

Annual General Meeting 2026)))

) **May 5, 2026**
Palais des Congrès
de **Paris**



Sidonie

Shareholder for 10 years

Opening of the meeting

▶ **Benoît Potier**
Chairman of the Board of Directors

Opening of the meeting

▶ **Benoît Potier**
Chairman of the Board of Directors

Opening of the meeting

▶ **Benoît Potier**
Chairman of the Board of Directors

Top 5 most popular themes

- 1. **2026 Outlook**
- 2. **2025 Results**
- 3. **Medium-Term strategy**
- 4. **Shareholder policy**
- 5. **World economic situation**



6,211

Shareholders
who responded

Agenda

- › Opening of the meeting
- › 2025 Results – Financial and extra-financial Performance
- › Strategic Overview
- › Strategy & 2026 outlook
- › Governance
- › Remunerations
- › Statutory Auditors' Reports
- › Exchange with the audience
- › Vote on resolutions



Jociah & Gérard

Shareholders for **1 year** and **more than 40 years**

2025 Results

Financial and non-financial Performance

▶ **Jérôme Pelletan**
Group CFO

▶ **Diana Schillag**
Group General Secretary overseeing
notably Sustainability

2025 Results

Sustained
Comparable
Sales Growth



Significant
OIR Margin
Improvement



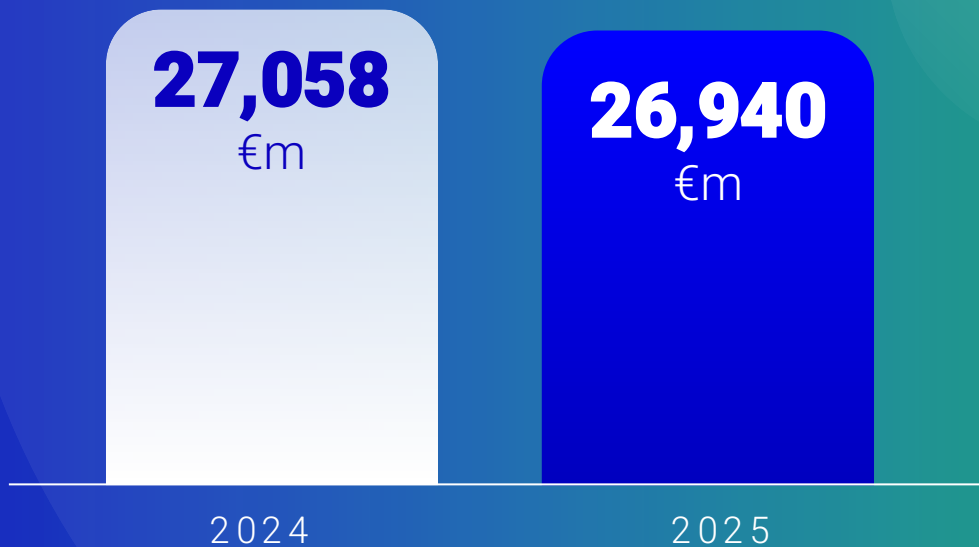
**Recurring
Net Profit**
Growth



Strong
Cash Flow

))) Sustained Sales Growth

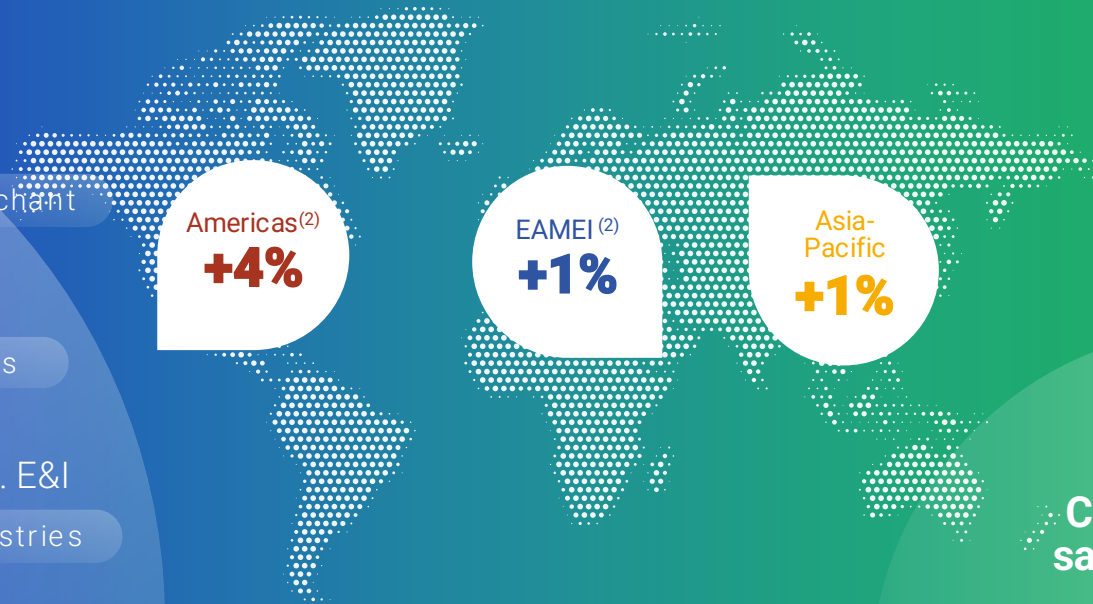
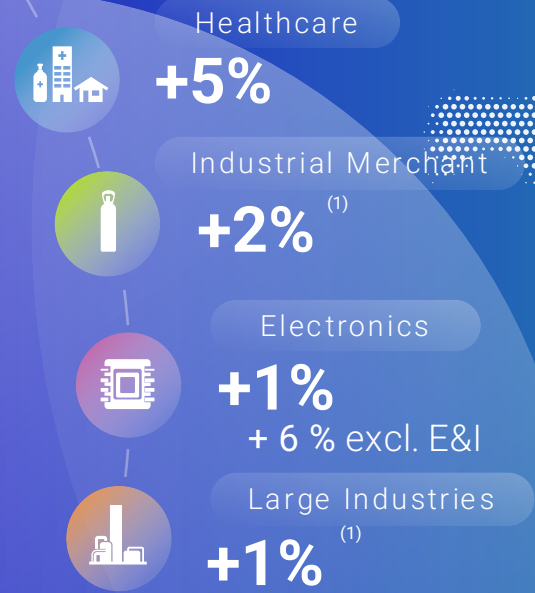
on a comparable basis



As published
-0.4%

Comparable
+2%

||| Sales Growth in all Activities and all Regions in 2025



G&S
Comparable
sales growth
