



# Q1 2026 Activity

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François Jackow, Chief Executive Officer  
Jérôme Pelletan, Chief Financial Officer  
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Adam Peters, CEO North America

Paris, April 28, 2026



**+3.4% Sales Growth** excluding FX & Energy  
**Major Signings in Americas and Asia**

François Jackow - Chief Executive Officer

# Delivering Growth, Performance and Record Backlog

## Continuous Growth

**Sales growth**  
Excl.  
FX & Energy

**+3.4%**

## Strong Performance

**IM Pricing**

**+3.4%**

**Efficiencies**

**+8%**

**€142m**

**Cash Flow<sup>(1)</sup>**

**+7%**

## Future Growth

**Investment Backlog**

**€5.5  
bn**

**New record**

Q1 2026 figures

(1) Cash flow from operating activities before changes in WCR excluding FX (limited impact of DIG Airgas)

# Middle East Events: Challenges & Potential Outcomes

## Challenges

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

## Potential outcomes

- Customers regional **load shift**
- **U.S. rebound**
- Accelerated **reshoring**
- Increased role of **H<sub>2</sub>** in **energy sovereignty**
- **Enhanced value** of Air Liquide **resilience**

# Building on our Strengths, we Stay the Course

## Air Liquide strengths

 Diversified

 Agile locally & globally

 Resilient business model

 Innovative



## Preparing for future growth

Accelerated acquisition  
of 

Record investment backlog

Ongoing Group transformation

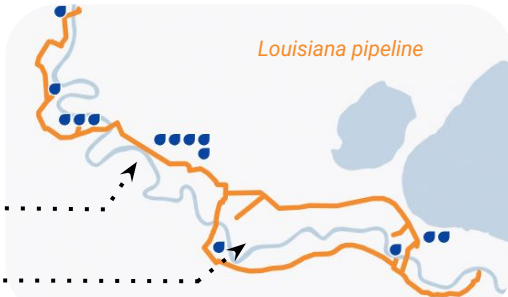


# Major Successes in the USA and Asia in Q1 2026



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

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



(1) HYUNDAI-POSCO Louisiana Steel LLC is a joint venture between Hyundai (80%) and Posco (20%)



## Ultra-pure N<sub>2</sub>, O<sub>2</sub> & Ar for advanced AI chips

- **€200m**: 2 carrier gas units in Hiroshima
- Enabling **advanced chips** manufacturing
- For a global **leader** in Semiconductor industry



Air Liquide **Electronics** in Japan for over **40 years**:

- **78** dedicated units
- **Innovation** Campus in Tokyo

# Outlook

**CONFIRMED**

## 2026 Outlook



“

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

”

## Extended OIR margin improvement<sup>(2)</sup>

in 2026

+100  
bps

+

in 2027,  
an additional

+100  
bps

+560  
bps

over 6 years  
2022-2027

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

# Sustained Profitable Sales Growth New Record High Backlog

Jérôme Pelletan - Chief Financial Officer

# +3.4% Sales Growth Excluding FX & Energy

## Group Sales

Q1 25 in m€	Q1 26 in m€	Q1 26/25 As published	Q1 26/25 ex FX & Energy	Q1 26/25 Comparable
7,028	6,786	-3.5%	+3.4%	+1.9%

Breakdown of Q1 26/25 ex FX & Energy growth:

