

Q3 2026 Results

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

Paris, October 29, 2026

Q3 Performance Fully Aligned with BEYOND Trajectory

BEYOND in Full Motion

François Jackow
Chief Executive Officer



Q3 - Delivering Growth, Performance and Record Backlog

Strong Performance

Sales Growth
Excl. FX & Energy
Q3

+4.3%

IM Pricing
Q3

+5.3%

Efficiencies
YTD

€441m

Cash Flow(1)
YTD

+6%

Future Growth

Investment Backlog
End of Q3

€6.2Bn

(1) Cash flow from operating activities before changes in WCR excluding FX

Strong Electronics Momentum

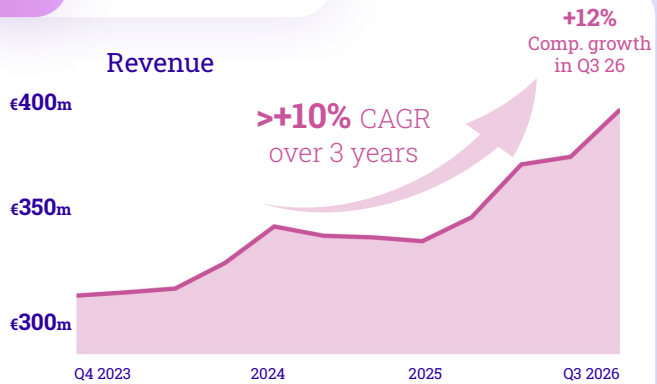
Carrier Gases — 54% of sales

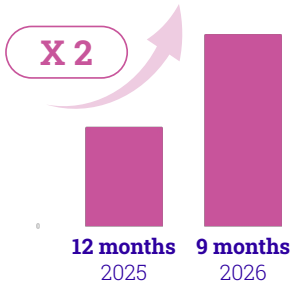
Strong contribution *today*

&

Securing growth for *tomorrow*

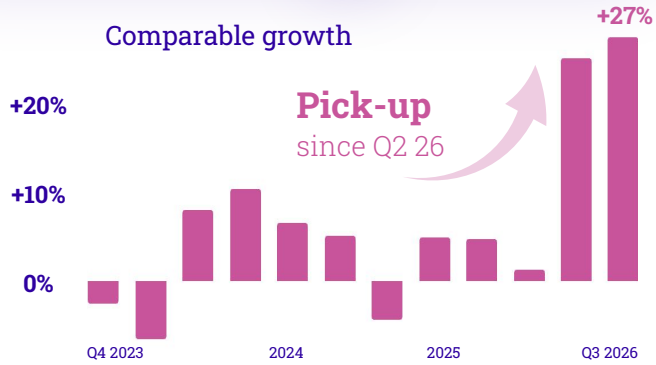
by signing long-term contracts





Doubling investment decisions **in 9 months**

Advanced Materials — 17% of sales



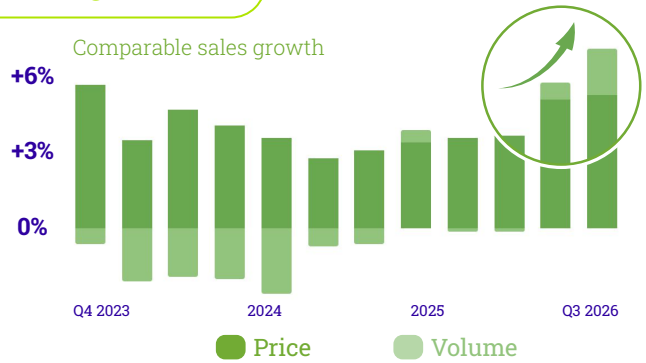


Industrial Merchant
Strong Pricing Accelerated by Volumes Uptick

Volumes Excluding Helium

Volumes
back to growth
since **Q2 2026**

+2%
in **Q3 2026**



Volume growth
in
all geographies
in Q3 2026





Hardgoods

US hardgoods
volumes
back to positive

+3%
in **Q3 2026**

BEYOND Objectives 2026 - 2030

3 Strategic Objectives

EPS(1) Recurring

+10% ±2% CAGR

PROFITABLE GROWTH

ROCE(2) Recurring

>11% in 2030

VALUE CREATION

CO_2 emissions(3)