+2%

⁽¹⁾ Excluding impact of internal transfer of assets between LI and IM
⁽²⁾ Including comparable evolution of the GM&T activities transferred to IM in Q1 25

))) Significant OIR Margin Improvement


OIR Margin
20.7%

+ 100 bps
excl. energy
impact



OIR Margin
G&S
22.6%

+ 130 bps
excl. energy
impact



Operating Income
Recurring

€5.6bn



Comparable⁽¹⁾
+7.6%

⁽¹⁾ Including small contribution from Argentina hyperinflation: +0.5% on OIR and no impact on OIR margin

))) Significant OIR Margin Improvement



**Rigorous
Pricing**



**Record High
efficiencies**

€631m +27%



**Strategic
acquisitions**

Recurring Net Profit Growth

In €m	2024	2025	2025/ 2024 as published	2025/ 2024 excl. FX
Revenue	27,058	26,940	-0.4%	+2.8%
Operating income recurring	5,391	5,582	+3.5%	+7.7%
Recurring net profit ⁽¹⁾	3,466	3,679	+6.2%	+9.7% ⁽²⁾

Recurring net profit ⁽¹⁾
€3.7bn

+9.7%
Comparable ⁽²⁾

⁽¹⁾ Excluding exceptional and significant transactions that have no impact on the operating income recurring

⁽²⁾ Including +1.3% from Argentina hyperinflation

Strong Cash Flow

Shareholder Remuneration

- €3.70 ⁽¹⁾ per share
- +12.1% ⁽¹⁾ increase
- Free Shares

Cash Flow
€6.86bn
+8% ⁽²⁾
excl. FX

Prepare the future

- €4.9bn ⁽³⁾ Investment Backlog
~40% in Electronics

⁽¹⁾ 2025 proposed Dividend per Share

⁽²⁾ +6% excluding exceptional items

⁽³⁾ Including €0.2bn from DIG Airgas

Full Achievement of ADVANCE Objectives

	Objectives	Achievements end of 2025
Sales growth	+5-6% CAGR⁽¹⁾	+6.1%⁽¹⁾⁽³⁾
ROCE ⁽²⁾	>10%	11.2%⁽²⁾