- 5.9% FX
- 1.0% Energy
- +1.5% Significant Scope



# Strong Americas Providing +2% Group Sales

Q1 2026 Gas & Services comparable sales growth

## by Activities



+4%



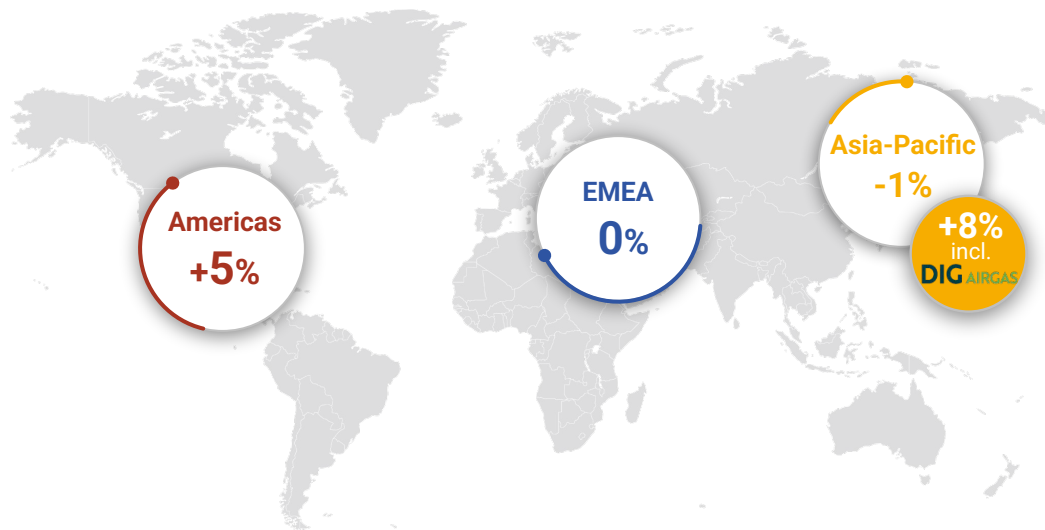
+3%



+3%



-1%

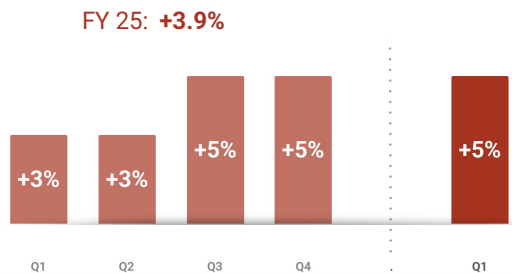


G&S Comparable sales growth

+2%

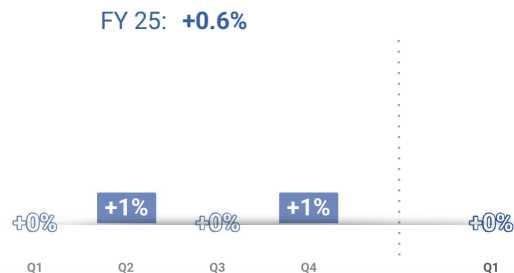
# Q1 - Sales Growth Driven by Strong Americas and DIG

**Americas: €2,591m**



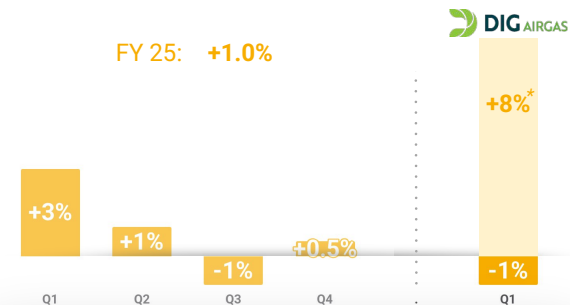
- **LI**
  - Strong Air Gases & H<sub>2</sub> on USGC<sup>(1)</sup>
  - High Chemicals & Refining
- **IM**
  - +5.0% pricing
  - Resilient volumes
- **HC**
  - Sustained high pricing, esp. in US
  - Strong activity in LATAM
- **EL**
  - High CG<sup>(2)</sup> growth
  - Lower E&I vs high Q1 25

**EMEA: €2,687m**



- **LI**
  - Low H<sub>2</sub> and Cogen
  - Strong Air Gases in RSA<sup>(3)</sup>
- **IM**
  - Stable sales excl. one-off in Q1 25
  - Increased +1.7% pricing
- **HC**
  - Growing nb. of patients in HHC<sup>(4)</sup>
  - Solid activity in Medical Gases

