

H1 2024 results: strong margin improvement and major projects to prepare the future

Key Figures (in millions of euros)	H1 2024	2024/2023 as published	2024/2023 comparable ^(a)
Group Revenue	13,379	-4.3%	+2.6%
of which Gas & Services	12,796	-4.5%	+2.6%
Operating Income Recurring (OIR)	2,601	+4.9%	+10.6%
Group OIR Margin	19.4%	+170 bps	
Variation excluding energy ^(b)		+100 bps	
Gas & Services OIR Margin	21.2%	+190 bps	
Variation excluding energy ^(b)		+110 bps	
Net Profit (Group Share)	1,681	-2.4%	
Net Profit Recurring (Group Share)^(c)	1,681	+3.3%	
Earnings per Share (in euros)	2.92	-2.3%	
Cash flow from operating activities before changes in working capital	3,155	-1.7%	
Net Debt	€10.2 bn		
Return on Capital Employed after tax - ROCE	9.8%	-20 bps	
Recurring ROCE^(d)	10.7%	+50 bps	

(a) Change excluding the currency, energy and significant scope impacts, see reconciliation and impact of Argentina in appendix.

(b) See reconciliation in appendix.

(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.

(d) Based on the recurring net profit, see reconciliation in appendix.

Commenting on the results in the first half of 2024, **François Jackow, Chief Executive Officer of the Air Liquide Group, stated:**

“Air Liquide once again delivered a **very solid financial performance** in the first half of 2024 **with a significant increase in its operating margin**, supported by the **acceleration of structural efficiencies**. In a persistently subdued market environment, our Group recorded **growth in sales on a comparable basis**, reflecting the solidity of our business model. We are successfully continuing the rollout of our **ADVANCE strategic plan**, for which we **raised the margin ambition** at the beginning of the year. At a time when our Group has never had so many opportunities related to the energy transition and the growth of digital and artificial intelligence, we are also preparing for the future, **simplifying our organization** to improve our performance and **developing major projects** that will strengthen our long-term growth momentum.”

In the first half of 2024, **Group sales were up by +2.6% on a comparable basis⁽¹⁾**, with a sequential **improvement between the first and second quarters**. On a published basis, sales were at -4.3%, due to negative currency impacts and lower energy prices - for which variations are contractually passed through to Large Industries customers. Gas & Services, which represent more than 95% of Group revenue, saw an increase of +2.6%⁽¹⁾ on a comparable basis in the first half of 2024, supported in particular by the dynamism of the **Healthcare** business and the **Americas**.

In line with its ADVANCE plan and raised performance ambition, Air Liquide achieved in the first half of 2024 a **significant improvement of +100 basis points in its operating margin** excluding the energy impact. **Efficiencies have now reached 233 million euros**, thanks to approximately 1,000 operational efficiency projects, to business

¹ See appendix for impact of Argentina.

portfolio management and to price adjustments in Industrial Merchant, based on the ability of the teams to create added value for our customers.

The Group's **net profit recurring**⁽²⁾ excluding currency impact **rose by +16%**, and **+5%** excluding the contribution of Argentina in the first half of 2024. **Our cash flow**⁽³⁾ **remained very strong** with a ratio to sales of 24%, enabling financing of the investments needed for future growth. At **10.7%** at the end of June, **recurring ROCE**⁽⁴⁾ has continued to improve, exceeding 10% in line with the ADVANCE objectives.

The investment backlog remains at a very high level of **4.1 billion euros**, and is well diversified in terms of geographies. The **portfolio of 12-month investment opportunities** increased to **4 billion euros**, mainly in the Americas and Europe. More than 40% of these are **related to the energy transition**. The Group is thus successfully pursuing the development of large-scale projects, in particular in the fields of decarbonization and semiconductors.

In 2024, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit growth, at constant exchange rates⁽⁵⁾.

Highlights

■ Corporate

● Governance changes within the Executive Committee

- **Adam Peters**, Chief Executive Officer of Air Liquide in North America, appointed **member of the Group Executive Committee**.
- As part of the **simplification of the Group organization** to meet **growing needs of the market** and increase its **performance**, **[an adjusted governance](#)** was announced with changes effective September 1, 2024.

- The **divestiture** of Air Liquide's activities in **12 countries in Africa** was finalized on July 22, 2024, in line with the agreement announced in March 2024, illustrating the Group's strategy of regular review of its business portfolio.

■ Industry and Decarbonization

- Air Liquide was selected for **investment of up to 850 million US dollars** in the **largest low-carbon oxygen production in the Americas**, as part of a long-term agreement with **ExxonMobil** for its low-carbon hydrogen project in Baytown, Texas.
- **Support from the European Union** for D'Artagnan through a grant of more than **160 million euros** to enable Air Liquide and Dunkerque LNG to decarbonize the **Dunkirk basin through a CO₂ infrastructure project**.
- **Air Liquide's innovative CO₂ liquefaction technology**, Cryocap™ LQ, was selected by Stockholm Exergi, an energy supplier in Sweden, to contribute to its bioenergy project.
- As part of the **renewal of a long-term agreement with Dow**, **Air Liquide will invest nearly 40 million euros** to increase the efficiency and reduce the CO₂ emissions of its industrial gas production site in Stade, Germany.

■ Electronics

- In the framework of a long-term contract, **Air Liquide will invest more than 250 million US dollars** to build a production unit in Idaho in the United States, which will supply **Micron Technology, Inc** with **high purity industrial gases** for the manufacture of **memory chips, driven by the growth of Artificial Intelligence**.
- **Investment of more than 50 million euros** to build an innovative nitrogen production unit in Singapore while transforming existing facilities in the United States to drive greater energy efficiency in the **supply of ultra-pure gases to GlobalFoundries**.

² Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.

³ Cash flows from operating activities before changes in working capital.

⁴ Based on the recurring net profit, see reconciliation in appendix.

⁵ Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

■ Sustainable development

- **500 million euro green bond issue** to finance projects in the **energy transition**, in line with Air Liquide's ambition to combine growth and sustainable development.
- Announcement by **Air Liquide and Sasol** of long-term contracts (PPA) with Enel Green Power RSA for a total capacity of **110 MW of renewable electricity** for the Sasol site in Secunda, South Africa.
- Continued **expansion of Air Liquide's biomethane production capacities in the United States**, with the construction of two production units based on a circular economy approach.
- Announcement by **Air Liquide and TotalEnergies** of their **TEAL Mobility** joint venture to create the leader in hydrogen distribution with a network of 100 truck stations in Europe.

■ Paris 2024 Olympic and Paralympic Games

- Announcement by Air Liquide, **Official Hydrogen Supporter of Paris 2024**, of the **reopening of the hydrogen refueling station** on Place de l'Alma in the heart of Paris, a showcase for a network of stations that will supply a fleet of 500 hydrogen vehicles.
- **Group support for six athletes** - three women and three men, representing five Olympic and Paralympic disciplines on three continents.

Group revenue totaled **13,379 million euros** in the 1st half of 2024, posting a growth of **+2.6%** on a comparable basis. The contribution of Argentina⁽⁶⁾ to the comparable growth is of +2.1%. The Group's **published sales** were down **-4.3%** in the 1st half of 2024, affected by unfavorable energy (-3.5%) and currency (-3.4%) impacts. There was no significant scope impact.

Gas & Services revenue reached **12,796 million euros** in the 1st half, **up by +2.6% on a comparable basis** (including a contribution of Argentina of +2.2%). **As published revenue for Gas & Services** were down **-4.5%** in the 1st half of 2024, penalized by unfavorable energy (-3.7%) and currency (-3.4%) impacts. There was no significant scope impact in the 1st half.

Growth⁽⁷⁾ in the **Industrial Merchant** business (**+2.0%**) continued in the 1st half of 2024 with a price effect of +4.2% in addition to the sharp increase (+10.7%) in the 1st half of 2023, and gas volumes down slightly. Revenue from **Large Industries** (**+1.1%**) benefited from the start-up of two large units in the 1st quarter and stronger demand from Chemicals customers in Europe and the United States in the 2nd quarter, but was impacted by the sale of a cogeneration unit in Europe and by customer turnarounds. The **Healthcare** business was the growth driver in the 1st half-year, with an increase in sales of **+9.1%**, supported by the growth of all therapies in Home Healthcare and an increase in the price of medical gases in an inflationary environment. Finally, in **Electronics** (**+0.3%**), sales returned to growth in the 2nd quarter and offset the decline observed in the 1st quarter reflecting the high basis of comparison at the beginning of 2023.

- Gas & Services revenue in the **Americas** reached **5,175 million euros** in the 1st half of 2024 and increased by **+7.9%** (including the contribution of Argentina for +5.7%). All businesses grew in the region. Large Industries (+8.1%) benefited from the start-up of a production unit and demand that firmed up in the 2nd quarter. In Industrial Merchant, revenue increased by +5.5%, supported by a price effect (+7.3%) that strengthened in the 2nd quarter. The growth was very strong in Healthcare (+23.3%). In the Electronics business (+9.2%), sales of Carrier Gases and of Equipment & Installations posted double-digit growth.
- In **Europe**, sales were down slightly by **-1.3%** in the 1st half of 2024 and reached **4,475 million euros**. In Large Industries (-1.7%), excluding the sale of a cogeneration unit in the first quarter, revenue was up. In Industrial Merchant (-5.2%), volumes contracted but the price effect improved in the 2nd quarter. The Healthcare business posted solid sales growth (+4.4%), supported by the development of Home Healthcare and Medical Gases.
- Revenue in the **Asia Pacific** region was nearly stable (**-0.8%**) in the 1st half of 2024 and amounted to **2,593 million euros**. In Large Industries (-0.9%), the start-up of a new unit in March partially offset customer turnarounds. Industrial Merchant's sales (-0.6%) were impacted by the marked decline in helium sales, which was largely offset by the increase in volumes of other gases. Electronics revenue was also flattish (-0.6%), with growth in Carrier Gases and Advanced Materials sales offsetting the decline in Equipment & Installation sales.