⁽¹⁾ Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope

⁽²⁾ Recurring ROCE based on Recurring Net Profit

⁽³⁾ Incl. +2.6% Argentina impact

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Full Achievement of ADVANCE Objectives

	Objectives	Achievements end of 2025
Sales growth	+5-6% CAGR ⁽¹⁾	+6.1% ⁽¹⁾⁽³⁾
ROCE ⁽²⁾	>10%	11.2% ⁽²⁾
CO ₂ emissions	Inflection around 2025	-13% ⁽⁴⁾

⁽¹⁾ Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope

⁽²⁾ Recurring ROCE based on Recurring Net Profit

⁽³⁾ Incl. +2.6% Argentina impact

⁽⁴⁾ « Market based » scopes 1 & 2 CO₂ emissions

Positive impacts for the Planet



- 5 Mt
of CO₂
vs 2020



**Growth
and decarbonization**



100%
of our priority sites
have a
water
management plan



Resilience



Positive impacts for Society

Safety

Lost time accident rate⁽¹⁾

-60%

over 2 years

34%

of women among
managers
& professionals

100%

of employees

- Common basis of care coverage
- Volunteering opportunities through the Citizen at Work program

3.4 M

people living in
areas covered by
Access Oxygen™
since 2017



⁽¹⁾ Number of accidents with at least one day off work per million hours worked - Air Liquide employees and temporary workers compared to 2023.

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Extended OIR margin improvement

In 2026

+ 100 bps

In 2027

an additional

+ 100 bps

+ 560 bps

over 6 years
2022 - 2027



⁽¹⁾ Excluding energy passthrough impact and in 2026 excluding DIG Airgas Purchase Price Accounting impact

))) 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⁾
)))

⁽¹⁾ Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

Photo enhanced with AI

Annual
General
Meeting
2026»»»



Sabine

Shareholder for **28 years**

Strategic overview

▶ **Benoît Potier**
Chairman of the Board of Directors

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Meeting
2026»»»

Fundamental changes

Photo generated with AI

A new energy order

Image generated using AI



Historic treaty

Sustainable development

Photo generated with AI



Tensions
and **easing of frictions**
Resilience



Strategic moves



Globalization of the economy



Environmental imperatives

Airgas[®]

an Air Liquide company

NITROGEN REFRIGERATED LIQUID

**Major
acquisition**



COVID

The Group's exceptional
contribution



DIG
AIRGAS

Technological progress

Mobility

Remote work

E-commerce

Artificial Intelligence



Blurring of borders

Autonomy

Sovereignty

Opportunities

Manufacturing **revolution**

Industrial production

Energy

Climate

Innovation



Immediate action

Long-term vision



Deciding and taking action

Organizing and prioritizing

Business continuity

Team cohesion

Photo enhanced with AI



Complementarity and support

Perspective and stability



De nouveaux modèles
de croissance

Our values

Accountability

Respect

Trust





Never let a good crisis
go to waste!
Winston S. Churchill

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2026»»»



Nicolas & Julie

Shareholders for 5 years

Strategy & 2026 Outlook

► François **Jackow**
Chief Executive Officer

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General
Meeting
2026»»»



Our belief

Listening to understand

Taking action

Our strength lies in
moving forward





Adapting Innovating Investing



Air Liquide



Air Liquide



2025
a year
of major
achievements

Photo enhanced with AI



Safety :
Record-breaking
results



Success of the
“Advance”
strategic plan



Transformation momentum



Project portfolio



**Global
performance
momentum**



Adapting

Anticipating

Initiating the transformation

Acting responsibly

Innovating

Setting ourselves apart

Creating value

Remaining masters of our own destiny

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2026»»»

Innovation **in action**

▶ Armelle **Levieux**
Group Vice President, Innovation & Technology

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General
Meeting
2026»»»

Annual
General
Meeting
2026»»»

Investing

Serving our clients and patients

Driving transition

Pursuing targeted acquisitions



And **tomorrow...**

Photo enhanced with AI



The commitment
and determination
of our **65,000**
employees

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General
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2026»»»



Diane

Shareholder for almost **10 years**

Governance

▶ Benoît **Potier**
Chairman of the Board of Directors

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General
Meeting
2026»»»

