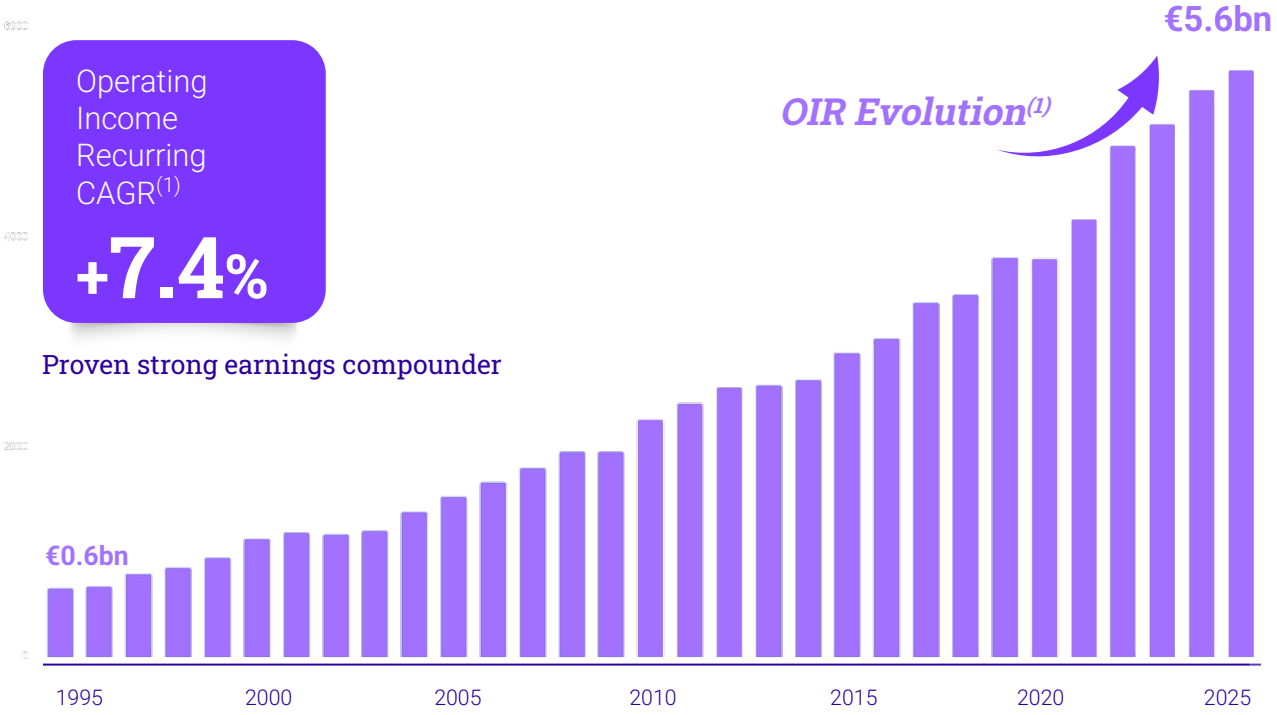

Air Liquide
BEYOND
The next frontier in lasting Value Creation
Capital Markets Day 2026
5 October 2026

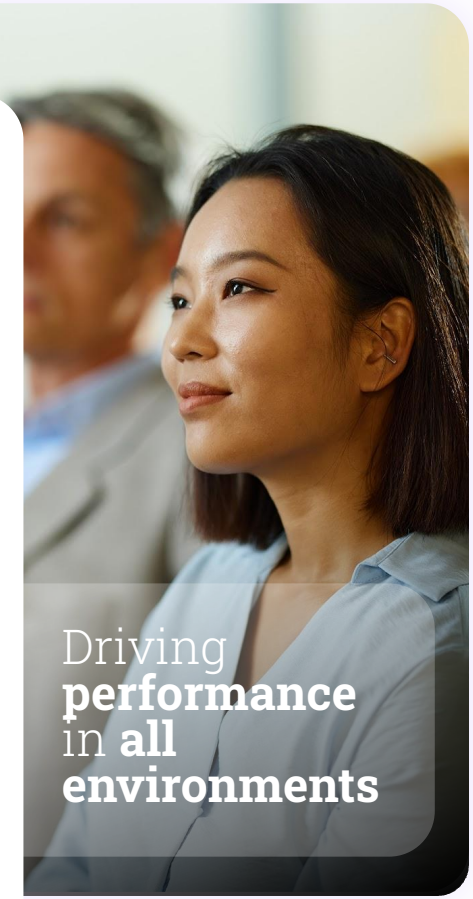
BEYOND: Accelerating a Long-Term Track Record over 30 years

Operating Income Recurring CAGR(1)

+7.4%

Proven strong earnings compounder





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

BEYOND: Building on Strong Foundations

Outstanding Business Model

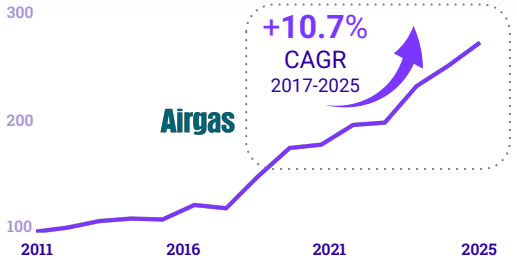
A **proven** high **resilience**

&

Solid Track Record

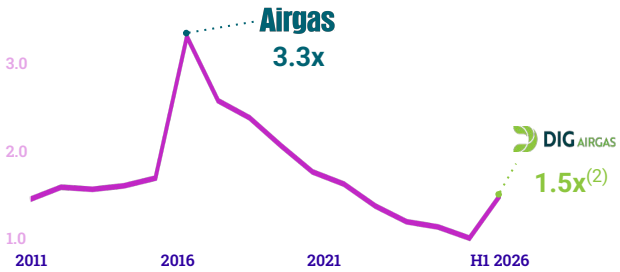
Accelerated Cash Generation

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

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 and new definitions in appendix (2) Recurring ROCE excluding large strategic acquisitions, see assumptions and new definitions in appendix (3) Reduction of CO_2 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
- Densification
- Gas applications
- Pricing

Key Growth Markets

- Electronics / AI
- Energy transition
- Healthcare
- 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

from 2024 to H1 2026

- **-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 Nm^3 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)

ACCELERATE

Value accretive strategic **ACQUISITIONS**(3)

DIVIDEND

€12-13bn(2)

at ~60% payout

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

Public Bodies

Local communities

Elevating Positive Environmental Impact

Stay the course on **Decarbonization**

Asset Management

3 levers 2020-2035

Carbon Capture Usage / Storage

Low-carbon Electricity Sourcing

2035 **-33%** CO_2 emissions vs 2020(1)

