Air Liquide

PRESS RELEASE
AND ACTIVITY REPORT

Paris, July 30, 2020

H1 2020 Results: High sales resilience and significant margin improvement

Key Figures (in millions of euros)	H1 2020	2020/2019 as published	2020/2019 comparable [(a)]
Group Revenue	**10,273**	**-6.2%**	**-3.2%**
of which Gas & Services	*9,920*	*-5.8%*	*-2.7%*
Operating Income Recurring (OIR)	**1,813**	**0.0%**	**+0.2%**
Group OIR Margin	17.6%	+100 bps	
Variation excluding energy		*+50 bps*	
Gas & Services OIR Margin	19.6%	+120 bps	
Variation excluding energy		*+60 bps*	
Net Profit (Group Share)	1,078	+1.8%	
Net Profit Recurring (Group Share) [(b)]	1,113	-1.1%	
Earnings per Share (in euros)	**2.29**	**+1.8%**	
Cash Flow before changes in working capital requirements	2,371	+1.0%[(c)]	
Net Debt	€13.2 bn		
Return on Capital Employed after tax - ROCE	8.3%	+20 bps	
Recurring ROCE [(d)]	**8.4%**	**+10 bps**	

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in appendix. (b) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix. (c) Compared with restated 1st half 2019 following changes in 2019 annual financial statements: financial costs before taxes linked to IFRS 16 are reclassified in other financial expenses whereas they were included in net finance costs on 30 june 2019. A distinction is now made between other non-cash items under which the adjustment of this cost is recognized as well as income and expenses under IAS 19 and IFRS 2 and other cash items. (d) Based on the recurring net profit, see reconciliation in appendix.

Commenting on the 1st half of 2020, **Benoît Potier, Chairman and CEO of Air Liquide**, said:

*"This **exceptional first half of the year** once again demonstrates the Group's resilience in the face of this unprecedented health crisis. Sales for the half year totaled more than 10 billion euros, marking a limited decline of -3.2% on a comparable basis. This reflects the **solid performance of Gas & Services**, which represent 96% of revenue, and of **Global Markets & Technologies**.*

*Within Gas & Services, **Electronics sales increased; Healthcare, at the frontline of the pandemic, posted strong growth. Large Industries showed resilience**, whereas **Industrial Merchant was more impacted. Geographically speaking,** activity levels reflect the evolution of the pandemic. **China** has returned to levels of solid growth, **signs of a recovery** are appearing in Europe, whereas the situation in the Americas remains contrasted.*

*The Group's **operating margin** has climbed a further **+50 basis points**, excluding the energy impact. This was driven by the ongoing **efficiency programs** in the amount of 200 million euros, in line with the annual objective of more than 400 million euros, and by an **additional cost containment** plan launched in response to the crisis. The margin was also supported by the strength of the price policy and portfolio management.*

***Net profit improved by +1.8%.** The cash flow to sales ratio was particularly high at 23.1%. The debt-to-equity ratio was down compared with its level at June 30, 2019.*

***As 12-month investment opportunities remained dynamic, industrial investment decisions for the first half were high, at 1.3 billion euros.** These decisions, a third of which are climate-related projects, include innovation investments and customer asset takeover opportunities, leading to greater industrial and environmental efficiency.*

Air Liquide is a key player of the climate and the energy transition with oxygen and hydrogen. Thanks to its presence across all business sectors, the Group has a major role to play in the current economic and societal transformation.

In a context of limited local lockdowns and progressive recovery during the second half of 2020, Air Liquide is confident in its ability to further increase its operating margin and to deliver net profit close to preceding year level, at constant exchange rates [(1)]."

(1) To be noted, 2020 net profit as published should increase provided that the schülke divestiture project is completed within the year. 2020 recurring net profit, meaning excluding the gain from schülke divestiture and exceptional and significant items that have no impact on the operating income recurring, should be close to 2019 recurring net profit at constant exchange rates.

1st half 2020 highlights

- Healthcare: Mobilization of Air Liquide Healthcare teams across the world against Covid-19, in particular to supply medical oxygen. Tripling of the production of intensive care ventilators in France. Tripling of the production of CryopAL's medical oxygen tanks. Success of the consortium of industrial companies led by Air Liquide to manufacture 10,000 ventilators in record time. In Home Healthcare, launch of offer to support diabetic patients in Germany and the Benelux.
- Industry: Investment of almost 200 million euros for the construction of production capacity in Taiwan to enter two of the most cutting-edge semiconductor basins in the world. Strengthening of the partnership with BASF in Antwerp, with the signing of three new long-term contracts. Investment of 100 million euros for the construction and management of an Air Separation Unit for NLMK in Russia. Investment of 100 million dollars for the construction and management of an Air Separation Unit for Steel Dynamics, Inc. in the United States. Signing of 25 new long-term Industrial Merchant contracts during the first half of the year for the onsite supply of gas, following a record year in 2019 with 40 long-term contracts.
- Innovation: Further signature of new contracts for cryogenic equipment based on Turbo-Brayton technology, bringing the total number of contracts over two years to approximately 50. This Air Liquide proprietary technology helps reduce the greenhouse gas emissions of tankers. Renewal of the partnership with Solidia Technologies, which develops CO_2-based solutions that reduce the environmental footprint of precast concrete. Equity investment by ALIAD, Air Liquide's venture capital investment arm, in the Cathay Smart Energy Fund dedicated to energy transition start-ups in China.
- Environment: Double "A" ranking for Air Liquide by the non-profit organization CDP, for both the reporting of its sustainable water management measures and for its action to fight against climate change. Publication of a study of the competitiveness of hydrogen solutions by the Hydrogen Council, which now counts more than 80 members. Projects supporting hydrogen mobility for trucks: announcement of the construction of the first high-pressure hydrogen refueling station in Europe, in Fos-sur-Mer in France, and launch of an initiative with the Port of Rotterdam to develop infrastructure which will allow 1,000 hydrogen-powered trucks to travel between the Netherlands, Belgium and Western Germany by 2025.
- Corporate: Success of Air Liquide's first fully digital General Meeting, with 10,000 views live or replay. Successful launch of a double long-term bond issue for a total of 1 billion euros. Disposal of Air Liquide entities in the Czech Republic and Slovakia to Messer. Start of exclusive negotiations with EQT for the sale of schülke. Support by the Air Liquide Foundation of 29 projects in the fight against Covid-19.

Group revenue for the 1st half of 2020 totaled **10,273 million euros**. The limited decline in sales over the half year of **-3.2%** for the Group and **-2.7%** for Gas & Services underlined the resilience of the business model despite the COVID-19 pandemic which affected all activities and regions. Consolidated sales of Engineering & Construction (**-41.3%**) reflected the priority allocation of resources to internal projects as well as the impact of the pandemic which led to closure of the workshop in China for four weeks and to several projects being postponed by a few months. Global Markets & Technologies reduced the pace of its activity during the pandemic while pursuing its development with sales growth of **+3.2%** in the 1st half. The Group's published revenue was down **-6.2%** as the slightly positive currency impact +0.1% was not sufficient to offset the strong negative energy impact of -2.7% and the significant scope impact of -0.4%.

Gas & Services revenue for the 1st half of 2020 reached **9,920 million euros**. Sales as published were down **-5.8%**, negatively affected by unfavorable energy (-2.8%) and significant scope (-0.4%) impacts, despite the slightly positive currency impact (+0.1%).

- Gas & Services revenue in the **Americas** totaled **3,975 million euros** in the 1st half, marking a decline of **-5.1%** on a comparable basis. North America was affected by the pandemic as of the end of March and after showing initial signs of a recovery in certain markets at the end of May, the activity stabilized in June. Latin America, which was affected by the virus later in the 2nd quarter, continues to fight against COVID-19. Large Industries sales were down slightly over the half year (-1.3%). With revenue down -8.3%, Industrial Merchant was the most affected by the public health crisis and lockdown measures despite high price impacts at +4.0%. Electronics posted strong growth of +5.1%. Healthcare remains fully committed to the fight against the pandemic, notably through the supply of medical oxygen and equipment, and posted sales growth of +5.4%, with strong momentum in Latin America.
- Revenue in **Europe** was stable over the half year (**+0.2%**), reaching **3,440 million euros**. The region was particularly impacted by the public health crisis as of mid-March, notably in Southern Europe, and activities have begun to gradually recover since the beginning of May. Large Industries sales were down by -3.5%. Industrial Merchant, which was down -8.2%, was the most impacted by the public health crisis. Healthcare activities, which account for more than 40% of Gas & Services sales in Europe, remain fully mobilized to fight against COVID-19 and saw revenue growth of +10.8% in the 1st half.
- Revenue in **Asia-Pacific** reached **2,236 million euros** in the 1st half, down **-2.1%** on a comparable basis. China was the first country to suffer the effects of the COVID-19 pandemic, with a -2.5% decline in sales in the 1st quarter. The recovery in this country was also very fast, with revenue in China posting growth of +2.1% in the 2nd quarter, with positive growth in all industrial activities. Part of the region remains affected by the pandemic and lockdown measures. In the 1st half 2020, Large Industries (-2.0%) was supported by the resilience of its business model. Industrial Merchant (-5.8%) was the most impacted. Electronics (+1.5%) represents a third of the region's sales and posted a very dynamic growth of +12% excluding Equipment & Installation sales.
- Revenue in the **Middle East and Africa** amounted to **269 million euros**, down **-7.3%** over the 1st half of the year on a comparable basis. Industrial Merchant sales were very weak during the 2nd quarter following the introduction of lockdown measures across the region. Large Industries demonstrated its strong resilience despite a major customer maintenance turnaround during the 1st quarter, with the region's two major units – in Saudi Arabia and South Africa – continuing to operate at a good level during the 2nd quarter. Healthcare, posted strong growth, notably in Saudi Arabia.