-33% reduction by 2035 vs 2020

IMPACT

(1) Recurring net Earnings Per Share CAGR from year-end 2025 to year-end 2030 at 2025 FX, see assumptions & new definitions in appendix of CMD presentation available on Air Liquide website
(2) Recurring ROCE excluding large strategic acquisitions, see assumptions & new definitions in appendix of CMD presentation available on Air Liquide website
(3) Reduction of CO_2 Scopes 1 & 2, compared to 2020 baseline, within 1.5 degree compatible scenarios

Strategy in Action: Immediate Execution Post-CMD

Delivering Post-CMD Momentum

- **Engaging** with **financial markets**
  - ✓ **100 investors** in a 1-week roadshow
  - ✓ **Analysts** in London and New York
- **Internal launch** of the strategic plan
  - ✓ **Global engagement day** to connect with 65k employees worldwide
  - ✓ **Top 200 managers** international meeting

BEYOND

Execution Underway

- **Launch** of **BEYOND Initiatives**
- **Share Buybacks Program**
  - ✓ **€4Bn** by end 2028
  - ✓ **€1Bn 1st tranche** to be executed by **end 2026**

Confirming Management Confidence

Booming Electronics and Industrial Merchant Gaining Momentum

New Record High Backlog

Jérôme Pelletan
Chief Financial Officer



+5.0% Gas & Services Sales Growth Excluding FX & Energy

Gas & Services sales

Q3 25 in m€	Q3 26 in m€	Q3 26/25 As published	Q3 26/25 ex FX & Energy	Q3 26/25 Comparable	YTD 26/25 ex FX & Energy	YTD 26/25 Comparable
6,386	7,075	+10.8%	+5.0%	+3.6%	+4.5%	+2.9%