2050 Reach **Carbon Neutrality**(1)

Anticipate & adapt to climate change

Optimize water use

Climate adaptation program

New **-10%** water withdrawal(2) in 2030 vs 2025

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

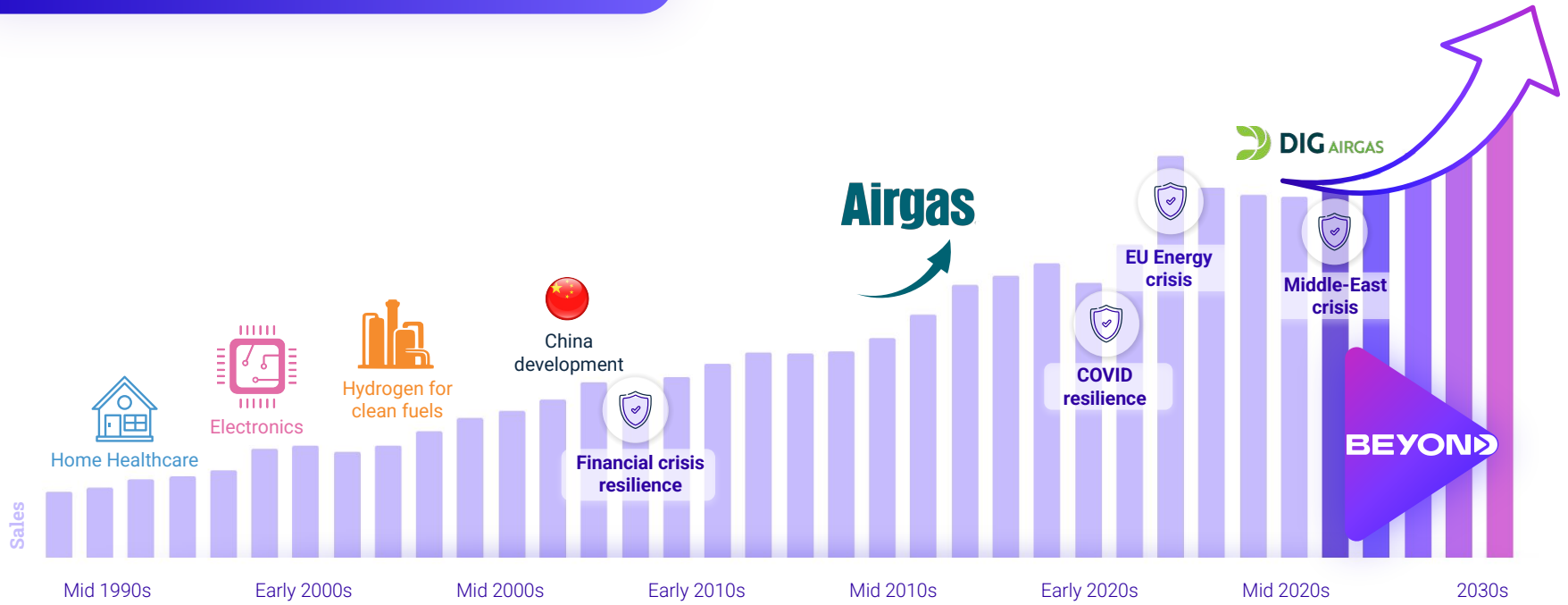
02

WE GROW



Managing Growth Over the Long Term

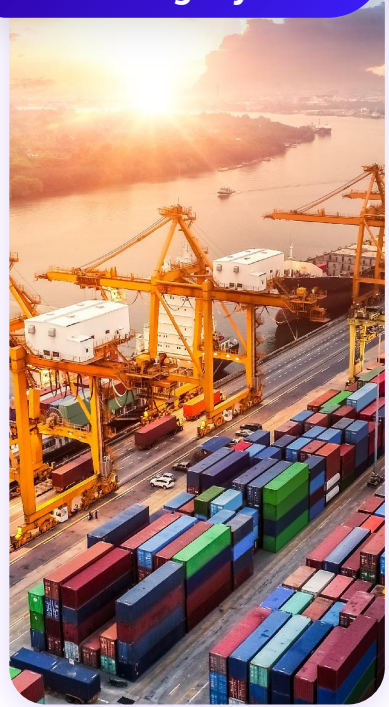
Sales CAGR(1) +6% through to 2025



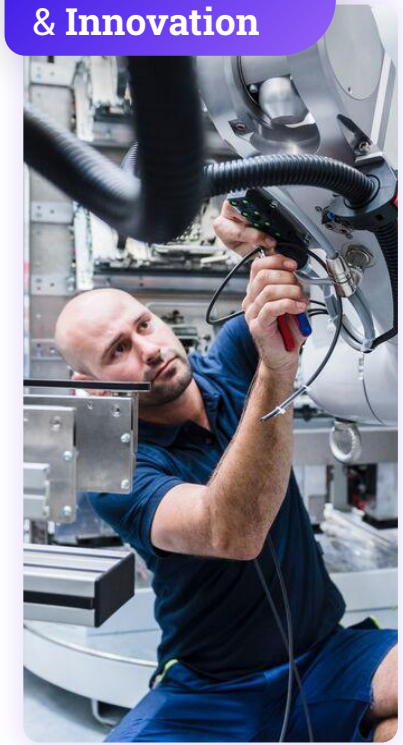
(1) As published revenue calculated according to prevailing accounting rules over 30 years 1995-2025

Strong Mega Trends Continuing to Shape our Industry

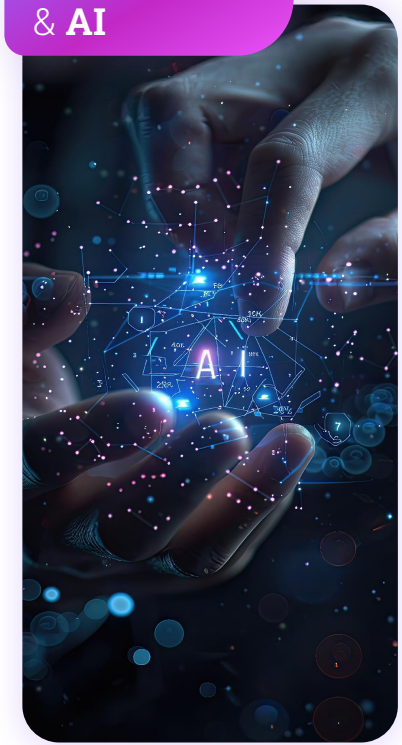
Industry **Reshoring** & **Sovereignty**



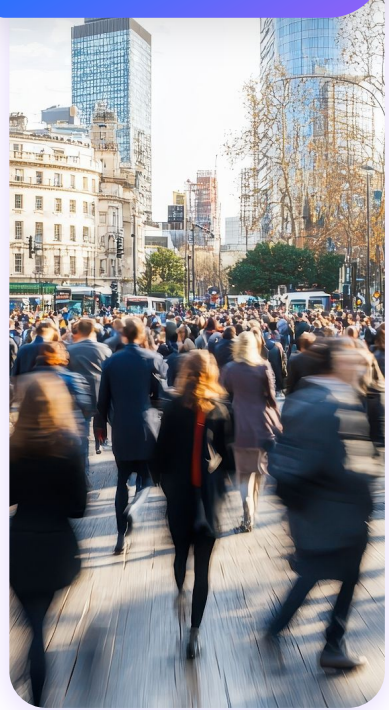
Technologies & **Innovation**



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**

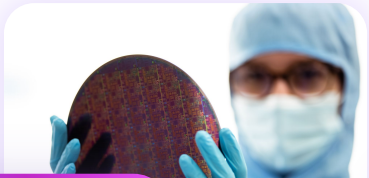
Low-single-digit growth



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

BEYOND: Activating Diverse Sources of Growth



More from the Base

- Assets loading
- Densification
- Gas applications
- Pricing

Key Growth Markets

- Electronics / AI
- Energy transition
- Healthcare
- 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: Activating Diverse Sources of 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





