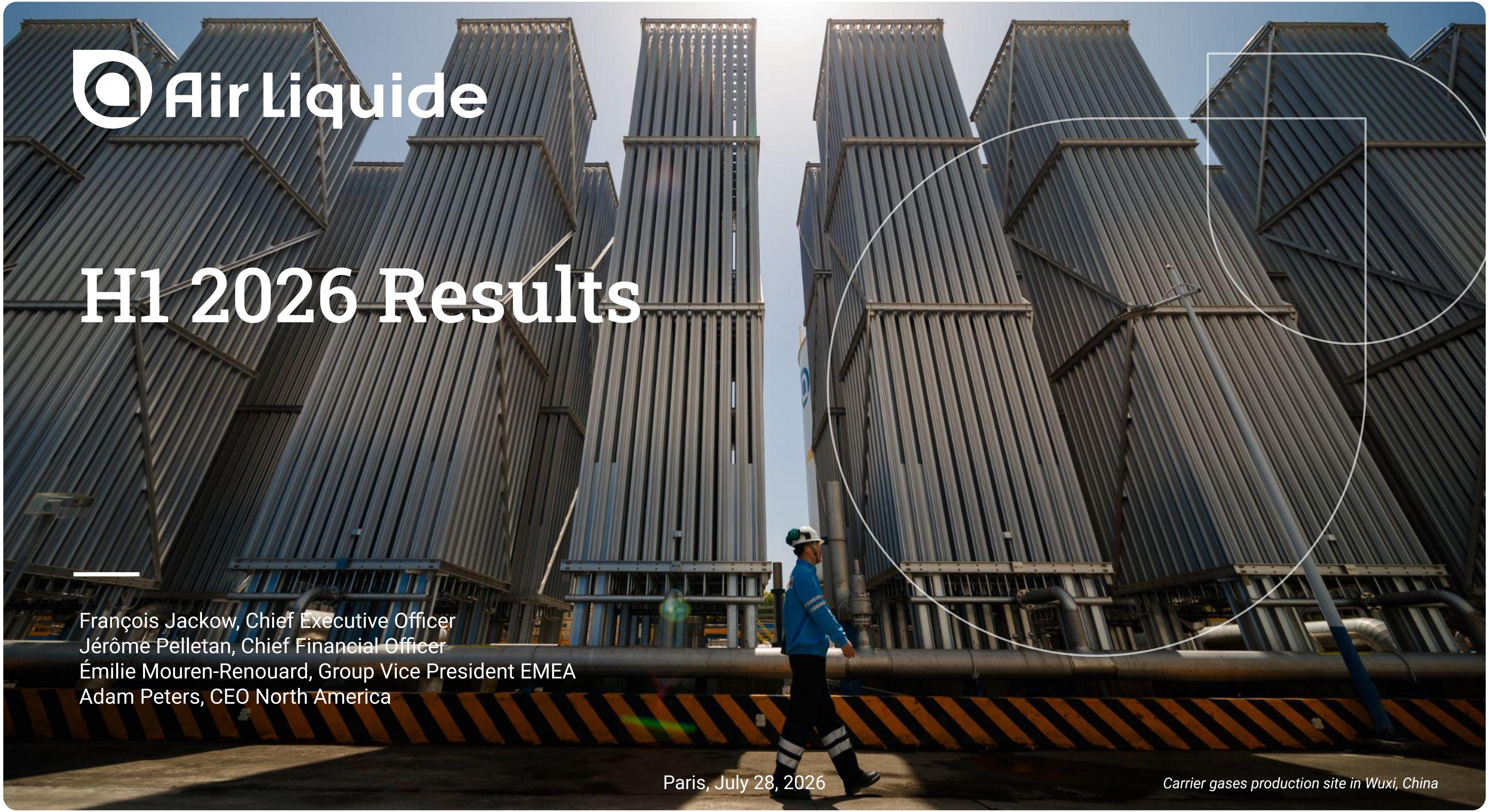


Air Liquide

H1 2026 Results

François Jackow, Chief Executive Officer
Jérôme Pelletan, Chief Financial Officer
Émilie Mouren-Renouard, Group Vice President EMEA
Adam Peters, CEO North America

Paris, July 28, 2026

Carrier gases production site in Wuxi, China

Strong Growth & Performance in a Disrupted Environment

Record High Signings Securing Future Growth

François Jackow - Chief Executive Officer

H1 2026: Delivering Growth, Performance & Record Signings

Accelerating Growth

Comparable Sales growth

+3.5%

In Q2

Strong Performance

OIR Margin(1)

+110 bps

Recurring Net Profit(2)

+10%

Cash flow(3)

+8%

Recurring ROCE(4)

11%

ESG - KPIs on track

Future Growth

Investment Backlog

€6.0bn

New record

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

H1 2026: Continued Focus on Execution

IM Pricing

+4.2%

in H1 2026

Accelerating to

+5.0%

in Q2 2026

&

Efficiencies

€299m

in H1 2026

Continuous improvement

Structural Transformation

&

Portfolio Management

Strategic acquisition

DIG AIRGAS

5 **bolt-on acquisitions**

3 **divestitures**

Delivering on Sustainable Margin Improvement

Strengthening #1 Position in Electronics, Driven by AI

>$170m
SK hynix
Advanced packaging of HBM[2]