))) Proposal for the **renewal**
of **terms of office**

) Resolutions
5,6 & 7



Benoît Potier



François Jackow



Annette Winkler

))) Governance

Board of Directors



Board of Directors

at the end of this Annual General Meeting



14

Members



5

members
of foreign nationality



9

Independent
Directors

75%*



6

women

Parity

42%*

& 8

men

58%*



2

Directors
representing the employees

** This ratio is calculated on the basis of the number of Directors appointed by the Annual General Meeting*

))) Composition of the **4 Committees**

of the **Board of Directors** at the end of this Annual General Meeting

The Audit and Accounts Committee



Catherine Guillouard
(Chairwoman)

Aiman Ezzat
Bertrand Dumazy

The Appointments and Governance Committee



Xavier Huillard
*(Chairman
& Lead Director)*

Annette Winkler
Bertrand Dumazy

))) Composition of the **4 Committees**

of the **Board of Directors** at the end of this Annual General Meeting



The Remuneration Committee

Alexis Perakis-Valat
(Chairman)

Kim Ann Mink
Fatima Tighlaline*
Christina Law



The Environment and Society Committee

Christina Law
(Chairwoman)

Monica de Virgiliis
Michael H. Thaman

*Director representing the employees

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General
Meeting
2026»»»

Governance

- ▶ **Xavier Huillard**
Chairman of the Nominations and Governance Committee

))) Governance structure

Separated roles

of Chairman of the Board of Directors and Chief Executive Officer



Benoît Potier

Chairman of the Board of Directors



François Jackow

Chief Executive Officer

Annual
General
Meeting
2026»»»



Christophe

 Shareholder for 5 years

Remunerations

▶ Alexis **Perakis-Valat**
Chairman of the remuneration Committee

Remuneration 2025

9th
resolution

10th
resolution

11th
resolution

6 resolutions
Submitted to the vote

Remuneration Policy 2026

12th
resolution

13th
resolution

14th
resolution

))) 2025
Remuneration
of **François Jackow**
Chief Executive Officer

) 9th
resolution
URD 2025
Pages
162 to 170



Fixed remuneration

) **€1,210,000**

Variable remuneration

) **€1,439,900**

2025 Remuneration of **François Jackow** Chief Executive Officer

9th

resolution
URD 2025

Pages
162 to 170



Quantifiable objectives

- Increase in the recurring EPS
- Increase in the revenue

Qualitative objectives

- CSR: excellent performance
- Organization / HR: excellent performance
- Individual performance: excellent performance

Achievement: 99%



in thousand of euros, rounded off

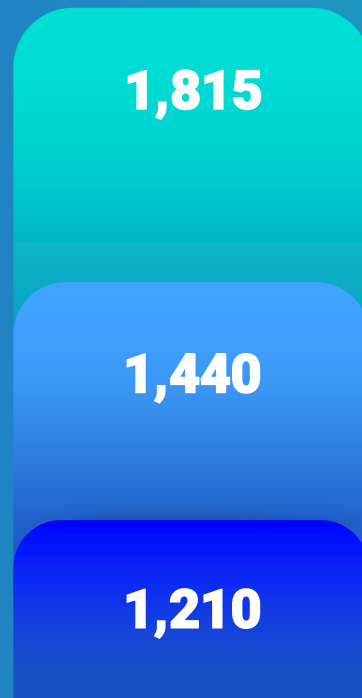
2025 Remuneration of **François Jackow** Chief Executive Officer

Long-term remuneration
(performance shares)

€1,814,866

**Long-term remuneration subject
to performance conditions:**

- ROCE
- TSR
- Change in the CO₂ emissions



in thousand of euros, rounded off

9th
resolution
URD 2025
Pages
162 to 170





2025

Remuneration
of **Benoît Potier**

Chairman of the Board of Directors

▶ 10th
resolution
URD 2025
Page 171



Fixed remuneration

▶ **€800,000**

Global vote of **2025 remuneration** of **corporate officers**

▶ **11th**
resolution
URD 2025
Pages
143 to 159



Chief Executive Officer

2025 remuneration ratios⁽¹⁾

on an annualized basis

	2024	2025
• Company employees average:	33	33
• Company employees median:	49	46
• Group employees average in France:	66	61

Comparative changes in remuneration and performance for **2024/2025:**⁽²⁾

net income growth substantially higher than that of the Executive Officer remuneration

⁽¹⁾ Data for 2025, based on the nominal/target component for the variable remuneration

⁽²⁾ Average annual growth rate.