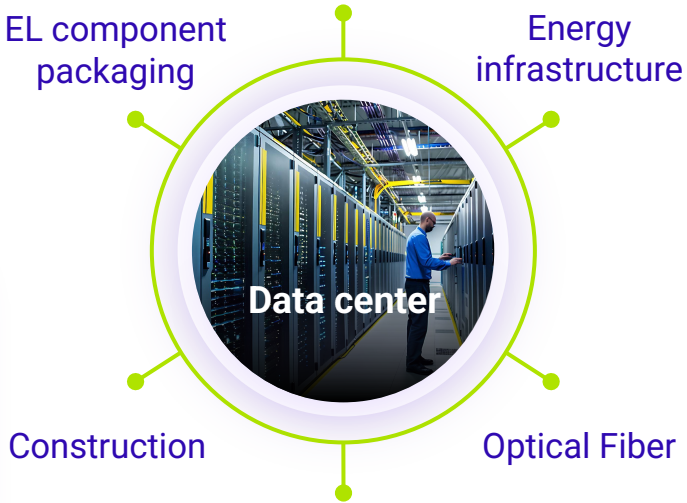
Creating value for customers

- 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

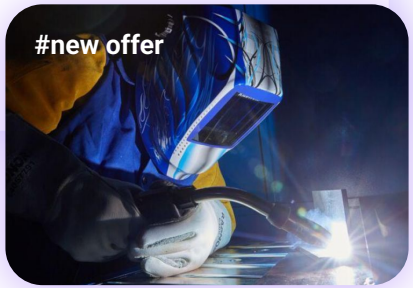
Gas opportunities in **Data Centers** value chain



Welding

Leveraging **AL experts** & **performance data base**

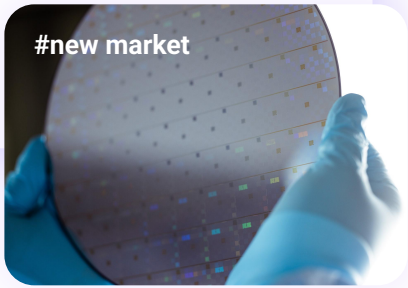
Improving **customers'** welding **productivity** & **quality**



Secondary Electronics

High pressure CO_2 solution for **cleaning** of **electronic components**

Increasing **customers' productivity**



BEYOND: Activating Diverse Sources of Growth



More from the Base

- Assets loading
- Densification
- Gas applications
- Pricing

Key Growth Markets

- Electronics / AI
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+5% ±1%

Differentiated deployment by Geography

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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

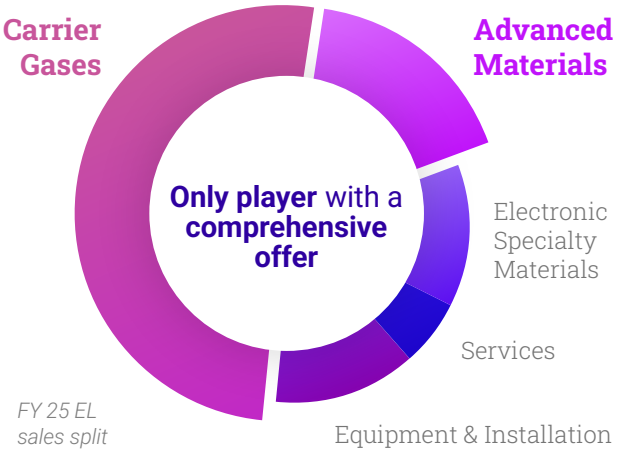
Strong driver for AL EL growth

Differentiating factors

#1 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]



BEYOND 2026-2030

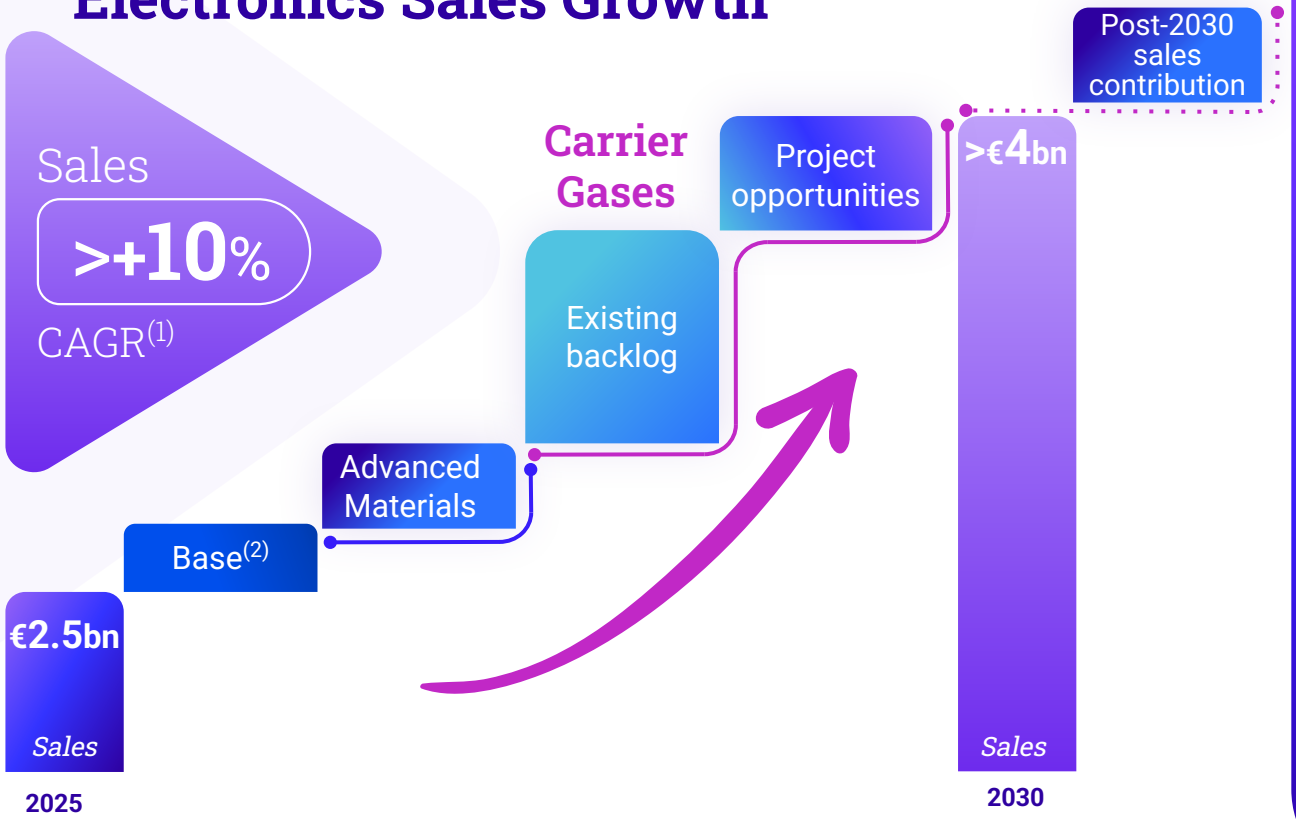
~50% of 12-months Group investment opportunities[5]

