



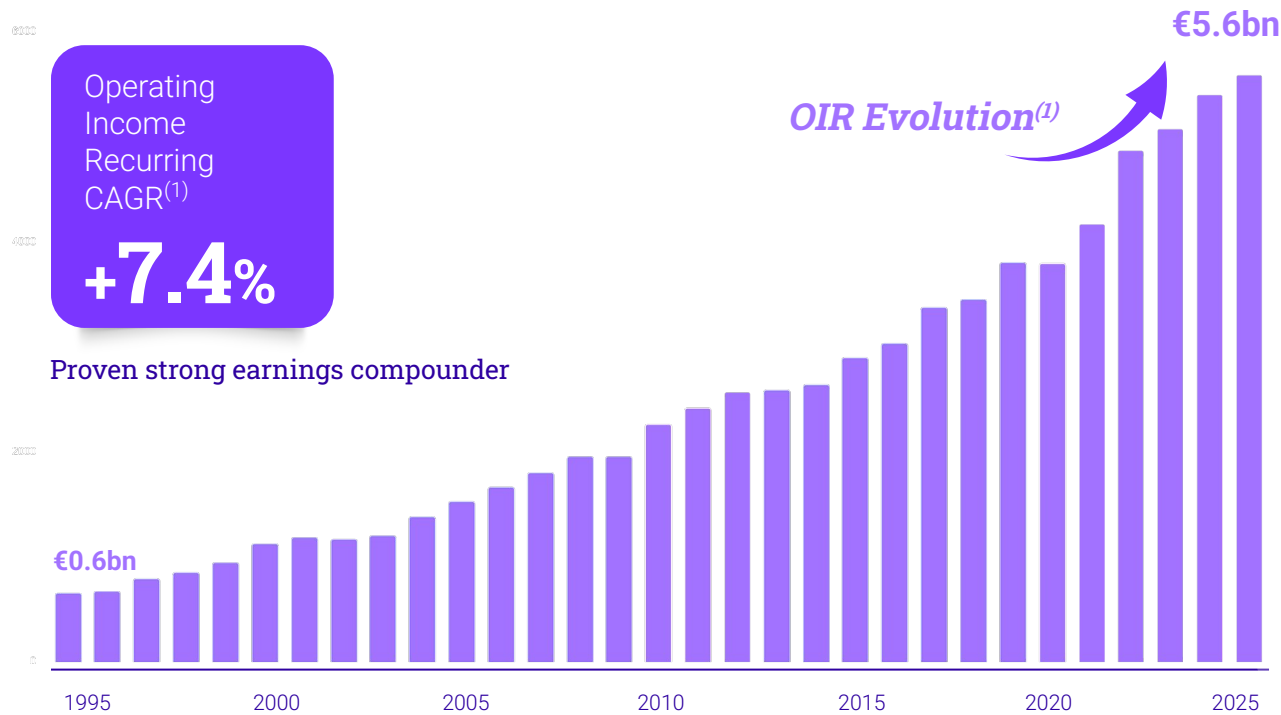
BEYOND ▶

The next frontier in lasting Value Creation

Capital Markets Day 2026

5 October 2026

BEYOND: Accelerating a Long-Term Track Record over 30 years



(1) Operating Income Recurring (OIR) as published 1995-2025

Driving
performance
in **all**
environments

BEYOND: Building on Strong Foundations

Outstanding Business Model



A proven high resilience



Solid Track Record

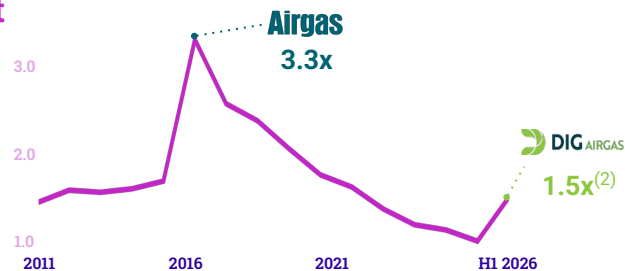
Accelerated Cash Generation

Op. Cash Flow before WCR rebased⁽¹⁾



A strong balance sheet allowing for strategic capital allocation

Net Debt/EBITDA



(1) at constant 2011 FX - rebased (2) Net Debt adjusted for dividend seasonality, last twelve months EBITDA

➤ Uniquely Positioned to Maximize Value Creation

Uniquely positioned



Exceptional **Global & Local**
Customer reach



Pioneering Innovation



Renewed
Performance culture

BEYOND ➤

Value creation

Perform over the long term

- Pursue **sustained growth**
- Strengthen **profitability**
- Increase **shareholder returns**

Act as a **Responsible Company**

BEYOND Objectives 2026 - 2030

3 Strategic Objectives



EPS⁽¹⁾
Recurring

+10% ±2%
CAGR

▼
**PROFITABLE
GROWTH**



ROCE⁽²⁾
Recurring

>11%
in 2030

▼
**VALUE
CREATION**



**CO₂
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 and new definitions in appendix (2) Recurring ROCE excluding large strategic acquisitions, see assumptions and new definitions in appendix (3) Reduction of CO₂ Scopes 1 and 2, compared to 2020 baseline, within 1.5 degree compatible scenarios

BEYOND: Main Levers to Drive EPS Objective by 2030

Sales Growth⁽¹⁾

+5% ±1%
CAGR

~2 to 3 x
IP⁽²⁾ growth

Margin Improvement⁽³⁾

+400-600 bps
over 2026-2030

Capital Allocation

>€40bn⁽⁴⁾
Investments
M&A
Dividends
Share Buybacks

Macroeconomy-Adaptive Flexibility

BEYOND
Objective 2026-2030

EPS CAGR⁽⁵⁾
recurring

+10% ±2%

(1) This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions (2) Industrial Production, weighted average based on the Group's geographical footprint, see assumptions in appendix (3) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030; see new definitions in appendix (4) Sum of items below over the period 2026-2030; Includes bolt-on and DIG acquisitions but no other strategic acquisitions (5) Recurring net Earnings Per Share CAGR from year-end 2025 to year-end 2030 at 2025 FX. See assumptions and new definitions in appendix

BEYOND: Activating Diverse Sources of Growth



More from the Base

- Assets loading
- Gas applications
- Densification
- Pricing

Key Growth Markets

- Electronics / AI
- Healthcare
- Energy transition
- Space

Acquisitions

- Bolt-on
- Strategic



**Leveraging
innovation**

Group sales
growth⁽¹⁾

+5% ±1%

**Differentiated
deployment
by
Geography**



(1) This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions

► BEYOND: Innovation Supporting Growth and Competitiveness

Pioneering ► Technologies for markets of the future



Molybdenum precursors

Enabling the next generations of advanced memory and logic chips



Carbon Capture

Innovative suite of technologies for a wide range of applications



Ammonia cracking

World's first industrial-scale pilot unit



Superconductivity

Facilitate the development of offshore wind power and data centers

Accelerating ► First-of-its-kind for growth markets

Competing ► Cost efficient solutions to win

Enabling ► Applications to get more from the base

BEYOND: Stepping Up Margin Improvement

Achievements **ADVANCE**

Group Transformation program launched in 2024

-6%⁽¹⁾ **Headcount** reduction

30% Processes **transferred to GBS⁽²⁾**

-3% Specific **energy consumption⁽³⁾**

36% Processes⁽⁴⁾ **enhanced by AI**

BEYOND

Accelerating execution

▶ Mobilize **streamlined organization**

▶ Leverage **global scale**

▶ Deliver **local** operational **excellence**

▶ **AI adoption** across the business

+400-600 bps
OIR margin improvement⁽⁵⁾

(1) Excluding scope impact (2) Eligible processes transferred to Global Business Services (GBS) (3) The total energy consumed by ASU and Hydrogen production units to produce 1 Nm³ of equivalent products (4) Commercial & Operational processes enhanced by AI (5) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

BEYOND: Renewed >€40bn Capital Allocation Policy Boosting Shareholder Return

INCREASE

INVESTMENTS

in the
BUSINESS
incl. bolt-on acquisitions

€22-25bn⁽¹⁾



DIVIDEND

€12-13bn⁽²⁾

at
~60% payout

ACCELERATE

Value accretive
strategic
ACQUISITIONS⁽³⁾

START

**Flexible
SHARE BUYBACKS**
enabled by
improved performance

€4bn
by end 2028

While

**MAINTAINING
'A' RATING**



(1) Cumulated industrial and bolt-on acquisitions capital expenditures over 5 years 2026-2030 (2) Estimated dividends over 5 years 2026-2030 (3) includes DIG for €3bn

BEYOND: Talented Teams Committed to Deliver

Empowered and accountable teams



Performance incentives aligned with BEYOND objectives

Enhanced performance driven culture



➤ BEYOND: The Next Frontier in Lasting Value Creation



01

LISTEN & CARE



➤ Listening to Customers and Adapting to the Environment

Changing Environment

- Emergence of **new local supply chains**
- New investments for **reshoring**
- **Inflationary** environment
- Energy **sovereignty**
- **Energy Transition:**
A **maturing regulatory** landscape
- Demand for **Value-Based Healthcare**
- **Massive AI** investments



Evolving Customer Dynamics

- Regional **production arbitrage**
- **Security of supply**
- **Enhanced value of resilience**
- **Decarbonization** mandates
- **Digitization** of Healthcare
- AI-improved **Customer journey**



(1) A yearly indicator measuring customer satisfaction using a score from 0 to 10

► We Listen and Care

Employees' voice

Safe & Respectful
work environment

Career
opportunities

Meaningful
work

Simplified
organization



Shareholders' priorities

2/3
Institutional



1/3
individual

Share price
performance

Dividends
growth

Share Buybacks
program

Climate risks
adaptation

Society's expectations

**Engagement
& transparency**

NGOs



Suppliers



Air Liquide



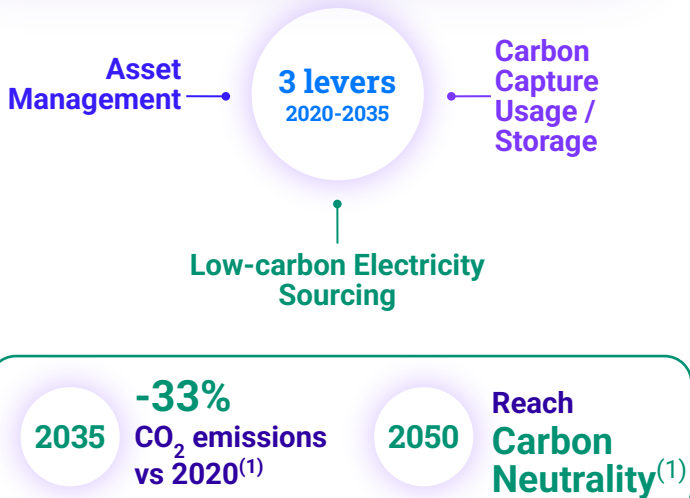
Public
Bodies



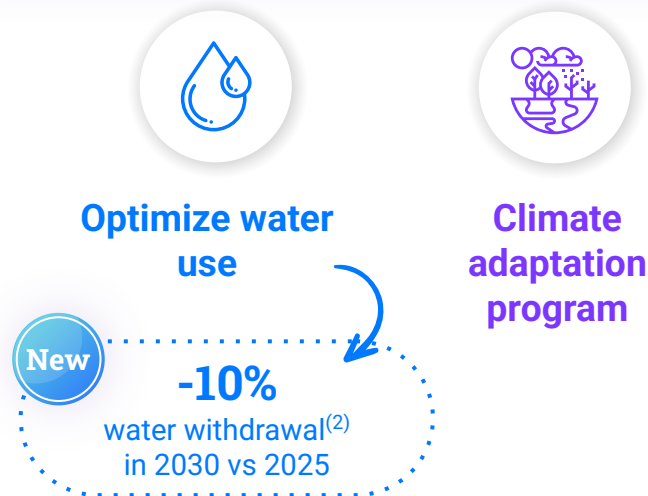
Local
communities

➤ Elevating Positive Environmental Impact

Stay the course on **Decarbonization**



Anticipate & adapt to climate change



Source of **RESILIENCE**

⁽¹⁾ Within 1.5 degree compatible scenarios, reduction of emissions by 2035 concerns Scopes 1 and 2 compared to a 2020 baseline ⁽²⁾ Air Liquide direct water withdrawal