>$150m
Leading SC[1] **Manufacturer**
Advanced memory

>$160m
Leading SC[1] **Manufacturer**
Advanced logic nodes

Acceleration in H1 2026

>€1bn decided

~1.5x FY 2025 decisions

High diversity of projects

€200m
SK hynix
Advanced packaging of HBM[2]

€200m
Leading SC[1] **Manufacturer**
Advanced memory

Others in **Asia**
€150m
Leading SC[1] **Manufacturers**
on 6 sites

Carrier gases long-term contracts signed in H1 2026

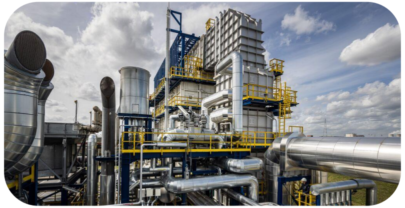
(1) Semiconductor (2) High-Bandwidth Memory

Capturing the Growth in New Projects in Large Industries

U.S. Reshoring / Expansion

Air gases for HYUNDAI POSCO low-carbon Steel

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



Syngas for OXEA Chemical

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

New Territory Expansion

Nitrogen for SILLENO Petrochemical

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

Demonstrated Execution On All Counts

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

Delivering on **margin improvement**

Closing of DIG AIRGAS **acquisition**

Record level of project **signings**

+5.2% Sales Growth Excluding FX & Energy in Q2 2026

New Record High Backlog

Jérôme Pelletan - Chief Financial Officer

Q2 - +5.2% Sales Growth Excluding FX & Energy

Group Sales

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

-3.6% FX | +0.1% Energy

+1.7% Significant Scope

DIG AIRGAS acquisition
& Biogas divestiture

Q2 - Growth Acceleration From EL Boost and Improved IM

Q2 2026 Gas & Services comparable sales growth

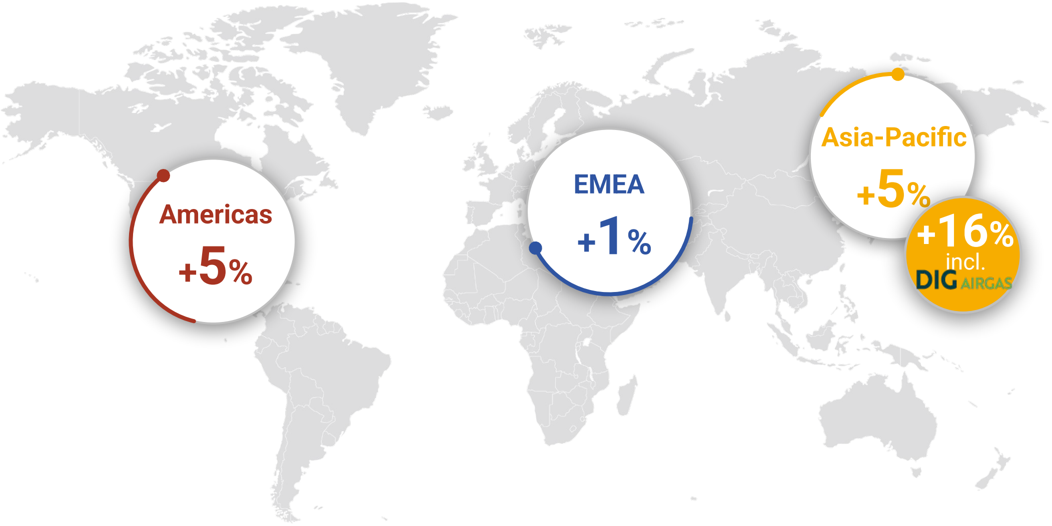
by Activities

+10%

+4%

+4%

0%

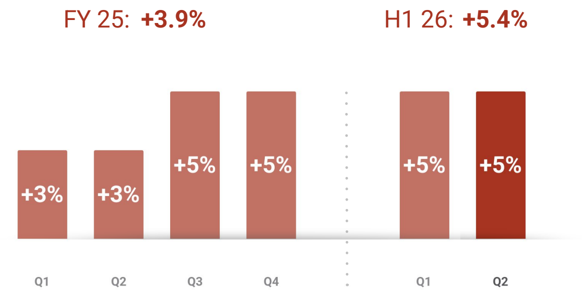


G&S Comparable sales growth +3.3% +5.1% excl. FX & Energy

EL: Electronics; IM: Industrial Merchant

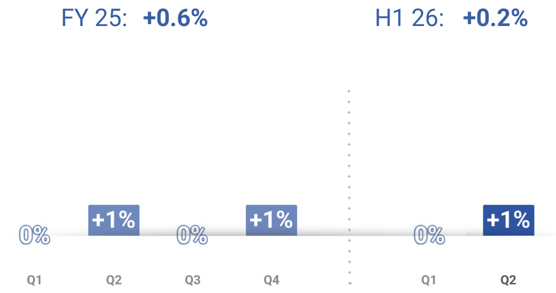
Q2 - Sustained High Growth in Americas, Sales Surge in Asia