⁶ See impact of Argentina in Appendix.

⁷ Unless otherwise stated, all variations in revenue outlined below are on a comparable basis, excluding currency, energy (natural gas and electricity) and significant scope impacts.

- Revenue in the **Middle East & Africa** region increased sharply by **+7.1%** to **553 million euros** in the 1st half of 2024. All business lines grew.

Sales in the **Global Markets & Technologies** business amounted to **386 million euros** in the 1st half of 2024, a decrease of **-2.0%** due in particular to the divestiture of the technological activities for the Aeronautics sector. Order intake amounted to **416 million euros**.

Consolidated revenue from **Engineering & Construction** totaled **197 million euros** in the 1st half of 2024, up **+9.9%** compared to the 1st half of 2023. Order intake for the Group and third-party customers amounted to **557 million euros** in the 1st half.

The Group's **operating income recurring (OIR)** reached **2,601 million euros** in the 1st half of 2024. It increased by **+4.9%** and by **+10.6% on a comparable basis⁽⁸⁾**, which is significantly higher than the comparable sales growth of **+2.6%**.

The **operating margin** (OIR to revenue) stood at **19.4%**, a **strong improvement of +100 basis points excluding the energy impact** (no impact from Argentina).

Efficiencies⁽⁹⁾ contributed to this margin improvement and amounted to **233 million euros**, up sharply by **+13.1%** compared to the 1st half of 2023. Management of **prices** and of the **portfolio of activities** also contributed to the margin improvement.

Net profit (Group share) amounted to **1,681 million euros** in the 1st half of 2024, down **-2.4%** as published. In the absence of significant non-recurring items⁽⁹⁾ in the 1st half of 2024, **net profit recurring (Group share)⁽⁹⁾** was also **1,681 million euros**, up **+3.3% on a reported basis**. **Excluding currency impact, net profit recurring (Group share)⁽⁹⁾** was up by **+16.0%** and increased by **+5.0%** when excluding the contribution of Argentina. **Net earnings per share** amounted to **2.92 euros per share**, a decline of **-2.3%** compared with the 1st half of 2023, in line with the change in net profit (Group share) as published. Recurring net earnings per share were up **+3.2%**.

Cash flows from operating activities before changes in working capital amounted to **3,155 million euros** during the 1st half of 2024, down by **-1.7%**. This amounted to a high level of **23.6% of sales**. Calculated from a net profit showing a change of **-2.4%** as published, the **-1.7%** decrease of the cash flows from activities before changes in working capital is mainly explained by higher current taxes in the 1st half of 2024 compared with those of 2023 which benefited from favorable exceptional items.

Net debt at June 30, 2024 reached **10,156 million euros**, a decrease of 394 million euros compared with June 30, 2023 and an increase of 935 million euros compared with December 31, 2023, following the payment of more than 1.7 billion euros in dividends in May. The **net debt-to-equity ratio**, adjusted for the seasonal effect of the dividend payment, reached **35.2%**.

At **10.7%**, **recurring ROCE⁽⁹⁾** remained above the target of more than 10% in the Advance strategic plan, and was up sharply by **+50 basis points** compared to the 1st half of 2023.

In the 1st half-year, the Group continued to **decarbonize its assets**. In particular, Air Liquide announced long-term power purchase agreements (PPAs) for the supply of **500 GWh of renewable electricity per year** and has decided on the **electrification of a third Air Separation Unit** in China. A **Cryocap™ carbon capture** unit is under construction to decarbonize the Group's largest hydrogen production unit in Europe. Furthermore, in the 1st half-year, Air Liquide continued to develop projects that will **significantly reduce the carbon footprint of its customers**.

In the 1st half of 2024, **industrial and financial investment decisions** amounted to **1,630 million euros**.

The **investment backlog** maintained a very high level of **4.1 billion euros** in the 1st half of 2024, up compared to 3.5 billion euros in the 1st half of 2023.

The **additional contribution to sales** of unit start-ups and ramp-ups totaled **108 million euros** in the 1st half of 2024.

⁸ Including a contribution of Argentina for +4.4%.

⁹ See definition and reconciliation in appendix.

The **portfolio of 12-month investment opportunities** reached a **record level** of **4.0 billion euros** at the end of June 2024. This reflects the dynamism of project development, particularly in the **energy transition** which represents more than 40% of the portfolio, and in the **Electronics** activity.

The Air Liquide Board of Directors met on July 25, 2024. During this meeting, the **Board reviewed the consolidated financial statements** ending June 30, 2024. Limited review procedures were completed with respect to the consolidated interim financial statements, and an **unqualified review report is in the process of being issued** by the statutory auditors.

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H1 2024 PERFORMANCE

Unless otherwise stated, all variations in revenue outlined below are on a **comparable basis**, excluding currency, energy (natural gas and electricity) and significant scope impacts.

Key Figures

(in millions of euros)	H1 2023	H1 2024	2024/2023 published change	2024/2023 comparable change ^(a)
Total Revenue	13,980	13,379	-4.3%	+2.6%
Of which Gas & Services	13,405	12,796	-4.5%	+2.6%
Operating Income Recurring (OIR)	2,481	2,601	+4.9%	+10.6%
Group OIR Margin	17.7%	19.4%	+170 bps	
<i>Variation excluding energy^(b)</i>			+100 bps	
Other Non-Recurring Operating Income and Expenses	33	(87)		
Net Profit (Group Share)	1,722	1,681	-2.4%	
Net Profit Recurring (Group share)^(c)	1,627	1,681	+3.3%	
Net earnings per share (in euros) ^(d)	2.99	2.92	-2.3%	
Cash flow from operating activities before changes in working capital	3,211	3,155	-1.7%	
Net Capital Expenditure ^(e)	1,466	1,570		
Net Debt	€10.6 bn	€10.2 bn		
Net Debt to Equity ratio ^(f)	39.2%	35.2%		
Return on Capital Employed after tax - ROCE	10.0%	9.8%	-20 bps	
Recurring ROCE^(g)	10.2%	10.7%	+50 bps	

(a) Change excluding the currency, energy and significant scope impacts, see reconciliation and impact of Argentina in appendix.

(b) See reconciliation in appendix.

(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.

(d) Adjusted following the free share attribution in June 2024.

(e) Including transactions with minority shareholders.

(f) Adjusted to spread the dividend payment in the 1st half out over the full year.

(g) Based on the recurring net profit, see reconciliation in appendix.

Income Statement

REVENUE

Revenue (in millions of euros)	H1 2023	H1 2024	2024/2023 published change	2024/2023 comparable change
Gas & Services	13,405	12,796	-4.5%	+2.6%
Engineering & Construction	180	197	+9.3%	+9.9%
Global Markets & Technologies	395	386	-2.3%	-2.0%
TOTAL REVENUE	13,980	13,379	-4.3%	+2.6%

Revenue by quarter (in millions of euros)	Q1 2024	Q2 2024
Gas & Services	6,358	6,438
Engineering & Construction	92	105
Global Markets & Technologies	200	186
TOTAL REVENUE	6,650	6,729
2024/2023 Group published change	-7.3%	-1.2%
2024/2023 Group comparable change	+2.1%	+3.1%
2024/2023 Gas & Services comparable change	+2.0%	+3.4%

Group

Group revenue totaled **13,379 million euros** in the 1st half of 2024, posting a growth of **+2.6%** on a comparable basis. The contribution of Argentina⁽¹⁰⁾ to the comparable growth is of +2.1%. **Global Markets & Technologies** sales were down by **-2.0%** due in particular to the divestiture of the technological activities for the Aeronautics sector. **Engineering & Construction** revenue from third party customers increased by **+9.9%**.

The Group's **published sales** were down **-4.3%** in the 1st half of 2024, affected by unfavorable energy (-3.5%) and currency (-3.4%) impacts. There was no significant scope impact.

¹⁰ See impact of Argentina in Appendix.

Gas & Services

Gas & Services revenue reached **12,796 million euros** in the 1st half, **up by +2.6% on a comparable basis** (including a contribution of Argentina of +2.2%).

Growth in the **Industrial Merchant** business (**+2.0%**) continued in the 1st half of 2024 with a price effect of +4.2% in addition to the sharp increase (+10.7%) in the 1st half of 2023, and gas volumes down slightly. Revenue from **Large Industries** (**+1.1%**) benefited from the start-up of two large units in the 1st quarter and stronger demand from Chemicals customers in Europe and the United States in the 2nd quarter, but was impacted by the sale of a cogeneration unit in Europe and by customer turnarounds. The **Healthcare** business was the growth driver in the 1st half-year, with an increase in sales of **+9.1%**, supported by the growth of all therapies in Home Healthcare and an increase in the price of medical gases in an inflationary environment. Finally, in **Electronics** (**+0.3%**), sales returned to growth in the 2nd quarter and offset the decline observed in the 1st quarter reflecting the high basis of comparison at the beginning of 2023.

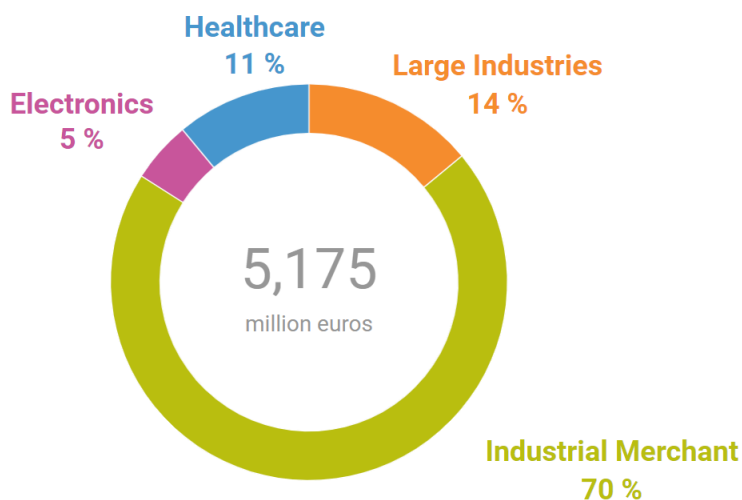
As published revenue for **Gas & Services** were down **-4.5%** in the 1st half of 2024, penalized by unfavorable energy (-3.7%) and currency (-3.4%) impacts. There was no significant scope impact in the 1st half.