>+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



Strong Momentum



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

(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

EL: Carrier Gases and Advanced Materials, 2 Growth Drivers

Carrier Gases

51% of EL sales in 2025

- **Attractive business model**
  - Long-term contracts
  - Energy passthrough
- **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**



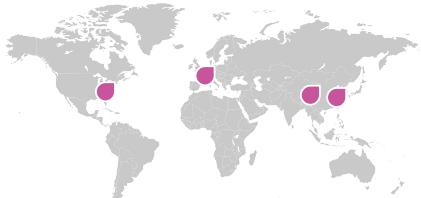
Advanced Materials

A differentiating offer

17% of EL sales in 2025

- **Only supplier** among Industrial Gas players
- 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

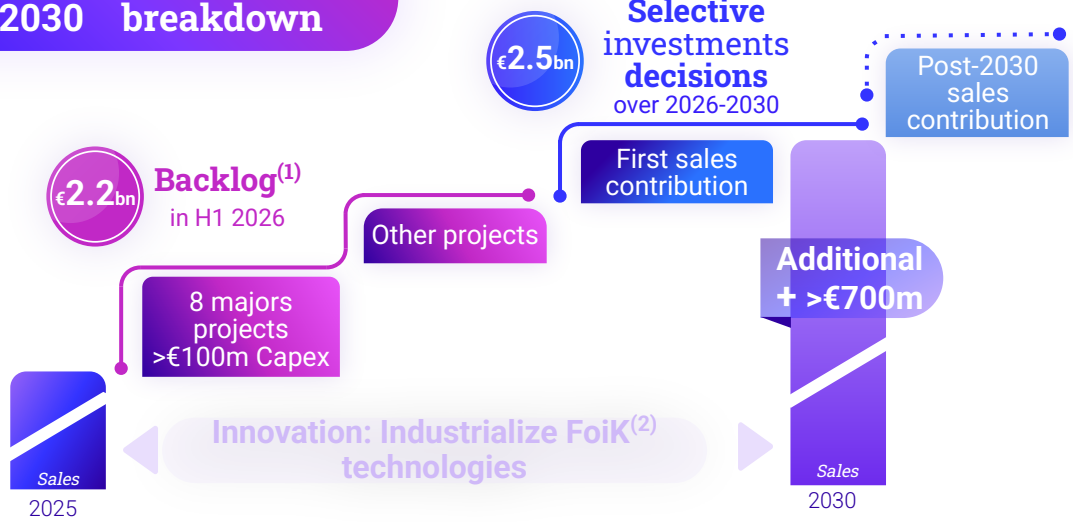
- Driving **impact** by supporting **affordability**, at **scale** & **sustainability**
- **Trusted partner** with cutting-edge **technologies**

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 2026-2030 Sales Growth breakdown



Standard Business Model

>10% IRR hurdle rate

Long-Term supply contracts with Take Or Pay clauses

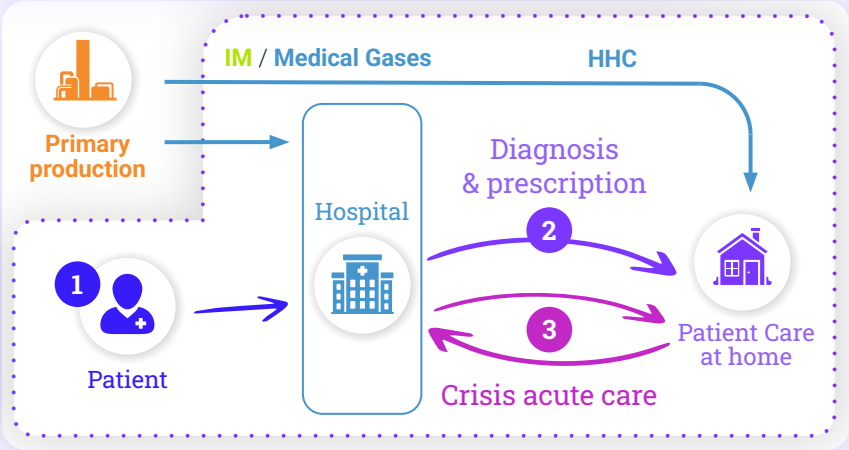
(1) Gross capex, before taking into account subsidies (2) First-of-its-Kind

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
⅓ 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

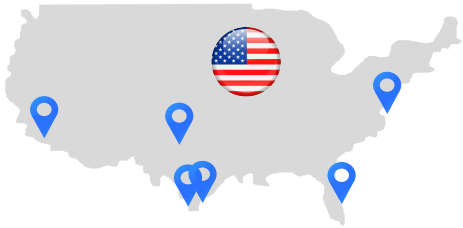
High Momentum for IG(1)

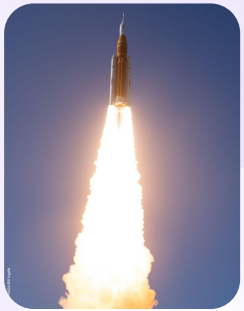
~€1.8 bn
>+15% CAGR(2)

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

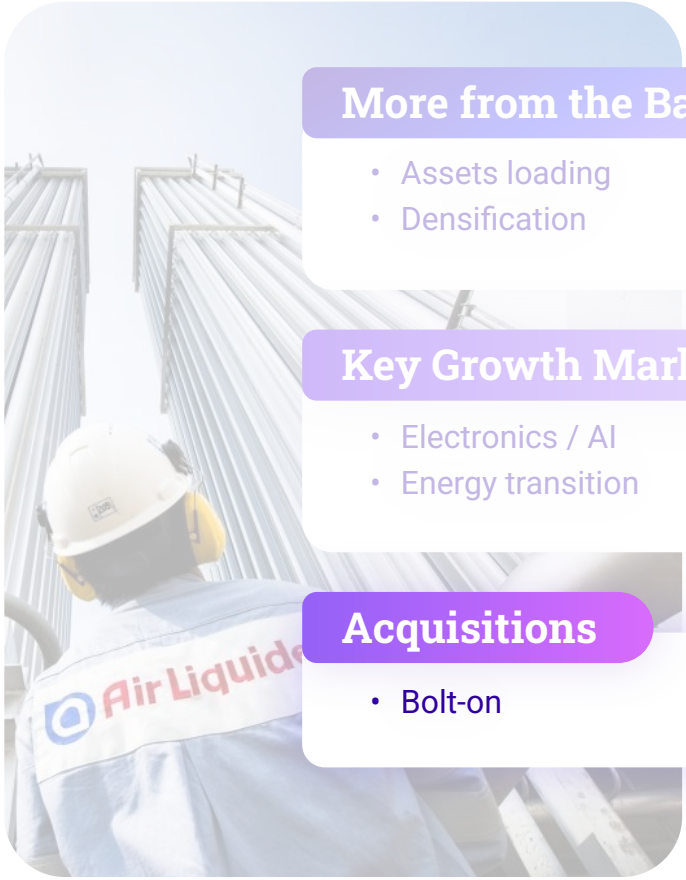
Bulk market and **Sales of Equipment**

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

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Accelerate Acquisitions

ADVANCE 2022-2025

67
bolt-on acquisitions

mainly

53 in
11 in

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 — DIG AIRGAS — **~+€0.5bn[2] sales**