Americas: €2,635m



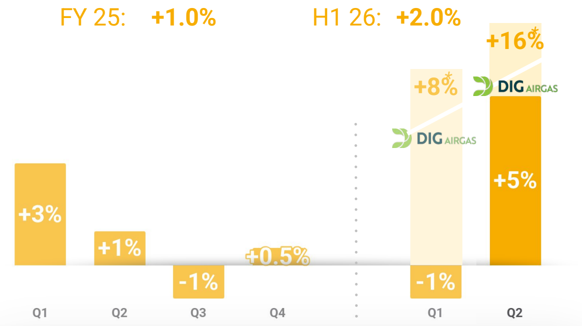
- **LI**
  - **Strong Air Gases** & **H_2** on USGC[1]
  - **High Chemicals** & **Refining**
- **IM**
  - Increased **pricing** at **+6.7%**
  - **Volumes slightly up** excl. helium
- **HC**
  - Sustained **high pricing**, esp. in **U.S.**
  - **Robust** sales growth in **LATAM**
- **EL**
  - **Strong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

EMEA: €2,727m



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

Asia: €1,450m



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

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

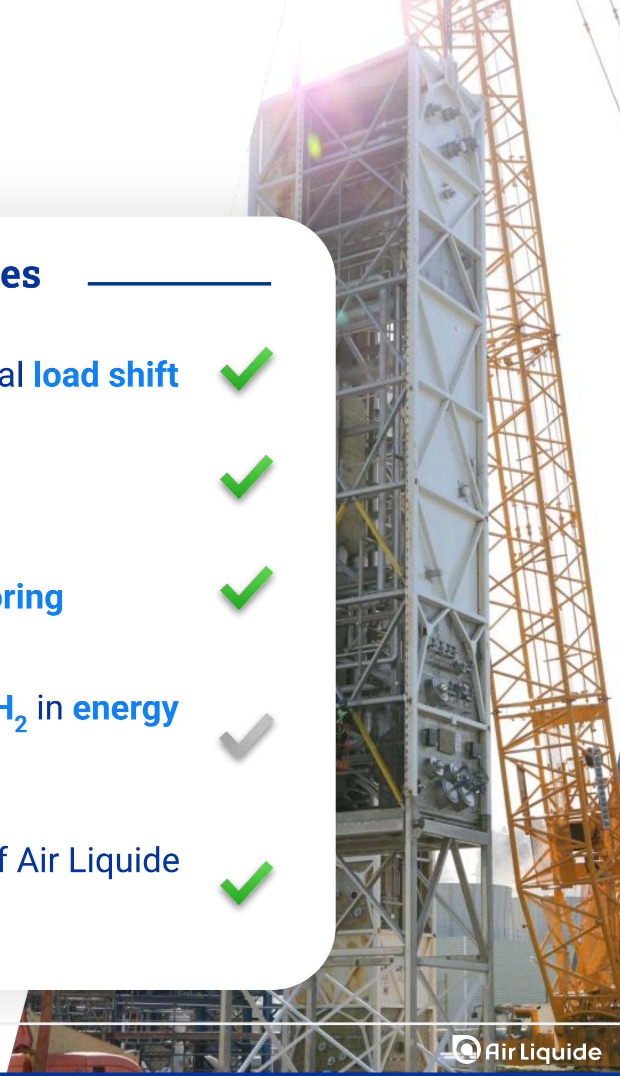
Update on Middle East Situation vs Q1 26

Challenges

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

Potential outcomes

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

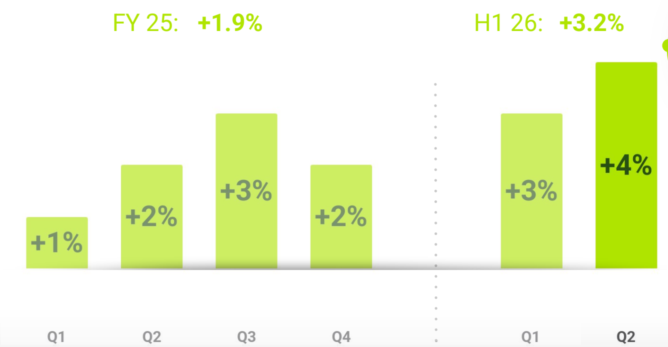


Q2 – Sales Pick-up in IM, Still Mixed Activity in LI

Industrial Merchant

+5.9% sales growth excluding helium

Sales
Q2 2026
€3,123m

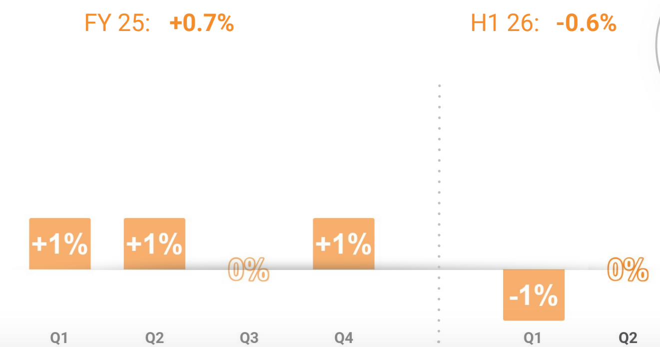


- Increased **pricing** at **+5.0%**
- **Growing volumes** excluding helium
- Main sectors posting volume growth: **Construction** & **Utilities** in the Americas, **Technologies** in Asia and **Pharma** in Europe