**Asia: €1,318m**



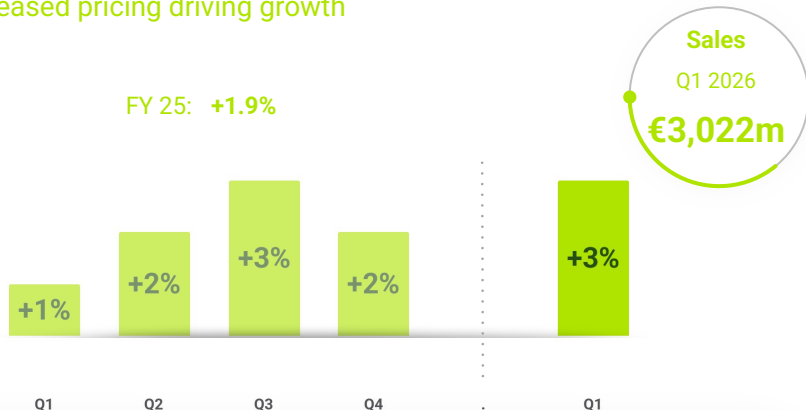
- **LI**
  - Very contrasted activity
  - Sales growth in Korea & Japan
- **IM**
  - Low sales, stable China excl. He
  - Improved pricing
- **EL**
  - Strong growth in CG<sup>(2)</sup> and AM<sup>(5)</sup>
  - Low E&I

G&S comparable sales growth \*In light: including DIG Airgas (1) U.S. Gulf Coast (2) Carrier Gases (3) Republic of South Africa (4) Home HealthCare (5) Advanced Materials

# Q1 – Sustained Growth in IM, Contrasted by Geographies in LI

## Industrial Merchant

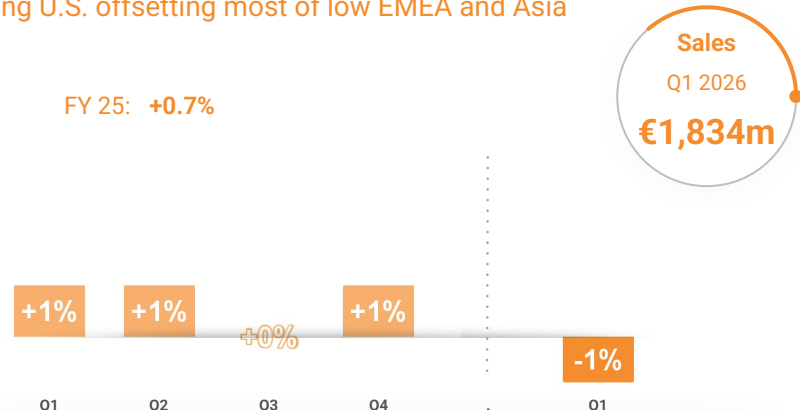
Increased pricing driving growth



- Increased **+3.4% pricing**
- **Resilient gas volumes**, improved **hardgoods** in the U.S.
- Sectors posting volume growth: **Fabrication & Techno** in Americas and Asia, **Pharma** in Europe

## Large Industries

Strong U.S. offsetting most of low EMEA and Asia



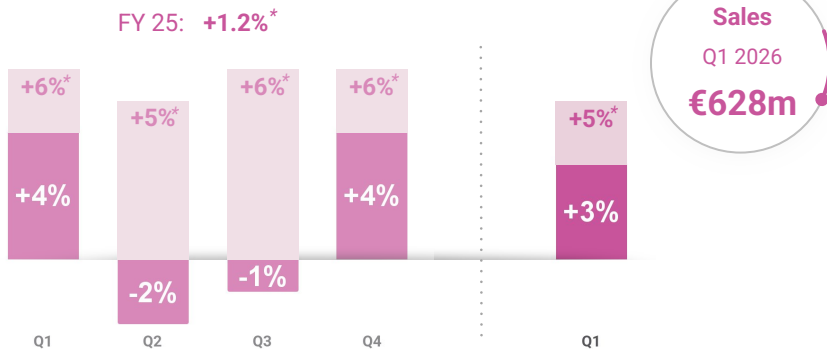
- **Strong activity in the U.S.**
- **Low demand in Europe and Asia**