Revenue by geography and business line (in millions of euros)	H1 2023	H1 2024	2024/2023 published change	2024/2023 comparable change
Americas	5,159	5,175	+0.3%	+7.9%
Europe	4,975	4,475	-10.1%	-1.3%
Asia Pacific	2,763	2,593	-6.1%	-0.8%
Middle East & Africa	508	553	+8.8%	+7.1%
GAS & SERVICES REVENUE	13,405	12,796	-4.5%	+2.6%
Large Industries	4,060	3,457	-14.9%	+1.1%
Industrial Merchant	6,050	5,999	-0.8%	+2.0%
Healthcare	2,034	2,121	+4.3%	+9.1%
Electronics	1,261	1,219	-3.4%	+0.3%

Americas

Gas & Services revenue in the Americas reached **5,175 million euros** in the 1st half of 2024 and increased by **+7.9%** (including the contribution of Argentina for +5.7%). All businesses grew in the region. Large Industries (+8.1%) benefited from the start-up of a production unit and demand that firmed up in the 2nd quarter. In Industrial Merchant, revenue increased by +5.5%, supported by a price effect (+7.3%) that strengthened in the 2nd quarter. The growth was very strong in Healthcare (+23.3%). In the Electronics business (+9.2%), sales of Carrier Gases and of Equipment & Installations posted double-digit growth.

Americas Gas & Services H1 2024 Revenue



- Large Industries** saw revenue growth of **+8.1%** in the 1st half-year 2024. In the United States, air gas volumes benefited from the start-up of a major new unit in the 1st quarter. In the 2nd quarter, demand for hydrogen strengthened in the Chemicals sector and there were fewer customer maintenance turnarounds than at the beginning of the year. In Latin America, hydrogen volumes were down due to the nationalization of a production unit in Mexico at the end of 2023.
- Sales in the **Industrial Merchant** business posted an increase of **+5.5%**. The **price effect (+7.3%)** increased over the half-year, from +6.5% in the 1st quarter to +8.1% in the 2nd quarter. It benefited from proactive price campaigns, particularly in the United States (50% of the +8.1% increase in the 2nd quarter) and in Argentina to counter hyperinflation (40% of the +8.1% increase). Gas volumes (excluding hardgoods) remained resilient. In the United States, the trend is improving in most industrial markets, which remain price-driven. Gas volumes were up mainly in the Aeronautics and Research sectors.
- In the **Healthcare** business, sales rose sharply by **+23.3%** in the 1st half-year 2024, driven by the strong increase in prices in the United-States (+5.8%) in Proximity care and in Argentina in a context of hyperinflation. In the 1st semester, medical gas volumes were slightly up in the United-States and the number of new Home Healthcare patients increased in Canada and in Latin America.
- Electronics** posted a sharp increase in revenue of **+9.2%** in the 1st half-year. Carrier gas sales saw a double-digit increase, supported by the ramp-up of new units and the increase in helium volumes. Sales of Equipment & Installations reached a historically high level in the 1st half-year 2024, while sales of materials remained down.



Americas

- Air Liquide plans to invest up to **850 million dollars** to build, own and operate **four Large Modular Air separation units** as well as related infrastructure in the framework of a long-term binding agreement with **ExxonMobil** for its planned low-carbon hydrogen project in **Baytown, TX**. This will enable Air Liquide to **increase its oxygen production capacity by 50% in Texas**. Pending final investment decision, this major project would mark **the largest industrial investment in the history of the Air Liquide Group**. This new Air Liquide Baytown low-carbon platform would deliver primarily **vast amounts of low-carbon oxygen and nitrogen** to ExxonMobil, and also **significant volumes of argon, krypton and xenon** to other Air Liquide's customers, notably in **Industrial Merchant**. This agreement also leverages existing Air Liquide's **pipelines** infrastructure to support **low-carbon hydrogen** development. Thanks to low-carbon electricity supply and

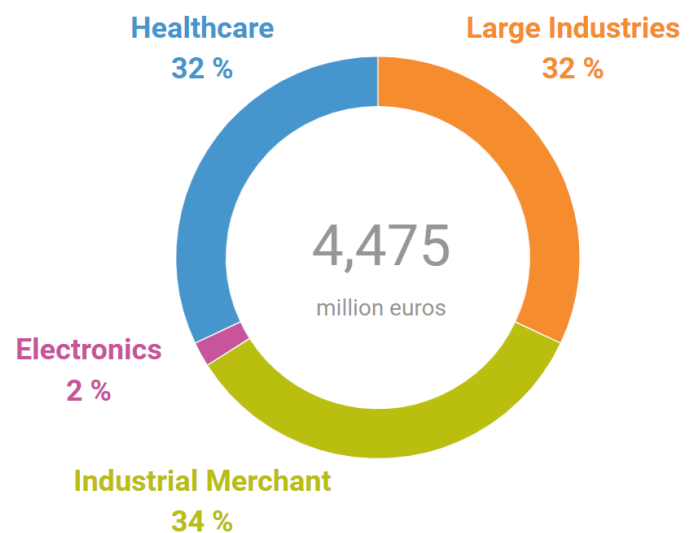
Air Liquide's innovative solution, the **CO₂ footprint** of oxygen production will be **reduced by two-thirds**. This major investment would represent the **largest low-carbon oxygen production platform in the Americas**.

- Air Liquide will build a **new industrial gas production facility** in the United States to supply a new fab of one of the world's leading **semiconductor** manufacturers. In the framework of a long-term contract, the plant will provide **large volumes of high purity industrial gases for the production of memory chips**. Air Liquide will invest over **250 million dollars** in this state-of-the art production unit.

Europe

In Europe, sales were down slightly by **-1.3%** in the 1st half of 2024 and reached **4,475 million euros**. In Large Industries (-1.7%), excluding the sale of a cogeneration unit in the first quarter, revenue was up. In Industrial Merchant (-5.2%), volumes contracted but the price effect improved in the 2nd quarter. The Healthcare business posted solid sales growth (+4.4%), supported by the development of Home Healthcare and Medical Gases.

Europe Gas & Services H1 2024 Revenue



- In the 1st half of 2024, revenue from **Large Industries** was down by **-1.7%**. Volumes increased in Chemicals compared to a low level in the 1st half of 2023. They remained stable overall in Steel and Refining. The comparable growth would be positive by excluding the divestiture of a cogeneration unit in the 1st quarter (approximately -4% impact in the 1st half).
- Sales in the **Industrial Merchant** business declined by **-5.2%** following growth of +18.1% in the 1st half of 2023. The price effect (-1.2%) improved in the 2nd quarter (-0.5%) compared to -1.9% in the 1st quarter. The decrease in the price of bulk (indexed to energy prices) was largely offset by the proactive increase in the price of packaged gases, with a specific focus on the creation of value through innovation and on the quality of service to customers. Volumes were down with the exception of liquefied CO₂. They increased in the Manufacturing, Automotive and Aeronautics sectors but declined in the Food and Glass industry markets.
- In the **Healthcare** business, sales increased by **+4.4%** in the 1st half-year. Home Healthcare continued its dynamic growth, with a sharp increase in the number of patients cared for, particularly for sleep apnea and diabetes. Growth in sales of medical gases remained solid, supported by a balanced contribution from volumes and prices in an inflationary context.



Europe

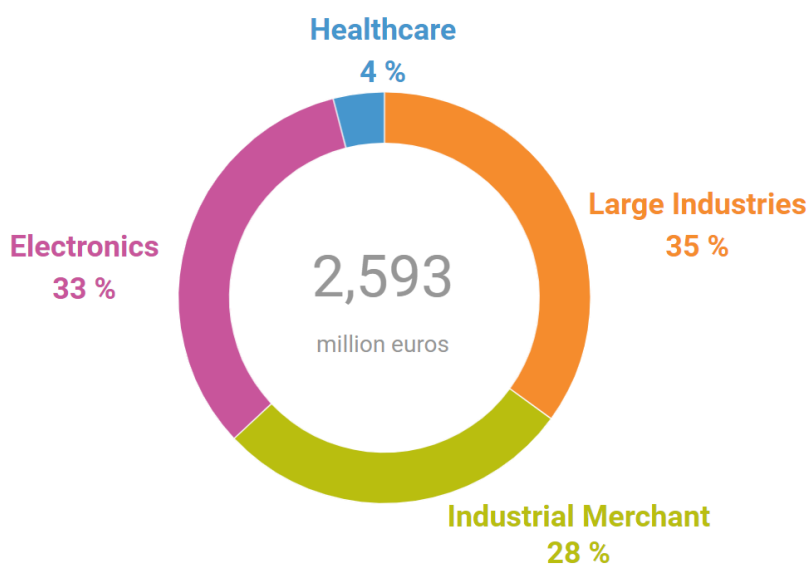
- The CO₂ infrastructure **D'Artagnan project** of Air Liquide and Dunkerque LNG reached a **major milestone** and received the **support of the European Union**. This CO₂ transportation and exportation infrastructure is part of the **"Cap Décarbonation"** initiative, which aims to **reduce CO₂ emissions by 1.5 million tonnes each year** in the industrial basin of **Dunkirk (France)**. The D'Artagnan project will include an Air Liquide **pipeline** to transport CO₂ from the sites of capture as well as a **terminal** located in the port of Dunkirk to liquefy and load CO₂ on ships. The first CO₂ infrastructure project in France to receive support from the European Union, D'Artagnan would benefit from a **grant of more than 160 million euros** as part of the CEF-E (Connecting Europe Facility for Energy) funding program if the project is implemented.