Large Industries

Strong U.S. offsetting lower EMEA and Asia

Sales
Q2 2026
€1,869m



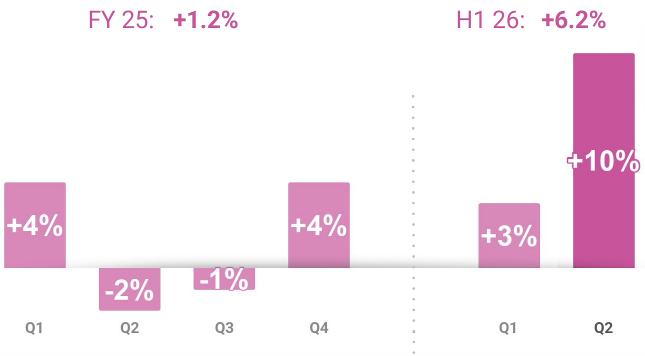
- **Record high volumes** in the **U.S.**
- **Low** Cogen in **Europe** and **soft** demand in **Africa Middle East**
- **Mixed** activity in **Asia**

G&S comparable sales growth

Q2 – Booming EL, Steady Growth in HC

Electronics

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

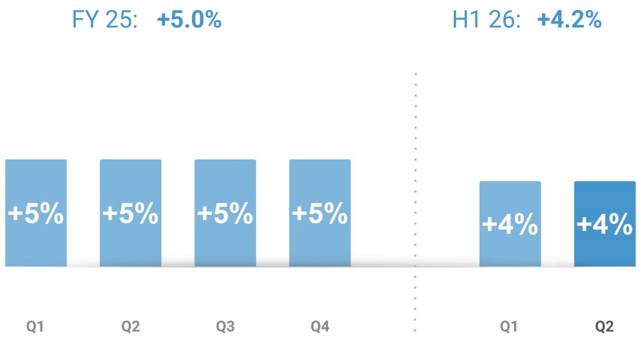


Sales
Q2 2026
€688m

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

Healthcare

Resilient growth



Sales
Q2 2026
€1,132m

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

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

+110bps of OIR Margin Improvement

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

Group OIR margin	19.9%	20.9%		
Group OIR margin excl. energy impact and DIG PPA				***+110bps*** (2)

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

H1 2026: Delivering on the 3 Levers Supporting Margin Improvement

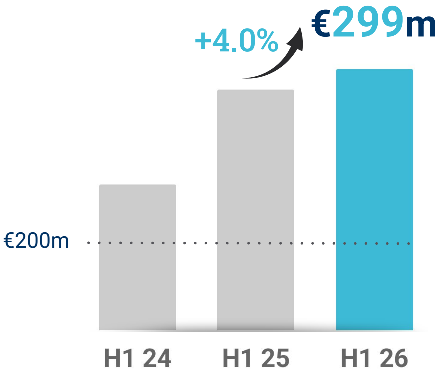
IM Pricing

+4.2%

H1 2026

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

Efficiencies



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

Portfolio Management

1 strategic acquisition

- Accelerated closing of DIG AIRGAS

5 bolt-on acquisitions

- In U.S. and China
- In China

1 large scope divestiture

Biogas

- In Europe and U.S.