G&S comparable sales growth

# Q1 – Sustained Underlying Growth in EL, Steady Increase in HC

## Electronics

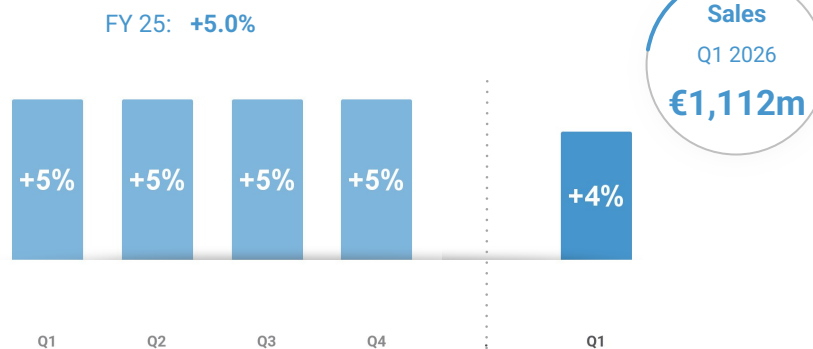
Carrier Gases, a strong growth engine



- **+9%** sales growth of **Carrier Gases**
- **Solid Advanced Materials**, significantly up in **Asia**
- **Lower E&I** in all regions vs high Q1 25

## Healthcare

Balanced growth between Medgas<sup>(1)</sup> and HHC<sup>(2)</sup>



- **Pricing in Medical Gases** supported by **value offers**
- **Increased nb. of HHC<sup>(2)</sup> patients** offsetting divestitures

G&S comparable sales growth (\*) In light: growth excluding E&I (1) Medical Gases (2) Home HealthCare

# Focused on Execution to Deliver Margin Improvement

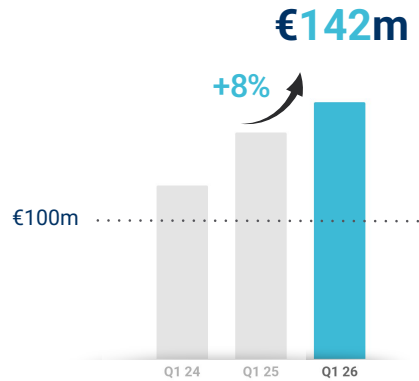
## IM Pricing

+3.4%

Q1 2026

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

## Efficiencies



- Group transformation initiatives
- Pursued procurement and industrial efficiencies

## Portfolio Management

### 1 strategic acquisition



- Accelerated closing of



### 3 bolt-on acquisitions



- In U.S. and China



- In China

### 2 divestitures




- In Europe

# New Record High Backlog Embedding Future Growth

## Q1 2026 Investment KPIs<sup>(1)</sup>

### Investment Decisions



- **All-time high industrial decisions**
- Several **EL successes** in Carrier Gases
- Major **LI** project in the **US** 

### Investment Backlog



- **New record**
- **Well balanced** between **LI** & **EL**
- **~75** projects in **all geographies**

### 12-months investment Opportunities



- **>40%** in **EL**
- **~33%** in **Energy Transition**
- Portfolio beyond 12 months **>€10bn**

(1) See definitions in appendix

# Outlook



## 2026 Outlook



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

”

## Extended OIR margin improvement<sup>(2)</sup>

in 2026

+100  
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in 2027,  
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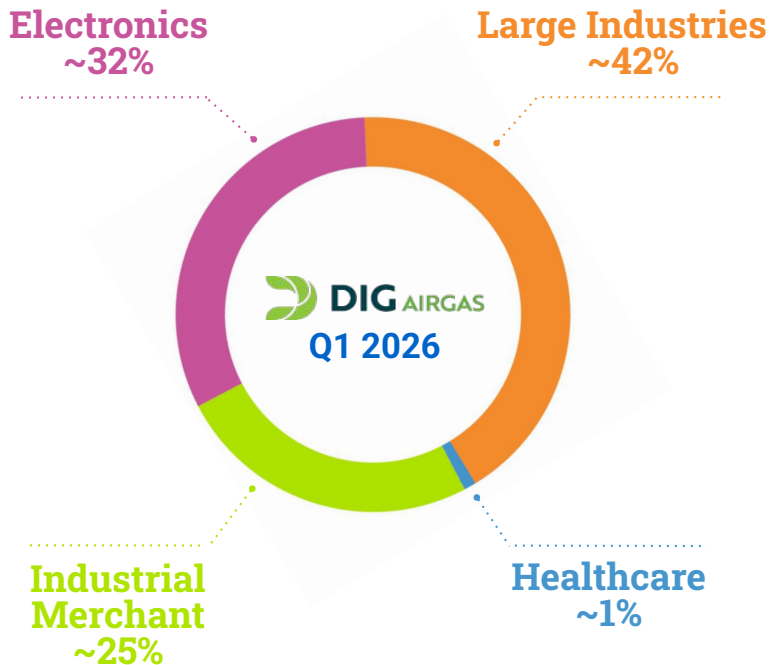
+560  
bps