Healthcare is highly mobilized in the fight against COVID-19 and posted significant growth of **+8.7%. Electronics** also enjoyed very solid growth of **+2.0%** (**+8.9%** excluding Equipment & Installations sales), driven by very dynamic sales in Carrier Gases and Advanced Materials. **Industrial Merchant** (**-8.1%**) was the hardest hit by the public health crisis, but price impacts remained strong at +2.9%. Sales in **Large Industries** were down slightly, by **-2.5%** over the half year, due to a weaker demand in the 2nd quarter in particular in Europe and the United States — two regions which were strongly affected by the pandemic.

Contribution to consolidated revenues from **Engineering & Construction** stood at **104 million euros** in the 1st half, and reflected the priority allocation of resources to internal projects as well as the impact of the pandemic which led to closure of the workshop in China for four weeks and to several projects being postponed by a few months.

Global Markets & Technologies revenue reached **249 million euros**, up **+3.2%**. The biogas activity remained very dynamic in the United States and Europe. Order intake for Group projects and third-party customers enjoyed a strong increase and included helium cryogenic refrigerators, Turbo-Brayton LNG reliquefaction units and hydrogen stations.

Efficiencies amounted to **200 million euros** over the first six months of the year, in line with the annual objective now fixed at more than 400 million euros. Moreover, **exceptional cost reductions** under the public health crisis response plan were to offset the low activity level and **are not, due to their nature, sustainable over the long term.**

Group **operating income recurring (OIR)** amounted to **1,813 million euros** in the 1st half of 2020, stable as published and up slightly +0.2% on a comparable basis versus 2019. The **operating margin (OIR to revenue)** stood at **17.6%**, an improvement of **+100 basis points** compared with the 1st half of 2019, and of **+50 basis points excluding the energy impact. Gas & Services operating margin** as published stood at **19.6%**, an improvement of **+120 basis points** compared with the 1st half of 2019, and of **+60 basis points excluding the energy impact**.

Net profit — Group share amounted to **1,078 million euros** in the 1st half of 2020, **an increase of +1.8% as published**. Despite the pandemic and the resulting significant decline in activity, **net earnings per share** were up **+1.8%** compared with the 1st half of 2019 and reached **2.29 euros per share**.

Cash flow from operating activities before changes in working capital amounted to **2,371 million euros** in the 1st half of 2020, which corresponds to a high level of **23.1% of sales**, a marked improvement of **+170 basis points** compared with the 1st half of 2019(1). **Net cash flow from operating activities after changes in working capital requirement** amounted to **2,153 million euros,** up markedly by **+9.9%**. The **net debt-to-equity ratio**, adjusted for the seasonal effect of the dividend payment, stood at **64.5%**, down sharply compared with end-June 2019 (70.7%).

Industrial investment decisions totaled **1.3 billion euros**, stable compared with the 1st half of 2019, despite the challenging global health situation. **Electronics** reached a record level of investment during the 1st half, notably thanks to the signing of several new units in Asia. The **12-month portfolio of investment opportunities** stood at **2.9 billion euros**, stable compared to the end of 2019 and up compared to the 1st quarter of 2020.

The Group confirmed the start-up dates of the main projects for 2020 and maintained its forecast for the additional **contribution to 2020 sales of unit start-ups and ramp-ups** of **between 150 million and 180 million euros**. Based on the health situation as of the beginning of the 3rd quarter, the Group's best estimate regarding the **additional contribution to sales for 2021** is in the range of **300 million euros**, reflecting notably the postponement of certain start-ups and ramp-ups to 2021 due to the COVID-19 crisis.

Recurring return on capital employed after tax (Recurring ROCE)(2) stood at **8.4%**, an increase of **+10 basis points** compared with the 1st half of 2019.

In the 1st half of 2020, the Group maintained its dividend payment and increased industrial capital expenditure while refinancing in advance the debt maturing in 2020. These initiatives underline the robustness of the balance sheet and net cash flow from the Group's operating activities in a crisis context and its ability to ensure its future growth.

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[1] Compared with restated 1st half 2019 following changes in 2019 annual financial statements: financial costs before taxes linked to IFRS 16 are reclassified in other financial expenses whereas they were included in net finance costs on 30 june 2019. A distinction is now made between other non-cash items under which the adjustment of this cost is recognized as well as income and expenses under IAS 19 and IFRS 2 and other cash items.
[2] Based on the recurring net profit, see reconciliation in appendix.

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H1 2020 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 2019	H1 2020	2020/2019 published change	2020/2019 comparable change (a)
Total Revenue	**10,952**	**10,273**	**-6.2%**	**-3.2%**
Of which Gas & Services	*10,536*	*9,920*	*-5.8%*	*-2.7%*
Operating Income Recurring	1,814	1,813	0.0%	+0.2%
Operating Income Recurring (as % of Revenue)	16.6%	17.6%	+100 bps	
Variation excluding energy			*+50 bps*	
Other Non-Recurring Operating Income and Expenses	(86)	(92)		
Net Profit (Group Share)	1,059	1,078	+1.8%	
Net Profit Recurring (Group Share) (b)	1,126	1,113	-1.1%	
Earnings per Share (in euros)	**2.25**	**2.29**	**+1.8%**	
Cash Flow before changes in working capital requirements	2,348(c)	2,371	+1.0%(c)	
Net Capital Expenditure (d)	1,537	1,309		
Net Debt	€13.7 bn	€13.2 bn		
Net Debt to Equity ratio (e)	70.7%	64.5%		
Return on Capital Employed after tax - ROCE	8.1%	8.3%	+20 bps	
Recurring ROCE (f)	**8.3%**	**8.4%**	**+10 bps**	

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in appendix.
(b) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.
(c) Compared with restated 1st half 2019 following changes in 2019 annual financial statements: financial costs before taxes linked to IFRS 16 are reclassified in other financial expenses whereas they were included in net finance costs on 30 june 2019. A distinction is now made between other non-cash items under which the adjustment of this cost is recognized as well as income and expenses under IAS 19 and IFRS 2 and other cash items.
(d) Including transactions with minority shareholders.
(e) Adjusted to spread the dividend payment in 1st half out over the full year.
(f) Based on the recurring net profit, see reconciliation in appendix.

Income Statement

REVENUE

Revenue *(in millions of euros)*	**H1 2019**	**H1 2020**	**2020/2019 published change**	**2020/2019 comparable change**
Gas & Services	10,536	9,920	-5.8%	-2.7%
Engineering & Construction	176	104	-41.0%	-41.3%
Global Markets & Technologies	240	249	+3.5%	+3.2%
TOTAL REVENUE	**10,952**	**10,273**	**-6.2%**	**-3.2%**

Revenue by quarter (in millions of euros)	**Q1 2020**	**Q2 2020**
Gas & Services	5,191	4,729
Engineering & Construction	52	52
Global Markets & Technologies	127	122
TOTAL REVENUE	**5,370**	**4,903**
2020/2019 Group published change	**-1.3%**	**-11.0%**
2020/2019 Group comparable change	**+0.6%**	**-6.9%**
2020/2019 Gas & Services comparable change	**+1.1%**	**-6.5%**

Group

Group revenue for the 1st half of 2020 totaled 10,273 million euros. The limited decline in sales over the half year of -3.2% for the Group and -2.7% for Gas & Services underlined the resilience of the business model despite the COVID-19 pandemic which affected all activities and regions. In China, the first country to be impacted by the virus, sales were up during the 2nd quarter. Business in Europe has been gradually recovering since May whereas it stabilized in the United States in June after showing the first signs of a recovery on specific markets in May. Consolidated sales of Engineering & Construction (-41.3%) reflected the priority allocation of resources to internal projects as well as the impact of the pandemic which led to closure of the manufacturing workshop in China for four weeks and to several projects being postponed by a few months. Global Markets & Technologies reduced the pace of its activity during the pandemic while pursuing its development with sales growth of +3.2% in the 1st half. The Group's published revenue was down -6.2% as the slightly positive currency impact +0.1% was not sufficient to offset the strong negative energy impact of -2.7% and the significant scope impact of -0.4%.

Gas & Services

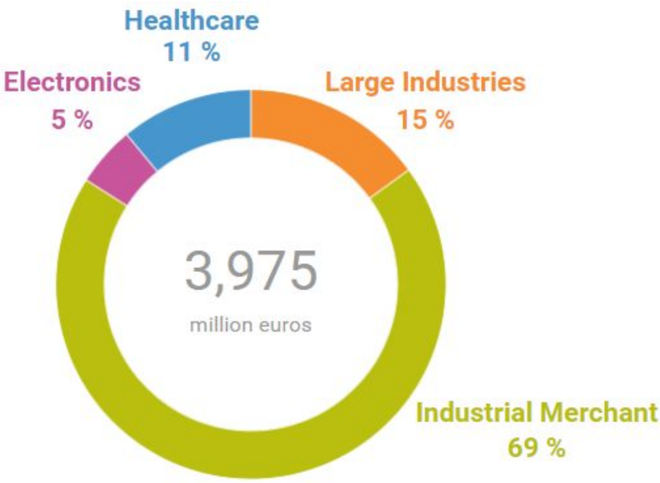
Gas & Services revenue for the 1st half of 2020 reached 9,920 million euros. Healthcare is highly mobilized in the fight against COVID-19 and posted significant growth of +8.7%. Electronics also enjoyed very solid growth of +2.0% and +8.9% excluding Equipment & Installations sales, driven by very dynamic sales in Carrier Gases and Advanced Materials. Industrial Merchant (-8.1%) was the hardest hit by the public health crisis, but price impacts remained strong at +2.9%. Sales in Large Industries were down slightly, by -2.5% over the half year, due to a weaker demand in the 2nd quarter in particular in Europe and the United States — two regions which were strongly affected by the pandemic. Sales as published were down -5.8%, negatively affected by unfavorable energy (-2.8%) and significant scope (-0.4%) impacts, despite the slightly positive currency impact (+0.1%).