Select criteria

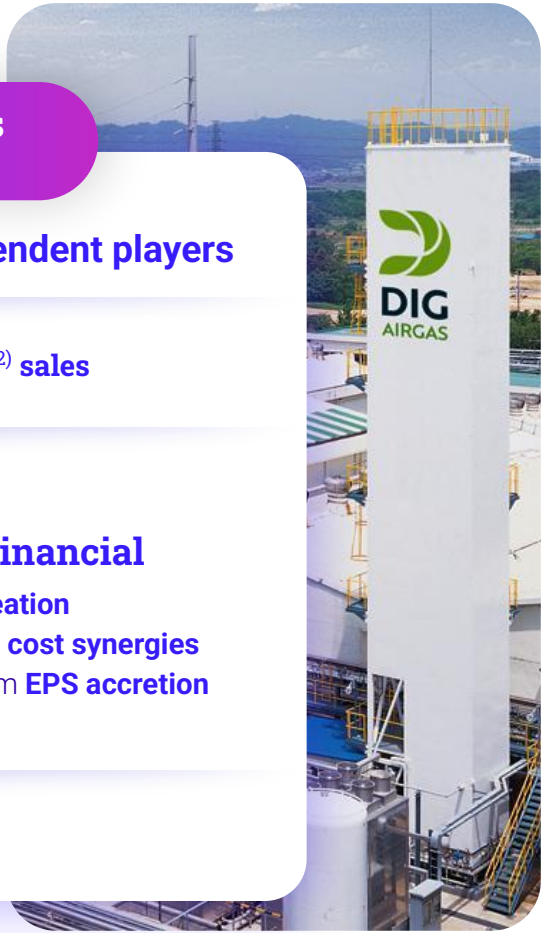
Business

- 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

BEYOND: Activating Diverse Sources of Growth



More from the Base

- Assets loading
- Densification
- Gas applications
- Pricing

Key Growth Markets

- Electronics / AI
- Energy transition
- Healthcare
- 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

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**



- Cryocap™
- 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	• Ongoing development with customers
Energy Transition		Cryocap™	• Hydrogen, • Flue Gas, • Liquefaction	• Porthos • Holcim pilot, Aalborg Portland • Stockholm Exergi
		Electrolyzer	• PEM[3] with SIEMENS ENERGY • Dual tech (PEM/Alkalin)	• Normand'Hy • ELYgator
		NH_3 Cracking	• Industrial scale pilot • Large-scale development	• Port of Antwerp-Bruges • Enhance project, Belgium
Space		Large ASU	• Very large ASU for O_2 production	• Ongoing development with customers

Acting as the Pioneer, opening new markets

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

BEYOND: Activating Diverse Sources of Growth



More from the Base

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- Gas applications
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Key Growth Markets

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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

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



(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**	**Start & load** projects under construction Sign **new contracts** (Cement CCS, H_2)
Capture **Sovereignty opportunities**	**Reshoring** (Steel, Semiconductor)
Accelerate **asset loading**	Pursue basins **reconfiguration**
Leverage **Medical Gases**	Develop **synergies with IM**
Constantly **optimize portfolio**	