+1.5% FX | +4.3% Energy

+1.4% Significant Scope

DIG AIRGAS acquisition & Biogas divestiture

Industrial Merchant and Electronics Driving Growth

Q3 2026 Gas & Services
Comparable sales growth

by activity

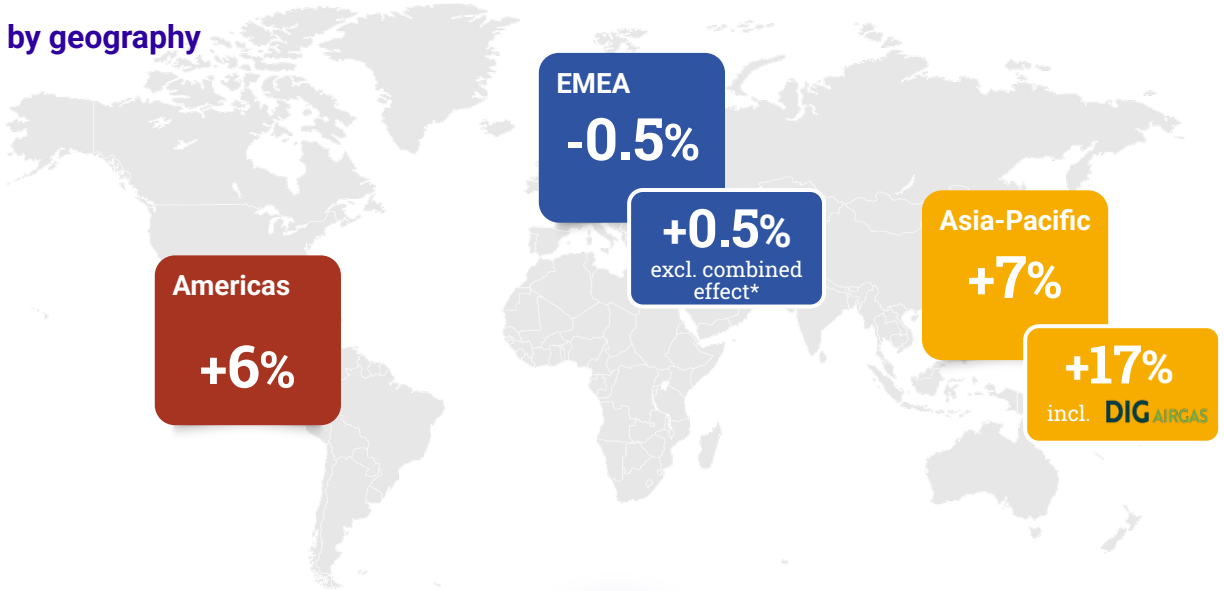
+12%

+5%

+3%

-2% -0.5% excl. combined effect*

by geography



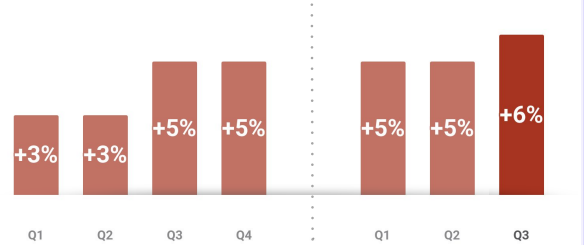
+3.6% G&S Comparable sales growth **+5.0%** excl. FX & Energy

(*) See dedicated appendix

Q3 - Sustained High Growth in Americas, Sales Pick-up in Asia

Americas €2,739m

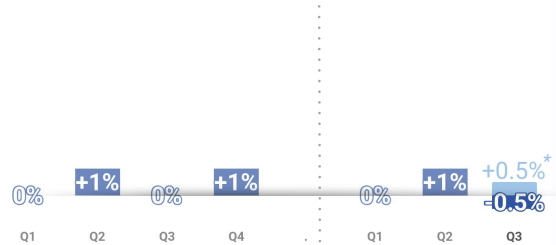
FY 25: **+3.9%** YTD 26: **+5.6%**



- **LI**
  - **Strong H_2** & **Air gases** in the US
  - **High Chemicals** & **Refining**
- **IM**
  - Strong **pricing** at **+6.5%**
  - **Volumes up**, incl. Hardgoods
- **HC**
  - Increased **volumes**
  - Sustained **high pricing**, esp. in **U.S.**
- **EL**
  - **CG**(1) ramp-ups & **Strong Materials**
  - **Lower E&I**(2)

EMEA €2,819m

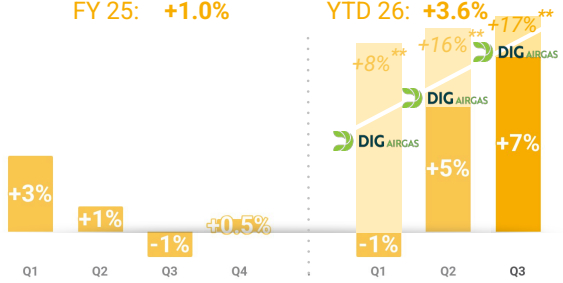
FY 25: **+0.6%** YTD 26: **-0.1%**



- **LI**
  - Unfavorable **combined effect**(3)
  - **Low Cogen** & **Chemicals**
  - **Robust H_2** from Refining
- **IM**
  - **Increased pricing** at **+4.2%**
  - **Volumes up** excl. helium
- **HC**
  - **Robust Medical Gases**
  - **Portfolio management** in **HHC**(4)

Asia €1,516m

FY 25: **+1.0%** YTD 26: **+3.6%**



- **LI**
  - **H_2** Ramp-up in **Korea**
  - **Soft demand** overall
- **IM**
  - **Volumes up** especially in China
  - **Increased pricing** at **+2.1%**
- **EL**
  - **+15%** sales growth in **CG**(1)
  - **Strong AM**(5) & **E&I**(2)