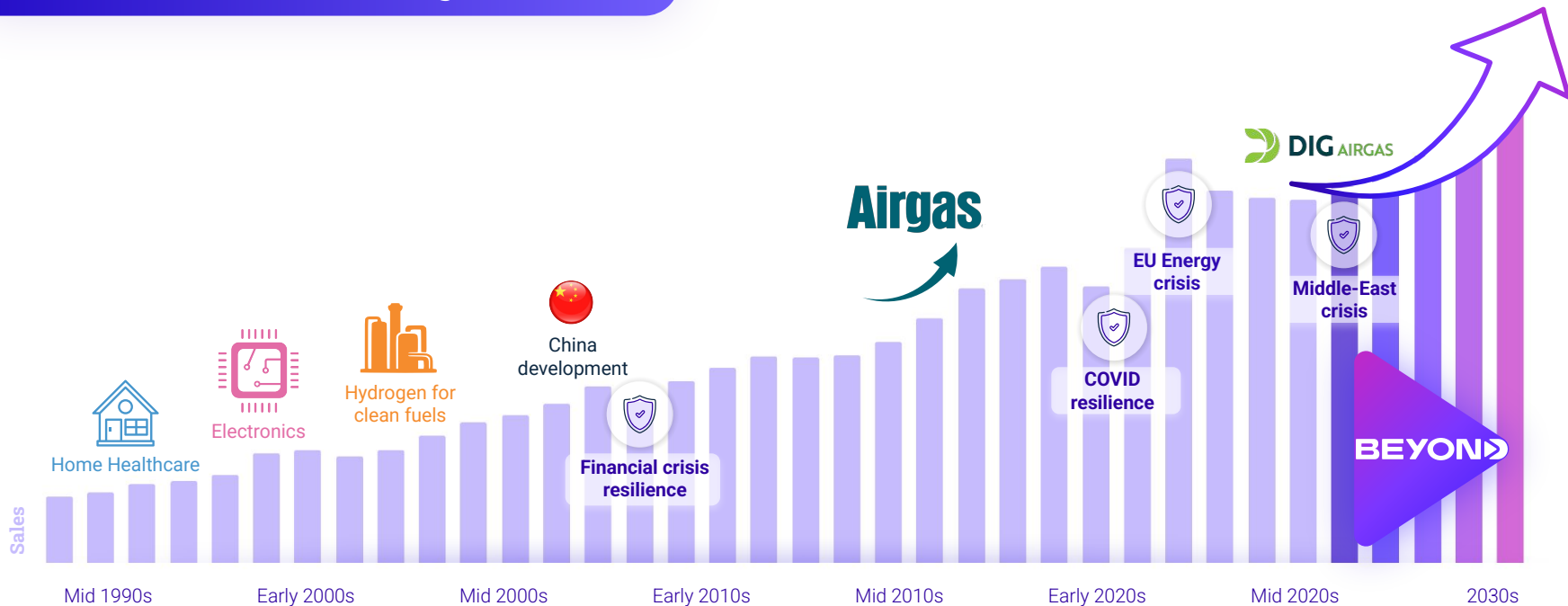
02

WE GROW



Managing Growth Over the Long Term

Sales CAGR⁽¹⁾ +6% through to 2025



(1) As published revenue calculated according to prevailing accounting rules over 30 years 1995-2025

► Strong Mega Trends Continuing to Shape our Industry

Industry Reshoring & Sovereignty



Technologies & Innovation



Digitization & AI



Population Ageing & Urbanization



► Translating into Structural Long-Term Drivers to 2030



Basic commodities

- Industry **Reconfiguration**
- **Reshoring**
- **Energy Transition** multi speed & form
- Potential **new markets**

Low-single-digit growth



Manufacturing

- **Electrification**
- **Infrastructure** developments
- **Automation & Robotics**
- **Resources** optimization

Mid-single-digit growth



Electronics

- **Large-scale** projects
- **Breakthrough** solutions
- Uncompromising **reliability**
- **Low-impact** processes

Double-digit growth



Healthcare

- Stronger demand for **elderly support**
- Increased **patient empowerment**
- **Cost optimization** requirements
- **AI-powered** solutions

Mid-single-digit growth

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➤ Deliver More from the Base

Maximize Footprint

- **Increase** the **loading** of existing **assets**
⬆️ +10% by 2030
- Raise customer **densification**
- Accelerate **bolt-on acquisitions**



Enhance the Value with Customers

- **Partner** with customers to develop new **gas applications and** optimize **their processes**
- **Monitor customer retention & proximity** with KPIs: NPS⁽¹⁾, churn
- While deploying new **tools** for **dynamic pricing** management



(1) Net Promoter Score

➤ Building Customer Trust to Drive Long-Term Growth



Creating value for customers

- Identifying **opportunities** and anticipating **customer needs**
- Building **trusted relationships**
- Enabling **customer success** through tailor-made solutions

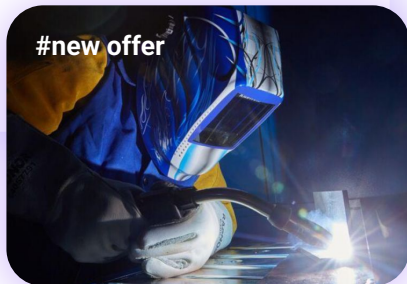
Focus: Develop New Gas Applications in Industrial Merchant

Examples

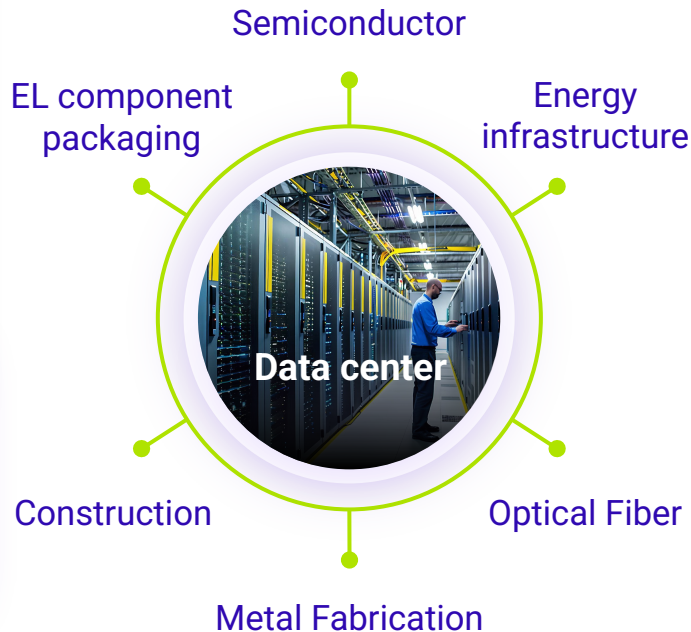
Welding

Leveraging **AL experts & performance data base**

Improving **customers' welding productivity & quality**



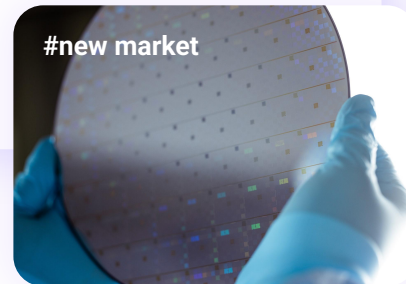
Gas opportunities in Data Centers value chain



Secondary Electronics

High pressure CO₂ solution for **cleaning of electronic components**

Increasing **customers' productivity**



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▶ Leading the Next-Gen Chip Market



Critical enabler of the AI revolution

- **Unique expertise** in advanced high-value molecules
- **Fully integrated value-chain**, from R&D to inside-fab
- First-to-market with **molybdenum** precursor solutions for **next-gen chips**

➤ AI Driving Strong Momentum in Electronics

SC⁽¹⁾ volume production

~+8% CAGR⁽²⁾
end 2025-2030

- ▶ AI strong momentum
- ▶ Sovereignty



Higher gas intensity per chip

- ▶ More process steps
- ▶ Advanced packaging



Strong driver for AL EL growth

Differentiating factors



Global leader in EL

Reinforced by  **DIG AIRGAS**
acquisition

- Strong **customer intimacy**
- Teams of global **experts**
- Proven **reliability** over decades
- **Innovation**: cost effective CG⁽³⁾ units and creative AM⁽⁴⁾

Carrier
Gases

Advanced
Materials

Only player with a
comprehensive
offer

Electronic
Specialty
Materials

Services

Equipment & Installation

FY 25 EL
sales split

BEYOND 2026-2030



~50%

of 12-months
Group investment
opportunities⁽⁵⁾

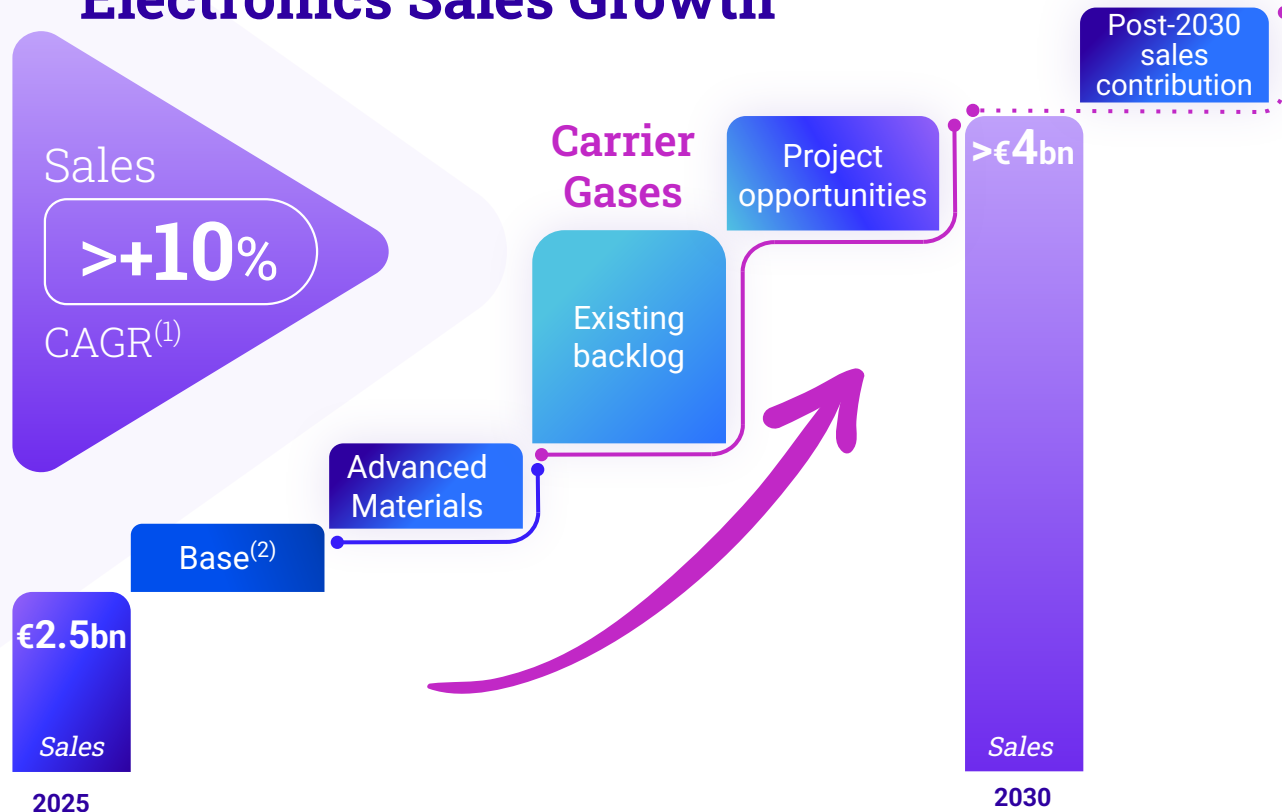


>+10% sales CAGR⁽⁶⁾

>50%
of the growth
already **secured**

(1) Semiconductor (2) source: TechInsights (3) Carrier Gases (4) Advanced Materials (5) At the end of June 2026 (6) CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope impact of DIG acquisition

➤ Main Drivers of Electronics Sales Growth

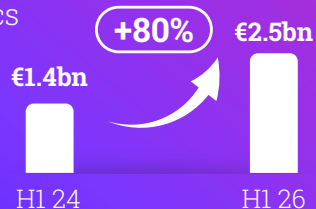


(1) CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope impact of DIG acquisition

(2) including the scope impact of DIG acquisition (3) projects >€10m of investment (4) Semiconductor

Strong Momentum

Electronics backlog



DIVERSITY of Projects

- **40%** of H1 2026 **backlog**
- Made of **26⁽³⁾** projects incl. **11 large projects >€100m Capex**
- In **11** countries, in strategic **SC⁽⁴⁾ hubs**

STRATEGIC CUSTOMER ACCOUNTS

➤ EL: Carrier Gases and Advanced Materials, 2 Growth Drivers

Carrier Gases

- **Attractive business model**

- Long-term contracts
- Energy passthrough

51% of EL sales in 2025

- **Cost effective assets** leveraging **best-cost countries** and local engineering