Asia Pacific

Revenue in the Asia Pacific region was nearly stable (**-0.8%**) in the 1st half of 2024 and amounted to **2,593 million euros**. In Large Industries (-0.9%), the start-up of a new unit in March partially offset customer turnarounds. Industrial Merchant's sales (-0.6%) were impacted by the marked decline in helium sales, which was largely offset by the increase in volumes of other gases. Electronics revenue was also flattish (-0.6%), with growth in Carrier Gases and Advanced Materials sales offsetting the decline in Equipment & Installation sales.

Asia Pacific Gas & Services H1 2024 Revenue

- **Large Industries** revenue was down slightly by **-0.9%** in the 1st half of 2024. In China, several customer turnarounds were offset by the contribution of the start-up of a large hydrogen production unit in March. In the rest of Asia, demand was relatively stable.
- In **Industrial Merchant**, revenue was nearly stable (**-0.6%**) with a neutral price effect (+0.1%) in the 1st half-year. It turned negative in the 2nd quarter (-1.1%), impacted by the decrease in helium prices. In China, the Automotive, Manufacturing and Secondary Electronics sectors notably drove volume growth excluding helium; in particular, the volumes of packaged gases increased sharply (+12%). In the rest of Asia, the increase in sales benefited from a positive price effect and an increase in volumes, particularly of bulk.
- Sales in **Electronics** were flattish (**-0.6%**) in the 1st half: down by -1.7% in the 1st quarter compared to a high basis of comparison in 2023, they increased by +0.6% in the 2nd quarter. The increase in Carrier Gases sales, with the start-up of three new units in the 1st half of 2024, and advanced materials, almost completely offset the low sales of Equipment & Installations.



Middle East and Africa

Revenue in the Middle East & Africa region increased sharply by **+7.1%** to **553 million euros** in the 1st half of 2024. All business lines grew. In Large Industries, hydrogen volumes in Saudi Arabia and air gas volumes in Egypt were both high. The sharp growth in Industrial Merchant sales was supported by a strong price effect. In Healthcare, the rise in medical gas volumes in South Africa and the development of diabetes treatment in Saudi Arabia were the main contributors to revenue growth.



Middle East and Africa

- Air Liquide has **finalized the sale** to **Adenia Partners Ltd** of its activities in the following **twelve countries in Africa**: Benin, Burkina Faso, Cameroon, Congo, Côte d'Ivoire, Gabon, Ghana, Madagascar, Mali, Democratic Republic of Congo, Senegal and Togo. These activities represent a **total annual sales of about 60 million euros** (less than 10% of the Group's sales in Africa).
- Air Liquide and Sasol have announced new **renewable Power Purchase Agreements (PPAs)** with **Enel Green Power RSA** for the **long term** supply of an additional capacity of **110 MW** to **Sasol's Secunda site in South Africa**. This is the fourth set of PPAs signed by Air Liquide and Sasol after those announced in 2023. Together, these PPAs represent a **total renewable power capacity of around 690 MW**. For Air Liquide, these contracts will enable an **annual reduction of approximately 1.2 million tonnes in its CO₂ emissions** and will largely contribute to the objective to reduce the local emissions of its air separation units by 30% to 40% by 2031.

Global Markets & Technologies

Sales in the Global Markets & Technologies business amounted to **386 million euros** in the 1st half of 2024, a decrease of **-2.0%** on a comparable basis. The increase in sales of technological equipment (Turbo-Braytons, biogas equipment, hydrogen refueling stations, etc.) and the increase in hydrogen volumes for mobility in the United States partially offset the impact of the divestiture of the technological activities for the Aeronautical sector at the end of February and the decrease in biogas prices.

Order intake for Group projects and third-party customers amounted to **416 million euros**. This includes more than 40 Turbo-Brayton LNG reliquefaction units, special systems for the Electronics and Space industries, and equipment for the transportation and distribution of hydrogen and air gases.

Engineering & Construction

Consolidated revenue from Engineering & Construction totaled **197 million euros** in the 1st half of 2024, up **+9.9%** compared to the 1st half of 2023.

Order intake for the Group and third-party customers amounted to **557 million euros** in the 1st half. The first phase of the Group's major project with ExxonMobil in Baytown, Texas (United States), which involves the construction of four large modular Air Separation Units, contributes to this amount. Order intake also includes installations for the hydrogen supply chain. Group orders represent a large majority of new projects.

OPERATING INCOME RECURRING

Operating income recurring before depreciation and amortization totaled **3,828 million euros**, an increase of +3.2% as published compared with the 1st half of 2023. **Purchases** were down significantly by **-13.3%**, due to the decrease in energy costs. Purchases of materials and equipment were stable and the increase in **personnel costs** was limited to **+2.1%** in an inflationary context. The net balance of **other operating income and expenses** improved by **+0.6%**.

Depreciation and amortization amounted to **1,227 million euros** and were stable (**-0.2%**) compared with the 1st half of 2023, with the impact of contract renewals and the end of depreciation and amortization offsetting the start-up of new units.

The Group's **operating income recurring (OIR)** reached **2,601 million euros** in the 1st half of 2024. It increased by +4.9% and by **+10.6% on a comparable basis⁽¹¹⁾**, which is significantly higher than the comparable sales growth of +2.6%. The **operating margin** (OIR to revenue) stood at **19.4%**, **a strong improvement of +100 basis points excluding the energy impact** (no impact from Argentina). The increase was +170 basis points as published due in particular to the accretive effect linked to the decrease in energy costs contractually passed through to Large Industries customers.

Efficiencies⁽¹²⁾ contributed to this margin improvement and amounted to **233 million euros**, up sharply by **+13.1%** compared to the 1st half of 2023. The Group's **transformation** programs accounted for a quarter of the efficiencies and included in particular the rollout of digital resources to support operations and the optimization of the supply chain, the implementation of shared service centers and the reorganization of the Home Healthcare businesses in France. The rollout of a single ERP for the Europe region and a new simplified Group organization will contribute to future efficiencies. Efficiencies related to **purchases**, which account for more than a quarter of the total, were high despite an inflationary context. In addition, the cross-functional program of **continuous improvement** actively supported the achievement of more than a third of efficiencies. It includes numerous industrial efficiency projects, deployed thanks to a digital platform to help replicate initiatives and a network of committed experts.

Management of prices and of the portfolio of activities also contributed to the margin improvement.



Efficiencies

- Capitalizing on its ADVANCE strategic plan for 2025, on an enhanced performance ambition and on a record-high number of investment opportunities, Air Liquide has launched a **new Group transformation program** to foster **agility** and improve **efficiency**. To support this program, the Group announced **several organizational and governance changes**, to be effective September 1, 2024.

¹¹ Including a contribution of Argentina for +4.4%.

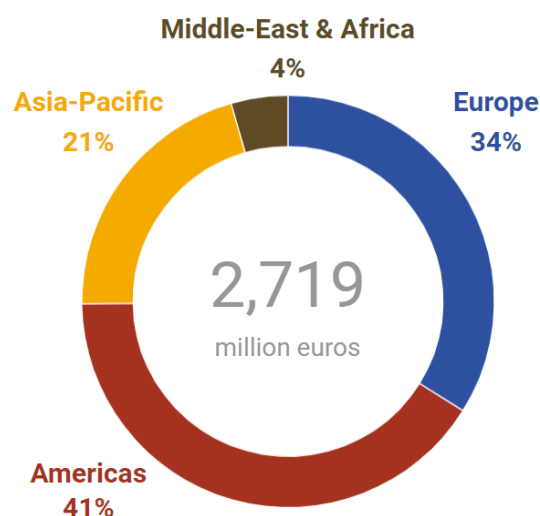
¹² See definition in appendix.

Gas & Services

H1 2024 Gas & Services Operating Income Recurring

Operating income recurring for the **Gas & Services** businesses amounted to **2,719 million euros**, an increase as published of **+5.1%** compared with the 1st half of 2023. The **operating margin** as published stood at **21.2%**, a significant improvement of **+110 basis points excluding the energy impact** compared with the 1st half of 2023.

Prices in the **Industrial Merchant business** were up **+4.2%** in the 1st half, demonstrating the Group's ability to pass through cost increases. Prices were also up in Large Industries and Healthcare.



Gas & Services Operating margin ^(a)	H1 2023	H1 2024	2024/2023 excluding energy impact
Americas	19.9%	21.5%	+120 bps
Europe	17.0%	20.6%	+170 bps
Asia Pacific	22.1%	21.7%	-50 bps
Middle East & Africa	20.0%	21.9%	+320 bps
TOTAL	19.3%	21.2%	+110 bps

(a) Operating income recurring / revenue as published

Operating income recurring in the **Americas** reached **1,112 million euros** over the 1st half of 2024, an increase of **+8.1%** as published. **Excluding the energy passthrough impact**, the operating margin increased by **+120 basis points** compared with the 1st half of 2023. The Industrial Merchant business and, to a lesser extent, Healthcare made the strongest contribution, notably through significant efficiencies and price increases.

Operating income recurring in **Europe** amounted to **922 million euros**, an increase as published of **+8.9%** compared with the 1st half of 2023. **Excluding the energy passthrough impact**, the operating margin improved very significantly by **+170 basis points** compared with the 1st half of 2023. In Industrial Merchant, significant efficiencies and accretive price management supported margin growth. The efficiencies generated in Healthcare and the payment of an indemnity by a Large Industries customer also contributed to this.