G&S comparable sales growth (*) In light: excluding combined effect in LI EMEA, see dedicated appendix (**) In light: including DIG Airgas
(1) Carrier Gases (2) Equipment & Installations (3) See in Appendix (4) Home Healthcare (5) Advanced Materials

Q3 - IM Regaining Momentum, Still Mixed Activity in LI

Industrial Merchant €3,188m

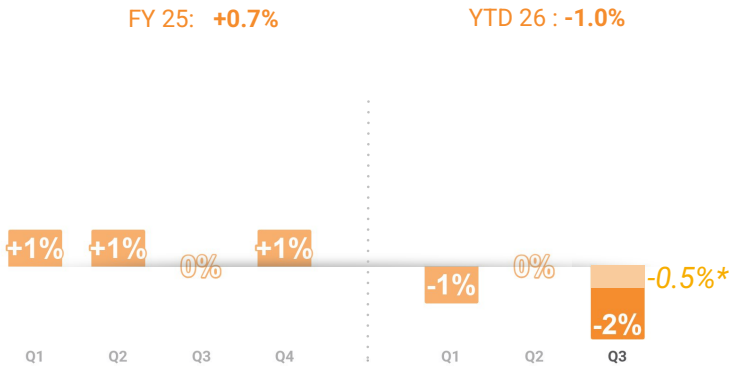
+7.2% sales growth excluding helium



- Increased **pricing** at **+5.3%**
- **+2% volumes** excluding helium
- Main sectors posting volume growth: **Construction** in the Americas, **Beverages** in EMEA, **Technologies** in Asia

Large Industries €2,058m

Start-ups contribution almost offsetting low demand



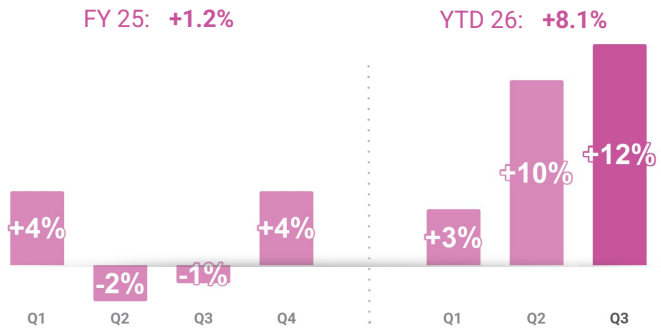
- Broadly **stable** sales excluding **combined effect**(1)
- **Record high volumes** in the **U.S.**
- **Flat Asia, low** activity in **Europe**

G&S comparable sales growth (1) See in appendix (*) In light: LI comparable sales growth excluding combined effect in Q3 2026

Q3 - Booming EL, Resilient HC

Electronics €712m

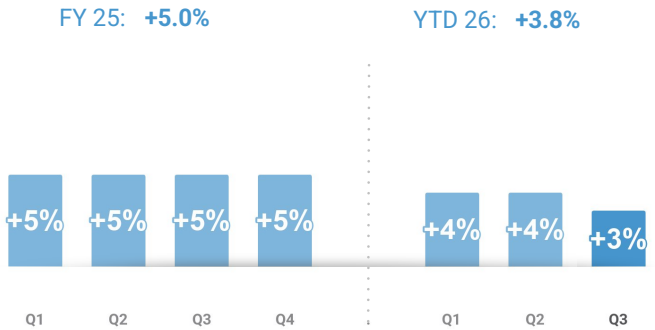
Leveraging AI boost



- **Carrier Gases & Advanced Materials up >+10%, >70%** of Electronics sales
- **Strong E&I**(1), especially in Asia
- **Asia** driving growth

Healthcare €1,118m

Resilient growth driven by Medical Gases



- **Robust Medical Gases: Steady pricing** supported by value offers
- **Low Home Healthcare** from portfolio management