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**

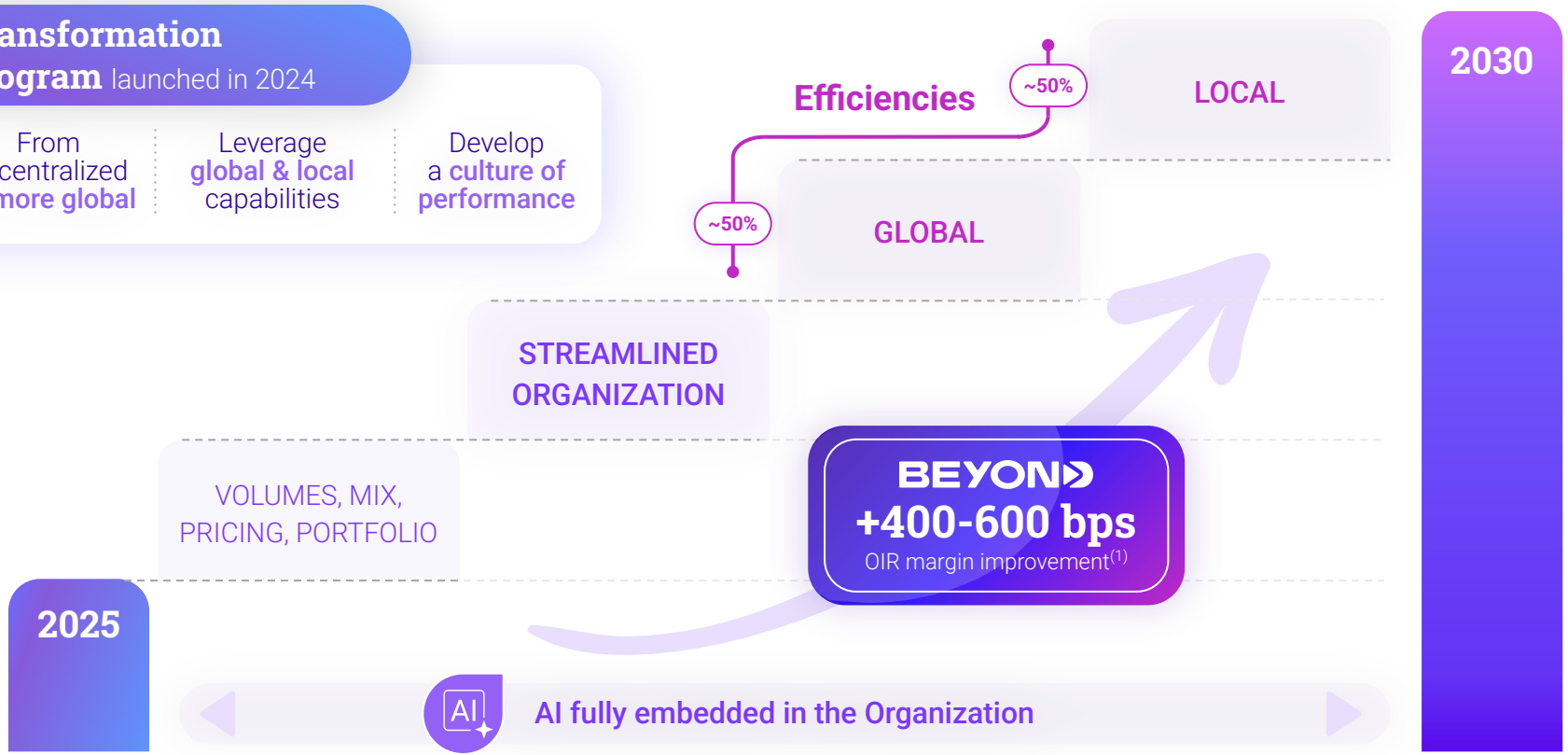


Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

Stepping Up Margin Improvement

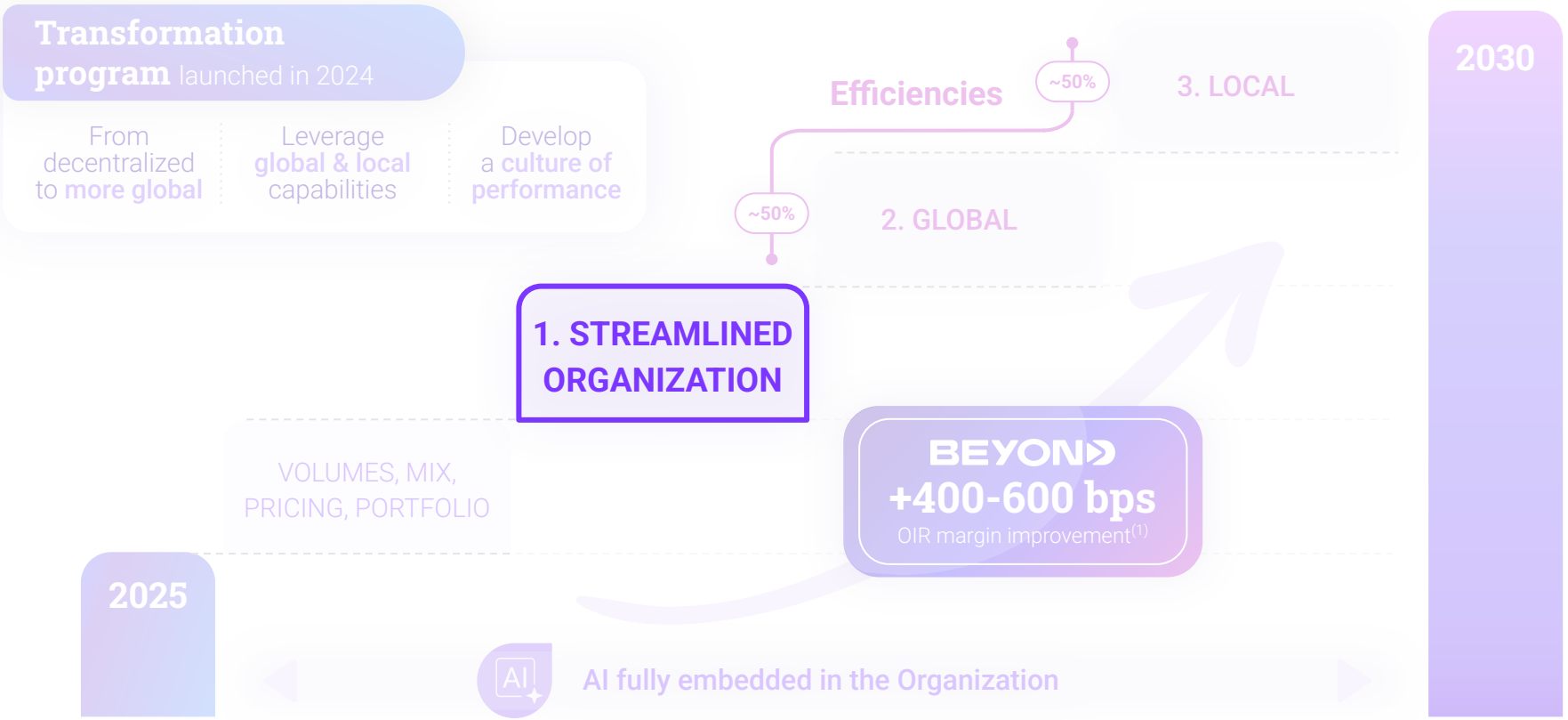
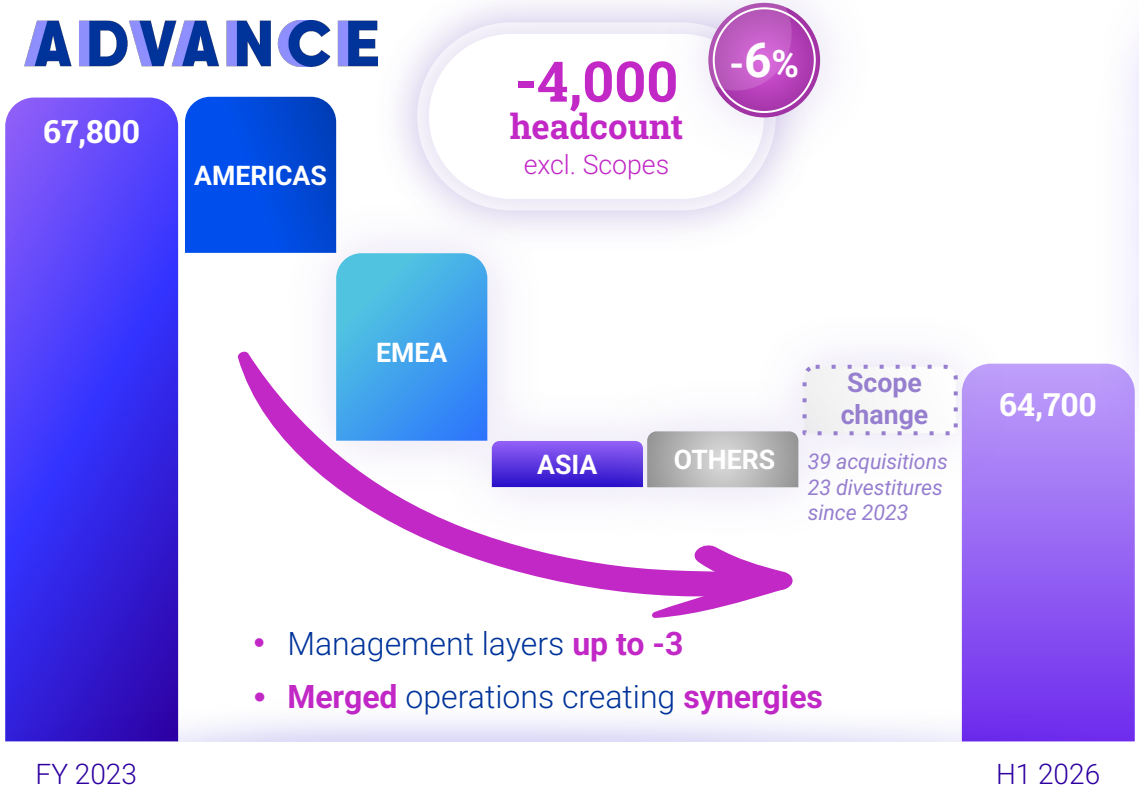


Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

1. Mobilize a Powerful Streamlined Organization

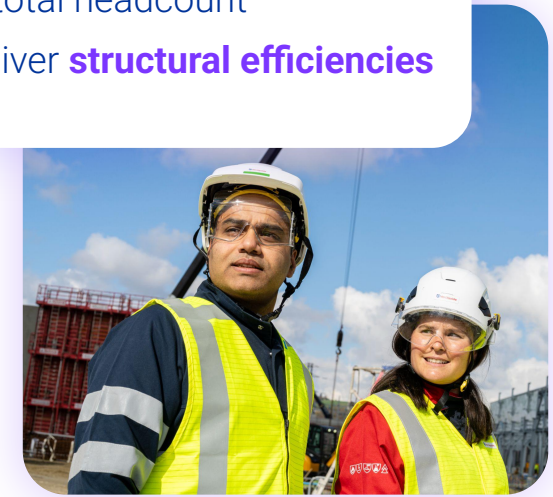
ADVANCE



- Management layers **up to -3**
- **Merged** operations creating **synergies**

BEYOND

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



Stepping Up Margin Improvement

Transformation program launched in 2024

From decentralized to **more global**	Leverage **global & local** capabilities	Develop a **culture of performance**