over 6 years  
2022-2027

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

# Appendix

# DIG Airgas, Split of Sales by Business Lines



**Air Liquide** + **DIG AIRGAS** = **Perfect match**

- HyCO
- Yeosu basin
- Techno portfolio



- Air gases
- 220 kms of pipeline networks
- All key basins



- Techno portfolio
- Advanced Materials



- Carrier Gases and ESM
- SC & FPD customers



- Innovation



- National footprint



- Homecare



- Medical Gases to hospitals



- Technologies



- Local execution



## +3.4% Sales Growth excluding FX & Energy

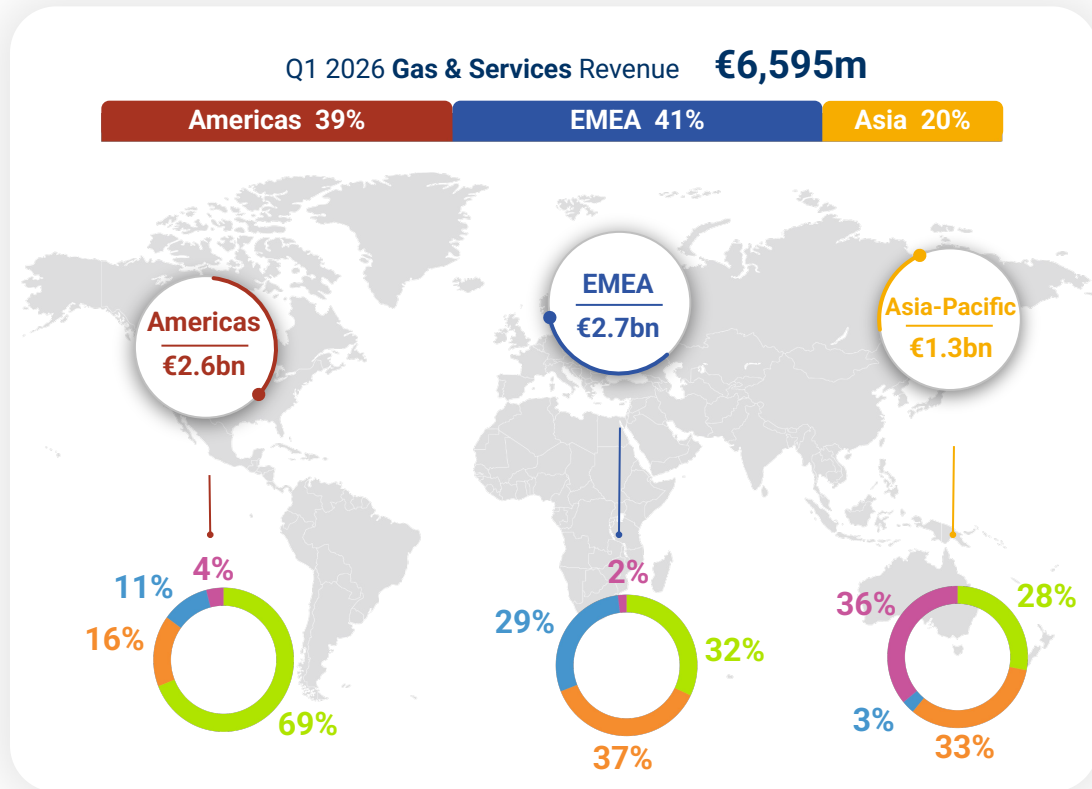
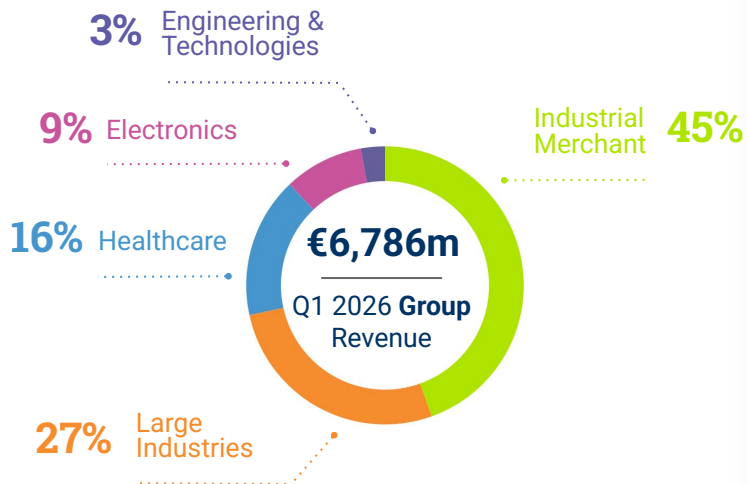
Sales in €m	Q1 25	Q1 26	Q1 26/25 As published	Q1 26/25 Comparable
<b>Gas &amp; Services</b>	<b>6,831</b>	<b>6,595</b>	<b>-3.4%</b>	<b>+1.9%</b>
Engineering & Technologies	198	190	-3.8%	+0.1%
<b>Group Total</b>	<b>7,028</b>	<b>6,786</b>	<b>-3.5%</b>	<b>+1.9%</b>