2 small divestitures

- In Europe

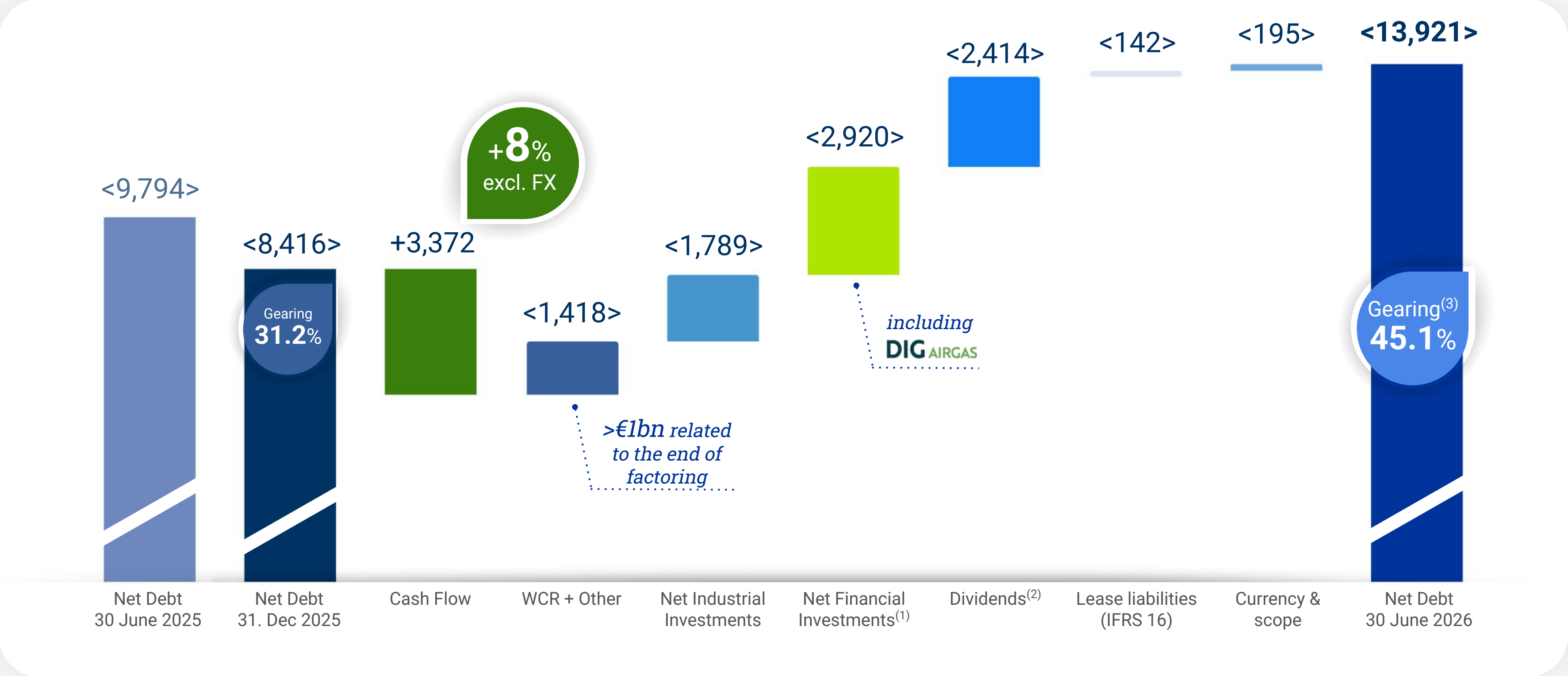
+10% Recurring Net Profit Growth Excluding FX

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

+2.6% comparable[3]

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

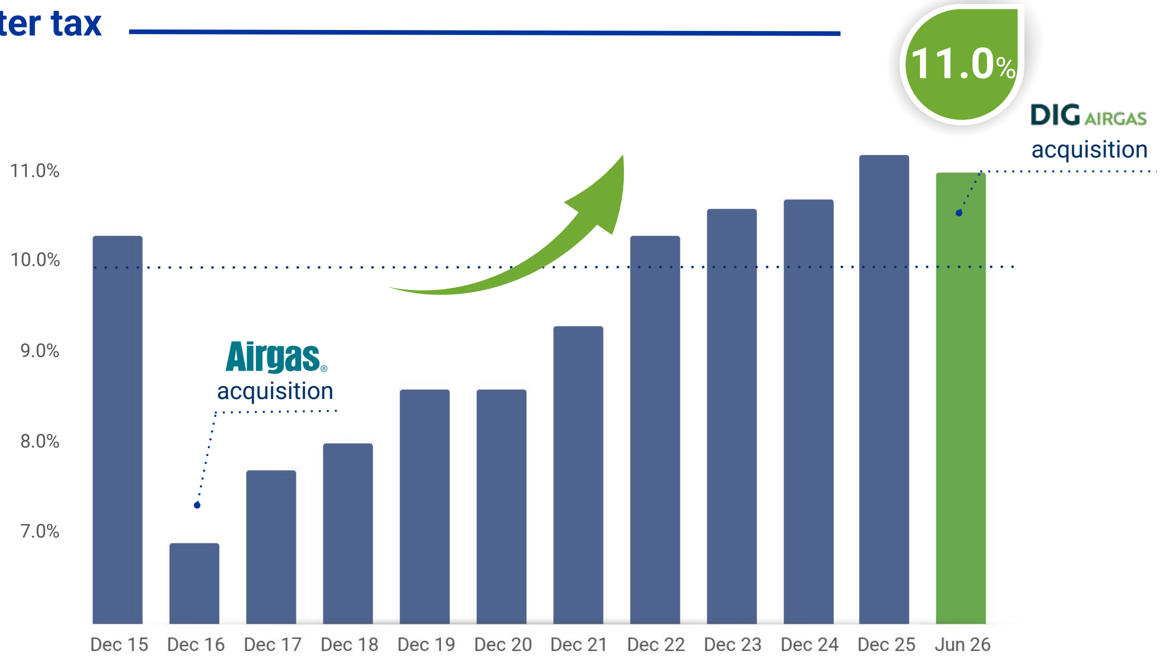
Strong Cash Flow & Balance Sheet, Financing Dividends, Capex and DIG Acquisition



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

Delivering Strong 11% ROCE After DIG Acquisition

Recurring ROCE(1) after tax



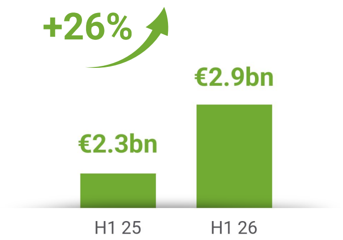
Maintaining strong ROCE while increasing investment under construction