- **Larger units** to supply mega Fabs

- **>20 project start-ups** between 2026 & 2028

- Gas usage: **carry, inert, purge & clean**



Advanced Materials

A differentiating offer

- **Only supplier** among Industrial Gas players

17% of EL sales in 2025

- Increased customers **intimacy** with **R&D** team

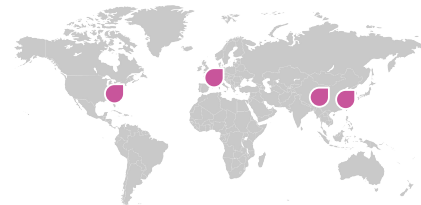
- **Tailored solutions** for advanced memory & logic chips supported by **strong IP**

- Gas usage: **etching** and **deposition**

- **Proprietary equipment** to deliver molecules

- **Molybdenum** precursors breakthrough

★ **>+30%** sales CAGR 2026-2030



Advanced Materials production sites

Key Drivers of Profitable Growth & Margin Expansion

➤ The Partner of Choice in the Energy Transition



Leading the Energy Transition

- Driving **impact** by supporting **affordability**, at **scale** & **sustainability**
- **Trusted partner** with cutting-edge **technologies**

► Energy Transition: A Leading Position on a Sustained Growth Market

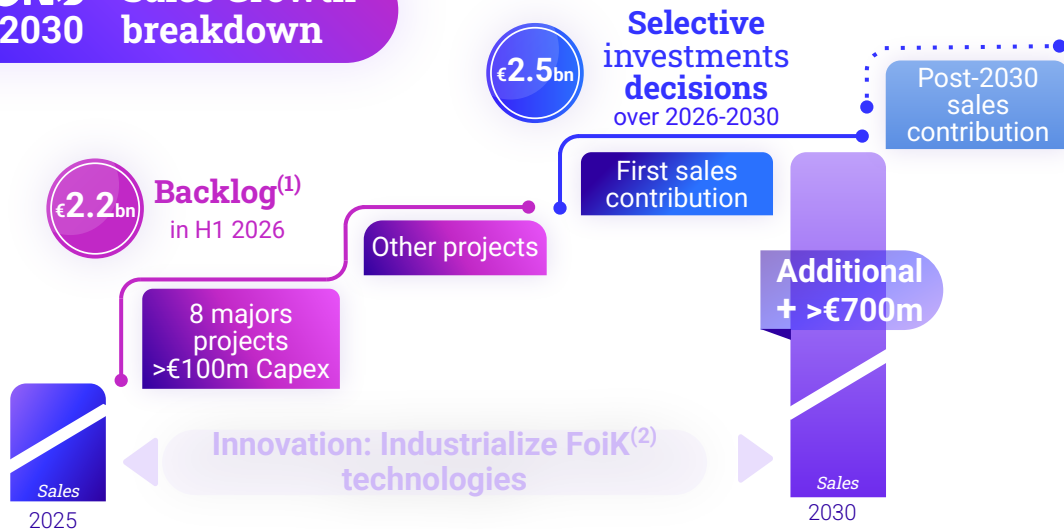
A Structural Growth Market

Benefit from
**Sovereignty
& Reshoring**

Adjust to the
different paces
of drive towards
Energy Transition
& **regulations**
across geographies



BEYOND Sales Growth 2026-2030 breakdown



Standard Business Model



>10%
IRR hurdle rate



Long-Term supply contracts
with Take Or Pay clauses

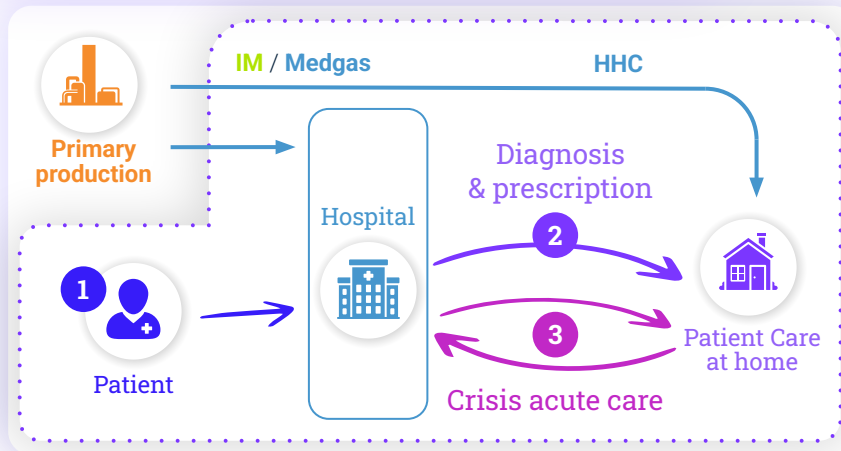
(1) Gross capex, before taking into account subsidies (2) First-of-its-Kind

➤ Healthcare: Driver of Robust Growth & Resilience

A Resilient Growth Market

- ▶ **Long Lasting**
demographic & societal trends
- ▶ **Independent**
from industrial context
- ▶ **Patient Pathways**
optimization with hospitals
focusing on acute care
- ▶ **Value Transformation**
for reduced
Healthcare spending

A unique position on patient pathway



2026-2030

Healthcare



**+4-6% sales
CAGR⁽⁵⁾**



Value for customers
and patients through
**optimized
Continuum of care**

Medical gases: value & synergies



Accelerate Value offer delivery
across hospitals and proximity care



Enhanced synergies with:

- **Industrial Merchant**
 - **Home Healthcare**
- in marketing and supply chain

(1) CAGR end of 2025 to end of 2030 at 2025 FX

➤ Home Healthcare: Growth and Value Creation

Dynamic Market Trends

Healthcare spending projected
>10% of global GDP by 2030⁽¹⁾

Rising chronic diseases
1/3 of adults living with chronic condition⁽²⁾

Boosted by the shift
From hospital to home

Enhanced patients
Digitization

AI acceleration
for patients through
augmented Human care

Leader in Value and Profitability

AI

#1 global leader
in HHC

- **Value creation** for patients while **reducing Healthcare spendings**
 - ▶ **Market leader in profitability:** selective footprint, density, adaptive restructuring
- Active portfolio management with **boost of bolt-on M&A**
- **From size to scale** through standardized global processes & tools, propelled by AI



2.3 million
patients



30
countries



10 million
interactions / year

(1) OECD data (2) source: Hajat & Stein, Preventive Medicine Reports

► Scaling Superior Care with Agentic AI



Differentiating the Patient experience with Agentic AI

- Frontrunner in **Customer Relations**
- **Combining human** expertise with **AI** at scale
- Unmatched **quality of care** and **efficiencies** to manage high volumes at optimized cost

➤ Strengthening Position in Private Space Market

Arising Opportunities

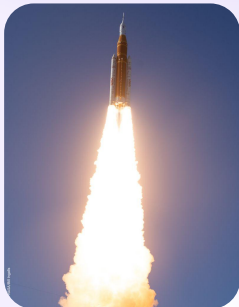
Igniting Space Market

- ▶ Driven by **Connectivity**
- ▶ **Private players** accelerating
- ▶ **Decreasing launch costs:**
 - increased cadence
 - use of large reusable rockets

High Momentum for IG⁽¹⁾

~€1.8 bn
>+15% CAGR⁽²⁾

2030 Industrial Gas Market⁽³⁾



Strong AL positioning

- **Leading IG supplier in Space for 60+ years with recognized expertise**
- **Presence over the full value chain**
from Rockets Manufacturing, Space Transportation, Satellites to Exploration
- **Supply all US major space hubs in remote areas**



High growth potential

So far

Bulk market and
Sales of Equipment



Mid-Term

Mix of **Bulk, Sales of Equipment**
and **potentially emerging**
Long-Term supply contracts with
secured return on capital

(1) Industrial Gases (2) CAGR end of 2025 to end of 2030 (3) Source: Internal Intelligence; Main assumptions: of which 60% for propellant, mostly made of ~140 XXL rockets, includes sale of equipment, services and gases

BEYOND: Activating Diverse Sources of Growth

More from the Base

- Assets loading
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- Pricing

Key Growth Markets

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Acquisitions

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Leveraging
innovation

Group sales
growth⁽¹⁾

+5% ±1%

Differentiated
deployment
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Geography



(1) This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions

➤ Accelerate Acquisitions

ADVANCE

2022-2025

67
bolt-on acquisitions

mainly



Major asset take-over
in South Africa
~€0.4bn sales

29 divestitures
to streamline portfolio

BEYOND

2026-2030



**Close strategic deals
& accelerate bolt-on**

~40%⁽¹⁾ of market in the hands of **independent players**

Integrate



~+€0.5bn⁽²⁾ sales

Select criteria

Business

- Increased **density** and **local footprint**
- Expand **activities in new geographies** (e.g. HC)

Financial

- **Value creation**
- **Growth & cost synergies**
- Short term **EPS accretion**

Value-accretive strategic acquisitions



(1) Source: internal intelligence (2) At 2025 FX

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➤ Driving Growth and Competitiveness through Innovation

Pioneering

technologies for
markets of the future



- Nextgen Advanced Materials for Electronics and AI
- Deep Tech⁽¹⁾
- Digital Healthcare

Accelerating

industrialization
of Foik⁽²⁾ technologies
for growth markets



- CryocapTM
- Electrolyzers
- Ammonia Cracking
- LH2

Competing

through cost-efficient
solutions



- Differentiate through Competitive TCO⁽³⁾
- AI for operational excellence

Enabling

new gas applications
to get more from the base

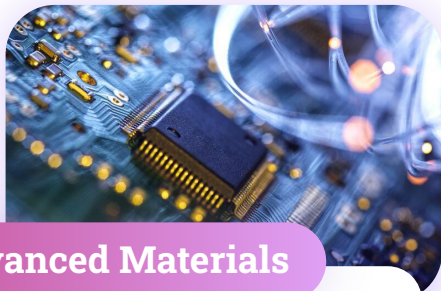


- Additive Manufacturing
- Battery Manufacturing
- Recycling
- Advanced packaging & testing of chips

(1) Deep Tech: Disruptive technologies for Science, Fusion, Space and Quantum Computing (2) First-of-its-Kind (3) Total Cost of Ownership

► New Gas Applications to Unlock Customers Tech Progress

3 case studies



Advanced Materials

Enable **most advanced AI chips** production <3nm & HBM⁽¹⁾

New materials for faster and lower energy consumption chips



Superconductivity

Connect **offshore wind farms** and **data centers** to **transport large energy amounts** without loss

Tailored compact, reliable & economical **on-site cold generation** (~200°C)



Additive Manufacturing

Support **production ramp-up** with **consistent quality**

Flow mapping unit to improve homogeneity of the shield gas flow

(1) High Bandwidth Memory

Record FoIK⁽¹⁾: Moving Towards Industrialization Supporting Growth Markets



Few examples

		Technologies	Projects
Electronics		Carrier Gases	- Scale up in size 10x in 10 years - TCO⁽²⁾ competitiveness
		Cryocap™	- Hydrogen, - Flue Gas, - Liquefaction
Energy Transition		Electrolyzer	- PEM⁽³⁾ with SIEMENS energy - Dual tech (PEM/Alkaline)
		NH₃ Cracking	- Industrial scale pilot - Large-scale development
Space		Large ASU	Very large ASU for O₂ production

Acting as the Pioneer, opening new markets

(1) First-of-its-Kind (2) Total Cost of Ownership (3) Proton Exchange Membrane

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Differentiated Growth Strategy Deployment per Geography

Gas & Services sales CAGR 2026-2030 ex FX and Energy⁽¹⁾

Americas

+5-6%
growth⁽¹⁾

- Capture **Growth opportunities** in all activities
- Leverage **#1 position in US industrial gases**⁽²⁾

Asia

+8-9%
growth⁽¹⁾

- Leverage EL momentum driven by **AI**
- Capture **manufacturing** growth

EMEA

+2-3%
growth⁽¹⁾

- Select **opportunities** driven by **Sovereignty** and **Energy Transition**
- Optimize **asset base**

2025 Gas & Services sales split

Americas 40%

EMEA 41%

Asia 19%

(1) Indicative split of the Growth lever by geography; see assumptions and new definitions in appendix
CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions notably DIG acquisition in Asia (2) Gas & Services excluding Home Healthcare

► Americas - U.S. Focus - Capturing Growth

A Growth Market

#1

Industrial Gas Market

Growth drivers:

- EL gases market >x2 by 2030
- Reshoring
- Data centers, infrastructure
- Space

**Structurally low
Energy costs**

Sustained inflation >+2%

Strengthening our US Leading Footprint

#1

Gas supplier of U.S. industry⁽¹⁾



- PG **densification**
- Bulk asset **loading** & **On-site**
- **Pricing** to address inflation
- **M&A** acceleration