Impacts on Q1 Group Sales: -5.9% FX | -1.0% Energy | +1.5% Significant Scope

**+3.4%**

**Group Sales growth**  
Excl. FX & Energy

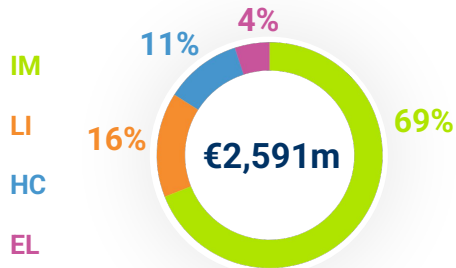
# Q1 2026 - Beneficial Mix of Geographies and Activities



# Q1 2026 - Sales Contribution by Geographies and Activities

Q1 sales split

## Americas

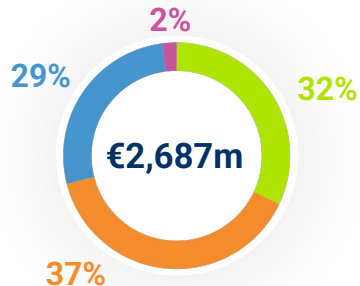


+5.5%

Q1 26/25  
Comparable  
Sales Growth



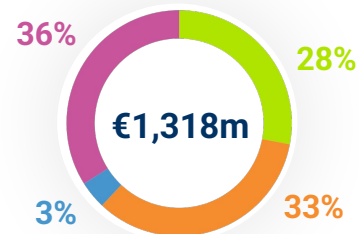
## EMEA



-0.4%



## Asia



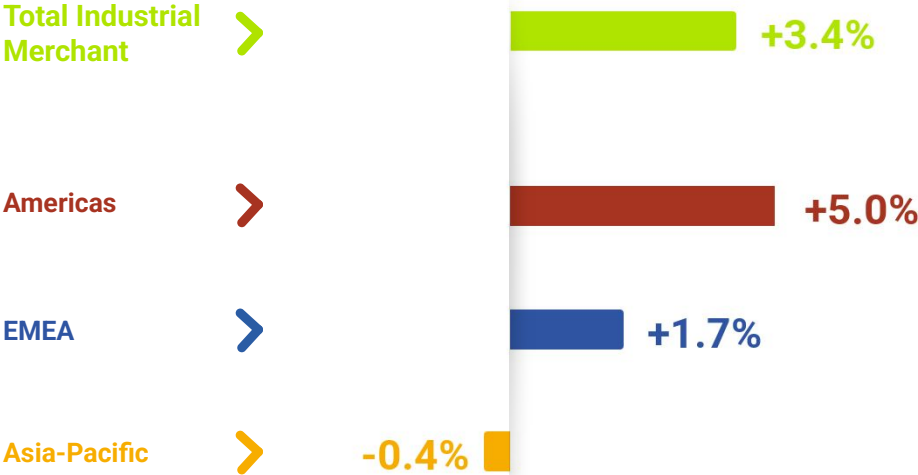
-0.7%



# Continued Active Management of IM Pricing

## Solid IM pricing

### Q1 2026



# Impact of Currency and Energy on G&S Revenue

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

in €m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
<b>Natural Gas Impact</b>	<b>+162</b>	<b>+76</b>	<b>+3</b>	<b>(46)</b>	<b>(57)</b>