(1) Recurring ROCE based on Recurring Net Profit

New Record High Backlog Securing Future Growth

Record High H1 2026 Investment KPIs(1)

Investment Decisions

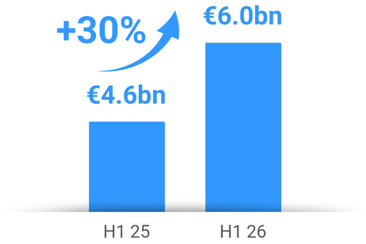


- **All-time high** industrial **decisions**
- **>€1bn** of **EL successes** in Carrier Gases
- Major **LI** projects in **US** Steel & Chemicals

DIG AIRGAS

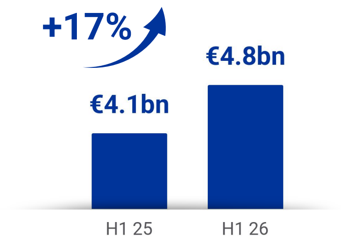
Strategic acquisition

Investment Backlog



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

12-months investment Opportunities



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

(1) See definitions in appendix

Outlook

CONFIRMED

2026 Outlook

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

Extended OIR margin improvement[2]

in **2026**

+100 bps

+

in **2027**, an **additional**

+100 bps

+560 bps

over 6 years

2022-**2027**

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

Appendix

Sales and Sales Impacts

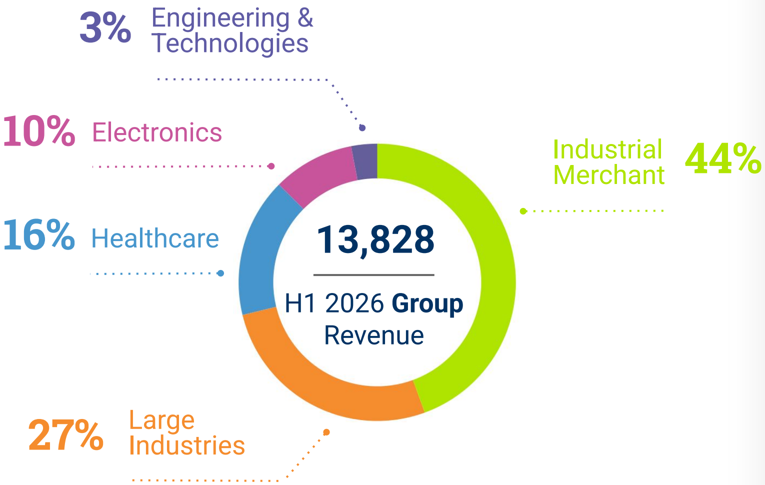
Sales in €m	H1 25	H1 26	H1 26/25 As published	H1 26/25 Comparable	Q2 26/25 Comparable
Gas & Services	13,310	**13,408**	+0.7%	***+2.6%***	***+3.3%***
Engineering & Technologies	412	420	+1.9%	*+4.6%*	*+8.8%*
Group Total	13,722	**13,828**	+0.8%	***+2.6%***	***+3.5%***

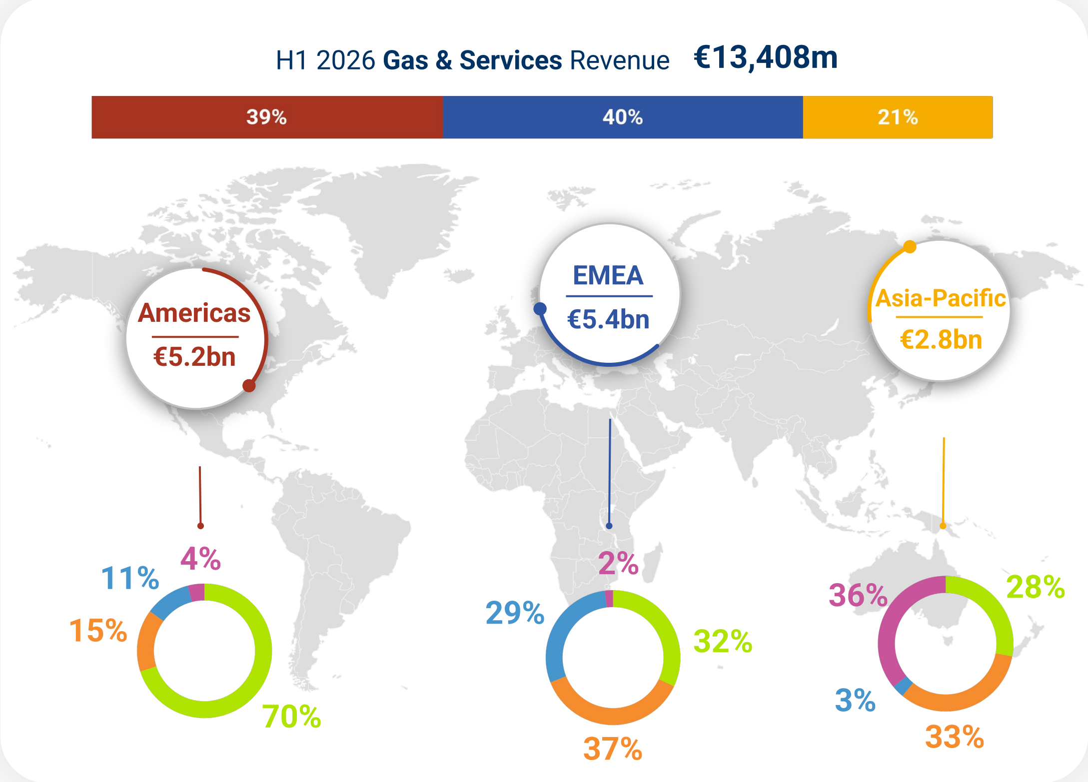
Impacts on H1 Group Sales: *-3.6%* FX | *+0.1%* Energy | *+1.7%* Significant Scope