G&S comparable sales growth (1) Equipment & Installations

Focused on Execution to Deliver Margin Improvement

IM Pricing

Q3 2026

+5.3%

- **+38% pricing** effect since 2022
- Continued focus on **price** management **above cost curve**

Efficiencies

2026 YTD

€441m

- Group **transformation initiatives**
- Pursued **procurement** and **industrial** efficiencies

Portfolio Management YTD

1 strategic acquisition

- Accelerated closing of DIG AIRGAS

10 bolt-on acquisitions

- In U.S., Canada, Brazil and China
- In China and Poland

1 large scope divestiture

Biogas

- In Europe and U.S.

3 small divestitures

- In Europe

Record Level of Decisions and Backlog

2026 YTD Investment KPIs[1]

Investment Decisions

€4.1bn

Industrial YTD 2026 > FY 2025

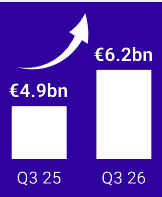
+

DIG AIRGAS
Strategic acquisition

- **Record** industrial **decisions**
- **Q3** main decisions:
  - **Major EL** project in **Japan**
  - **On-site units** in the US, China and South-East Asia

Investment Backlog

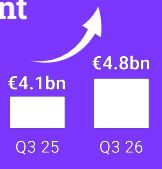
€6.2bn



- **New record**
- **Diversified** with **~70 projects**
- **Well balanced** between Electronics and Large Industries

12-months investment Opportunities

€4.8bn



- **Sustained high level** despite significant investment decisions
- **Diversified**
- Portfolio beyond 12 months **>€10bn**

(1) See definitions in appendix

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(3)

+560 bps over 6 years 2022-2027

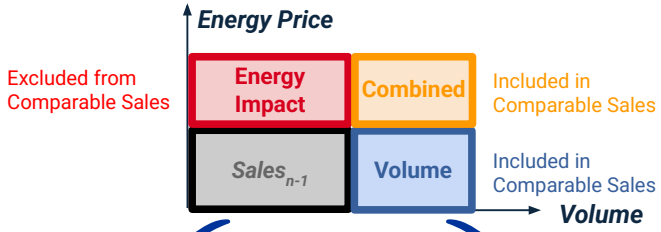


(1) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring (2) Excluding energy passthrough impact and in 2026 excluding DIG Airgas Purchase Price Accounting impact (3) see new definitions in appendix of CMD presentation available on Air Liquide website.