Revenue by geography and business line *(in millions of euros)*	**H1 2019**	**H1 2020**	**2020/2019 published change**	**2020/2019 comparable change**
Americas	4,217	3,975	-5.7%	-5.1%
Europe	3,611	3,440	-4.7%	+0.2%
Asia-Pacific	2,405	2,236	-7.0%	-2.1%
Middle East & Africa	303	269	-11.3%	-7.3%
GAS & SERVICES REVENUE	**10,536**	**9,920**	**-5.8%**	**-2.7%**
Large Industries	2,904	2,430	-16.3%	-2.5%
Industrial Merchant	4,827	4,509	-6.6%	-8.1%
Healthcare	1,821	1,959	+7.6%	+8.7%
Electronics	984	1,022	+3.9%	+2.0%

Americas

Gas & Services revenue in the Americas totaled **3,975 million euros** in the 1st half, marking a decline of **-5.1%**. North America was affected by the pandemic as of the end of March and after showing initial signs of a recovery in certain markets at the end of May, the activity stabilized in June. Latin America, which was affected by the virus later in the 2nd quarter, continues to fight against COVID-19. Large Industries sales were down slightly over the half year (-1.3%). With revenue down -8.3%, Industrial Merchant was the most affected by the public health crisis and lockdown measures. Electronics posted strong growth of +5.1%. Healthcare remains fully committed to the fight against the pandemic, notably through the supply of medical oxygen, and posted sales growth of +5.4%.

Americas Gas & Services H1 2020 Revenue



- **Large Industries** revenue was down slightly, by **-1.3%**, in the 1st half, mainly due to weak air gases volumes in the United States, in particular for Chemicals in the 2nd quarter as a result of lockdown measures. Following a dynamic 1st quarter and a moderate decline in the 2nd quarter, hydrogen volumes for Refining stabilized pending a recovery in fuel demand. Growth in Latin America was driven mainly by the start-up and ramp-up of new units.
- **Industrial Merchant** sales, which were down **-8.3%** over the 1st half, were strongly impacted by the public health crisis. The slowdown in industrial sectors such as Construction and Metal Fabrication therefore triggered a major decline in sales in the United States, notably for hardgoods and, to a lesser extent, cylinders and liquid gas. The marked fall in volumes was partially offset by fixed revenues from the provision of gas cylinders and liquid storage tanks, and high price impacts (+4.0%) which benefited from the price increases campaigns at the beginning of the year. Consumption-related markets such as Food and Pharmaceuticals and the Research sector were more resilient. In Canada, liquid nitrogen volumes were also affected by the slowdown in oil exploration activities. In Latin America, volumes were weaker during the 2nd quarter, as the region was hit later by the public health crisis.
- **Healthcare** revenue was up **+5.4%** in the 1st half, driven by medical gases sales growth across the region. In the 2nd quarter, sales of medical oxygen to fight COVID-19 in the United States did not fully offset the decline in proximity care activity due to the interruption of non-emergency services, but the situation improved towards the end of the quarter. In Latin America, the Healthcare teams were highly mobilized in the fight against COVID-19. Medical oxygen sales as well as ventilators and installations in hospitals were up markedly, in particular in Argentina and Brazil, as well as Home Healthcare sales.
- **Electronics** revenue was up **+5.1%**, with Advanced Materials and Equipment & Installation sales up sharply across the half year.

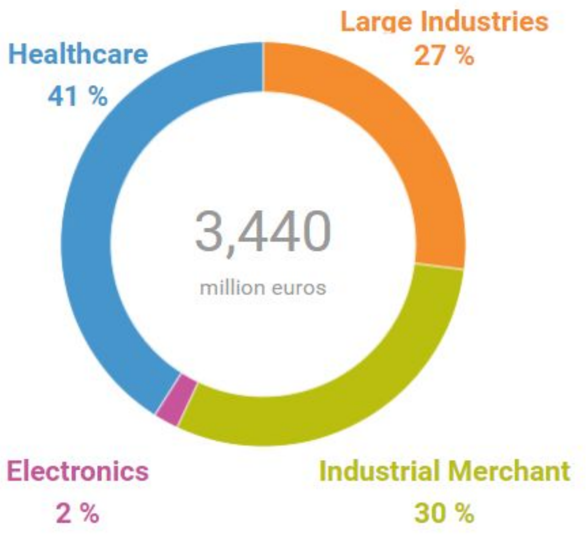
Americas

- **Air Liquide has signed a long-term agreement with Steel Dynamics, Inc. (SDI)**, one of the largest steel producers and metals recyclers in the United States, to supply gaseous oxygen, nitrogen, and argon to SDI's new Electric Arc Furnace (EAF) steel mill in Sinton, Texas. To support the new agreement, Air Liquide plans to invest over **100 million U.S. dollars** to install an Air Separation Unit (ASU) on its Gulf Coast pipeline network in Ingleside, Texas, and extend its pipeline network to SDI's site.

Europe

Revenue in Europe was stable over the half year (**+0.2%**), reaching **3,440 million euros**. The region was particularly impacted by the public health crisis as of mid-March, notably in Southern Europe, and activities have begun to gradually recover since the beginning of May. Large Industries sales were down by -3.5%. Industrial Merchant, which was down -8.2%, was the most impacted by the public health crisis. Healthcare activities, which account for more than 40% of Gas & Services sales in Europe, remain fully mobilized to fight against COVID-19 and saw revenue growth of +10.8% in the 1st half.

Europe Gas & Services H1 2020 Revenue



- **Large Industries** sales were down **-3.5%** during the 1st half, due to a slowdown in activity during the 2nd quarter related to the public health crisis. Air gases volumes were weak in Steel and, to a lesser extent, in Chemicals, due mainly to a significant fall in Construction and Automotive activities. Following a dynamic 1st quarter, demand for hydrogen from Refiners in the Benelux was weaker during the 2nd quarter. The eastern part of Europe was more resilient, with air gases sales up during the 1st half in Russia and Turkey. Overall activity in the region has been gradually recovering since May.
- **Industrial Merchant** sales were down **-8.2%** during the 1st half. The entire region was affected by the public health crisis, with weak cylinder and liquid gas sales, in particular in Western and Southern Europe. The Food and Pharmaceuticals sectors were more resilient than those linked to industrial production. The first signs of a gradual recovery were visible as of May, in particular with a rebound in cylinder gas sales in Benelux and Southern Europe. Price impacts remained high at **+1.6%.**
- **Healthcare** has been deeply involved in the fight against COVID-19 and was up **+10.8%** over the half year. The business line notably benefited from the marked increase in sales of medical hydroalcoholic gel produced by its subsidiary schülke as well as the sale of, at cost price, ventilators by Air Liquide Medical Systems as part of the emergency measures implemented to manage the pandemic. Following a major increase in medical oxygen volumes in March and April, activity levels are gradually returning to normal. Home Healthcare remains strong, with a marked increase in the number of patients treated in Scandinavia and France in the 1st quarter, and the development of the activity in Germany. At the peak of the pandemic in Europe, Home Healthcare participated in the care of COVID-19 patients, but lockdown measures limited the number of new homecare installations, notably for the treatment of diabetes and sleep apnea.

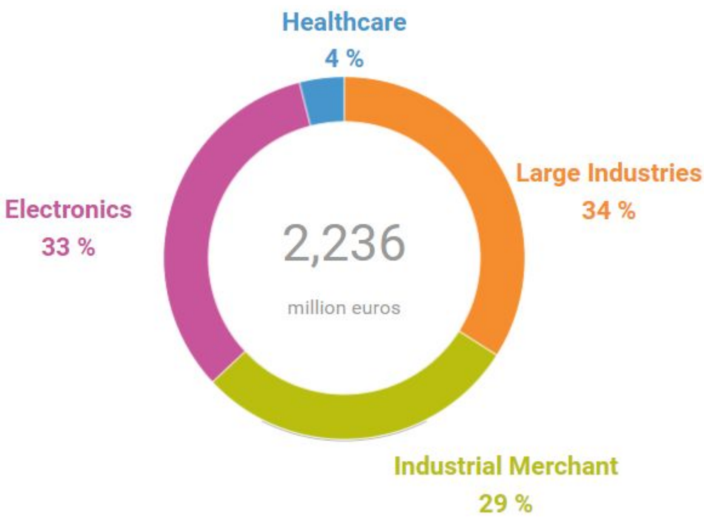
Europe

- **Air Liquide and BASF**, a world-leading chemical company, **have signed in early February three new long-term contracts in the Antwerp basin (Belgium)**. Air Liquide has been supplying BASF with gas for over 50 years in this major industrial basin, and is currently operating five production plants on site. **These new contracts are coherent with a low carbon footprint approach**, in line with the Group's Climate objectives.