Impacts on Q2 Group Sales: *-1.3%* FX | *+1.3%* Energy | *+1.7%* Significant Scope

+5.2% **Q2 Group Sales growth**
Excl. FX & Energy

H1 2026 - Beneficial Mix of Geographies and Activities

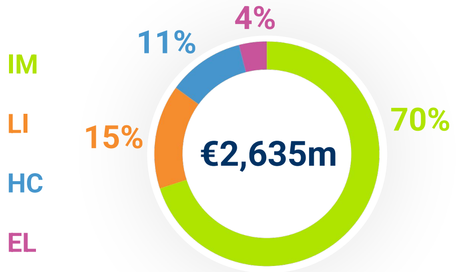




Q2 Sales and H1 2026 OIR by Geographies

Americas

Q2 sales split

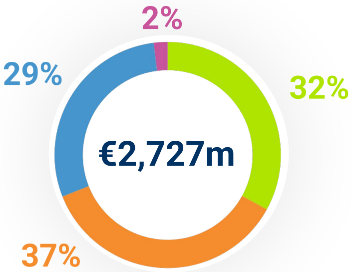


+5.2%

Q2 26/25 Comparable Sales Growth

in €m	H1 2026	Growth as published	Comparable growth
Sales	5,225	-1.2%	+5.4%
OIR	1,290	+7.8%	
OIR/Sales	24.7%	+210bps	+210bps (1)

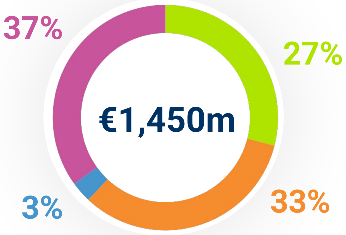
EMEA



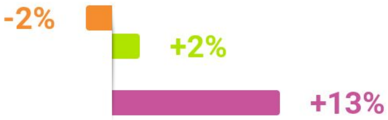
+0.7%

in €m	H1 2026	Growth as published	Comparable growth
Sales	5,414	-0.2%	+0.2%
OIR	1,163	+1.2%	
OIR/Sales	21.5%	+30bps	+30bps (1)

Asia



+4.7%



in €m	H1 2026	Growth as published	Comparable growth
Sales	2,768	+6.8%	+2.0%
OIR	598	+3.1%	
OIR/Sales	21.6%	-80bps	-80bps (1)

(1) Excluding energy passthrough impact

Improving Pricing in All Geographies

Solid IM pricing

	Q2 2026	H1 2026
Total Industrial Merchant	+5.0%	+4.2%
Americas	+6.7%	+5.8%
EMEA	+3.1%	+2.4%
Asia-Pacific	+1.4%	+0.5%