In **Asia Pacific**, operating income recurring stood at **564 million euros**, a decrease as published of **-7.7%**. **Excluding the energy passthrough impact**, the operating margin decreased by **-50 basis points**. In the 1st half of 2023, the payment of an indemnity by a Large Industries customer contributed significantly to the improvement in the margin. Excluding this exceptional effect in 2023, the operating margin increased in the 1st half of 2024, driven by efficiencies generated in the Industrial Merchant, Electronics and Large Industries businesses, despite the dilutive effect of lower helium volumes and prices.

Operating income recurring in the **Middle East and Africa** region amounted to **121 million euros**, representing an increase of **+19.6%** as published compared with the 1st half of 2023. **Excluding the energy passthrough impact**, the operating margin grew by **+320 basis points**. Efficiencies and higher volumes across all businesses contributed to this improvement. The increase in prices, particularly in Industrial Merchant, also contributed to the margin improvement.

Engineering & Construction

Operating income recurring for **Engineering & Construction** amounted to **19 million euros** in the 1st half of 2024, or 9.9% of sales, in line with medium-term business objectives.

Global Markets & Technologies

Operating income recurring for **Global Markets & Technologies** stood at **63 million euros**, a slight decrease of **-1.4%** compared with the 1st half of 2023. The operating margin reached **16.4%**, an increase of **+20 basis points** compared with the 1st half of 2023.

Research & Development and Corporate costs

Research & Development expenses and Corporate costs totaled **201 million euros**, a rise of +6.4% compared with the 1st half of 2023.

NET PROFIT

Other operating income and expenses showed a net balance of **-87 million euros** in the 1st half of 2024. Other operating expenses amounted to -125 million euros and notably included restructuring costs. Other operating income amounted to 38 million euros and mainly reflected capital gains on the divestiture of businesses. As a reminder, in the 1st half of 2023, other operating income and expenses showed a positive net balance of 33 million euros which benefited from the sales of the Group's stake in Hydrogenics.

Financial income and expenses amounted to **-216 million euros**, stable compared with -211 million euros in the 1st half of 2023. It included net finance costs of -129 million euros, up +9.3% compared to the 1st half of 2023, which benefited from the proceeds generated by the early redemption of bonds in US dollars. When excluding this exceptional proceeds from the 2023 comparison basis, net finance costs decrease by -7.8%. The **average cost of net debt** of **3.4%** was only slightly higher than in the 1st half of 2023 (3.3%⁽¹³⁾), despite the increase in interest rates, 81%⁽¹⁴⁾ of the Group's gross debt being at fixed rates at the end of June 2024. Other financial income and expenses amounted to -87 million euros, compared to -93 million euros in the 1st half of 2023.

The **tax expense** was **543 million euros**, corresponding to an effective tax rate of **23.6%**, slightly up compared to the 1st half of 2023 (23.4%). These relatively low effective rates are explained by non-recurring items in the 1st half of 2024 and a reduced tax rate on the capital gain on the divestiture of the Group's stake in Hydrogenics in the 1st half of 2023.

The **share of profit of associates** amounted to **-5 million euros**.

The **share of minority interests in net profit** totaled **69 million euros**, up from 44 million euros in the 1st half of 2023, amount impacted by the impairment of an intangible asset in a company not 100% owned by the Group.

Net profit (Group share) amounted to **1,681 million euros** in the 1st half of 2024, down -2.4% as published. In the absence of significant non-recurring items⁽¹⁵⁾ in the 1st half of 2024, net profit recurring (Group share)⁽¹⁶⁾ was also 1,681 million euros, up **+3.3% on a reported basis**. **Excluding currency impact, net profit recurring** (Group share)⁽¹⁶⁾ was up by +16.0% and increased by **+5.0%** when excluding the contribution of Argentina.

¹³ The average cost of net debt in the 1st half of 2023 does not include the exceptional proceeds related to the early redemption of bonds denominated in US dollars.

¹⁴ Temporary increase of Commercial papers (variable rate) in a context of potential liquidity tensions.

¹⁵ With no impact on operating income recurring.

¹⁶ See definition and reconciliation in appendix.

Net earnings per share amounted to **2.92 euros per share**, a decline of **-2.3%** compared with the 1st half of 2023, in line with the change in net profit (Group share) as published. Recurring net earnings per share were up +3.2%. The average number of outstanding shares used for the calculation of net earnings per share as of June 30, 2024 was **576,342,279**.

Change in the number of shares

	H1 2023	H1 2024
Average number of outstanding shares	575,808,001 ^(a)	576,342,279

(a) Adjusted following the free share attribution in June 2024.

Change in Net debt

Cash flows from operating activities before changes in working capital amounted to **3,155 million euros** during the 1st half of 2024, down by -1.7%. This amounted to a high level of **23.6% of sales**. Calculated from a net profit showing a change of -2.4% as published, the -1.7% decrease of the cash flows from activities before changes in working capital is mainly explained by higher current taxes in the 1st half of 2024 compared with those of 2023 which benefited from favorable exceptional items.

The limited increase of **282 million euros** in the **working capital requirement** (WCR) compared to December 31, 2023 reflects in particular the increase in helium reserves stored in the Group's cavern in Germany, a decrease in trade payables due to the lower energy prices in the period and a slight increase in trade receivables. **Net cash flows from operating activities after changes in working capital** amounted to **2,845 million euros**, a decrease of **-3.9%** compared with the 1st half of 2023.

Gross capital expenditure totaled **1,699 million euros**. It includes payments on industrial investments in the amount of 1,656 million euros and financial investments in the amount of 43 million euros. The **proceeds from sale of assets** amounted to **97 million euros** and notably include the divestiture of technological activities for the Aeronautics sector (Global Markets and Technologies). They compare with 252 million euros in the 1st half of 2023, which included the sale of the Group's stake in Hydrogenics and of the Large Industries business in Trinidad and Tobago. **Net capital expenditure**⁽¹⁷⁾ totaled **1,570 million euros**.

Net debt at June 30, 2024 reached **10,156 million euros**, a decrease of 394 million euros compared with June 30, 2023 and an increase of 935 million euros compared with December 31, 2023, following the payment of more than 1.7 billion euros in dividends in May. The **net debt-to-equity ratio**, adjusted for the seasonal effect of the dividend payment, reached **35.2%**.

The **return on capital employed after tax (ROCE)** was 9.8% for the 1st half of 2024. At **10.7%, recurring ROCE**⁽¹⁸⁾ remained above the target of more than 10% in the Advance strategic plan, and was up sharply by **+50 basis points** compared to the 1st half of 2023.



Green Bond emission

- Air Liquide has successfully issued a **new 500 million euros green bond**, in line with its ambition to combine growth and sustainable development. The Group intends to use the proceeds from the issuance to finance or refinance flagship **energy transition** and **sustainable projects**, in particular in low-carbon hydrogen, carbon capture and low-carbon air gases. This new issuance confirms Air Liquide as a **regular ESG issuer**, after its inaugural 2021 green bond issue.

¹⁷ Including transactions with minority shareholders and dividends received from equity affiliates.

¹⁸ See definition and reconciliation in appendix.

Extra-financial performance

In the 1st half-year, the Group continued to decarbonize its assets by rolling out actions aligned with the three levers: low-carbon energy supply, asset management and CO₂ capture.

In order to **reduce its Scope 2 emissions**, in the 1st half-year Air Liquide announced long-term power purchase agreements (PPAs) for the supply of **500 GWh of renewable electricity per year** for its units in South Africa, Brazil and Germany.

The Group also decided on the **electrification of a third Air Separation Unit** in China, which will reduce its Scope 2 emissions by around **340,000 metric tons of CO₂ per year**. Air Liquide announced the construction of **more energy efficient** carrier gas units for an Electronics customer in Singapore and the United States.

In addition, the Group uses high-performance solutions to **reduce its direct CO₂ emissions (Scope 1)**. Thus, a **Cryocap™ carbon capture** unit is under construction to decarbonize the Group's largest hydrogen production unit in Europe.

Furthermore, in the 1st half-year, Air Liquide continued to develop projects that will **significantly reduce the carbon footprint of its customers**. In the United States, this includes the first phase of investment in a site for the production of large quantities of low-carbon air gases, allowing the customer to produce hydrogen with a low carbon footprint by capturing and sequestering **7 million metric tons of CO₂ per year**. In Europe, Air Liquide received support from the European Commission *via* a 160 million euro grant for the D'Artagnan project, the central link in the CO₂ capture and sequestration chain, which aims to reduce emissions from the Dunkirk industrial basin (France) by **1.5 million metric tons per year**.

Finally, in order to actively contribute to the **decarbonization of mobility**, the Group decided to invest in the logistics chain downstream of the Normand'Hy electrolyzer in France and created the TEAL joint venture with TotalEnergies, which aims to roll out more than 100 hydrogen refueling stations for trucks in Europe in the next 10 years.



Sustainable development

- Air Liquide is taking a proactive approach in **sustainable biomethane production** with the adoption of an **internal charter**, defined in collaboration with various field experts and WWF France. With the release of this charter going beyond current regulations, the Group is committed to measure and track progress towards **more sustainable production**, while contributing to the **development of a worldwide production framework**.

INVESTMENT CYCLE

INVESTMENT DECISIONS AND INVESTMENT BACKLOG

In the 1st half of 2024, **industrial and financial investment decisions** amounted to **1,630 million euros**, compared with 1,798 million euros in the 1st half of 2023.