Asia-Pacific

Revenue in Asia-Pacific reached **2,236 million euros** in the 1st half, down **-2.1%**. China was the first country to suffer the effects of the COVID-19 pandemic, with a -2.5% decline in sales in the 1st quarter. The recovery in this country was also very fast, with revenue in China posting growth of +2.1% in the 2nd quarter, with positive growth in all industrial activities. Part of the region remains affected by the pandemic and lockdown measures. Large Industries (-2.0%) benefited from the resilience of its business model. Industrial Merchant (-5.8%) was the most impacted. Electronics (+1.5%) represents a third of the region's sales and posted a very dynamic growth in excess of +10% excluding Equipment & Installation sales.

Asia-Pacific Gas & Services H1 2020 Revenue



- **Large Industries** sales were down **-2.0%** over the half year. Volumes were weak in Japan, in particular in Steel, and in South-Eastern Asia, in particular in Singapore in Refining. In China, recovery is underway across all sectors, driven by domestic demand.
- **Industrial Merchant** revenue was down **-5.8%** during the 1st half. The public health crisis triggered a decline in activity in China during the 1st quarter. The country's rapid recovery during the 2nd quarter was not enough to offset weaker 2nd quarter sales in the rest of the region, which was impacted in turn by the pandemic. Liquid and cylinder gas volumes therefore declined markedly in the 2nd quarter in Japan, Australia and Singapore; helium sales slowed across the region. At the same time, whereas almost all sectors saw a decline during the 2nd quarter, Technology & Research, and fiber optics in particular, enjoyed very solid growth. Finally, price impacts remained positive at **+0.6%**.
- **Electronics** sales, which were up **+1.5%**, posted marked growth of +12.0% excluding Equipment & Installation sales, which had been particularly high during the 1st half of 2019. This growth was driven by Advanced Materials and Carrier Gases with, in particular, the ramp-up of an Advanced Materials supply contract in South Korea and of Carrier Gases production units in China, Japan, Taiwan and Singapore.

Middle East and Africa

Revenue in the Middle East and Africa amounted to **269 million euros**, down **-7.3%** over the 1st half of the year. Industrial Merchant sales were very weak during the 2nd quarter following the introduction of lockdown measures across the region. Large Industries demonstrated its strong resilience despite a major customer maintenance turnaround during the 1st quarter, with the two major units in the region – in Saudi Arabia and South Africa – continuing to operate at a good level during the 2nd quarter. Healthcare, which played a major role in the fight against COVID-19, posted strong growth, notably in Saudi Arabia.

Engineering & Construction

Engineering & Construction consolidated revenue stood at **104 million euros** in the 1st half, impacted by the COVID-19 pandemic that led in particular to the four-weeks closure of the Chinese manufacturing workshop and to several projects being postponed by a few months. Sales to third-party customers were down -41% compared with the 1st half of 2019, but total sales declined by a more modest -20%, with resources mainly allocated to internal projects for Large Industries and Electronics.

Order intake, which was much higher in the 2nd quarter than the 1st quarter, reached **311 million euros** over the half year, with almost 60% coming from Asia. This mainly related to Air Separation Units and ultra-pure nitrogen production units for the Group and third-party customers.

Global Markets & Technologies

Global Markets & Technologies revenue reached **249 million euros** in the 1st half, up +3.2%. Equipment sales were up markedly during the 1st quarter and offset the weaker activity seen during the 2nd quarter, which was impacted by reduced production capacities due to the public health crisis. The biogas activity remained strong, with the start-up and ramp-up of production units in the United States and higher biomethane sales to transportation in Europe.

Order intake for Group projects and third-party customers totaled **382 million euros**, enjoying a strong increase of +46.3% over the 1st half 2020. This included major contracts for helium cryogenic refrigerators, Turbo-Brayton LNG reliquefaction units and hydrogen stations for Japan and South Korea.

Global Markets & Technologies

- Early-July, Air Liquide announced the **installation of the first high-pressure hydrogen refueling station in Europe**, in the south of France, with capacity to serve the first fleet of long-haul hydrogen trucks. This investment reflects the Group's strategy to **accelerate the deployment of hydrogen energy** through large-scale projects, particularly in the heavy vehicle segment. The project will contribute to **reduce CO_2 emissions by more than 1,500 metric tons of CO_2 per year**. The station will be commissioned **early 2022.**
- **Air Liquide and the Port of Rotterdam Authority announced in early-July the launch of a jointly created initiative**, which aims at enabling **1,000 hydrogen-powered zero-emission trucks** on the roads connecting the Netherlands, Belgium, and West Germany by 2025. Several partners representing the whole supply chain, from truck manufacturers such as VDL Groep, Iveco/Nikola to transport companies Vos Logistics, Jongeneel Transport and HN Post, as well as leading fuel cell suppliers have already agreed to join. This is one of the largest projects in Europe for the development of hydrogen trucks and related infrastructure and will contribute to improve air quality by **reducing by an estimated amount of more than 100,000 tonnes CO_2 emissions per year**, which is equivalent to 110 million kilometers driven.

OPERATING INCOME RECURRING

Operating income recurring before depreciation and amortization totaled 2,897 million euros, up +0.7% as published compared with the 1st half of 2019. Personnel costs were stable, and down -1.1% excluding currency and scope impacts. Purchases were down -14.2%, notably with the reduction in energy purchases representing almost 50% of this decrease. Other operating expenses were down -7.2% and included a steep reduction in subcontracting costs and travel expenses. Operating costs relating to the COVID-19 pandemic and in particular idle-capacity costs, are included in operating expenses. Depreciation and amortization reached 1,084 million euros, marking a slight increase of +1.9%, with the 2019 sale of the Fujian Shenyuan units mostly offsetting the start-up of new units during the 1st half of 2020.

Ongoing efficiency programs and the exceptional cost containment plan launched by the Group in response to the COVID-19 crisis contributed significantly to improving performance despite a decline in activity. Group operating income recurring (OIR) amounted to 1,813 million euros in the 1st half of 2020, stable as published and up slightly +0.2% on a comparable basis versus 2019. The operating margin (OIR to revenue) stood at 17.6%, an improvement of +100 basis points compared with the 1st half of 2019, or +50 basis points excluding the energy impact.

Efficiencies amounted to 200 million euros over the first six months of the year, a slight increase of +1% compared with the 1st half of 2019 despite a decline in volumes, and in line with the annual objective now fixed at more than 400 million euros. These efficiencies represent cost savings of 2.5%. Industrial efficiencies accounted for close to 50% of total efficiencies and were the result of increased investment in efficiency projects, notably the optimization of the supply chain in Industrial Merchant, and energy efficiency in Large Industries. The implementation of digital tools aimed at the Group's transformation continued, with the acceleration of the roll-out of remote operation centers for Large Industries production units (Smart Innovative Operations, SIO), new optimization tools for delivery routes in Industrial Merchant and the introduction of a remote patient monitoring platform in Healthcare.

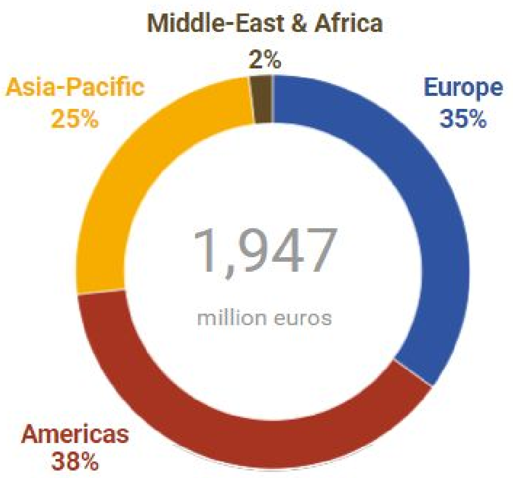
Moreover, exceptional cost reductions under the public health crisis response plan were to offset the low activity level and are not, due to their nature, sustainable over the long term.

Gas & Services

Gas & Services operating income recurring totaled 1,947 million euros, up +0.4% as published compared with the 1st half of 2019, and up +0.7% on a comparable basis, despite the decline in activity due to the public health crisis. The operating margin as published stood at 19.6%, an improvement of +120 basis points compared with the 1st half of 2019, or +60 basis points excluding the energy impact.

Prices were up +1.5% over the first six months of the year, driven mainly by Industrial Merchant where prices were up markedly +2.9%, notably thanks to pricing campaigns launched at the beginning of the year, in particular in the United States, coupled with the increase in helium prices. Prices were almost flat in Electronics and Healthcare.

Gas & Services H1 2020 Operating Income Recurring



Gas & Services Operating margin [a]	H1 2019	H1 2020	H1 2020, excluding energy impact
Americas	17.3%	18.7%	18.4%
Europe	19.0%	19.8%	18.8%
Asia-Pacific	19.7%	21.7%	21.2%
Middle East & Africa	15.7%	14.3%	13.9%
TOTAL	**18.4%**	**19.6%**	**19.0%**

(a) Operating income recurring / revenue as published

Operating income recurring in the **Americas** reached **744 million euros** over the 1st half of 2020, an increase of **+1.9%**. Excluding the energy impact, the operating margin stood at 18.4%, representing a **strong +110 basis point increase** compared with the 1st half of 2019. The exceptional cost containment plan launched in response to the public health crisis was implemented rapidly and efficiently across the region, in particular at Airgas which generated the Group's strongest contribution. In addition to this, the efficiency plan was continued, and dynamic pricing management as well as favorable mix effects relating mainly to the significant decrease in hardgoods sales were observed. The combination of these effects were reflected in the marked increase in Industrial Merchant margins. While the efficiencies generate a recurrent decrease in costs, the exceptional measures introduced in response to the public health crisis **are not sustainable over the long term**.