- **Volumes in and beyond** hospitals
- **Pricing** supported by value offers



- **Metals & Chemicals** projects
- **80% of Start-ups** contribution secured



- **>5 CG⁽²⁾ major projects start-ups**
- **AM⁽³⁾ volumes boost**
- **+10% sales CAGR⁽⁴⁾**

BEYOND 2026-2030
Americas



**+5-6% sales
CAGR⁽⁴⁾**

(1) Gas & Services excluding Home Healthcare (2) Carrier Gases (3) Advanced Materials (4) CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; Indicative split of the Growth lever by geography; see assumptions and new definitions in appendix

► EMEA - Delivering Sales Growth While Transforming

Adapting to an Evolving Environment

High Energy price

- Challenging EU industry competitiveness

De-industrialization

- Eroding base business

Diverse Playground

- Requiring ability to manage complexity

Agility to capture market opportunities

#1

- in the region
- in ET⁽¹⁾
- in HC & EL

Leveraging on:

- Strategic asset base
- Innovation platform
- Talented & Engaged employees



Grow in Energy Transition



Capture Sovereignty opportunities



Accelerate asset loading



Leverage Medical Gases



Constantly optimize portfolio

► **Start & load** projects under construction
Sign **new contracts** (Cement CCS, H₂)

► **Reshoring** (Steel, Semiconductor)

► Pursue basins **reconfiguration**

► Develop **synergies with IM**

BEYOND 2026-2030



+2-3% sales CAGR⁽³⁾

Middle-East-Africa-India focus



>+10% sales CAGR⁽²⁾



- **Pricing** focus
- Asset **loading**
- **Bolt-on** acquisitions



- **Start-ups** contribution
- Asset **takeovers**
- **Dynamic Business** development

(1) Energy Transition (2) CAGR end of 2025 to end of 2030 at 2025 FX and Energy price, excluding South-Africa (3) CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; Indicative split of the Growth lever by geography; see assumptions and new definitions in appendix

➤ Asia - Growth Driven by Electronics

An Expanding Market

5

of the TOP 20 IG⁽¹⁾ markets

► Confirmed as a semiconductor hub

► Mixed mature/emerging economies

Synergized growth across Business Lines



#1

- CG⁽²⁾ ~€3bn investment
- AM⁽³⁾ volumes boost
- Growth in Korea leveraging DIG AIRGAS

Share of EL in total Asia sales

29%

2020



40%

2030



- Pricing focus everywhere
- Bulk asset loading & PG **Densification**
- Bolt-on acquisitions



- Industrial upgrading projects
- Asset takeovers
- Piggyback⁽⁴⁾ for liquid

BEYOND 2026-2030



+8-9% sales CAGR⁽⁵⁾



China focus

#2

IG⁽¹⁾ global market

- Shift to **Advanced Manufacturing**
- AL leading position



#1

in Electronics

- Leverage **local capabilities** to enhance competitiveness



- Capture **high-value petrochemicals wave**
- **Electrification** of assets & PPA⁽⁶⁾ development

(1) Industrial Gas market, based on internal intelligence (2) Carrier Gases, investment decisions in 2026-2030 (3) Advanced Materials (4) Product sourcing from Large Industries units to other activities (5) CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes DIG acquisition; Indicative split of the Growth lever by geography; see assumptions and new definitions in appendix (6) Renewable Power Purchase Agreement

03

WE PERFORM



Stepping Up Margin Improvement

Transformation

program launched in 2024

From decentralized to **more global**

Leverage **global & local** capabilities

Develop a **culture of performance**



Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

Stepping Up Margin Improvement

Transformation

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From decentralized to more global

Leverage global & local capabilities

Develop a culture of performance

1. STREAMLINED ORGANIZATION

Efficiencies

~50%

2. GLOBAL

3. LOCAL

2030

VOLUMES, MIX,
PRICING, PORTFOLIO

BEYOND
+400-600 bps
OIR margin improvement⁽¹⁾

2025

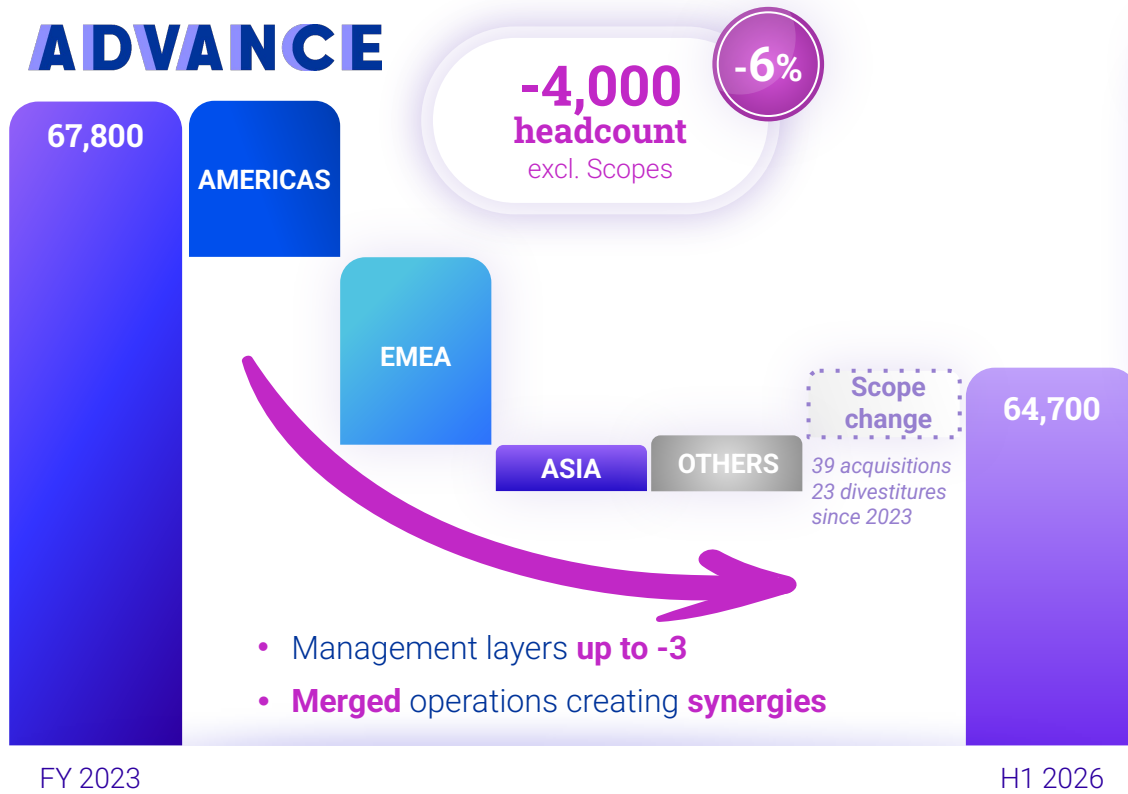


AI fully embedded in the Organization

Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

➤ 1. Mobilize a Powerful Streamlined Organization

ADVANCE



BEYOND➤

- ▶ Further **adjust organization**
- ▶ Align **corporate functions** <1% of total headcount
- ▶ Deliver **structural efficiencies**



Stepping Up Margin Improvement

Transformation

program launched in 2024

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VOLUMES, MIX, PRICING, PORTFOLIO

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2030

BEYOND
+400-600 bps
OIR margin improvement⁽¹⁾

2025

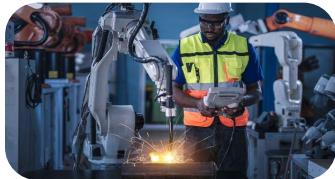


AI fully embedded in the Organization

Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

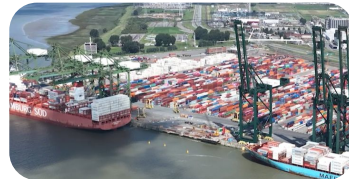
➤ 2. Leverage GLOBAL Scale

Discipline Standardization Global Tools



Industrial

- **Single Industrial** organization
- **Competitive standard** developments
- **PMS⁽¹⁾**
- **Transversal** industrial initiatives



Procurement

- More **global** sourcing
- Increased **sourcing** from **leading competitive countries**



GB Services⁽²⁾

- Free up operations from transactional tasks in **Finance, Procurement, IT, HR**
- Already **>1,700** employees
★ x2 by end of 2030



Digital & IT/AI

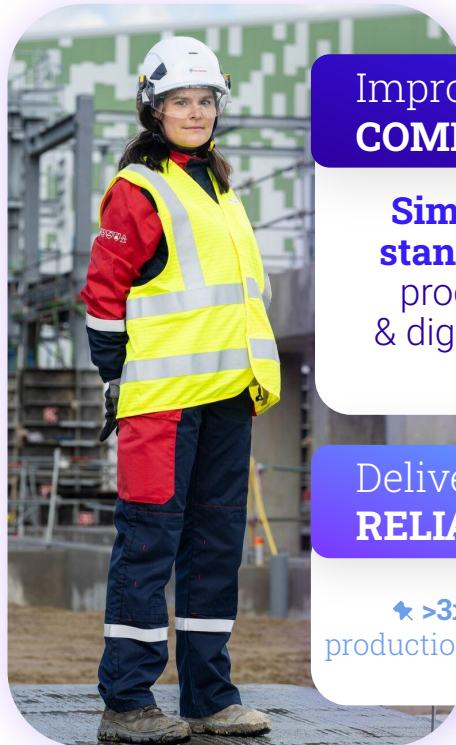


- **Simplify & standardize** processes & tools
- Enable **wide scale** use of **AI**



(1) Performance Management System (2) Global Business Services

➤ A Single Industrial Organization to Accelerate Performance



Improve **COMPETITIVENESS**

Simplify & standardize processes & digital tools

Maximize asset leverage
★ **+10%** asset loading

Reduce CAPEX

★ **-15%** on new plants

Deliver **BEST-IN-CLASS RELIABILITY** of supply

★ **>3x less** production incidents⁽¹⁾

★ Sustained **>95% OFR**⁽²⁾

Deploy a **PERFORMANCE DRIVEN** culture

Focused set of **20** managerial **KPIs**

Strengthen Knowledge Management

★ From **15** to **1** AI-boosted platform

Empower teams, reinforce **accountability**

★ KPI by 2030

(1) Before back-up (2) Order Fill rate: the percentage of packaged gas orders delivered complete and on time to customers

➤ Driving End-to-End Operational Excellence



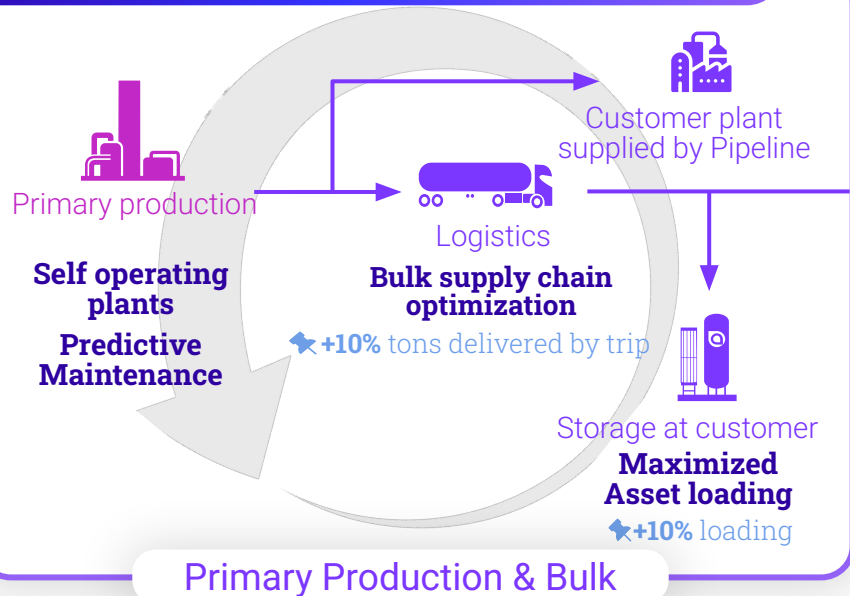
Optimizing full supply chain efficiency

- **End-to-end** approach leveraging the power of digital and AI
- **Instantly** aligning customer **demand**, **production** and **distribution**
- Maximizing **reliability** and **efficiency**

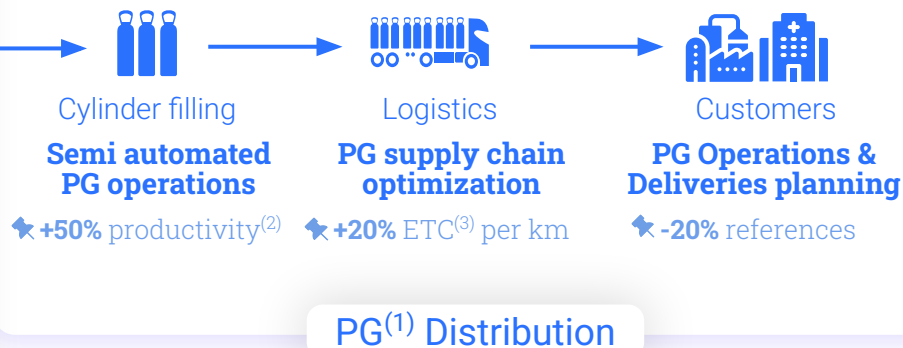
➤ Main Industrial Initiatives to Step up Performance