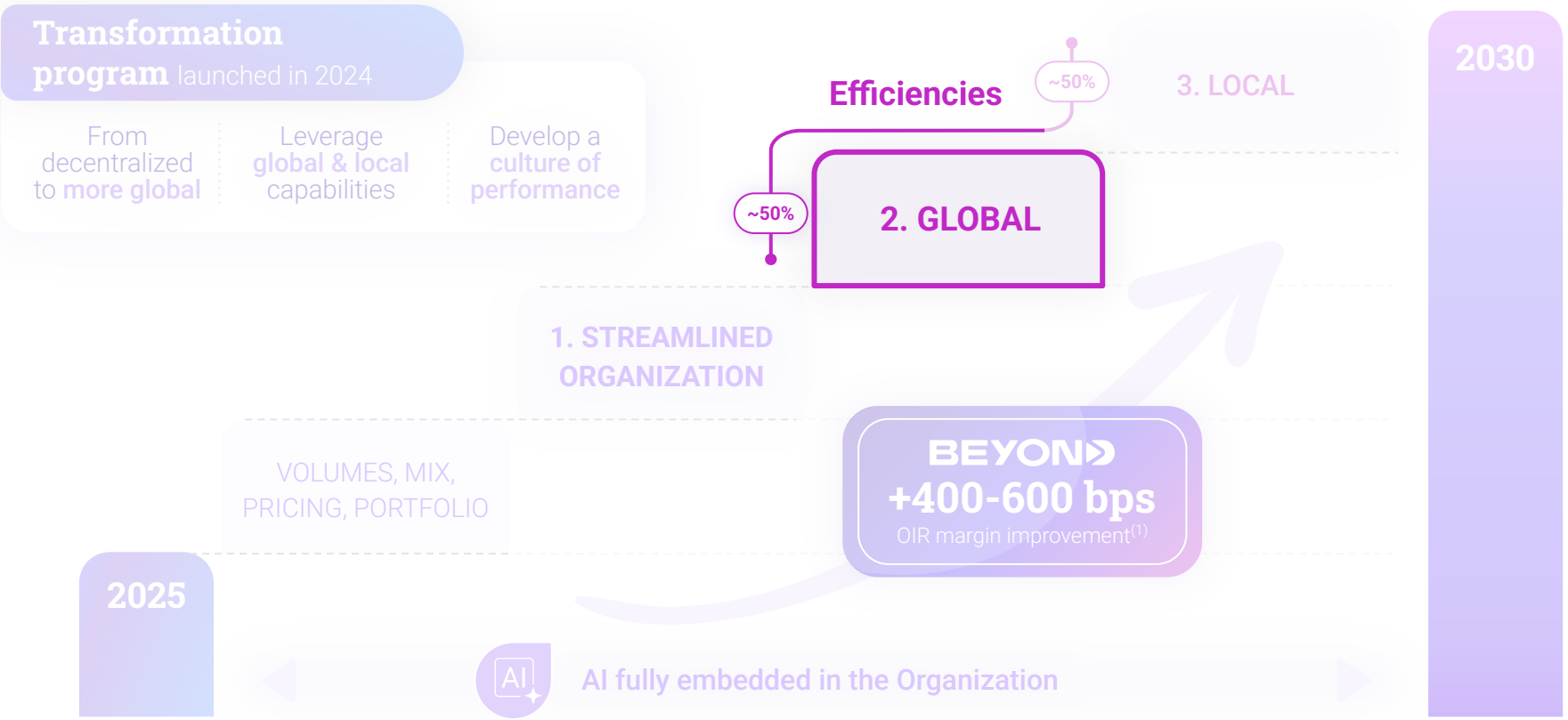
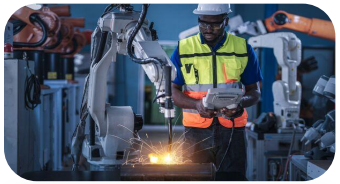


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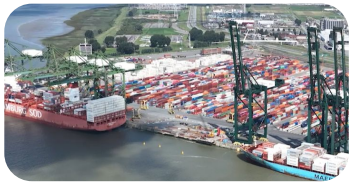
2. Leverage GLOBAL Scale

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

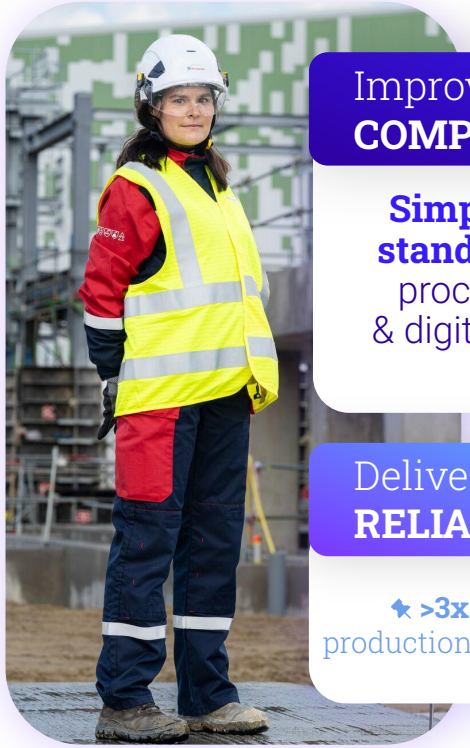


Digital & IT/AI

- **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



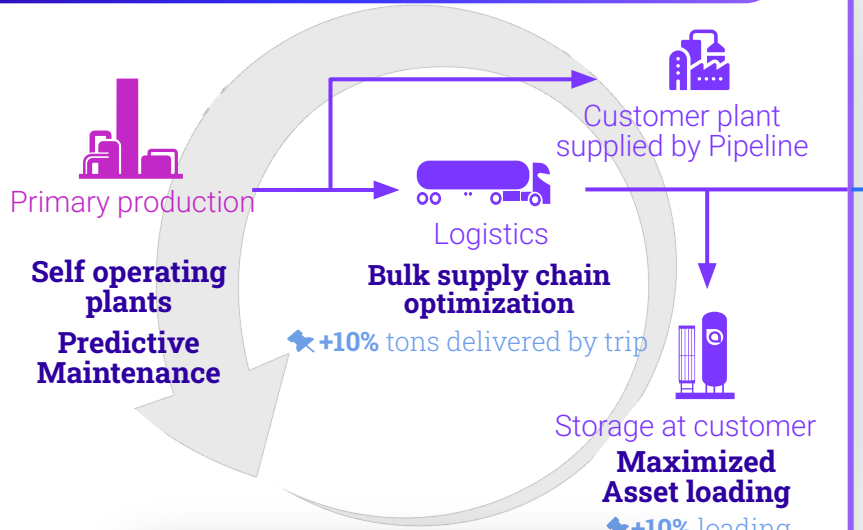


Optimizing full supply chain efficiency

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

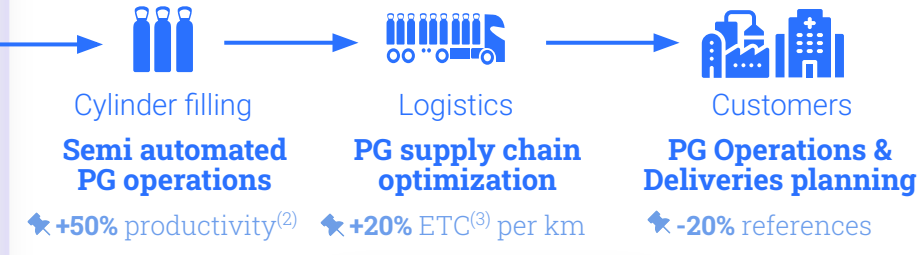
Main Industrial Initiatives to Step up Performance