Continued **active pricing management**

Value-added offers & **service quality** focus to **customers**

Impact of Currency and Energy on G&S Revenue

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

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

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

Consolidated P&L

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

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

Simplified Consolidated Balance Sheet

In €m

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

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

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

(*) Including fair value of derivatives

(1) Adjusted for dividend seasonality

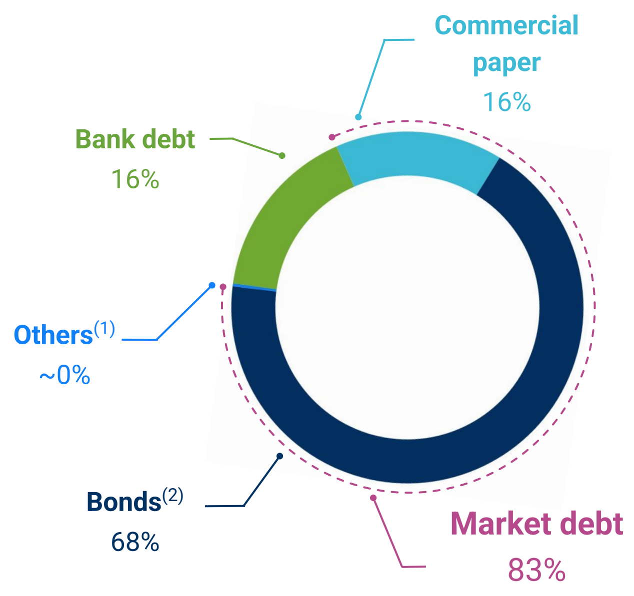
Cash Flow Statement

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

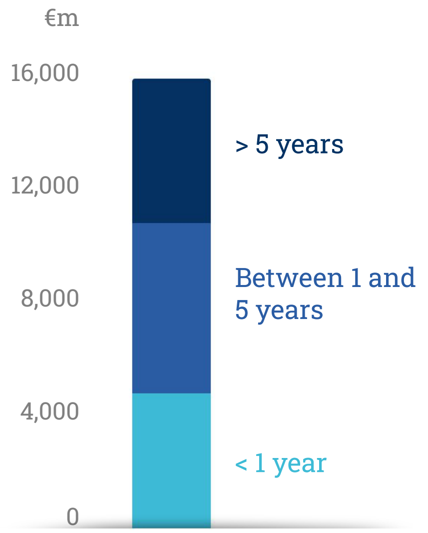
(*) PPE: Property, plant and equipment

Financing Structure as of June 30, 2026

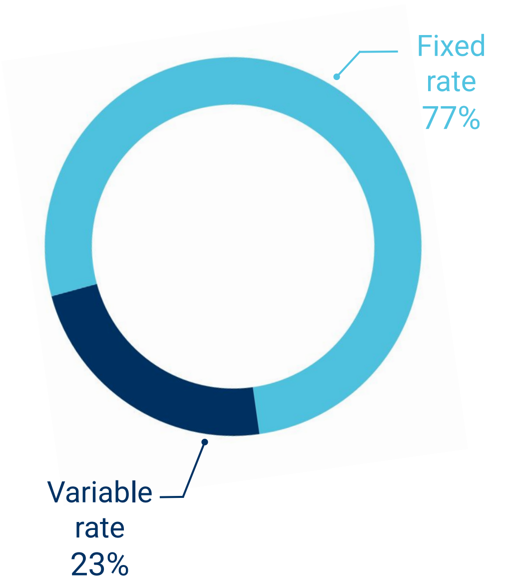
Sources



Maturity



Fixed / Variable rates (gross debt)



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

Definitions

Decisions of the period

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

Investment backlog at end of the period

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

Investment opportunities at end of the period

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

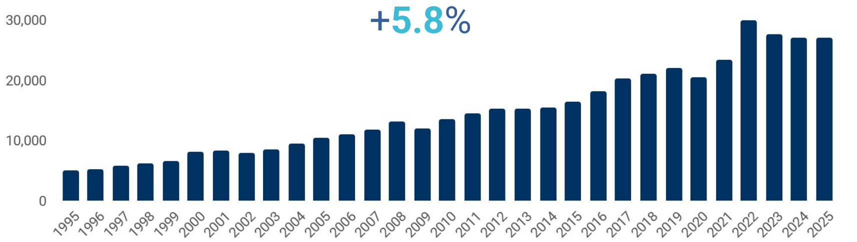
CO_2 emissions

- CO_2 emissions refer to greenhouse gas emissions converted and expressed in CO_2 equivalent emissions, using Global Warming Potential reference.
- Emissions are reported by the Group in scopes 1 and 2, using a “market-based” methodology, and are restated, from 2020 and each subsequent year, to take into account changes in scope having a significant impact (upwards and downwards) on CO_2 emissions.

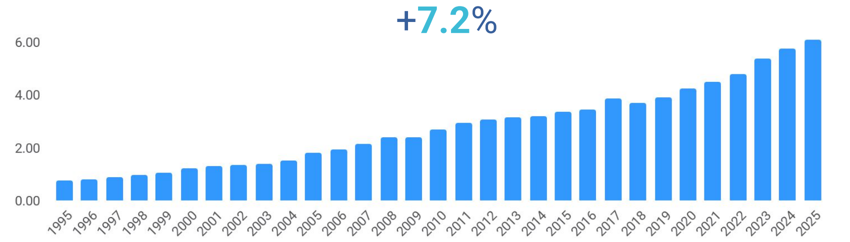
Regular and Sustained performance

CAGR over 30 years[1]

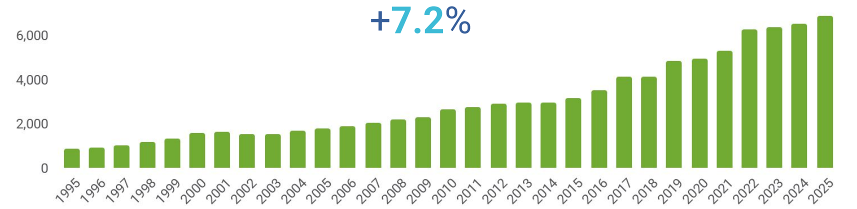
Revenue (in €m)



EPS [2] (in €)



Cash Flow (in €m)



Dividend Per Share[2] (in €)

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

Events & Contacts

Upcoming events

Capital Markets Day: October 5, 2026

For further information, please contact:

Investor Relations

IRTeam@airliquide.com

Communication

Media@airliquide.com

www.airliquide.com

Follow us on Linkedin

Air Liquide
75, Quai d'Orsay
75321 Paris Cedex 07
+33 (0)1 40 62 55 55
RCS Paris 552 096 281

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