Operating income recurring in **Europe** reached **680 million euros**, a slight decrease of **-1.1%** compared with the 1st half of 2019. Excluding the energy impact, the operating margin was 18.8%, down just **-20 basis points**. The growth in Healthcare did not fully offset the slow-down in other activities, in particular in Large Industries which generates the highest margins. Moreover, the load rates of Large Industries production units, which were high in 2019, were impacted by erratic and slower customer demand which generated additional operational costs, without Take-or-Pay levels necessarily being reached. Moreover, European regulations limit the possibilities of introducing temporary measures aimed at adapting fixed costs to the weak activity level.

Operating income recurring in **Asia-Pacific** stood at **484 million euros**, an increase of **+2.3%**. The operating margin excluding the energy impact reached 21.2%, **a marked increase of +150 basis points**. Exceptional cost containment measures were rapidly implemented in the region, in particular in China and Singapore. Moreover, the strong growth momentum of Carrier Gases and of Advanced Materials in Electronics combined with sales of Equipment & Installations lower than the high level of 2019, had a strong positive effect on margins. Finally, the 2019 sale of the Fujian Shenyuan units also contributed, to a lesser extent, to this improvement.

Operating income recurring for the **Middle East and Africa** region amounted to **39 million euros**, representing a decrease of **-18.9%** compared with the 1st half of 2019. Excluding the energy impact, the operating margin was 13.9%, down **-180 basis points** due in particular to a customer maintenance turnaround in the 1st quarter at a major Large Industries hydrogen production unit in Saudi Arabia. During the 2nd quarter, the major decline in activity, mainly in Industrial Merchant across the entire region, also had an unfavorable impact on operating income.

Operating performance - divestitures

- Air Liquide announced in early March it has entered into exclusive negotiations with French private equity firm Hivest Capital Partners for the **divestment of its subsidiary CRYOPDP** that has more than 250 employees in 12 countries. CRYOPDP provides global innovative temperature-controlled logistics solutions to the Clinical Research and Cell & Gene Therapy Communities. This decision illustrates Air Liquide's strategy to regularly review its asset portfolio in order to focus on key businesses and geographies so as to maximize its performances.

- Air Liquide announced early April that it has entered into **exclusive negotiations with EQT, a global investment organization, for the potential sale of its subsidiary Schülke & Mayr GmbH**, a global leader in infection prevention and hygiene. **This potential sale illustrates Air Liquide's strategy to review its business portfolio regularly** and to focus on its core gases and healthcare businesses, thereby enhancing Air Liquide's performance.
- **Air Liquide closed the divestiture of Czech Republic and Slovakia entities to Messer** early-May. This transaction illustrates Air Liquide's strategy to review regularly its asset portfolio and focus its expansion in key regions in order to increase its geographic density and therefore enhance performance.

Engineering & Construction

Engineering & Construction operating income recurring stood at **-21 million euros** for the 1st half of 2020, and reflected in particular the four-weeks closure of the Chinese manufacturing workshop and the postponement of several projects by a few months due to the COVID-19 pandemic.

Global Markets & Technologies

Operating income recurring for Global Markets & Technologies stood at **24 million euros** with an operating margin at 9.8% for the 1st half of 2020, stable compared with 2019.

Research & Development and Corporate costs

Research & Development expenses and Corporate Costs totaled **137 million euros**, down -8.1% compared with the 1st half of 2019 due to the rapid implementation of the exceptional cost containment plan launched in response to the COVID-19 pandemic.

NET PROFIT

Other operating income and expenses showed a **net balance of -92 million euros**. Nearly half of this related to exceptional expenses associated with the management of the COVID-19 public health crisis, and around a third to costs relating to realignment plans in various countries and activities.

The **financial result** was **-216 million euros** compared with -239 million euros in the 1st half of 2019, mainly due to a **cost of net debt** of **-170 million euros,** which was down -7.9% compared with the 1st half of 2019[3]. The **average cost of net indebtedness** was **2.9%**, slightly lower than in 2019, due mainly to the decrease in emerging market-denominated debt which carries a higher cost.

Income tax expense stood at **381 million euros**, a decrease of some -5 million euros compared with the 1st half of 2019. The effective tax rate reached **25.3%**, almost flat compared with the 1st half of 2019 excluding the impact of the non-deductibility of the provision relating to the disposal of the Fujian Shenyuan units.

The **share of profit of associates** amounted to **0.5 million euros**. The **share of minority interests in net profit** reached 46 million euros, a slight decline of **-3.8%** due to the slowdown of business at subsidiaries with minority shareholders, in particular in the Middle East.

Net profit — Group share amounted to **1,078 million euros** in the 1st half of 2020, **an increase of +1.8% as published**. **Recurring net profit — Group share**[4] reached **1,113 million euros**, a slight decrease of -1.1%. This excluded the impact of the provision relating to the 2019 disposal of the Fujian Shenyuan units and of exceptional expenses relating to the management of the COVID-19 public health crisis during the 1st half of 2020.

Despite the pandemic and the resulting significant decline in activity, **net earnings per share** were up **+1.8%** compared with the 1st half of 2019. These stood at **2.29 euros per share**, in line with the improvement in net profit — Group share. The average number of outstanding shares used for the calculation of net earnings per share as of June 30, 2020 was **471,411,633**.

Change in the number of shares

	H1 2019 (a)	H1 2020
Average number of outstanding shares	**471,254,166**	**471,411,633**

(a) Adjusted following the free shares attribution in October 2019

3 *Compared with restated 1st half 2019 following changes in 2019 annual financial statements: financial costs before taxes linked to IFRS 16 are reclassified in other financial expenses whereas they were included in net finance costs on 30 june 2019.*
4 *See reconciliation in appendix.*

Change in Net debt

Cash flow from operating activities before changes in working capital amounted to **2,371 million euros** in the 1st half of 2020, an increase of +1.0% despite a slowdown in activity, which demonstrates the resilience of the Group's business model. This corresponds to a high level of **23.1% of sales**, a marked improvement of **+170 basis points** compared with the 1st half of 2019[(5)].

Working capital requirement (WCR) was up **157 million euros** compared with December 31, 2019, in particular due to the increase in inventories for the management of the public health crisis in Healthcare in Europe. The Group is keeping a close eye on the collection of trade receivables and the DSO (Days of Sales Outstanding) was relatively stable at the end of the 2nd quarter. The WCR excluding taxes to sales ratio improved to **5.0%** from 5.8% at June 30, 2019. **Net cash flow from operating activities after changes in working capital requirement** amounted to **2,153 million euros,** up markedly by **+9.9%** compared with the 1st half of 2019.

Gross capital expenditure totaled **1,384 million euros**. Gross industrial capital expenditure amounted to 1,320 million, an increase of +9.9% compared with the 1st half of 2019. This represented 12.8% of sales, reflecting strong project development despite the public health crisis. Financial investments totaled 64 million euros compared with an exceptionally high 1st half of 2019 at 446 million euros due to the acquisition of Tech Air in the United States. **Proceeds from the sale of fixed assets** stood at **82 million euros** and included in particular the disposal of activities in Slovakia and the Czech Republic, highlighting the Group's commitment to maintain its active business portfolio management. **Net capital expenditure**[(6)] totaled **1,309 million euros**.

Net debt at June 30, 2020 reached **13,176 million euros**, a decrease of 523 million euros compared with June 30, 2019 and an increase of just 803 million euros compared with December 31, 2019 following the payment of more than 1.3 billion euros in dividends in May. The **net debt-to-equity ratio**, adjusted for the seasonal effect of the dividend payment, stood at **64.5%**, down sharply compared with end-June 2019 (70.7%).

In the 1st half of 2020, the Group maintained its dividend payment and increased industrial capital expenditure while refinancing in advance the debt maturing in 2020. These initiatives underline the robustness of the balance sheet and net cash flow from the Group's operating activities in a crisis context and its ability to ensure its future growth.

The **return on capital employed after tax (ROCE)** was **8.3%** for the 1st half of 2020. **Recurring ROCE**[(7)] stood at **8.4%**, an increase of **+10 basis points** compared with the 1st half of 2019.

Financing

- Late-March, **Air Liquide successfully launches a €1 billion long term bond issuance**. Proceeds from this issuance allowed the Group to refinance its June 2020 bond maturities in advance and **secure financing to support long term profitable growth**. This issue has been rated « A- » by Standard & Poor's and « A3 » by Moody's.

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[5] Compared with restated 1st half 2019 following changes in 2019 annual financial statements: financial costs before taxes linked to IFRS 16 are reclassified in other financial expenses whereas they were included in net finance costs on 30 june 2019. A distinction is now made between other non-cash items under which the adjustment of this cost is recognized as well as income and expenses under IAS 19 and IFRS 2 and other cash items.
[6] Including transactions with minority shareholders.
[7] See definition and reconciliation in the Appendix.

INVESTMENT CYCLE

INVESTMENT DECISIONS AND INVESTMENT BACKLOG

Industrial and financial investment decisions totaled **1,331 million euros** in the 1st half of 2020. This was lower than the 1.8 billion euros in the 1st half of 2019, which included the acquisition of Tech Air in the United States for more than 300 million euros.

Industrial investment decisions totaled **1.3 billion euros**, stable compared with the 1st half of 2019, despite the challenging global health situation. **Electronics** reached a record level of investment during the 1st half, notably thanks to the signing of new units for Carrier Gases in Taiwan and for Advanced Materials in Singapore. **Large Industries** development was also dynamic, with the signing of a major project in China and a new air separation unit in addition to a site takeover in Russia. **More than 30%** of industrial decisions contribute to the **Climate objectives** and close to **13%** support margin improvement (**efficiencies**).