Global vote of **2025 remuneration** of **corporate officers**

▶ **11th**
resolution
URD 2025
Pages
160 to 161



Non-executive Directors

*984,167 euros paid for 2025, in application of the policy approved
by the AGM on May 6, 2025*



2026 Remuneration policy

12th
resolution

François Jackow
Chief Executive Officer

13th
resolution

Benoît Potier
Chairman of the Board
of Directors

14th
resolution

Directors

))) Remuneration policy of the **Executive Officer**



URD 2025
Pages
172 to 179

Continuity of principles

~25%

Fixed

subject to
performance
conditions

~75%

Variable remuneration

⇒ *Unchanged criteria*

Quantifiable criteria

- EPS growth
- Revenue growth

Qualitative criteria

- CSR
- Organization / HR
- Individual performance

Remuneration policy of the Executive Officer



URD 2025
Pages
172 to 179

Continuity of principles

~25%

Fixed

subject to
performance
conditions

~75%

Long-term remuneration (performance shares)

⇒ *Unchanged criteria*

Recurring Return On Capital
Employed (ROCE)

50%

TSR Air Liquide⁽¹⁾

17.5%

TSR Air Liquide / CAC 40⁽¹⁾

17.5%

Reduction of CO₂ emissions
in absolute value

15%

⁽¹⁾ Dividends reinvested

))) Remuneration policy of **François Jackow** Chief Executive Officer

12th
resolution
URD 2025
Pages
172 to 179



Remuneration reassessment in the context of the mandate renewal

Excellent performance:

- Progression of capitalization, TSR, margin
- Group transformation plan
- Record investments

during the 2022-26 mandate

Current positioning below the market:

- Total target remuneration 10% lower
- Long-term remuneration 24% lower

than the median of a panel of comparable CAC 40 companies

Board proposal:

Repositioning 8% above the panel median in line with the Group's positioning

80% of the increase is subject to performance conditions

))) Remuneration policy of **François Jackow** Chief Executive Officer

Remuneration reassessment in the context of the mandate renewal

) 12th
resolution
URD 2025
Pages
172 to 179



Fixed remuneration

) **€1,400,000**

Variable remuneration

- Target variable remuneration:
105% of the fixed remuneration
- Maximum variable remuneration:
160% of the fixed remuneration

⇒ Favouring outperformance

Long-term remuneration (performance shares)

180% of fixed remuneration

) **€2,500,000**

No remuneration as a Director

))) Remuneration policy of **François Jackow** Chief Executive Officer

) 12th
resolution
URD 2025
Pages
172 to 179



Pension schemes

No change

Mandatory company retirement savings plan (PERO) and senior “managers” defined contribution pension plan

Collective pension insurance contract "article 82"
subject to performance conditions: average of the annual difference between the ROCE* and the WACC over three years

**Recurring ROCE excluding major acquisitions*

))) Remuneration policy of **François Jackow** Chief Executive Officer

12th
resolution
URD 2025
Pages
172 to 179



Commitments relating to termination of duties

No change

Indemnity relating to termination of duties

subject to performance conditions

Non-competition commitment

Cumulated amount capped
at 24 months of fixed
and variable remuneration



))) Remuneration policy of **Benoît Potier** Chairman of the Board of Directors

) 13th
resolution
URD 2025
Page 179



Identical remuneration structure

Amount slightly adjusted
downwards to reflect
missions evolution

Fixed remuneration) €700,000

**No variable or long-term
remuneration**

**No remuneration
as a Director**

))) Directors' Remuneration

) 14th
resolution
URD 2025
Page 180



2026: revaluation
of variable remuneration and
remuneration for the Chairmanship
of the Audit Committee

Continuity of the policy

A competitive remuneration
with international peers

Remuneration package
identical to that approved
by the **2025 AGM**

**Preponderance of variable
remuneration** favouring effective
participation

€1.5M/year

Annual General Meeting 2026»»»



Tiphany

 Shareholder for 1 year

Statutory **Auditors' Reports**

▮ **Cédric Le Gal**
Statutory Auditor / PwC

Introduction **Statutory Auditors' role**

General interest mission of control and supervision for the benefit of the company's shareholders and stakeholders