Appendices

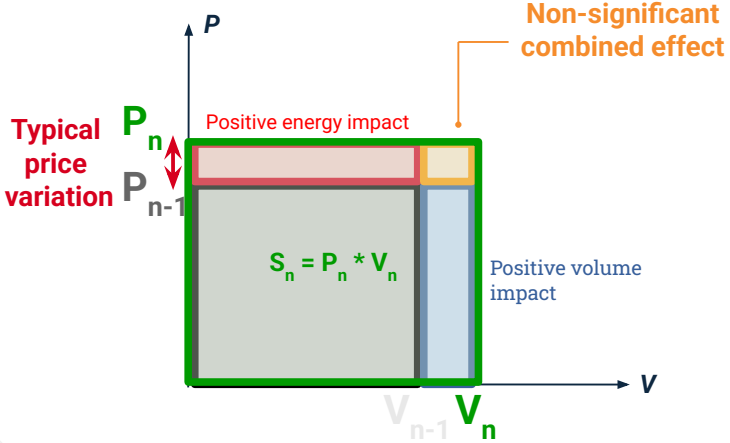


Combined Effect



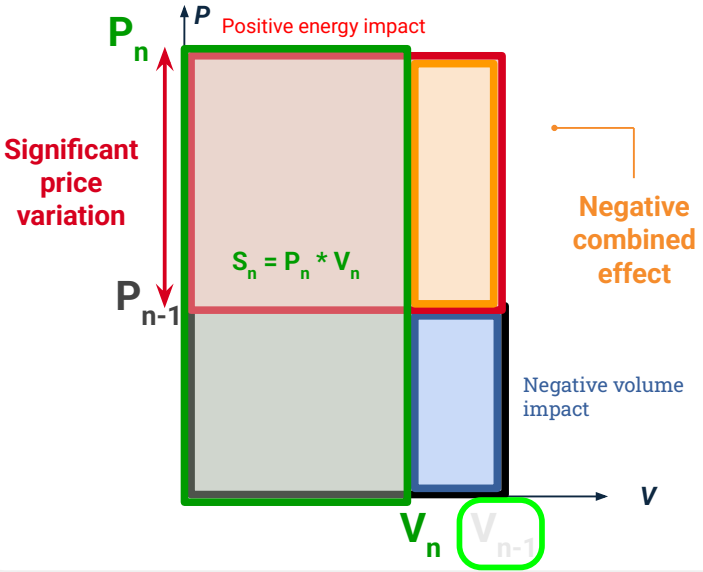
The **combined effect presentation** released in 2022 is available on Air Liquide website

"Normal" case



Large Industries Europe

Exceptional Q3 2026 case



Q3 2026: +4.3% Sales Growth Excluding FX & Energy

Group sales