Financial investment decisions totaled **49 million euros** during the 1st half of 2020 with several bolt-on acquisitions in Home Healthcare in Europe and in Industrial Merchant in North America and China. These investments were very high during the 1st half of 2019, at 0.5 billion euros, including the acquisition of Tech Air in the United States.

The **investment backlog** increased by almost 100 million euros compared with both the end of 2019 and the 1st quarter of 2020, and reached **2.9 billion euros**. The Oil & Gas market represented less than 15% of the investment backlog and the share from Electronics grew over the 1st half. These investments should lead to a future contribution to annual sales of approximately **1 billion euros per year** after the full ramp-up of the units, an increase compared to 0.9 billion euros at the end of 2019.

Investment

- Air Liquide announced mid-April a **major investment in Taiwan to enter two of the world's most advanced semiconductor basins**. Air Liquide will invest close to **200 million euros** to build production capacities in the Science Parks of Tainan and Hsinchu, respectively located in the South and the North of Taiwan. **Under a long-term commitment with a semiconductor market leader**, this investment in new production capacity will allow the Group to supply three high volume semiconductor fabrication plants under construction in Tainan Science Park, as well as some of the world's most advanced R&D fabs for logic IC chips in Hsinchu Science Park.

- Air Liquide and **NLMK**, a leading steel producer in **Russia**, have entered into a **new long-term partnership**. Under the agreement, Air Liquide will invest around **100 million euros** in the flagship site of NLMK in Lipetsk, a combination of **three projects** which include **the construction of a state-of-the-art Air Separation Unit (ASU), the acquisition of existing hydrogen unit for the steel plant and of the unit for Rare Gases production**. This project also provides the base for growth of **Air Liquide's Industrial Merchant activity** in one of the largest industrial Merchant markets in the Moscow region.

START-UPS

Ten new units **started up** during the 1st half of 2020. These notably included two new hydrogen production units for **Large Industries**; one to supply the pipeline network of a major industrial basin in South Korea and the other to meet growing refining needs in Argentina. Ultra-pure nitrogen production units were also started-up in Asia in **Electronics**, as well as biomethane production units in the United States and the United Kingdom in **Global Markets & Technologies**. Moreover, a krypton and xenon production unit was started up in South Africa to meet the strong demand for **rare gases**, in particular for Electronics and Aerospace. This unit is part of the world's largest oxygen production plant, which is managed and operated by Air Liquide.

The **additional contribution to sales** of unit start-ups and ramp-ups totaled **80 million euros** over the 1st half of 2020.

The Group confirmed the start-up dates of the main projects for 2020 and maintained its forecast for the additional contribution to 2020 sales of unit start-ups and ramp-ups of **between 150 million and 180 million euros**. Based on the health situation as of the beginning of the 3rd quarter, the Group's best estimate regarding the **additional contribution to sales for 2021** is in the range of **300 million euros**, reflecting notably the postponement of certain start-ups and ramp-ups to 2021 due to the COVID-19 crisis.

INVESTMENT OPPORTUNITIES

The **12-month portfolio of investment opportunities** stood at **2.9 billion euros**, stable compared to the end of 2019 and up compared to the 1st quarter of 2020. Driven by a highly active 2nd quarter 2020 despite the public health situation, new opportunities offset investment decisions and the removal from the portfolio of several projects that were either postponed beyond 12 months or awarded to the competition.

Europe remained the leading region within the portfolio with around one third of opportunities, closely followed by Asia, then the Americas and the Middle East & Africa with similar levels of opportunities.

Opportunities mainly came from Large Industries and included a growing number of site takeover projects that may have a faster contribution to growth.

The shares of Electronics and hydrogen and biomethane for clean mobility projects were up markedly. Six projects have an investment amount of more than 100 million euros and **more than 25%** of the portfolio's amount corresponds to projects supporting the **Climate objectives.**

RISK FACTORS

The current public health crisis relating to the global spread of the COVID-19 virus, which is not specific to the Group, increases certain risks or categories of risk specific to the Group described on pages 86 to 97 of the 2019 Universal Registration Document, for which the Group has applied management measures adapted to each country and each business line, including in particular:

- Human Resources management related risks: an immediate effect of lockdown measures introduced in various countries in which the Group operates was the large-scale introduction of homeworking, the reorganization of production facilities and the increased use of digital tools to ensure business continuity. This adjustment and the associated risk management were facilitated by the existence of a digital and collaborative environment that had already been rolled out within the Group prior to the pandemic, as well as the stepping up of virtual training courses covering distance working and management. In the workplace, employees and external service providers regularly receive specific protocols aimed at the application of health measures required by the governments in order to prevent the risk of contagion. External telephone support helplines have also been introduced to help protect the mental health of employees.
- Industrial risks: due to an organizational structure which was modified by public health measures and at times a reduced number of employees physically present at production facilities, the Group adapted its processes to ensure the safety of employees and facilities, in addition to specific awareness-raising actions.
- Digital risks: the COVID-19 pandemic is a prime time for cyber-attacks due to the climate of general uncertainty and worry and the increased use of digital solutions, in particular for working from home. Against this backdrop, the Group stepped up its awareness-raising actions for its teams regarding issues such as fraud and the theft of personal and confidential data. It was also necessary to adjust its connection capacities and safety parameters to accommodate greater levels of homeworking, while maintaining the efficiency of its major incident detection and processing mechanism.
- Customer risks: the pandemic increased the risk of the temporary or permanent interruption to the business of certain customers which could lead to late payments and /or payment defaults in the short term and to a permanent decline in revenue in the longer term. The diversity of the Group's sites, as well as the industries and sectors in which it works, notably those where demand has increased significantly (healthcare, pharmaceuticals) or which have demonstrated their resilience (food and electronics), helps reduce its exposure to this risk.
- Counterparty and liquidity risks: various prudential measures were taken to strengthen the Group's short- and medium-term liquidity and thus contribute to its resilience, with in particular a 1 billion euro bond issue in March and the introduction of an additional cost reduction and control plan.
- Regulatory and legal risks: in response to the pandemic, states have modified several regulatory and legal provisions governing the manner in which professional activities should be conducted using special purpose mechanisms (laws or ordinances). The Group monitored these changes and, where necessary, integrated them to its processes. Moreover, the pandemic, with the urgent demand for medical supplies, the simplification of rules governing procurement, and the closure of borders, exposes the Group in certain regions to an increased risk of corruption. Since the beginning of the crisis, the Group has strengthened awareness-raising measures for its anti-corruption framework.

At the same time, the Group moved quickly to implement a crisis management mechanism that was both global (travel ban, digital protection, etc.) and local (contact with authorities to ensure that the Group's business was classed as essential to enable its operating continuity) while also facilitating the transfer of expertise between regions according to the trajectory of the pandemic.

As part of the Group's crisis management mechanism, the operational business continuity plans were activated, and remote working for teams implemented.

Nevertheless, the Group believes that the uncertainty surrounding the duration, scale and future trajectory of the pandemic (including the prospect of additional waves of infection and potential mutations in the virus), coupled with the pace at which lockdown measures are eased, make it difficult to predict the global impact on the economies of the Group's main markets and, as a result, on its financial situation.

Although this crisis increases the probability and the impact of the above-mentioned risk factors, it is not of a nature to call into question the scope and classification of these Group-specific risks as presented in the 2019 Universal Registration Document.

Nonetheless, other risks, which were unknown at the date of this document, could occur and have a negative effect on the Group's business.

2020 OUTLOOK

This **exceptional first half of the year** once again demonstrates the Group's resilience in the face of this unprecedented health crisis. Sales for the half year totaled more than 10 billion euros, marking a limited decline of -3.2% on a comparable basis. This reflects the **solid performance of Gas & Services**, which represent 96% of revenue, and of **Global Markets & Technologies.**

Within Gas & Services, **Electronics sales increased; Healthcare, at the frontline of the pandemic, posted strong growth. Large Industries showed resilience,** whereas **Industrial Merchant was more impacted. Geographically speaking,** activity levels reflect the evolution of the pandemic. **China** has returned to levels of solid growth, **signs of a recovery** are appearing in Europe, whereas the situation in the Americas remains contrasted.

The Group's **operating margin** has climbed a further **+50 basis points**, excluding the energy impact. This was driven by the ongoing **efficiency programs** in the amount of 200 million euros, in line with the annual objective of more than 400 million euros, and by an **additional cost containment** plan launched in response to the crisis. The margin was also supported by the strength of the price policy and portfolio management.

Net profit improved by 1.8%. The cash flow to sales ratio was particularly high at 23.1%. The debt-to-equity ratio was down compared with its level at June 30, 2019.

As 12-month investment opportunities remained dynamic, industrial investment decisions for the first half were high, at 1.3 billion euros. These decisions, a third of which are climate-related projects, include innovation investments and customer asset takeover opportunities, leading to greater industrial and environmental efficiency.

Air Liquide is a key player of the climate and the energy transition with oxygen and hydrogen. Thanks to its presence across all business sectors, the Group has a major role to play in the current economic and societal transformation.

In a context of limited local lockdowns and progressive recovery during the second half of 2020, Air Liquide is confident in its ability to further increase its operating margin and to deliver net profit close to preceding year level, at constant exchange rates.

To be noted, 2020 net profit as published should increase provided that the schülke divestiture project is completed within the year. 2020 recurring net profit, meaning excluding the gain from schülke divestiture and exceptional and significant items that have no impact on the operating income recurring, should be close to 2019 recurring net profit at constant exchange rates.