The **industrial investment decisions** for the 1st half of 2024 reached **1,587 million euros**. In **Large Industries**, they concern in particular the first investment phase for 120 million euros (out of a total of 850 million US dollars) for the major project announced with ExxonMobil in Baytown, Texas (United States). This involves building four large modular Air Separation Units (LMAs) as part of a long-term contract to supply low-carbon oxygen and nitrogen allowing the customer to produce, in particular, low-carbon hydrogen for the synthesis of ammonia and the decarbonization of existing facilities. These decisions also include the electrification of an existing Air Separation Unit (ASU) in China, which currently consumes steam produced by the customer from coal. It is the third ASU of this type to be electrified in China and will contribute to the reduction of CO₂ emissions accounted for under Scope 2. In the **Industrial Merchant** business line, the decisions include on-site gas generation units, in particular two units to supply oxygen to a customer in the Pharmaceuticals sector in Europe, as well as investments in the production and distribution of argon in Europe and the United States. The development of the **Electronics** business continues, notably with the extension of advanced materials production units in the United States and Japan. Lastly, in the **Global Markets and Technologies** business, decisions mainly concern the logistics chain for hydrogen mobility, downstream of the Normand'Hy electrolyzer in France.

Financial investment decisions totaled **43 million euros** in the 1st half of 2024. They included in particular several small acquisitions in **Industrial Merchant** in China, the United States, Canada and Italy. They also included a small acquisition in Europe in Home Healthcare and a capital contribution to the joint venture created with TotalEnergies, which will deploy a network of refueling stations for the hydrogen mobility of trucks in Europe.

The **investment backlog** maintained a very high level of **4.1 billion euros** in the 1st half of 2024, compared to 3.5 billion euros in the 1st half of 2023. They consisted of more than 80 projects with a balanced geographical distribution. Large Industries accounted for nearly half of these investments and Electronics more than one third.



Investments

- Air Liquide announced an **investment of over 50 million euros** to build a **new innovative plant in Singapore** and **revamp its existing facilities in Malta** (New York, **U.S.**), supplying high purity nitrogen to **GlobalFoundries** (GF). These Air Liquide projects will enable GlobalFoundries to benefit from higher energy efficiencies.

START-UPS

The **main start-ups** in the 1st half of 2024 included:

- to supply customers in **Large Industries** and **Industrial Merchant**: a major hydrogen and CO production unit integrating a CO₂ capture and recycling system for Chemicals customers in China, a large air separation unit in the United States, and medium-sized units in Egypt, India and China;
- in the **Electronics** business, in particular, a large ultra-pure carrier gas plant in Japan and medium scale units in Taiwan and the United States.

The **additional contribution to sales** of unit start-ups and ramp-ups totaled **108 million euros** in the 1st half of 2024. Over the year, it is expected to be **between 230 and 250 million euros**, a contribution slightly lower than that initially planned, volumes being lower in a context of soft demand and a limited number of start-ups of new units having

been postponed for a few months. In 2025, the additional contribution to sales from unit ramp-ups and start-ups should be more than 250 million euros.

INVESTMENT OPPORTUNITIES

The **portfolio of 12-month investment opportunities** reached a **record level** of **4.0 billion euros** at the end of June 2024. Projects at the heart of the **energy transition** represent **more than 40% of the portfolio** and are located mainly in the Americas, with notably the major project with ExxonMobil in Baytown, Texas (United States), and in Europe, where large electrolyzer and carbon capture projects are in an advanced development phase. Opportunities in Electronics are now spread across Asia, Europe and the United States. The **portfolio of opportunities at more than 12 months** is growing and has reached a very high level. It includes in particular significant projects in the energy transition and the Electronics sector.

RISK FACTORS

There was no change in risk factors during the first half. Risk factors are described in the 2023 Universal Registration Document on pages 72 to 89.

OUTLOOK

Air Liquide once again delivered **a very solid financial performance** in the first half of 2024 **with a significant increase in its operating margin**, supported by **the acceleration of structural efficiencies**. In a persistently subdued market environment, the Group recorded **growth in sales on a comparable basis**, reflecting the solidity of its business model. Air Liquide successfully continued the rollout of its **ADVANCE strategic plan**, for which **the margin ambition was raised** at the beginning of the year. At a time when the Group has never had so many opportunities related to the energy transition and to the growth of digital and artificial intelligence, it is also preparing for the future, **simplifying its organization** to improve its performance and **developing major projects** that will strengthen its long-term growth momentum.

In the first half of 2024, **Group sales were up by +2.6% on a comparable basis⁽¹⁹⁾**, with a sequential **improvement between the first and second quarters**. On a published basis, sales were at -4.3%, due to negative currency impacts and lower energy prices - for which variations are contractually passed through to Large Industries customers. Gas & Services, which represent more than 95% of Group revenue, saw an increase of +2.6%⁽¹⁹⁾ on a comparable basis in the first half of 2024, supported in particular by the dynamism of the **Healthcare** business and the **Americas**.

In line with its ADVANCE plan and raised performance ambition, Air Liquide achieved in the first half of 2024 **a significant improvement of +100 basis points in its operating margin** excluding the energy impact. **Efficiencies have now reached 233 million euros**, thanks to approximately 1,000 operational efficiency projects, to business portfolio management and to price adjustments in Industrial Merchant, based on the ability of the teams to create added value for its customers.

The Group's **net profit recurring⁽²⁰⁾** excluding currency impact **rose** by +16%, and **+5%** excluding the contribution of Argentina in the first half of 2024. **The cash flows from operating activities before changes in working capital remained very strong** with a **ratio to sales of 24%**, enabling financing of the investments needed for future growth. At **10.7%** at the end of June, **recurring ROCE⁽²¹⁾** has continued to improve, exceeding 10% in line with the ADVANCE objectives.

The investment backlog remains at a very high level of **4.1 billion euros**, and is well diversified in terms of geographies. The **portfolio of 12-month investment opportunities** increased to **4 billion euros**, mainly in the Americas and Europe. More than 40% of these are **related to the energy transition**. The Group is thus successfully pursuing the development of large-scale projects, in particular in the fields of decarbonization and semiconductors.

In 2024, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit growth, at constant exchange rates⁽²²⁾.

¹⁹ See appendix for impact of Argentina.

²⁰ Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.

²¹ Based on the recurring net profit, see reconciliation in appendix.

²² Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

APPENDICES

Performance indicators

Performance indicators used by the Group that are not directly defined in the financial statements have been prepared in accordance with the AMF position 2015-12 about alternative performance measures.

The performance indicators are the following:

- Currency, energy and significant scope impacts
- Comparable sales change and comparable operating income recurring change
- Operating margin and operating margin excluding energy impact
- Recurring net profit Group share
- Recurring net profit excluding currency impact
- Net Profit Excluding IFRS16
- Net Profit Recurring Excluding IFRS16
- Efficiencies
- Return on Capital Employed (ROCE)
- Recurring ROCE

DEFINITION OF CURRENCY, ENERGY AND SIGNIFICANT SCOPE IMPACTS

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on activity levels and results is limited to euro translation impacts with respect to the financial statements of subsidiaries located outside the eurozone. **The currency impact** is calculated based on the aggregates for the period converted at the exchange rate for the previous period.

In addition, the Group passes on variations in the cost of energy (electricity and natural gas) to its customers via indexed invoicing integrated into their medium and long-term contracts. This indexing can lead to significant variations in sales (mainly in the Large Industries Business Line) from one period to another depending on fluctuations in prices on the energy market.

An energy impact is calculated based on the sales of each of the main subsidiaries in Large Industries. Their consolidation allows the determination of the energy impact for the Group as a whole. The foreign exchange rate used is the average annual exchange rate for the year N-1. Thus, at the subsidiary level, the following formula provides the energy impact, calculated for natural gas and electricity respectively:

Energy impact =

Share of sales indexed to energy year (N-1) x (Average energy price in year (N) - Average energy price in year (N-1))

This indexation effect of electricity and natural gas does not impact the operating income recurring.

The significant scope impact corresponds to the impact on sales of all acquisitions or disposals of a significant size for the Group. These changes in scope of consolidation are determined:

- for acquisitions during the period, by deducting from the aggregates for the period the contribution of the acquisition,
- for acquisitions during the previous period, by deducting from the aggregates for the period the contribution of the acquisition between January 1 of the current period and the anniversary date of the acquisition,
- for disposals during the period, by deducting from the aggregates for the previous period the contribution of the disposed entity as of the anniversary date of the disposal,
- for disposals during the previous period, by deducting from the aggregates for the previous period the contribution of the disposed entity.

Calculation of performance indicators (Semester)

COMPARABLE SALES CHANGE AND COMPARABLE OPERATING INCOME RECURRING CHANGE

Comparable changes for sales and operating income recurring exclude the currency, energy and significant scope impacts described above.

<i>(in millions of euros)</i>	H1 2024	H1 2024/2023 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	H1 2024/2023 Comparable Growth
Revenue							
Group	13,379	-4.3%	(471)	(363)	(133)	0	+2.6%
Impacts in %			-3.4%	-2.6%	-0.9%	+0.0%	
Gas & Services	12,796	-4.5%	(468)	(363)	(133)	0	+2.6%
Impacts in %			-3.4%	-2.8%	-0.9%	+0.0%	
Operating Income Recurring							
Group	2,601	+4.9%	(142)	-	-	0	+10.6%
Impacts in %			-5.7%	-	-	+0.0%	
Gas & Services	2,719	+5.1%	(141)	-	-	0	+10.5%
Impacts in %			-5.4%	-	-	+0.0%	

Contribution of Argentina is of +2.1% to the Group's sales comparable growth and of +4.4% to the operating income recurring comparable growth. For the Gas & Services activity, the contributions are respectively +2.2% and +4.2%. Contribution of Argentina is calculated by the difference between the amounts consolidated at Group level and these same amounts consolidated excluding data from Argentina. The same method applies to the Gas & Services activity.

OPERATING MARGIN AND OPERATING MARGIN EXCLUDING ENERGY IMPACT

The operating margin is the ratio of the operating income recurring divided by revenue. The operating margin excluding energy impact corresponds to the operating income recurring (not affected in absolute value by the the cost of energy contractually re-invoiced to Large Industries customers) divided by revenue excluding the energy impact to which is attached the corresponding currency impact. The ratio of operating income recurring divided by the revenue (whether restated or not from the energy impact) is calculated with rounding to one decimal place. The variation between 2 periods is calculated as the difference between these rounded ratios, which can result in positive or negative differences compared to a more precise calculation, due to rounding.