1-Regional End-To-End Optimization



2-PG⁽¹⁾ Optimization



3-Going to the next level of optimization using

AI

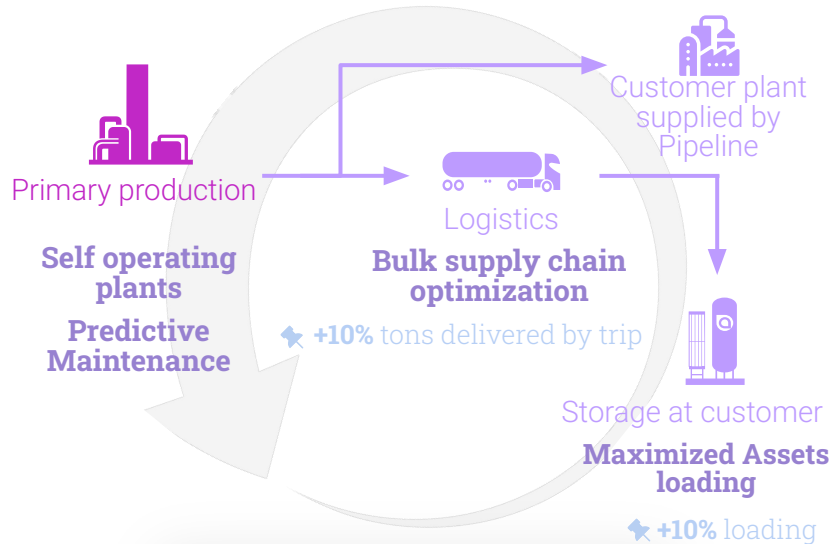
⬆️ KPI by 2030

(1) Packaged Gases (2) Number of Equivalent cylinders filled per operator hour (3) Equivalent Transported Cylinder per kilometer driven

➤ Focus - Automatization of Primary Production



1-Regional End-To-End Optimization



Primary Production & Bulk

Primary Production Automatization



- **Production** no longer requiring continuous on-site human presence
 - ✦ Target >95% sites⁽¹⁾
- Enhanced **predictive maintenance** with AI
 - ✦ >3x less production incidents⁽²⁾
- Plant run at **best operating mode**, leveraging **proprietary algorithm and AI**
 - ✦ +50% faster ramp response to arbitrage energy volatility



Optimized safety, reliability and efficiency

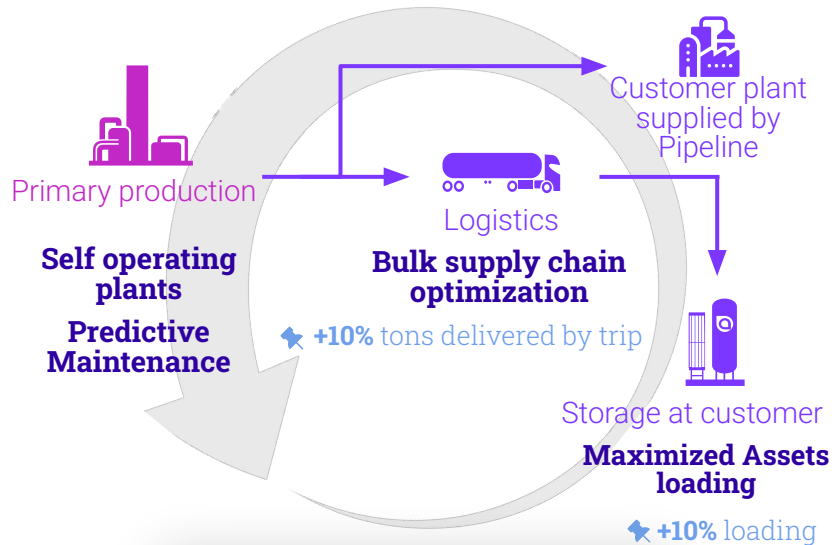
✦ KPI by 2030

(1) Except for regulatory purpose in certain countries (2) Before back-up by 2030

➤ Focus - Regional End-To-End Optimization



1-Regional End-To-End Optimization



Primary Production & Bulk

- End-to-end / full supply chain optimization
- Increased **asset modulation** to capture **best variable energy prices**
- Using **digital tools and AI**

8 end-to-end optimization centers

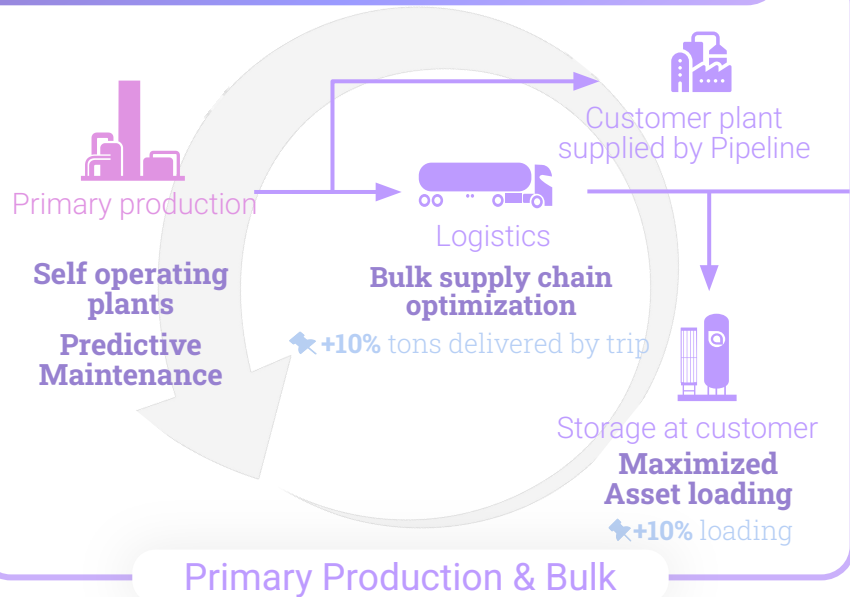
▶ Improved **competitiveness** to **capture efficiencies & new customers**

⚡ KPI by 2030

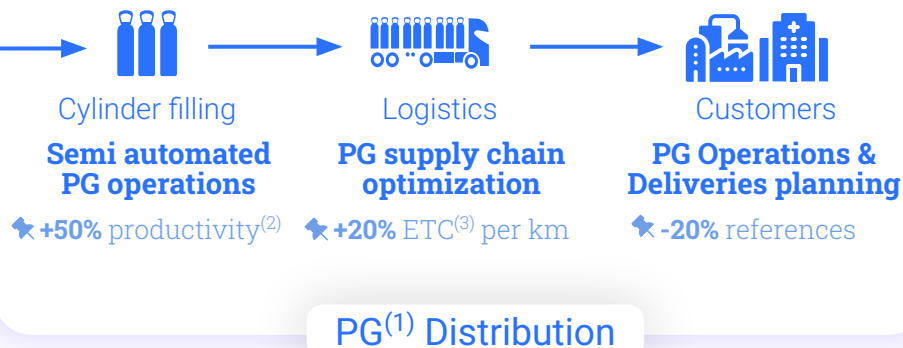
➤ Main Industrial Initiatives to Step up Performance



1-Regional End-To-End Optimization



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3-Going to the next level of optimization using



⬆️ KPI by 2030

(1) Packaged Gases (2) Number of Equivalent cylinders filled per operator hour (3) Equivalent Transported Cylinder per kilometer driven

Stepping Up Margin Improvement

Transformation

program launched in 2024

From decentralized to more global

Leverage global & local capabilities

Develop a culture of performance

Efficiencies

~50%

3. LOCAL

2. GLOBAL

1. STREAMLINED ORGANIZATION

VOLUMES, MIX, PRICING, PORTFOLIO

BEYOND
+400-600 bps
OIR margin improvement⁽¹⁾

2025

2030

AI

AI fully embedded in the Organization

Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

➤ AI Fully Embedded in the Business

1

Wide Adoption

100%

of workforce
equipped with
AI tools

Supported by
800 AI Champions



2

Core Business Transformation

5+

**Transformation
Roadmaps**

Cost, Price management,
Commercial efficiencies



3

R&D & Long-term vision

3.5bn

**Industrial
Daily Data**

Drive **competitive
advantage** by leveraging
global data



Supported by standardized & aligned processes

Selective use of AI in Core Business

5 Roadmaps to Create Value



Engineering & Technologies

-25%

Reduction of
time-to-offer by 2030

- Fast delivery of **accurate proposals**
- AI-powered **permitting** in **record time**

Sales force support

Beyond use case

AI agent

to assist **1m visits / year**
to IM PG customers

- AI-powered **pricing guidance**
- **Competitive intelligence** scanner

Industrial Operations

>3x

less production incidents⁽¹⁾
by 2030

+50%

Packaged Gases productivity⁽²⁾
by 2030

+10%

tons delivered by trip⁽³⁾
by 2030

- **End to end efficiencies on full Supply Chain**
- **Primary Production**
 - Run at best operating rate
 - Reduce energy consumption
 - Enhance predictive maintenance
 - Manage renewable energy intermittency
- **Filling Centers**
 - Optimize cylinder storage & handling
- **Logistics**
 - Improve Bulk inventory & routing

Customer Care

Beyond use case

AI agent

for >1m calls / month in Europe,
Airgas and HHC France

- **Direct entry** in ERP of cylinder **orders** from customer emails
- **Customer call transcripts** in CRM

Patients Care

Beyond use case

AI agent

to predict **sleep apnea treatment**
discontinuation

- HHC⁽⁴⁾ **personalized care** plans
- HHC⁽⁴⁾ **prescription** management

(1) Enhanced by predictive maintenance with AI, before back-up (2) Optimized by Semi-Automated operations; productivity is calculated by the number of Equivalent cylinders filled per operator hour
(3) Bulk supply chain optimization (4) Home Healthcare