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
- Recurring net profit Group share
- Net Profit Excluding IFRS16
- Net Profit Recurring Excluding IFRS16
- 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 euro zone. **The currency effect** 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 effect 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**.

For the 1st half 2020, the calculations are the following:

(in millions of euros)	H1 2020	H1 2020/2019 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	H1 2020/2019 Comparable Growth
Revenue							
Group	10,273	-6.2%	11	(239)	(62)	(45)	-3.2%
Impacts in %			*+0.1%*	*-2.2%*	*-0.5%*	*-0.4%*	
Gas & Services	9,920	-5.8%	10	(239)	(62)	(45)	-2.7%
Impacts in %			*+0.1%*	*-2.2%*	*-0.6%*	*-0.4%*	
Operating Income Recurring							
Group	1,813	0.0%	0	-	-	(4)	+0.2%
Impacts in %			*+0.0%*	-	-	*-0.2%*	
Gas & Services	1,947	+0.4%	0	-	-	(4)	+0.7%
Impacts in %			*+0.0%*	-	-	*-0.3%*	

OPERATING MARGIN AND OPERATING MARGIN EXCLUDING ENERGY

The operating margin is the ratio of the operating income recurring divided by revenue. The operating margin excluding energy corresponds to the operating income recurring, not affected by the indexation effect of electricity and natural gas, divided by revenue excluding the energy impact. Natural Gas and Electricity impacts used for this calculation include currency impact on their respective amounts.

		H1 2020	Natural gas impact	Electricity impact	H1 2020, excluding energy impact
Revenue	Group	10,273	(240)	(63)	10,576
	Gas & Services	9,920	(240)	(63)	10,223
Operating Income Recurring	Group	1,813	-	-	1,813
	Gas & Services	1,947	-	-	1,947
Operating Margin	**Group**	**17.6%**			**17.1%**
	Gas & Services	**19.6%**			**19.0%**

RECURRING NET PROFIT GROUP SHARE

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.

The recurring net profit Group share in 1st half 2020 excluded the exceptional expenses (after-tax) linked to the management of the COVID-19 pandemic during the period. It reached 1,113.1 million euros.

The recurring net profit Group share in 1st half 2019 excluded the provision for the after-tax loss on the Fujian Shenyuan divestment. It reached 1,126.0 million euros.

	H1 2019	H1 2020	H1 2020/2019 Growth
(A) Net Profit (Group Share) - As Published	**1,059.0**	**1,078.4**	**+ 1.8 %**
(B) Exceptional and significant transactions after-tax with no impact on OIR			
- Provision on after-tax loss on the Fujian Shenyuan divestment	(66.8)		
- Exceptional expenses linked to the management of the COVID-19 pandemic		(34.7)	
(A) - (B) = Net Profit Recurring (Group Share)	**1,125.8**	**1,113.1**	**- 1.1 %**

NET PROFIT EXCLUDING IFRS16 AND NET PROFIT RECURRING EXCLUDING IFRS16

	H1 2019	2019	H1 2020
(A) Net Profit as Published	**1,107.2**	**2,337.6**	**1,124.6**
(B) = IFRS16 Impact[a]	(7.6)	(14.4)	(6.8)
(A) - (B) = Net Profit excluding IFRS16	**1,114.8**	**2,352.0**	**1,131.4**

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

	H1 2019	2019	H1 2020
(A) Net Profit as Published	**1,107.2**	**2,337.6**	**1,124.6**
(B) Exceptional and significant transactions after-tax with no impact on OIR	(66.8)	(65.9)[b]	(34.7)
(A) - (B) = Net Profit Recurring	**1,174.0**	**2,403.5**	**1,159.3**
(C) IFRS16 Impact[a]	(7.6)	(14.4)	(6.8)
(A) - (B) - (C) = Net Profit Recurring excluding IFRS16	**1,181.6**	**2,417.9**	**1,166.1**

(a) The IFRS16 impact includes the reintegration of leasing expenses less depreciation and other financial expenses booked in relation to IFRS16.
(b) Actual after-tax loss on the Fujian Shenyuan divestiture.

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 considered.

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

(in millions of euros)		H1 2019 (a)	2019 (b)	H1 2020 (c)	ROCE Calculation
Numerator (b) - (a) + (c)	Net Profit Excluding IFRS16	1,114.8	2,352.0	1,131.4	2,368.6
	Net Finance costs	(185.1)	(361.6)	(170.5)	(347.0)
	Effective Tax Rate [(1)]	25.4%	25.0%	25.2%	
	Net Finance costs after tax	(138.1)	(271.2)	(127.5)	(260.6)
	Net Profit - Net financial costs after tax	1,252.9	2,623.2	1,258.9	**2,629.2**
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS16	17,966.0	19,338.8	18,777.5	18,694.1
	Net Debt	13,698.8	12,373.3	13,175.7	13,082.6
	Average of (total equity + net debt)	31,664.8	31,712.1	31,953.2	**31,776.7**
ROCE					**8.3%**

[(1)] *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 IFRS16 for the numerator.

(in millions of euros)		H1 2019 (a)	2019 (b)	H1 2020 (c)	ROCE Calculation
Numerator (b) - (a) + (c)	Net Profit Recurring Excluding IFRS16	1,181.6	2,417.9	1,166.1	2,402.4
	Net Finance costs	(185.1)	(361.6)	(170.5)	(347.0)
	Effective Tax Rate [(1)]	25.4%	25.0%	25.2%	
	Net Finance costs after tax	(138.1)	(271.2)	(127.5)	(260.6)
	Recurring Net Profit - Net financial costs after tax	1,319.7	2,689.1	1,293.6	**2,663.0**
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS16	17,966.0	19,338.8	18,777.5	18,694.1
	Net Debt	13,698.8	12,373.3	13,175.7	13,082.6
	Average of (total equity + net debt)	31,664.8	31,712.1	31,953.2	**31,776.7**
Recurring ROCE					**8.4%**

[(1)] *excluding non-recurring tax impact*

Calculation of performance indicators (Quarter)

	Q2 2020	Q2 2020/2019 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	Q2 2020/2019 Comparable Growth
Revenue							
Group	4,903	-11.0%	(31)	(135)	(31)	(32)	-6.9%
Impacts in %			*-0.5%*	*-2.5%*	*-0.5%*	*-0.6%*	
Gas & Services	4,729	-10.7%	(30)	(135)	(31)	(32)	-6.5%
Impacts in %			*-0.5%*	*-2.6%*	*-0.6%*	*-0.5%*	

2nd quarter 2020 revenue

BY GEOGRAPHY

Revenue *(in millions of euros)*	Q2 2019	Q2 2020	Published change	Comparable change
Americas	2,148	1,853	-13.7%	-11.4%
Europe	1,782	1,649	-7.4%	-2.5%
Asia-Pacific	1,211	1,097	-9.4%	-3.3%
Middle East & Africa	158	130	-17.6%	-8.6%
Gas & Services Revenue	**5,299**	**4,729**	**-10.7%**	**-6.5%**
Engineering & Construction	83	52	-38.5%	-38.4%
Global Markets & Technologies	129	122	-5.8%	-5.7%
GROUP REVENUE	**5,511**	**4,903**	**-11.0%**	**-6.9%**

BY WORLD BUSINESS LINE

Revenue *(in millions of euros)*	Q2 2019	Q2 2020	Published change	Comparable change
Large industries	1,414	1,136	-19.7%	-4.2%
Industrial Merchant	2,462	2,107	-14.4%	-14.4%
Healthcare	924	977	+5.8%	+7.6%
Electronics	499	509	+2.1%	+0.5%
GAS & SERVICES REVENUE	**5,299**	**4,729**	-10.7%	-6.5%

Geographic and segment information

(in millions of euros and %)	H1 2019 Revenue	H1 2019 Operating income recurring	H1 2019 OIR margin	H1 2020 Revenue	H1 2020 Operating income recurring	H1 2020 OIR margin
Americas	4,217	730	17.3%	3,975	744	18.7%
Europe	3,611	688	19.0%	3,440	680	19.8%
Asia-Pacific	2,405	473	19.7%	2,236	484	21.7%
Middle East and Africa	303	47	15.7%	269	39	14.3%
Gas & Services	**10,536**	**1,938**	**18.4%**	**9,920**	**1,947**	**19.6%**
Engineering and Construction	176	0	0.1%	104	(21)	-20.5%
Global Markets & Technologies	240	24	9.9%	249	24	9.8%
Reconciliation	-	(149)	-	-	(137)	-
TOTAL GROUP	**10,952**	**1,814**	**16.6%**	**10,273**	**1,813**	**17.6%**

Consolidated income statement

(in millions of euros)	1st half 2019	1st half 2019 restated	1st half 2020
Revenue	10,952.1	10,952.1	10,272.8
Other income	78.1	78.1	53.3
Purchases	(4,230.3)	(4,230.3)	(3,631.3)
Personnel expenses	(2,183.5)	(2,183.5)	(2,183.1)
Other expenses	(1,738.6)	(1,738.6)	(1,614.3)
Operating income recurring before depreciation and amortization	**2,877.6**	**2,877.6**	**2,897.4**
Depreciation and amortization expenses	(1,063.7)	(1,063.7)	(1,084.3)
Operating income recurring	**1,813.9**	**1,813.9**	**1,813.1**
Other non-recurring operating income	0.1	0.1	9.3
Other non-recurring operating expenses	(85.7)	(85.7)	(101.5)
Operating income	**1,728.3**	**1,728.3**	**1,720.9**
Net finance costs (a)	(205.7)	(185.1)	(170.5)
Other financial income	3.8	3.8	9.6
Other financial expenses (a)	(36.6)	(57.2)	(55.1)
Income taxes	(385.4)	(385.4)	(380.8)
Share of profit of associates	2.8	2.8	0.5
PROFIT FOR THE PERIOD	**1,107.2**	**1,107.2**	**1,124.6**
- Minority interests	48.0	48.0	46.2
- Net profit (Group share)	**1,059.2**	**1,059.2**	**1,078.4**
Basic earnings per share (in euros)	**2.25**	**2.25**	**2.29**

(a) Restated 1st half 2019 following changes in 2019 annual financial statements: financial costs before taxes linked to IFRS 16 are reclassified in other financial expenses whereas they were included in net finance costs on 30 june 2019.