		H1 2024	Natural gas impact ^(a)	Electricity impact ^(a)	H1 2024 excluding energy impact
Revenue	Group	13,379	(380)	(145)	13,904
	Gas & Services	12,796	(380)	(145)	13,321
Operating Income Recurring	Group	2,601			2,601
	Gas & Services	2,719			2,719
Operating Margin	Group	19.4%			18.7%
	Gas & Services	21.2%			20.4%

(a) Including the currency impact attached to the considered energy impact.

RECURRING NET PROFIT GROUP SHARE AND RECURRING NET PROFIT GROUP SHARE EXCLUDING CURRENCY IMPACT

The recurring net profit Group share corresponds to the net profit Group share excluding exceptional and significant transactions that have no impact on the operating income recurring.

	H1 2023	H1 2024	2024/2023 variation
(A) Net Profit (Group Share) - As Published	1,721.6	1,680.9	-2.4%
<i>(B) Exceptional and significant transactions after-tax with no impact on OIR</i>			
- Sales of Group stake in Hydrogenics	156.5		
- Impairment of an intangible asset and of assets held for sale	(61.6)		
(A) - (B) = Net Profit Recurring (Group Share)	1,626.7	1,680.9	+3.3%
<i>(C) Currency impact</i>		(205.9)	
(A) - (B) - (C) = Net Profit Recurring (Group Share) excluding currency impact		1,886.8	+16.0%

The net profit recurring (Group share) excluding currency impact is up +5.0% when excluding the contribution of Argentina. Contribution of Argentina is calculated by the difference between the amounts consolidated at Group level and these same amounts consolidated excluding data from Argentina.

NET PROFIT EXCLUDING IFRS16 AND NET PROFIT RECURRING EXCLUDING IFRS16

Net Profit excluding IFRS16:

	H1 2023	FY 2023	H1 2024
(A) Net Profit as Published	1,765.6	3,188.4	1,749.6
(B) = IFRS16 Impact ^(a)	(7.1)	(17.8)	(15.5)
(A) - (B) = Net Profit excluding IFRS16	1,772.7	3,206.2	1,765.1

(a) The IFRS16 impact includes the reintegration of leasing expenses, less depreciation and other financial expenses booked in relation to IFRS16.

Net Profit Recurring excluding IFRS16:

	H1 2023	FY 2023	H1 2024
(A) Net Profit as Published	1,765.6	3,188.4	1,749.6
(B) Exceptional and significant transactions after-tax with no impact on OIR	70.2	(266.1)	0.0
(A) - (B) = Net Profit recurring	1,695.4	3,454.5	1,749.6
(C) IFRS16 Impact ^(a)	(7.1)	(17.8)	(15.5)
(A) - (B) - (C) = Net Profit recurring excluding IFRS16	1,702.5	3,472.3	1,765.1

(a) The IFRS16 impact includes the reintegration of leasing expenses, less depreciation and other financial expenses booked in relation to IFRS16.

EFFICIENCIES

Efficiencies represent a sustainable cost reduction resulting from an action plan on a specific project. Efficiencies are identified and managed on a per project basis. Each project is followed by a team composed in alignment with the nature of the project (purchasing, operations, human resources...).

RETURN ON CAPITAL EMPLOYED - ROCE

Return on capital employed after tax is calculated based on the Group's consolidated financial statements, by applying the following ratio for the period in question.

For the numerator: net profit excluding IFRS16 - net finance costs after taxes for the period in question.

For the denominator: the average of (total shareholders' equity excluding IFRS16 + net debt) at the end of the past three half-years.

<i>(in millions of euros)</i>		H1 2023	FY 2023	H1 2024	ROCE Calculation
		(a)	(b)	(c)	
Numerator (b)-(a)+(c)	Net Profit Excluding IFRS16	1,772.7	3,206.2	1,765.1	3,198.6
	Net Finance costs	(118.4)	(265.5)	(129.5)	(276.6)
	Effective Tax Rate ^(a)	23.9%	23.6%	24.2%	
	Net Finance costs after tax	(90.1)	(202.9)	(98.1)	(211.0)
	Net Profit - Net financial costs after tax	1,862.8	3,409.1	1,863.2	3,409.6
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS16	24,110.1	25,117.5	25,503.1	24,910.2
	Net Debt	10,550.4	9,220.9	10,156.2	9,975.8
	Average of (total equity + net debt)	34,660.5	34,338.4	35,659.3	34,886.0
ROCE					9.8%

(a) excluding non-recurring tax impact

RECURRING ROCE

The recurring ROCE is calculated in the same manner as the ROCE using the recurring net profit excluding IFR16 for the numerator.

<i>(in millions of euros)</i>		H1 2023	FY 2023	H1 2024	Recurring ROCE Calculation
		(a)	(b)	(c)	
Numerator (b)-(a)+(c)	Net Profit Recurring Excluding IFRS16	1,702.5	3,472.3	1,765.1	3,534.9
	Net Finance costs	(118.4)	(265.5)	(129.5)	(276.6)
	Effective Tax Rate ^(a)	23.9%	23.6%	24.2%	
	Net Finance costs after tax	(90.1)	(202.9)	(98.1)	(211.0)
	Recurring Net Profit Excluding IFRS16 - Net financial costs after tax	1,792.6	3,675.2	1,863.2	3,745.8
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS16	24,110.1	25,117.5	25,503.1	24,910.2
	Net Debt	10,550.4	9,220.9	10,156.2	9,975.8
	Average of (total equity + net debt)	34,660.5	34,338.4	35,659.3	34,886.0
Recurring ROCE					10.7%

(a) excluding non-recurring tax impact

Calculation of performance indicators (Quarter)

	Q2 2024	Q2 2024/2023 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	Q2 2024/2023 Comparable Growth
Revenue							
Group	6,729	-1.2%	(190)	(65)	(37)	-	+3.1%
<i>Impacts in %</i>			-2.8%	-1.0%	-0.5%	-	
Gas & Services	6,438	-1.1%	(191)	(65)	(37)	-	+3.4%
<i>Impacts in %</i>			-2.9%	-1.0%	-0.6%	-	

2nd quarter 2024 revenue

BY GEOGRAPHY

Revenue (in millions of euros)	Q2 2023	Q2 2024	Published change	Comparable change
Americas	2,530	2,625	+3.8%	+9.5%
Europe	2,336	2,225	-4.8%	-1.0%
Asia Pacific	1,378	1,302	-5.5%	-0.7%
Middle East & Africa	268	286	+6.6%	+4.0%
Gas & Services Revenue	6,512	6,438	-1.1%	+3.4%
Engineering & Construction	93	105	+13.2%	+13.1%
Global Markets & Technologies	201	186	-8.0%	-8.5%
GROUP REVENUE	6,806	6,729	-1.2%	+3.1%

BY WORLD BUSINESS LINE

Revenue (in millions of euros)	Q2 2023	Q2 2024	Published change	Comparable change
Large industries	1,858	1,721	-7.4%	+1.2%
Industrial Merchant	3,012	3,024	+0.4%	+2.5%
Healthcare	1,018	1,070	+5.0%	+10.2%
Electronics	624	623	-0.1%	+2.6%
GAS & SERVICES REVENUE	6,512	6,438	-1.1%	+3.4%

Geographic and segment information

(in millions of euros and %)	H1 2023			H1 2024		
	Revenue	Operating income recurring	OIR margin	Revenue	Operating income recurring	OIR margin
Americas	5,159	1,029	19.9%	5,175	1,112	21.5%
Europe	4,975	846	17.0%	4,475	922	20.6%
Asia Pacific	2,763	611	22.1%	2,593	564	21.7%
Middle East and Africa	508	101	20.0%	553	121	21.9%
Gas & Services	13,405	2,587	19.3%	12,796	2,719	21.2%
Engineering and Construction	180	18	9.9%	197	19	9.9%
Global Markets & Technologies	395	64	16.2%	386	63	16.4%
Reconciliation	-	(188)	-	-	(201)	-
TOTAL GROUP	13,980	2,481	17.7%	13,379	2,601	19.4%

Contribution from Argentina to comparable sales growth (in %)	Large Industries	Industrial Merchant	Healthcare	Electronics	Total G&S
Americas					
Q2 2024	+8.1%	+3.9%	+21.7%	-	+6.2%
H1 2024	+7.9%	+3.7%	+18.9%	-	+5.7%
Gas & Services					
H1 2024	+1.6%	+2.2%	+4.9%	-	+2.2%

Contribution of Argentina is calculated by the difference between the amounts consolidated at Gas & Services level and these same amounts consolidated excluding data from Argentina.

Growth (in %)	H1 2024/2023 Published	Energy impact			Forex impact			H1 2024/2023 comparable		
	Group	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina
Revenue	-4.3%	-3.5%	+0.4%	-3.9%	-3.4%	-2.3%	-1.1%	+2.6%	+2.1%	+0.5%
Operating Income Recurring	+4.9%				-5.7%	-4.3%	-1.4%	+10.6%	+4.4%	+6.2%
Group OIR margin excluding energy impact								+100 bps	No impact	
Recurring net profit	+3.3%							+16.0%	+11.0%	+5.0%

Consolidated income statement

<i>(in millions of euros)</i>	H1 2023	H1 2024
Revenue	13,980.3	13,378.6
Other income	115.3	138.4
Purchases	(5,736.8)	(4,975.4)
Personnel expenses	(2,545.8)	(2,598.6)
Other expenses	(2,103.1)	(2,114.9)
Operating income recurring before depreciation and amortization	3,709.9	3,828.1
Depreciation and amortization expenses	(1,229.2)	(1,227.0)
Operating income recurring	2,480.7	2,601.1
Other non-recurring operating income	205.3	37.8
Other non-recurring operating expenses	(172.3)	(125.2)
Operating income	2,513.7	2,513.7
Net finance costs	(118.4)	(129.5)
Other financial income	9.8	3.5
Other financial expenses	(102.8)	(90.4)
Income taxes	(538.6)	(542.6)
Share of profit of associates	1.9	(5.1)
PROFIT FOR THE PERIOD	1,765.6	1,749.6
- Minority interests	44.0	68.7
- Net profit (Group share)	1,721.6	1,680.9
Basic earnings per share (in euros)^(a)	2.99	2.92

(a) Adjusted following the free share attribution in June 2024.