Stepping Up Margin Improvement

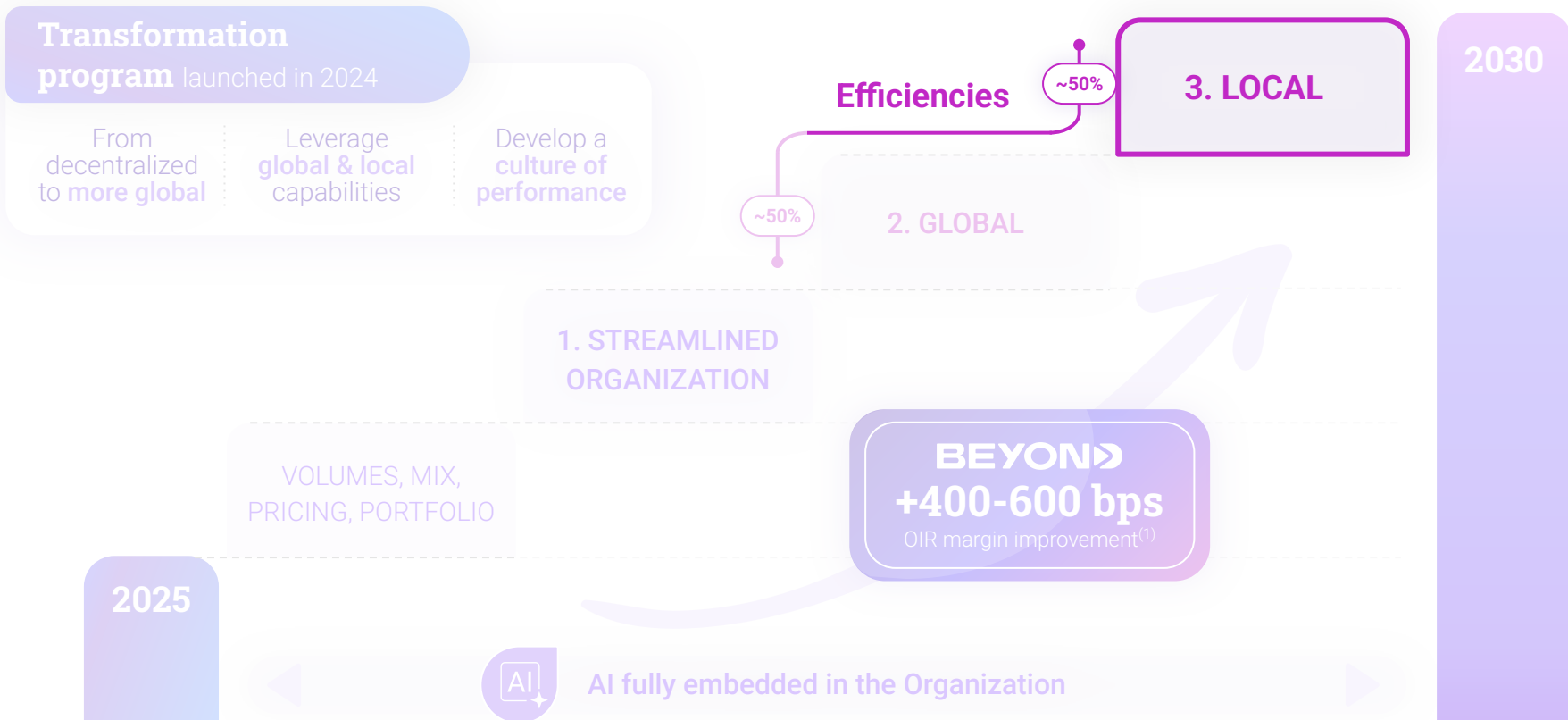


Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

➤ 3. Deliver Local Operational Excellence

Deployment of Global programs

Global Business Services

Procurement

Process standardization
& convergence

AI for core business
transformation

Free-up
time for
operations

To focus on



Safety



**First class
customer service**



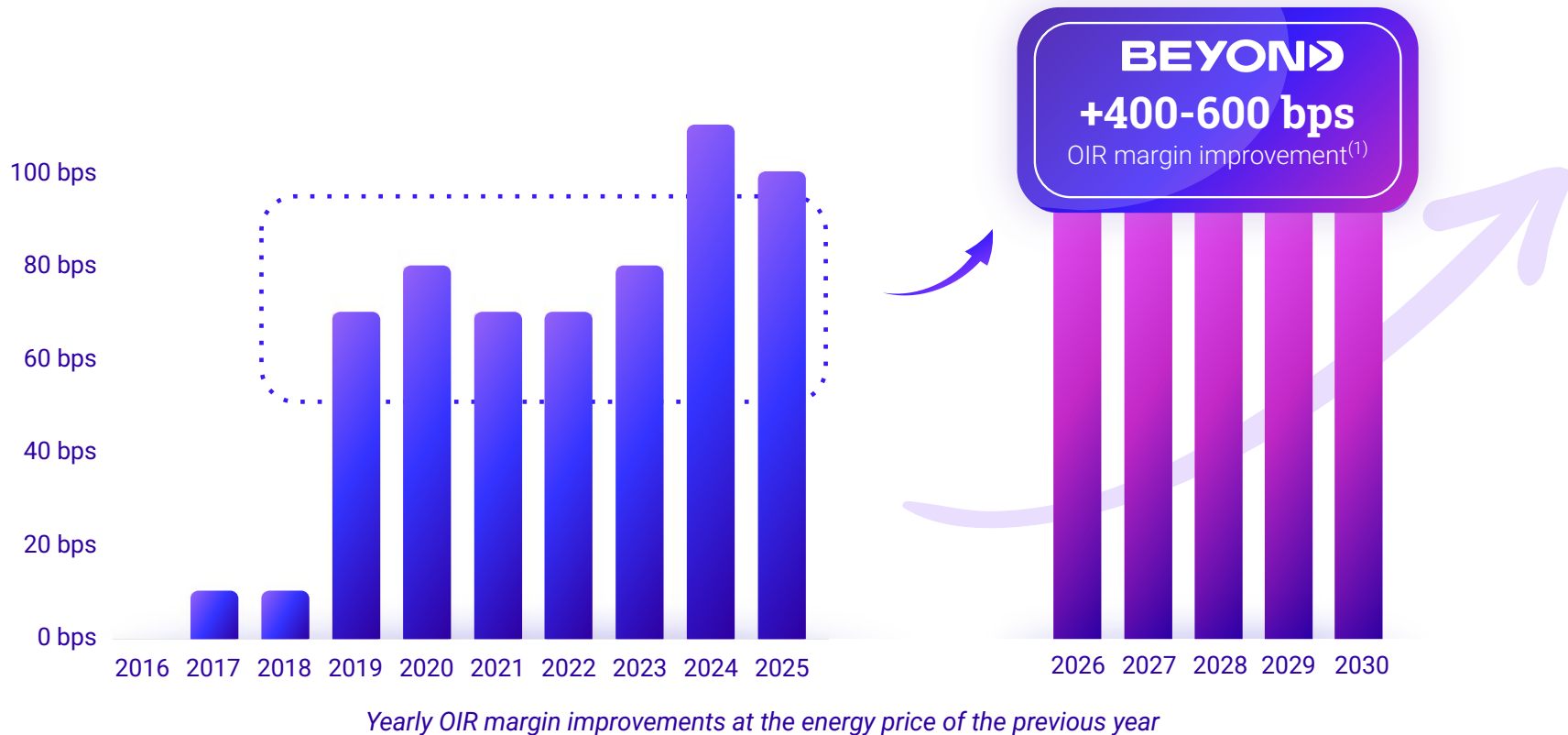
Reliability



Efficiencies



➤ Wrap-up - Stepping Up Margin Improvement



(1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

04

FINANCIAL WRAP-UP



Financial Wrap-up

1. Solid track record & **BEYOND** Objectives

2. Investments & Business Model

3. Renewed Capital Allocation Policy

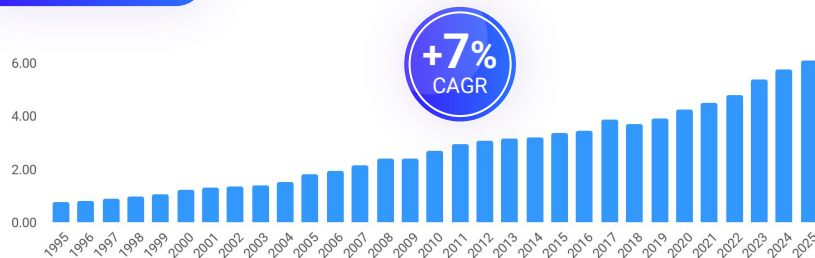
Solid Track Record over the Long Term

CAGR over 30 years⁽¹⁾ - Published figures

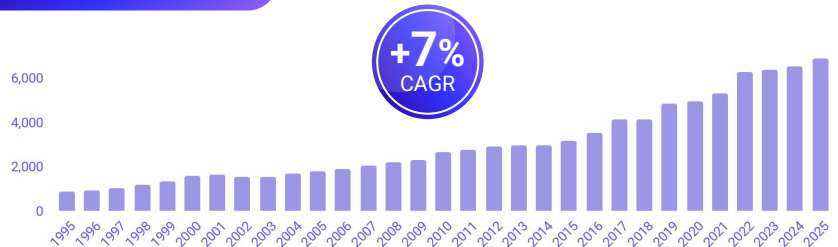
Revenue (in €m)



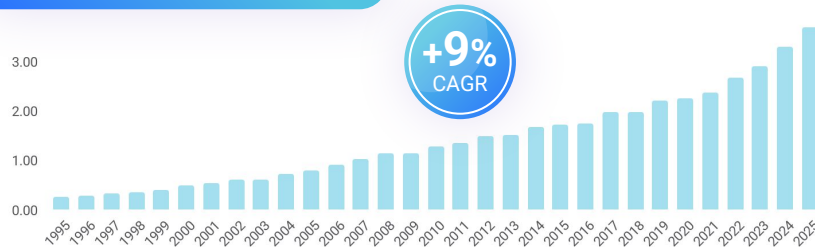
EPS⁽²⁾ (in €)



Cash Flow (in €m)



Dividend Per Share⁽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. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016

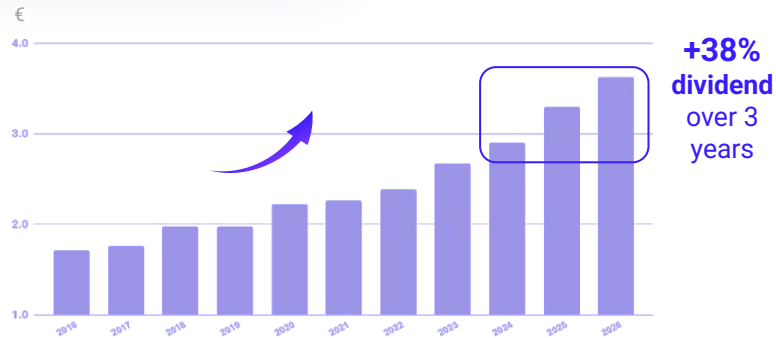
Consistently Creating Shareholder Value

Share price evolution

Base 100 in 2016



Dividend per share⁽¹⁾



Total Shareholder Return CAGR⁽²⁾



(1) Dividend per share paid in the year and related to previous year result. Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016

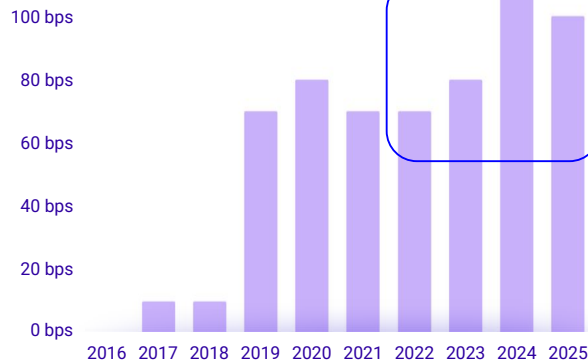
(2) Compound annual growth rate of an investment in Air Liquide shares, including reinvested dividends and loyalty bonus

➤ Significant Step Change in Margin Improvement

OIR margin improvement⁽¹⁾

+600 bps
Over 10 years⁽¹⁾
2016-2025

ADVANCE



3 main drivers

Over 4 years under **ADVANCE**

IM Pricing

>+30%

Efficiencies

€2bn

Portfolio Management

67 acquisitions
29 divestitures

(1) calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the 10 year period 2016-2025

➤ The Foundation of Our Beyond Ambition

Robust features

Diversified

- Presence in **59** countries
- **4m** customers & patients

Disciplined

- **>10%** threshold for **return** on investment
- **Strong** contractual **Terms & Conditions**

Resilient business model

- Serving **90%** of industrial segments
- **>30%** sales with **15 years** contracts & TOP

Agile locally & globally

- Adjusting further the **organization**
- **AI leverage** on operations

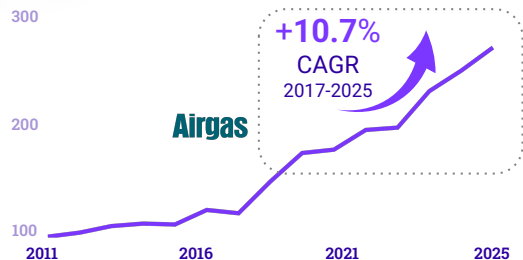
Innovative

- **~€300m annual** innovation spending
- **Several FoIKs** under industrialization

Strong financials

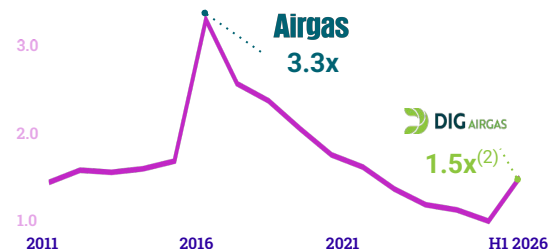
Accelerated Cash Generation

Op. Cash Flow before
WCR rebased⁽¹⁾



A strong balance sheet allowing for strategic capital allocation

Net Debt/EBITDA



(1) At constant 2011 FX (2) Net Debt adjusted for dividend seasonality, last twelve months EBITDA

BEYOND Objectives 2026 - 2030

3

Strategic Objectives



EPS⁽¹⁾
Recurring

+10% ±2%
CAGR

▼
**PROFITABLE
GROWTH**



ROCE⁽²⁾
Recurring

>11%
in 2030

▼
**VALUE
CREATION**



**CO₂
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 and new definitions in appendix (2) Recurring ROCE excluding large strategic acquisitions, see assumptions and new definitions in appendix (3) Reduction of CO₂ Scopes 1 and 2, compared to 2020 baseline, within 1.5 degree compatible scenarios