in €m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
<b>Electricity Impact</b>	<b>+58</b>	<b>+9</b>	<b>(7)</b>	<b>(19)</b>	<b>(15)</b>

# Definitions

## Decisions of the period

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

## Investment backlog at end of the period

- Cumulated industrial investment value of projects decided but not yet started. Gross amounts, excluding subsidies.
- Industrial projects with value > €5m for the Industrial Merchant activity and > €10m for other activities, excluding asset renewals, efficiency, maintenance and safety projects.

## Investment opportunities at end of the period

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

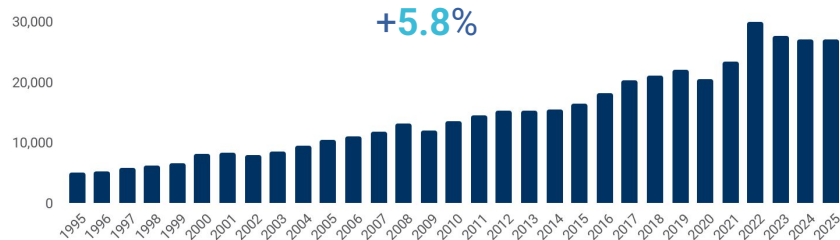
## CO<sub>2</sub> emissions

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

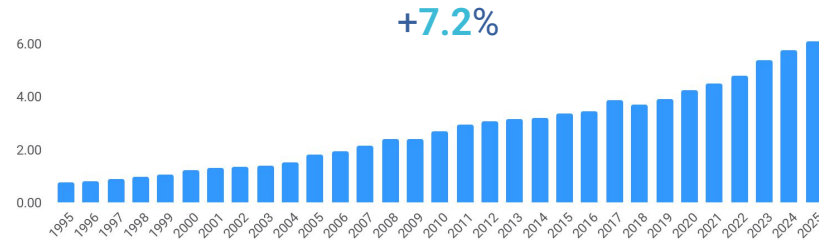
# Regular and Sustained performance

CAGR over 30 years<sup>(1)</sup>

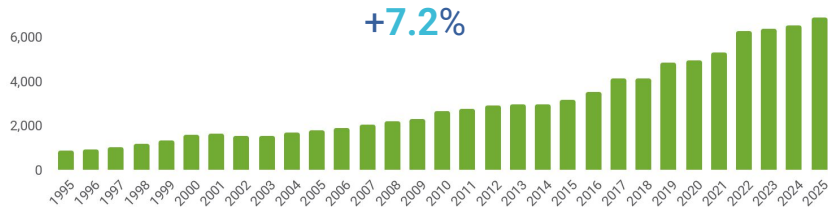
## Revenue (in €m)



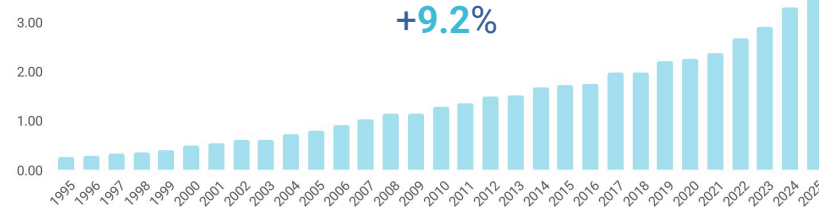
## EPS<sup>(2)</sup> (in €)



## Cash Flow (in €m)



## Dividend Per Share<sup>(2)</sup> (in €)



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

# Additional Information

## Upcoming events

Annual General Meeting: May 5, 2026

First Half Results: July 28, 2026

Capital Markets Day: October 1, 2026

**For further information, please contact:**

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