increased** number of **HHC**(2) patients offsetting divestitures

*G&S comparable sales growth* *(1) Advanced Materials* *(2) Home HealthCare*

# Impact of Currency and Energy on G&S Revenue

| in €m | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|
| €/USD | +75 | (119) | (140) | (204) | (258) | (61) |
| €/CNY | +12 | (29) | (34) | (42) | (33) | +19 |
| €/JPY | +1 | +5 | (10) | (18) | (26) | (21) |
| €/KRW | (5) | (7) | (8) | (13) | (22) | (24) |
| €/ARS | (20) | (42) | (36) | (49) | (21) | (4) |
| €/CAD | (6) | (13) | (14) | (16) | (12) | (5) |
| €/TWD | (2) | +1 | +1 | (7) | (10) | (9) |
| Others | (8) | (39) | (40) | (45) | (21) | +22 |
| **Currency Impact** | **+46** | **(243)** | **(281)** | **(394)** | **(403)** | **(82)** |

| in €m | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|
| **Natural Gas Impact** | **+162** | **+76** | **+3** | **(46)** | **(57)** | **+52** |

| in €m | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|---|
| **Electricity Impact** | **+58** | **+9** | **(7)** | **(19)** | **(15)** | **+35** |

# Consolidated P&L

| In €m | H1 25 | H1 26 |
|---|---|---|
| **Revenue** | **13,722** | **13,828** |
| Operating costs | (9,698) | (9,610) |
| **Operating profit before depreciation** | **4,024** | **4,218** |
| Depreciation and amortization | (1,287) | (1,325) |
| **Operating income recurring** | **2,737** | **2,893** |
| Other non-recurring operating income & expenses | (47) | (123) |
| **Operating income** | **2,690** | **2,770** |
| Net financial costs and other net financial expenses | (185) | (210) |
| Income taxes | (630) | (675) |
| Share of profit of associates | (9) | 1 |
| **Profit for the period** | **1,866** | **1,887** |
| Minority interests | 65 | 64 |
| **Net profit (Group share)** | **1,801** | **1,823** |
| Basic earnings per share (in €) | 2.83[1] | 2.86 |

*(1) Adjusted for the free share attribution performed in June 2026*

# Simplified Consolidated Balance Sheet

In €m

| ASSETS | 31/12/2025 | 30/06/2026 |
|---|---|---|
| Goodwill | 13,823 | 16,196 |
| Property, plant and equipment | 24,910 | 26,538 |
| Other non-current assets | 2,811 | 3,496 |
| **Total non-current assets** | **41,544** | **46,230** |
| Inventories and work-in-progress | 2,128 | 2,176 |
| Trade receivables & other current assets | 3,899 | 5,719 |
| Cash and cash equivalents | 3,962 | 2,061 |
| **Total current assets** | **9,989** | **9,956** |
| Total assets held for sale | 380 | 92 |
| **Total assets** | **51,913** | **56,278** |

| | 31/12/2025 | 30/06/2026 |
|---|---|---|
| **Net debt** | **8,416** | **13,921** |
| **Net debt to equity ratio** | **31.2%** | **45.1%**[(1)] |

| EQUITY AND LIABILITIES | 31/12/2025 | 30/06/2026 |
|---|---|---|
| Shareholders' equity | 26,214 | 26,517 |
| Minority interests | 733 | 745 |
| **Total equity** | **26,947** | **27,262** |
| Provisions | 2,029 | 2,065 |
| Non-current borrowings | 10,030 | 11,197 |
| Non-current lease liabilities | 1,034 | 1,041 |
| Other non-current liabilities | 3,037 | 3,230 |
| **Total equity and non current liabilities** | **43,077** | **44,794** |
| Provisions | 393 | 429 |
| Trade payables & other current liabilities * | 5,792 | 6,004 |
| Current lease liabilities | 225 | 236 |
| Current borrowings | 2,348 | 4,786 |
| **Total current liabilities** | **8,758** | **11,455** |
| Liabilities held for sale | 79 | 29 |
| **Total equity and liabilities** | **51,913** | **56,278** |

*(*) Including fair value of derivatives*    *(1) Adjusted for dividend seasonality*

# Cash Flow Statement

| in €m | H1 25 | H1 26 |
|---|---|---|
| Funds provided by operations | 3,253 | 3,372 |
| Changes in Working Capital | (232) | (1,394) |
| Other cash items | (44) | (24) |
| **Net cash from operating activities** | **2,977** | **1,954** |
| Purchases of PPE* and intangible assets | (1,836) | (1,828) |
| Purchases of financial assets | (83) | (3,128) |
| Proceeds from sale of PPE*, intangible and financial assets, dividends from associates | 174 | 248 |
| **Net cash in investing activities** | **(1,745)** | **(4,709)** |
| Distribution | (2,018) | (2,255) |
| Increase in capital stock | 15 | 4 |
| Purchase of treasury shares | 0 | (163) |
| Transactions with minority interests | (21) | - |
| Change in borrowings and lease liabilities (incl. net interests) | 905 | 3,339 |
| **Net cash flows from (used in) financing activities** | **(1,118)** | **925** |
| Impact of Exchange rate changes and net debt of newly consolidated companies & others | 20 | (44) |
| **Change in net cash and cash equivalents** | **134** | **(1,873)** |
| **Net cash and cash equivalents at the end of the period** | **1,436** | **1,805** |

*(*) PPE: Property, plant and equipment*

# 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.

## $CO_2$ emissions

- $CO_2$ emissions refer to greenhouse gas emissions converted and expressed in $CO_2$ 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 $CO_2$ emissions.

# For further information, please contact:


## Investor Relations

IRTeam@airliquide.com

## Group Financing and Treasury

camille.meteye@airliquide.com +33 (0)6 88 44 42 90

thomas.lemee@airliquide.com +33 (0)7 86 38 44 35

salome.barry@airliquide.com +33 (0)6 30 51 02 61

*www.airliquide.com*

*Follow us Linkedin*

*Corporate Headquarters:*
*75, Quai d'Orsay*
*75321 Paris Cedex 07*
*Tel : +33 (0)1 40 62 55 55*
*RCS Paris 552 096 281*

*L'Air Liquide S.A.*
*Corporation for the study and application of processes developed by Georges Claude*

# Disclaimer

This presentation may contain forward-looking statements (including objectives and trends) about Air Liquide's financial situation, operating results, business activities and strategy.

Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.

Please refer to the most recent Universal Registration Document filed by Air Liquide with the French Autorité des marchés financiers for additional information in relation to such risks and uncertainties.

The information is valid only at the time of writing and Air Liquide does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.