BEYOND: Main Levers to Drive EPS Objective by 2030

Sales Growth⁽¹⁾

+5% ±1%

CAGR

Growth back-loaded
across 2026–2030

**~2 to 3 x
IP⁽²⁾ growth**

Margin Improvement⁽³⁾

+400-600 bps

over 2026-2030

**+1,000 bps
over 2020-2030**

Capital Allocation

>€40bn⁽⁴⁾

Investments

M&A

Dividends

Share Buybacks

← Macroeconomy-Adaptive Flexibility →

BEYOND

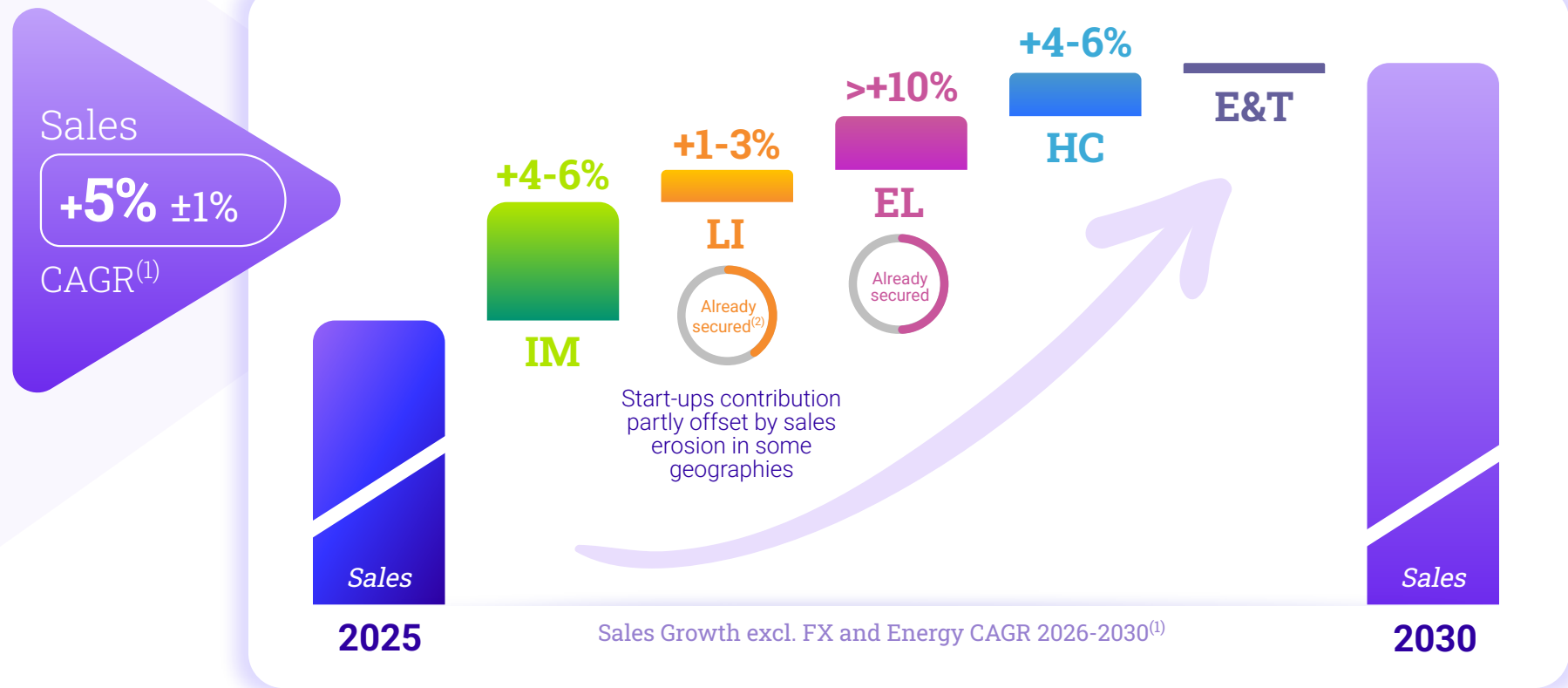
Objective 2026-2030

EPS CAGR⁽⁵⁾
recurring

+10% ±2%

(1) This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions (2) Industrial Production, weighted average based on the Group's geographical footprint, see assumptions in appendix (3) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030; see new definitions in appendix (4) Sum of items below over the period 2026-2030; Includes bolt-on and DIG acquisitions but no other strategic acquisitions (5) Recurring net Earnings Per Share CAGR from year-end 2025 to year-end 2030 at 2025 FX. See assumptions and new definitions in appendix

BEYOND: Consolidated Growth per Activity



(1) Indicative split of the Growth lever by activity; see assumptions and new definitions in appendix; CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions notably DIG acquisition in Asia (2) Proportion of growth from contractually secured projects relative to sales growth before erosion

Financial Wrap-up

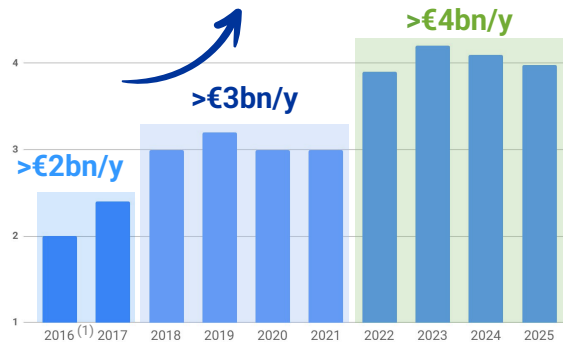
1. Solid track record & BEYOND Objectives

2. Investments & Business Model

3. Renewed Capital Allocation Policy

➤ First Priority: Invest in the Business with Strong Capital Discipline

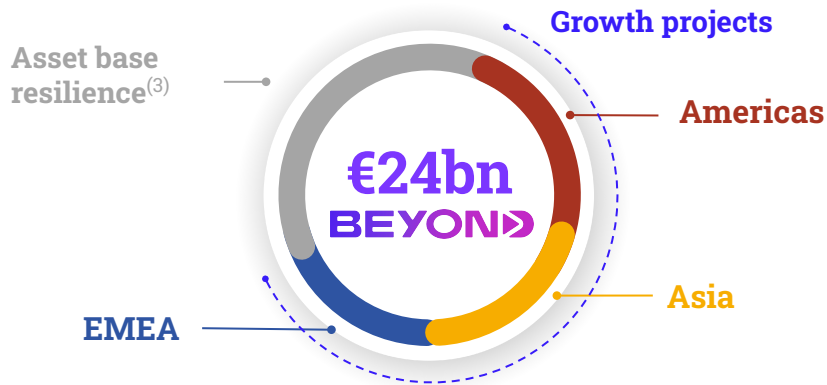
Acceleration over the last 10 years



Industrial investment decisions

Increased **size** of individual **projects**

Industrial Investment Decisions in 2026-2030⁽²⁾



Focus on



Double-digit IRR



Diversity of projects

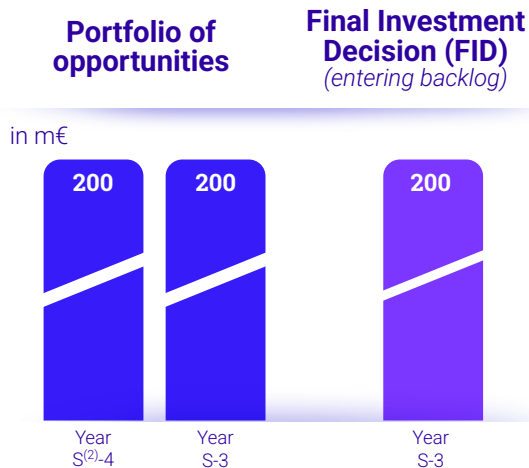


CO₂ emissions reduction

(1) Excluding Airgas acquisition (2) Cumulated industrial investments decisions over 5 years 2026-2030 (3) Investments in assets renewals, efficiency, maintenance and safety

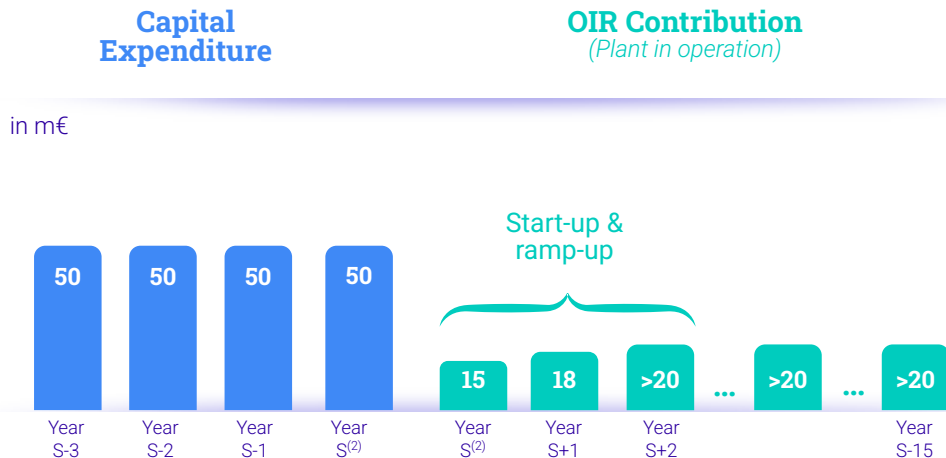
► OIR in Absolute Value: Understanding How Investments Translate to Returns

Project development



Prior to entering backlog:
**Stringent project selection
based on returns**

Project execution - Large industries and Electronics project⁽¹⁾

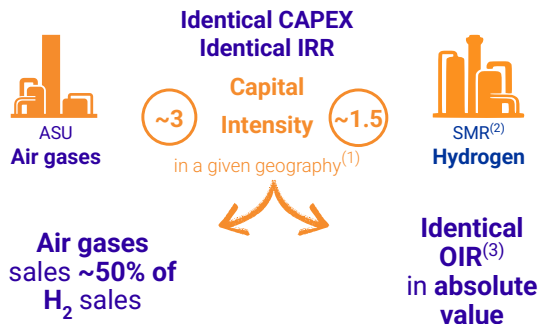


- **Medium and large** projects
2 to 3 years construction
- **Very large** projects
3 to 5 years construction

(1) Elements to illustrate Large Industries and Electronics Carrier Gases projects, real figures may vary on a case by case basis (2) Year S: year of Start-up

➤ Various Capital Intensities Given Increased Diversity of Projects

Capital intensity by PRODUCTS



Structurally

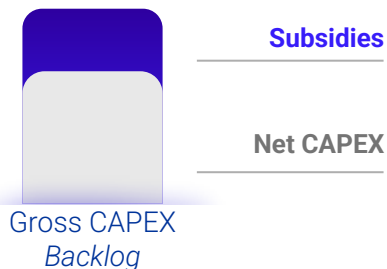
Air gases
OIR/Sales
margin



Hydrogen
OIR/Sales
margin

Capital intensity with SUBSIDIES

- Backlog is made of Gross Capex
- Sales are based on Capex net of subsidies



Subsidies represent up to **30% to 50% of gross CAPEX**, mostly in Energy Transition projects

Project Economics calculated on Net Capex

TAKEAWAYS

Capital intensity can vary significantly, implying:

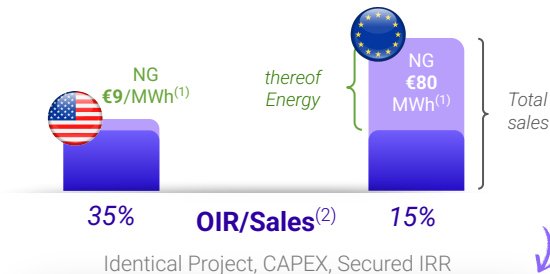
- Difficulty in SALES MODELING
- High variability of OIR/SALES MARGIN levels

(1) Ratio of capital required to generate one euro of revenue (with energy 100% passed through: electricity for ASU, natural gas for SMR). The 1.5 figure is illustrative as energy costs vary by geography (2) Steam Methane Reformer (3) Operating Income Recurring

Energy: Significant Impact on Sales and Margin

Energy impact by GEOGRAPHY

- **Industry standard:** energy costs passed through to customer
- **Energy costs vary greatly across regions**



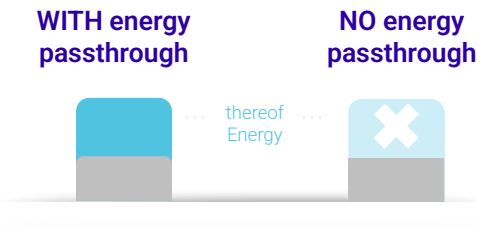
Higher Sales in Europe

but identical OIR in absolute value

Lower OIR/Sales margin in Europe

Energy impact by TYPE OF CONTRACT

- Customers in Energy Transition & Electronics often provide energy



Lower Sales w/o energy passthrough

but identical OIR in absolute value

Higher OIR/Sales margin
w/o energy passthrough

TAKEAWAYS

- **SALES**
not fully reflective of **business growth**
- **OIR/SALES MARGIN**
not fully reflective of **business performance**
- **OIR in ABSOLUTE VALUE**
as best aggregate