Consolidated balance sheet

ASSETS (in millions of euros)	December 31, 2019	June 30, 2020
Goodwill	13,943.0	13,914.6
Other intangible assets	1,555.0	1,511.5
Property, plant and equipment	21,117.8	20,921.7
Non-current assets	**36,615.8**	**36,347.8**
Non-current financial assets	646.0	618.6
Investments in associates	154.4	163.9
Deferred tax assets	256.6	252.5
Fair value of non-current derivatives (assets)	26.3	76.7
Other non-current assets	**1,083.3**	**1,111.7**
TOTAL NON-CURRENT ASSETS	**37,699.1**	**37,459.5**
Inventories and work-in-progress	1,531.5	1,579.1
Trade receivables	2,477.9	2,247.3
Other current assets	803.0	804.8
Current tax assets	98.0	8.0
Fair value of current derivatives (assets)	31.3	35.3
Cash and cash equivalents	1,025.7	1,474.2
TOTAL CURRENT ASSETS	**5,967.4**	**6,148.7**
ASSETS HELD FOR SALE[(a)]	-	305.2
TOTAL ASSETS	**43,666.5**	**43,913.4**

EQUITY AND LIABILITIES (in millions of euros)	December 31, 2019	June 30, 2020
Share capital	2,602.1	2,604.0
Additional paid-in capital	2,572.9	2,594.4
Retained earnings	11,582.7	12,202.5
Treasury shares	(128.8)	(177.4)
Net profit (Group share)	2,241.5	1,078.4
Shareholders' equity	**18,870.4**	**18,301.9**
Minority interests	**454.0**	**454.4**
TOTAL EQUITY	**19,324.4**	**18,756.3**
Provisions, pensions and other employee benefits	2,521.2	2,381.9
Deferred tax liabilities	2,051.9	2,048.4
Non-current borrowings	11,567.2	12,487.9
Non-current lease liabilities	1,087.8	1,069.9
Other non-current liabilities	261.6	185.8
Fair value of non-current derivatives (liabilities)	45.8	38.9
TOTAL NON-CURRENT LIABILITIES	**17,535.5**	**18,212.8**
Provisions, pensions and other employee benefits	268.4	259.6
Trade payables	2,566.6	2,199.3
Other current liabilities	1,629.0	1,688.3
Current tax payables	200.1	201.2
Current borrowings	1,831.8	2,162.0
Current lease liabilities	243.6	232.5
Fair value of current derivatives (liabilities)	67.1	24.6
TOTAL CURRENT LIABILITIES	**6,806.6**	**6,767.5**
LIABILITIES HELD FOR SALE[(a)]	**-**	**176.8**
TOTAL EQUITY AND LIABILITIES	**43,666.5**	**43,913.4**

(a) On April 7, 2020, Air Liquide announced that it has entered into exclusive negotiation with EQT, a global investment organization, for the sale of its subsidiary Schülke & Mayr GmbH.

Consolidated cash flow statement

(in millions of euros)	1st half 2019	1st half 2019 restated[a]	1st half 2020
Operating activities			
Net profit (Group share)	**1,059.2**	**1,059.2**	**1,078.4**
Minority interests	**48.0**	**48.0**	**46.2**
Adjustments:			
• Depreciation and amortization	1,063.7	1,063.7	1,084.3
• Changes in deferred taxes	(0.8)	(0.8)	1.8
• Changes in provisions	36.6	36.6	(12.9)
• Share of profit of associates	(2.8)	(2.8)	(0.4)
• Profit/loss on disposal of assets	(54.9)	(54.9)	(7.2)
• Net finance costs[a]	147.9	127.3	119.7
• Other non cash items[a]		71.1	60.8
Cash flows from operating activities before changes in working capital	**2,296.9**	**2,347.5**	**2,370.7**
Changes in working capital	(330.7)	(330.7)	(157.0)
Other cash items[a]	(8.1)	(58.6)	(60.9)
Net cash flows from operating activities	**1,958.1**	**1,958.1**	**2,152.8**
Investing activities			
Purchase of property, plant and equipment and intangible assets	(1,201.3)	(1,201.3)	(1,319.9)
Acquisition of consolidated companies and financial assets	(446.4)	(446.4)	(63.9)
Proceeds from sale of property, plant and equipment and intangible assets	110.8	110.8	68.7
Proceeds from sale of financial assets	0.1	0.1	13.8
Dividends received from equity affiliates	1.3	1.3	2.0
Net cash flows used in investing activities	**(1,535.5)**	**(1,535.5)**	**(1,299.3)**
Financing activities			
Dividends paid			
• L'Air Liquide S.A.	(1,161.9)	(1,161.9)	(1,306.7)
• Minority interests	(36.2)	(36.2)	(42.8)
Proceeds from issues of share capital	23.4	23.4	26.7
Purchase of treasury shares	(148.8)	(148.8)	(50.4)
Net financial interests paid	(187.5)	(187.5)	(166.9)
Increase (decrease) in borrowings	399.5	399.5	1,319.6
Lease liabilities repayments[b]			(121.4)
Net interests paid on lease liabilities[b]			(20.3)
Transactions with minority shareholders	(1.5)	(1.5)	(9.7)
Net cash flows from (used in) financing activities	**(1,113.0)**	**(1,113.0)**	**(371.9)**
Effect of exchange rate changes and change in scope of consolidation	24.7	24.7	11.7
Net increase (decrease) in net cash and cash equivalents	**(665.7)**	**(665.7)**	**493.3**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,548.6**	**1,548.6**	**896.5**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**882.9**	**882.9**	**1,389.8**

(a) Restated 1st half 2019 following changes in 2019 annual financial statements: financial costs before taxes linked to IFRS 16 are reclassified in other financial expenses whereas they were included in net finance costs on 30 june 2019. A distinction is now made between other non-cash items under which the adjustment of this cost is recognized as well as income and expenses under IAS 19 and IFRS 2 and other cash items.

(b) As of June 30, 2019, lease debts were considered as financial debts. Since December 31, 2019, repayments of lease debts and related interest paid out have been reported separately.

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

(in millions of euros)	June 30, 2019	December 31, 2019	June 30, 2020
Cash and cash equivalents	1,033.5	1,025.7	1,474.2
Bank overdrafts (included in current borrowings)	(150.6)	(129.2)	(84.4)
NET CASH AND CASH EQUIVALENTS	**882.9**	**896.5**	**1,389.8**

Net debt calculation

(in millions of euros)	June 30, 2019	December 31, 2019	June 30, 2020
Non-current borrowings [a]	(11,123.7)	(11,567.2)	(12,487.9)
Current borrowings [a]	(3,608.6)	(1,831.8)	(2,162.0)
TOTAL GROSS DEBT	**(14,732.3)**	**(13,399.0)**	**(14,649.9)**
Cash and cash equivalents	1,033.5	1,025.7	1,474.2
TOTAL NET DEBT AT THE END OF THE PERIOD	**(13,698.8)**	**(12,373.3)**	**(13,175.7)**

(a) The lease liabilities are not included in the financial debt since December 31, 2019. June 30, 2019 has been restated from the impacts of these liabilities in order to have the same comparison basis with December 31, 2019 and June 30, 2020.

Statement of changes in net debt

(in millions of euros)	1st half 2019	Year 2019	1st half 2020
Net debt at the beginning of the period	**(12,534.9)**	**(12,534.9)**	**(12,373.3)**
Net cash flows from operating activities	1,958.1	4,712.2	2,152.8
Net cash flows used in investing activities	(1,535.5)	(2,584.8)	(1,299.3)
Net cash flows used in financing activities excluding changes in borrowings[a]	(1,456.2)	(1,663.8)	(1,524.6)
Total net cash flows	**(1,033.6)**	**463.6**	**(671.1)**
Effect of exchange rate changes, opening net debt of newly acquired companies and others[a]	(6.8)	(62.4)	(14.5)
Adjustment of net finance costs[a]	(123.5)	(239.6)	(116.8)
Change in net debt	**(1,163.9)**	**161.6**	**(802.4)**
NET DEBT AT THE END OF THE PERIOD	**(13,698.8)**	**(12,373.3)**	**(13,175.7)**

(a) The lease liabilities are not included in the financial debt since December 31, 2019. June 30, 2019 has been restated from the impacts of these liabilities in order to have the same comparison basis with December 31, 2019 and June 30, 2020.

The slideshow that accompanies this release is available as of 9:30 am (Paris time) at www.airliquide.com.
Throughout the year, follow Air Liquide on Twitter: @AirLiquideGroup.

CONTACTS

Investor Relations
IRTeam@airliquide.com

Media Relations
media@airliquide.com

UPCOMING EVENTS

2020 3rd Quarter Revenue:
October 23, 2020