Consolidated balance sheet

ASSETS (in millions of euros)	December 31, 2023	June 30, 2024
Goodwill	14,194.2	14,447.1
Other intangible assets	1,631.3	1,648.6
Property, plant and equipment	23,652.2	24,529.9
Non-current assets	39,477.7	40,625.6
Non-current financial assets	696.7	728.8
Investments in equity affiliates	180.1	176.1
Deferred tax assets	225.2	266.6
Fair value of non-current derivatives (assets)	35.1	29.8
Other non-current assets	1,137.1	1,201.3
TOTAL NON-CURRENT ASSETS	40,614.8	41,826.9
Inventories and work-in-progress	2,027.6	2,080.4
Trade receivables	2,993.7	3,075.1
Other current assets	862.7	908.3
Current tax assets	42.9	78.3
Fair value of current derivatives (assets)	70.7	39.5
Cash and cash equivalents	1,624.9	1,785.3
TOTAL CURRENT ASSETS	7,622.5	7,966.9
ASSETS HELD FOR SALE	95.1	97.9
TOTAL ASSETS	48,332.4	49,891.7

EQUITY AND LIABILITIES (in millions of euros)	December 31, 2023	June 30, 2024
Share capital	2,884.8	3,179.7
Additional paid-in capital	2,447.7	2,057.5
Retained earnings	16,063.7	17,987.4
Treasury shares	(152.7)	(208.4)
Net profit (Group share)	3,078.0	1,680.9
Shareholders' equity	24,321.5	24,697.1
Minority interests	721.6	716.2
TOTAL EQUITY	25,043.1	25,413.3
Provisions, pensions and other employee benefits	2,004.8	1,941.6
Deferred tax liabilities	2,329.0	2,447.0
Non-current borrowings	8,560.5	8,120.2
Non-current lease liabilities	1,046.3	1,102.5
Other non-current liabilities	454.7	468.2
Fair value of non-current derivatives (liabilities)	48.0	31.0
TOTAL NON-CURRENT LIABILITIES	14,443.3	14,110.5
Provisions, pensions and other employee benefits	363.8	440.4
Trade payables	3,310.5	3,188.7
Other current liabilities	2,310.1	2,291.1
Current tax payables	236.4	294.6
Current borrowings	2,285.3	3,821.3
Current lease liabilities	219.7	227.4
Fair value of current derivatives (liabilities)	76.2	50.8
TOTAL CURRENT LIABILITIES	8,802.0	10,314.3
LIABILITIES HELD FOR SALE	44.0	53.6
TOTAL EQUITY AND LIABILITIES	48,332.4	49,891.7

Consolidated cash flow statement

<i>(in millions of euros)</i>	1 st half 2023	1 st half 2024
Operating activities		
Net profit (Group share)	1,721.6	1,680.9
Minority interests	44.0	68.7
Adjustments:		
• Depreciation and amortization expense	1,229.2	1,227.0
• Changes in deferred taxes	66.3	(25.8)
• Changes in provisions	115.9	(10.3)
• Share of profit of equity affiliates	(1.9)	5.1
• Profit/loss on disposal of assets	(149.4)	33.8
• Net finance costs	90.7	91.7
• Other non cash items	94.4	83.8
Cash flow from operating activities before changes in working capital	3,210.8	3,154.9
Changes in working capital	(298.4)	(282.0)
Other cash items	47.9	(28.1)
Net cash flows from operating activities	2,960.3	2,844.8
Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,713.9)	(1,656.3)
Acquisition of consolidated companies and financial assets	(31.7)	(42.7)
Proceeds from sale of property, plant and equipment and intangible assets	34.8	22.7
Proceeds from the sale of subsidiaries, net of net debt sold and from the sale of financial assets	252.2	97.1
Dividends received from equity affiliates	1.2	11.0
Net cash flows used in investing activities	(1,457.4)	(1,568.2)
Financing activities		
Dividends paid		
• L'Air Liquide S.A.	(1,578.4)	(1,715.1)
• Minority interests	(34.0)	(56.1)
Proceeds from issues of share capital	20.4	22.8
Purchase of treasury shares	(82.6)	(174.3)
Net financial interests paid	(135.4)	(134.2)
Increase (decrease) in borrowings	238.7	1,104.3
Lease liabilities repayments	(116.2)	(116.6)
Net interests paid on lease liabilities	(18.3)	(21.4)
Transactions with minority shareholders	(8.4)	(1.7)
Net cash flows from (used in) financing activities	(1,714.2)	(1,092.3)
Effect of exchange rate changes and change in scope of consolidation	(39.8)	(19.0)
Net increase (decrease) in net cash and cash equivalents	(251.1)	165.3
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,760.9	1,403.6
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,509.8	1,568.9

The analysis of net cash and cash equivalents at the end of the period is as follows:

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
Cash and cash equivalents	1,712.2	1,624.9	1,785.3
Bank overdrafts (included in current borrowings)	(202.4)	(221.3)	(216.4)
NET CASH AND CASH EQUIVALENTS	1,509.8	1,403.6	1,568.9

Net debt calculation

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
Non-current borrowings	(8,762.1)	(8,560.5)	(8,120.2)
Current borrowings	(3,500.5)	(2,285.3)	(3,821.3)
TOTAL GROSS DEBT	(12,262.6)	(10,845.8)	(11,941.5)
Cash and cash equivalents	1,712.2	1,624.9	1,785.3
TOTAL NET DEBT AT THE END OF THE PERIOD	(10,550.4)	(9,220.9)	(10,156.2)

Statement of changes in net debt

<i>(in millions of euros)</i>	H1 2023	FY 2023	H1 2024
Net debt at the beginning of the period	(10,261.3)	(10,261.3)	(9,220.9)
Net cash flows from operating activities	2,960.3	6,263.0	2,844.8
Net cash flows used in investing activities	(1,457.4)	(3,079.0)	(1,568.2)
Net cash flows used in financing activities excluding changes in borrowings	(1,817.6)	(2,041.6)	(2,062.4)
Total net cash flows	(314.7)	1,142.5	(785.8)
Effect of exchange rate changes, opening net debt of newly acquired companies and others	171.5	150.6	(42.8)
Adjustment of net finance costs	(145.9)	(252.7)	(106.7)
Change in net debt	(289.1)	1,040.4	(935.3)
NET DEBT AT THE END OF THE PERIOD	(10,550.4)	(9,220.9)	(10,156.2)

Sales, Operating Income Recurring and investments key figures synthesis

The following tables gather data **already available** in this report. They **complement the key figures** indicated in the table on the **first page**.

Sales

H1 2024 split of revenue and comparable growth in %	Total	Large Industries	Industrial Merchant	Electronics	Healthcare
Americas	100%	14%	70%	5%	11%
	+7.9%	+8.1%	+5.5%	+9.2%	+23.3%
Europe	100%	32%	34%	2%	32%
	-1.3%	-1.7%	-5.2%	N.C.	+4.4%
Asia Pacific	100%	35%	28%	33%	4%
	-0.8%	-0.9%	-0.6%	-0.6%	N.C.
Middle-East and Africa	100%	N.C.	N.C.	N.C.	N.C.
	+7.1%				
Gas & Services	100%	27%	47%	9%	17%
	+2.6%	+1.1%	+2.0%	+0.3%	+9.1%
Engineering & Construction	+9.9%				
Global Markets & Technologies	-2.0%				
GROUP TOTAL	+2.6%				

N.C.: Not communicated.

Operating Income Recurring

Operating margin in % ^(a) Operating Income Recurring in million euros	H1 2023	H1 2024	2024/2023 excluding energy impact	Operating Income Recurring H1 2024
Americas	19.9%	21.5%	+120 bps	1,112
Europe	17.0%	20.6%	+170 bps	922
Asia Pacific	22.1%	21.7%	-50 bps	564
Middle-East and Africa	20.0%	21.9%	+320 bps	121
Gas & Services	19.3%	21.2%	+110 bps	2,719
Engineering & Construction	10.0%	9.9%	-10 bps	19
Global Markets & Technologies	16.2%	16.4%	+20 bps	63
Reconciliation				(201)
GROUP	17.7%	19.4%	+100 bps	2,601

(a) Operating income recurring / revenue as published.

Investments

in billion euros	H1 2024
12-month portfolio of investment opportunities ^(a)	4.0
Investment decisions ^(b)	1.6
Investment backlog ^(a)	4.1
Additional contribution to revenue of unit start-ups and ramp-ups ^(b) (in million euros)	108

(a) At the end of the reporting period.

(b) Cumulated from the beginning of the calendar year until the end of the reporting period.

The slideshow that accompanies this release is available as of 7:20 am (Paris time) at www.airliquide.com.

Throughout the year, follow Air Liquide on [LinkedIn](#).

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UPCOMING EVENTS

2024 3rd Quarter Revenue:

October 23, 2024

Air Liquide is a world leader in gases, technologies and services for industry and healthcare. Present in 60 countries with 66,300 employees, the Group serves more than 4 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the Group's activities since its creation in 1902.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan for 2025, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition—particularly with hydrogen—and takes action to progress in areas of healthcare, digital and high technologies.

Air Liquide's revenue amounted to more than 27.5 billion euros in 2023. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good and DJSI Europe indexes.