(1) Henry Hub & TTF (2) Theoretical illustrative project

➤ Wrap-up: Adapting Models to Business Shifts



Business Model Evolution

- Increased **diversity** of **capital intensity**
- **Energy** prices: higher **volatility** and **regional disparity**
- Greater share of “**tolling**” **projects**⁽¹⁾

(1) Energy costs not re-invoiced to customers

TAKEAWAYS

Sales & sales derived KPIs

(OIR/Sales) **not relevant** metrics for business development

OIR in absolute value best KPI

to follow:

- growth
- projects contribution

ROCE remains
our compass

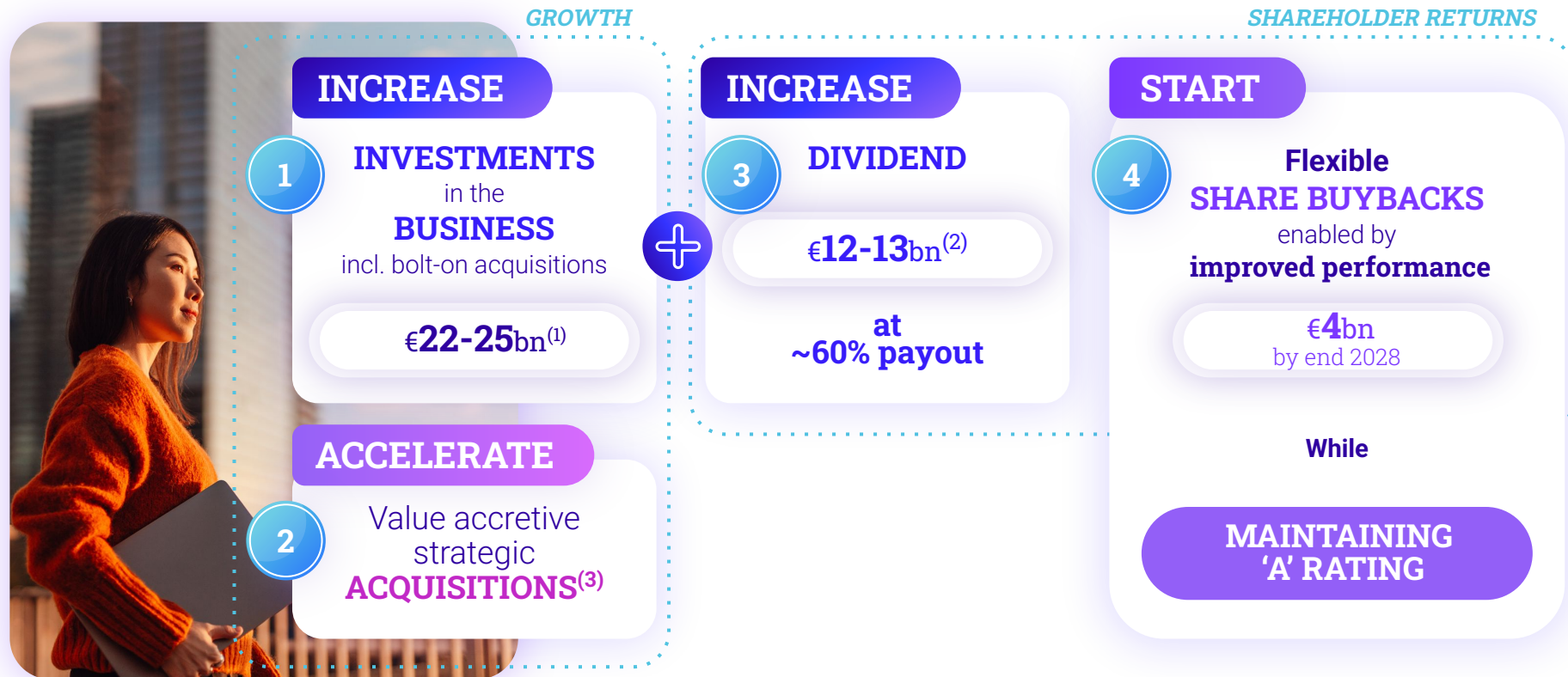
Financial Wrap-up

1. Solid track record & BEYOND Objectives

2. Investments & Business Model

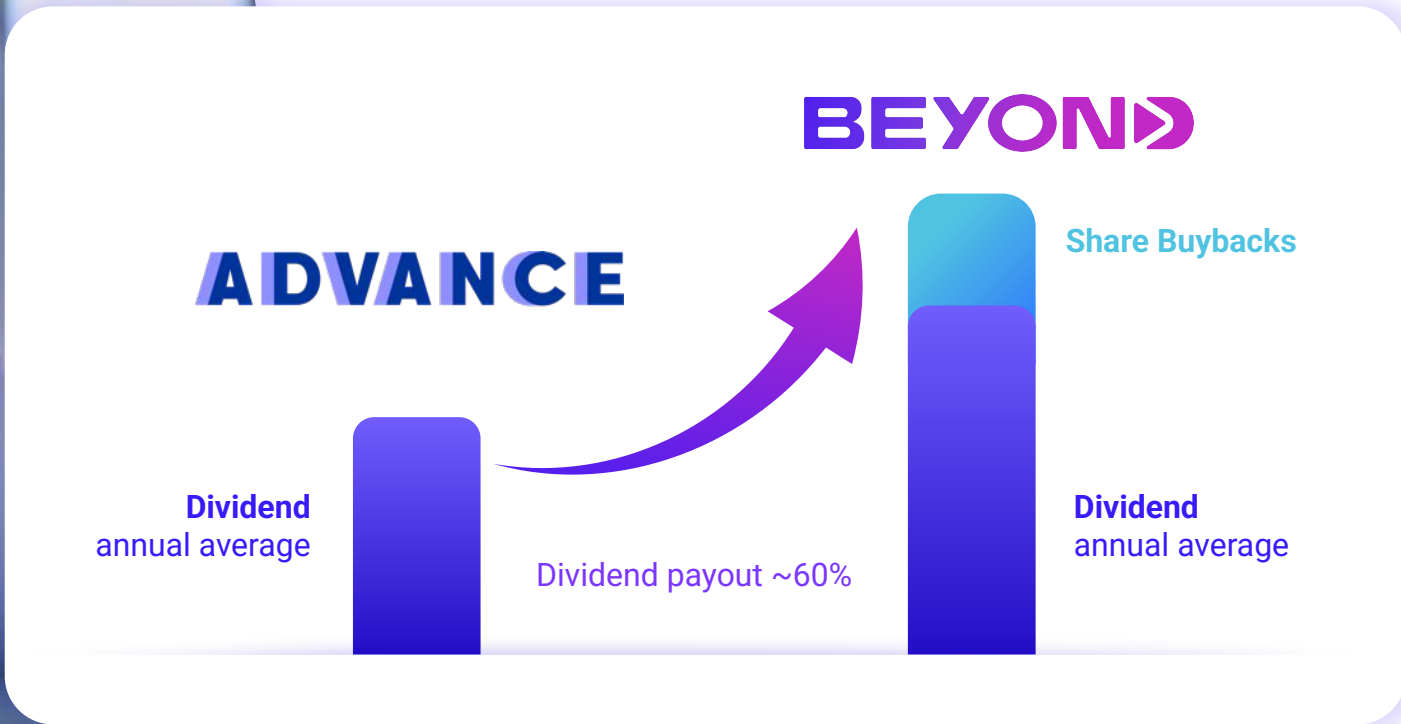
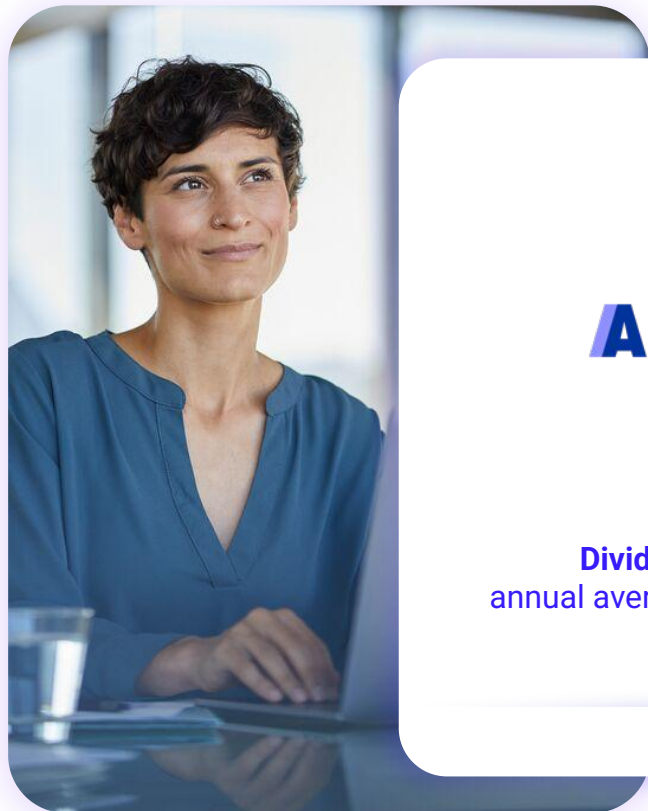
3. Renewed Capital Allocation Policy

BEYOND: Renewed >€40bn Capital Allocation Policy Boosting Shareholder Return



(1) Cumulated industrial and bolt-on acquisitions capital expenditures over 5 years 2026-2030 (2) Estimated dividends over 5 years 2026-2030 (3) includes DIG for €3bn

▶ BEYOND: Boosting Shareholder Returns vs Advance



Teams Committed to Deliver: Incentives Aligned with Objectives

Leadership Team

Annual

Scope:
Comex members & **350+**
senior executives

- **60% PERFORM**
Sales & profitability
- **30% TRANSFORM**
Progress of Group program
- **10% IMPACT**
Sustainability

Long-Term

Scope:
~2,700 managers

Performance shares
over **3 years**

- **50% ROCE**
- **35% TSR**
- **15% CLIMATE**

IM Salesforce

- **Up to 2x** annual bonus
- **Quarterly** targets
- **Monthly** review
- **KPIs** focused on outcomes
Churn, Customer Profitability,
Business Development

Enhanced Performance Driven Culture

CONCLUSION



BEYOND Objectives 2026 - 2030

3 Strategic Objectives



EPS⁽¹⁾
Recurring

+10% ±2%
CAGR

▼
**PROFITABLE
GROWTH**



ROCE⁽²⁾
Recurring

>11%
in 2030

▼
**VALUE
CREATION**



**CO₂
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 and new definitions in appendix (2) Recurring ROCE excluding large strategic acquisitions, see assumptions and new definitions in appendix (3) Reduction of CO₂ Scopes 1 and 2, compared to 2020 baseline, within 1.5 degree compatible scenarios

➤ More than Ever, Air Liquide is a Strong Investment Case

Confidence in delivering **BEYOND**

- ▶ Positioned on **key growth markets**
- ▶ **Diversified** portfolio and **resilient** Business Model
- ▶ Enhanced **profitability**
- ▶ **Increased** focus on **sharing value** with **Shareholders**
- ▶ Positive **Environmental Impact**



APPENDICES





Assumptions for BEYOND Ambitions over 2026-2030



Macro environment

Inflation, rates & Forex

- +2-2.5% average yearly global inflation⁽¹⁾
- 1.19 USD for 1€
- No significant evolution of other Forex
- AL long-term funding cost <4.5%

Industrial Production⁽¹⁾

~+2% CAGR

Geopolitics

Status quo vs current situation

Extra-financial

World evolving within 1.5° compatible scenarios, requiring:

- continued scaling of renewable power and grid enhancement,
- development of carbon capture and storage infrastructure,
- supportive regulations stimulating demand for low-carbon products

Modelization

Energy Prices

End 2025 market prices (power and natural gas)

(1) Source: Oxford Economics, weighted average based on the Group's geographical footprint; CAGR over 2026 - 2030

Definitions⁽¹⁾

Recurring EPS (Earnings Per Share)

- Net profit (Group share) adjusted for other non recurring operating income and expenses after taxes and for exceptional and significant items after tax recorded below operating income, divided by the average number of shares over the considered period

Recurring ROCE

- Numerator: net profit (including minority interests) as described above adjusted for net cost of debt after taxes for the considered period
- Denominator: the average of (total shareholders' equity + net debt) at the end of the past three half-years.

Operating Income Recurring

- Operating income before other non recurring operating income and expenses. These non recurring items will include the amortization of tangible and intangible assets recognized as part of the Purchase Price Allocation of acquisitions.

Sales growth excluding FX & Energy

- Change in revenue excluding the currency impact and the energy impact in Large Industries and Electronics.

"Drivers" and "Levers"

- "Drivers" and "Levers" are operational and financial parameters that management may deploy with varying intensity to navigate macroeconomic conditions and deliver on the EPS and ROCE objectives presented herein. They are not targets.

(1) indicators as they will be defined in 2027 when IFRS 18 is implemented

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