Q3 25 in m€	Q3 26 in m€	Q3 26/25 As published	Q3 26/25 ex FX & Energy	Q3 26/25 Comparable	YTD 26/25 ex FX & Energy	YTD 26/25 Comparable
6,599	7,259	+10.0%	+4.3%	+3.0%	+4.3%	+2.8%

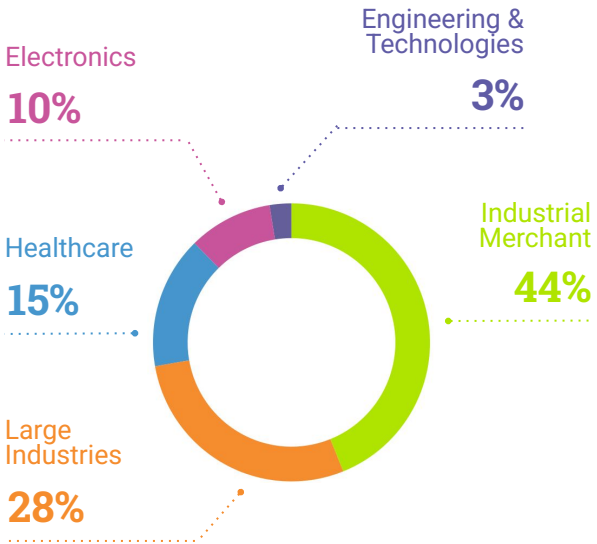
+1.5% FX | +4.2% Energy

+1.3% Significant Scope

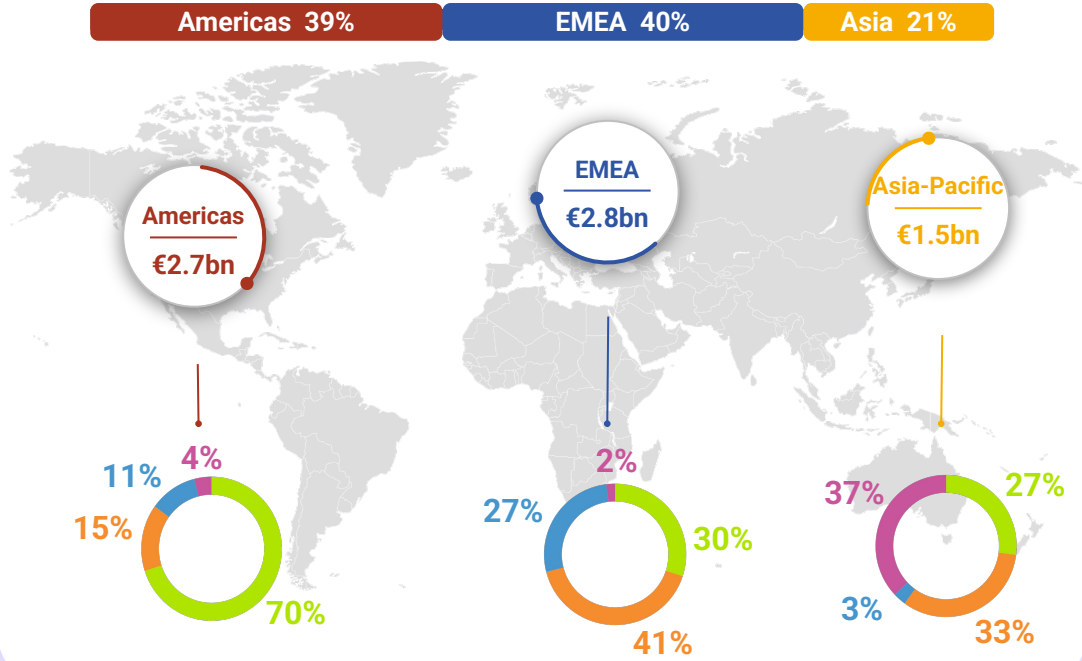
DIG AIRGAS acquisition & Biogas divestiture