Ensures the quality and transparency of the information issued: accounting, financial or sustainability-related

Mandatory appointment by the company's shareholders

Regulated profession, subject to demanding principles of independence and ethics

))) Statutory Auditors' Reports

) Ordinary General Meeting

- Report on the **annual financial** statements
- Report on the **consolidated financial statements**
- Special Report on **related party agreements**
- Report on the certification of **sustainability and taxonomy information**

) Extraordinary General Meeting

- 3 reports related to Share **capital operations** (resolutions 15, 17 and 18)

Report on **the annual financial statements of L'Air Liquide S.A.**

1st
resolution
URD 2025
Pages
278 to 280



Approval of the annual financial statements

as at and for
the year ended December 31,
2025

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Report on the **consolidated financial statements of L'Air Liquide S.A.**

2nd
resolution
URD 2025
Pages
261 to 264



Approval of the consolidated financial Statements

as at and for the year
ended December 31, 2025

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Special report on **related party agreements**



Agreements submitted for approval

of the annual shareholders' meeting

We have not been advised of any agreements authorized in the course of the year 2025.

Agreements already approved

by shareholders' meeting

We have not been advised of any agreements previously approved by the Annual Shareholders' Meeting that remained in force during the past financial year.



URD 2025
Pages 366 to 368

Report on the **certification of sustainability** and **taxonomy information**

We did not identify any material errors, omissions or inconsistencies concerning:

- the compliance of the process implemented by L'Air Liquide with the ESRS
- the compliance of the sustainability information included in the Sustainability Statement with the requirements of the Commercial Code
- compliance with the requirements of Article 8 of the European Regulation





URD 2025
Pages 398 to 400

))) Reports related to **share capital operations**

We have no matters to report.

We will prepare an additional report in the event that the Board of Directors exercises the delegation of authority.

) **15th**
resolution

Share **capital** reduction

) **17th & 18th**
resolutions

Capital increase reserved for employees with cancellation of Shareholder preferential subscription rights

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2026»»»



Catherine & Denis

 Shareholders for 40 years

Exchange

with the audience

▶ **Benoît Potier**
Chairman of the Board of Directors

▶ **François Jackow**
Chief Executive Officer

Annual **General** Meeting **2026**»»»



Questions **SMS**

Annual **General** Meeting **2026**»»»

Annual **General** Meeting **2026**»»»



Thomas

 Shareholder for 3 years

Vote

on resolutions

 Benoît **Potier**
Chairman of the Board of Directors

Ordinary Resolution

1

Approval of the Company Financial Statements
for the fiscal year ended December 31, 2025

Ordinary
Resolution

2

Approval of the Consolidated Financial
Statements for the fiscal year ended
December 31, 2025

Ordinary
Resolution

3

Appropriation of 2025 earnings; setting of the dividend

Ordinary Resolution

4

Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares

Ordinary
Resolution

5

Renewal of the term of office of Mr. Benoît Potier
as Director of the Company

Ordinary

Resolution

6

Renewal of the term of office of
Mr. François Jackow as Director of the Company

Ordinary

Resolution

7

Renewal of the term of office of
Mrs. Annette Winkler as Director of the Company

Ordinary

Resolution

8

Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 and seq. of the French Commercial Code

Ordinary

Resolution

9

Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2025 to Mr. François Jackow, Chief Executive Officer

Ordinary Resolution 10

Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2025 to Mr. Benoît Potier, Chairman of the Board of Directors

Ordinary

Resolution

11

Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code

Ordinary
Resolution

12

Approval of the remuneration policy applicable to the Chief Executive Officer

Ordinary
Resolution

13

Approval of the remuneration policy applicable to the Chairman of the Board of Directors

Ordinary
Resolution

14

Approval of the remuneration policy applicable to
Directors

Extraordinary

Resolution

15

Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelation of treasury shares

Extraordinary

Resolution

16

Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital through the incorporation of additional paid-in capital, reserves, profits or any other amounts, for a maximum amount of 320 million euros

Extraordinary

Resolution

17

Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancelation of preferential subscription rights, reserved for members of a Company or Group Savings Plan

Extraordinary

Resolution

18

Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancelation of preferential subscription rights, reserved for a category of beneficiaries

Ordinary Resolution

19

Powers for formalities

Annual
General
Meeting
2026»»»

Thank you
for
attending
this Annual General Meeting