Q3 2026: Beneficial Mix of Geographies and Activities

Group €7,259m



Focus on Gas & Services €7,075m



Q3 2026: Sales by Geography

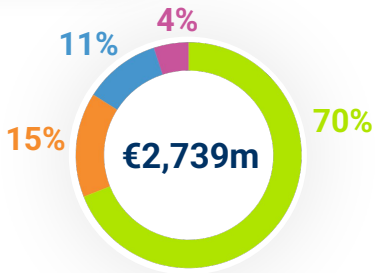
Q3 sales split

IM LI

HC EL

Q3 26/25 Comparable Sales Growth

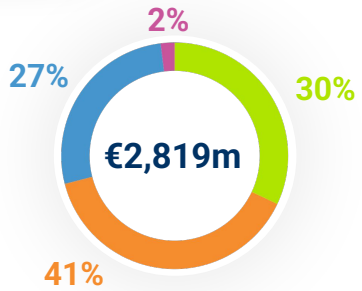
Americas



+6.2%



EMEA

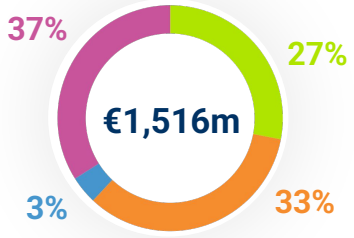


-0.5%

+0.5% excl. combined effect*

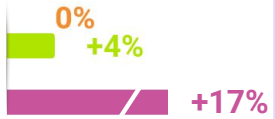


Asia



+7.0%

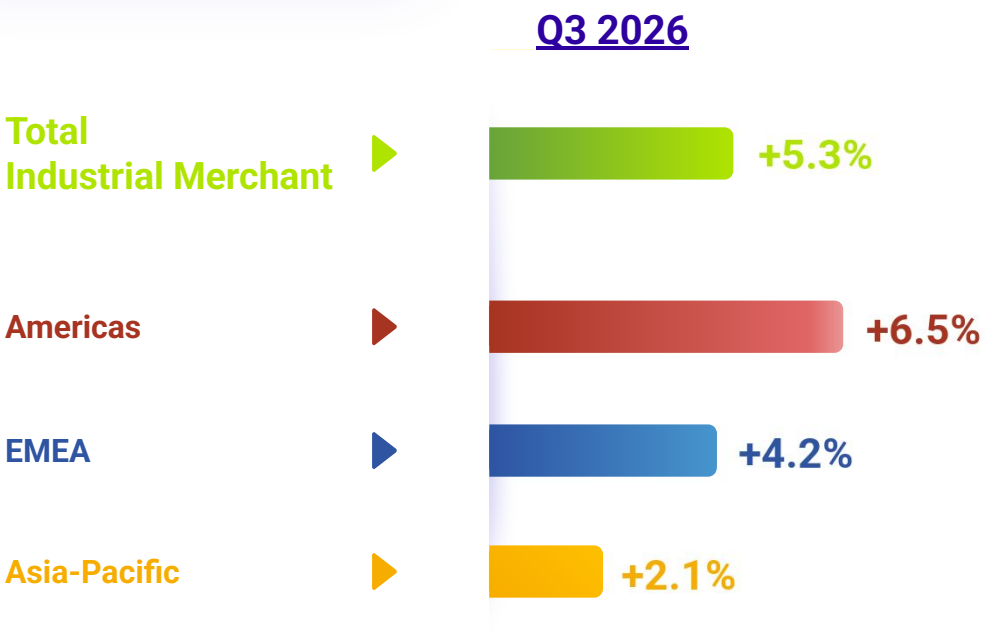
+17% incl. DIG AIRGAS



(*) See definition in dedicated appendix. In light: LI comparable sales growth excluding combined effect in Q3 2026.

Continued Active Management of IM Pricing

IM pricing



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	Q3 26
€/USD	+75	(119)	(140)	(204)	(258)	(61)	+32
€/CNY	+12	(29)	(34)	(42)	(33)	+19	+44
€/JPY	+1	+5	(10)	(18)	(26)	(21)	(11)
€/KRW	(5)	(7)	(8)	(13)	(22)	(24)	(2)
€/ARS	(20)	(42)	(36)	(49)	(21)	(4)	+6
€/CAD	(6)	(13)	(14)	(16)	(12)	(5)	(0)
€/TWD	(2)	+1	+1	(7)	(10)	(9)	(7)
Others	(8)	(39)	(40)	(45)	(21)	+22	+34
Currency Impact	**+46**	**(243)**	**(281)**	**(394)**	**(403)**	**(82)**	**+95**

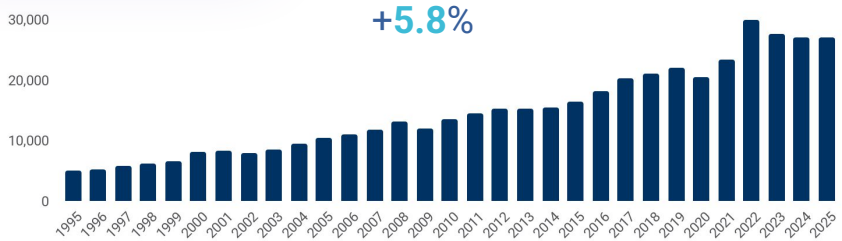
in €m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Natural Gas Impact	**+162**	**+76**	**+3**	**(46)**	**(57)**	**+52**	**+196**

in €m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Electricity Impact	**+58**	**+9**	**(7)**	**(19)**	**(15)**	**+35**	**+80**

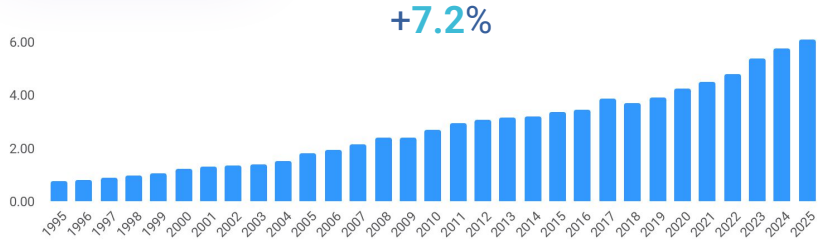
Regular and Sustained performance

CAGR over 30 years[1]

Revenue (in €m)



EPS[2] (in €)



Cash Flow (in €m)



Dividend Per Share[2][3] (in €)



(1) Calculated according to prevailing accounting rules over 30 years (2) Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016 (3) Based on current year results and proposed for payment the following year.

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Upcoming event

2026 Full Year Results
February 19, 2027

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

Air Liquide

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