1-Regional End-To-End Optimization



Primary Production & Bulk

2-PG(1) Optimization



PG(1) Distribution

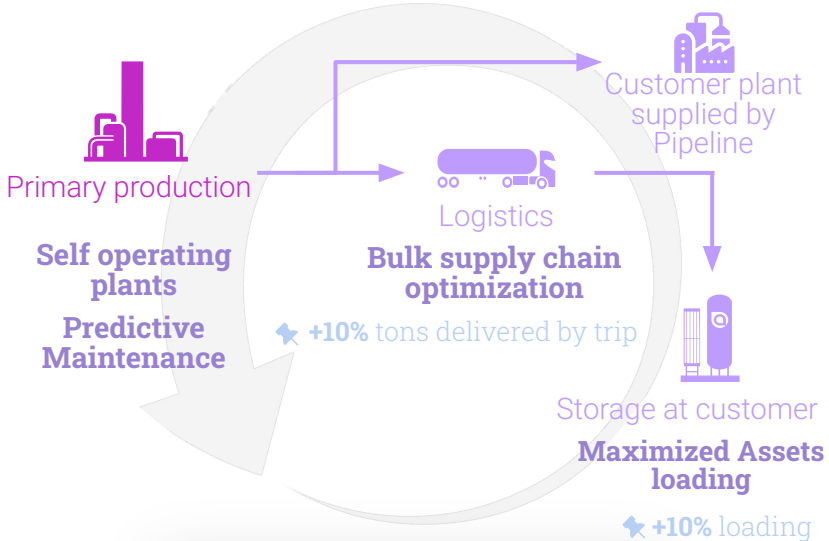
3-Going to the next level of optimization using AI

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

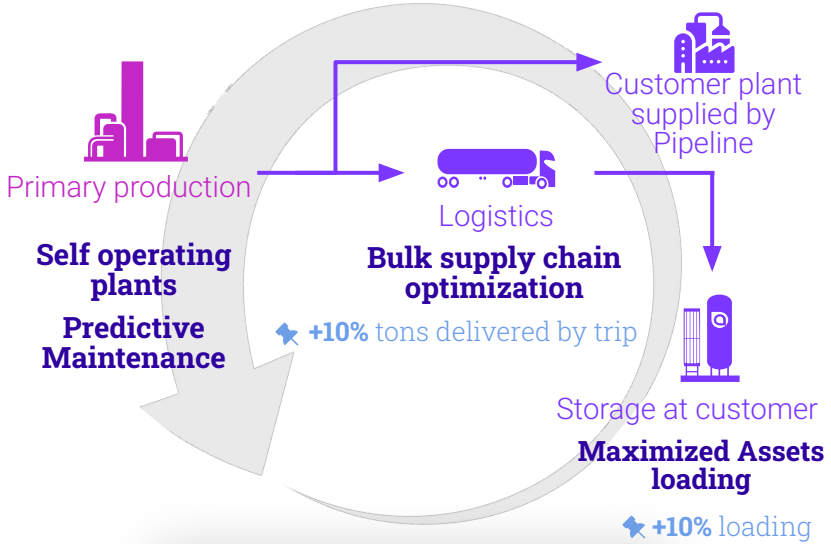
Optimized safety, reliability and efficiency

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**

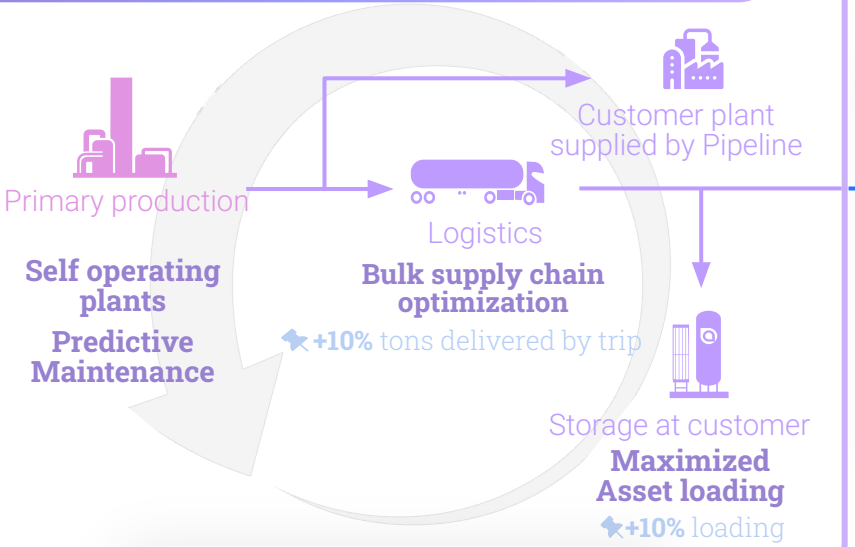
8 end-to-end optimization **centers**

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

KPI by 2030

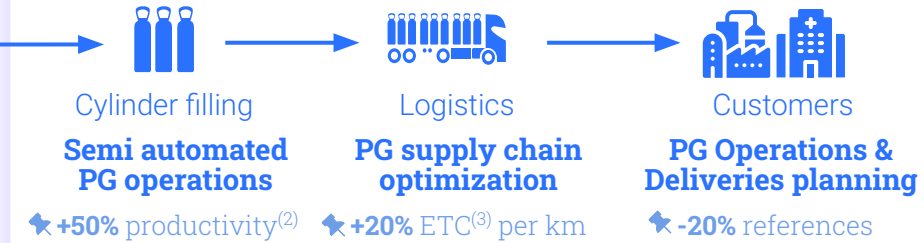
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1-Regional End-To-End Optimization



Primary Production & Bulk

2-PG(1) Optimization



PG(1) Distribution

3-Going to the next level of optimization using AI

KPI by 2030

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Stepping Up Margin Improvement

Transformation program launched in 2024

From decentralized to **more global**

Leverage **global & local** capabilities

Develop a **culture of performance**

2025

VOLUMES, MIX, PRICING, PORTFOLIO

1. STREAMLINED ORGANIZATION

Efficiencies ~50%

2. GLOBAL ~50%

3. LOCAL

2030

BEYOND

+400-600 bps

OIR margin improvement(1)

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**

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

Sales force support

Beyond use case
AI agent
to assist **1m visits / year** to IM PG customers

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

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

Transformation program launched in 2024

From decentralized to **more global**	Leverage **global & local** capabilities	Develop a **culture of performance**

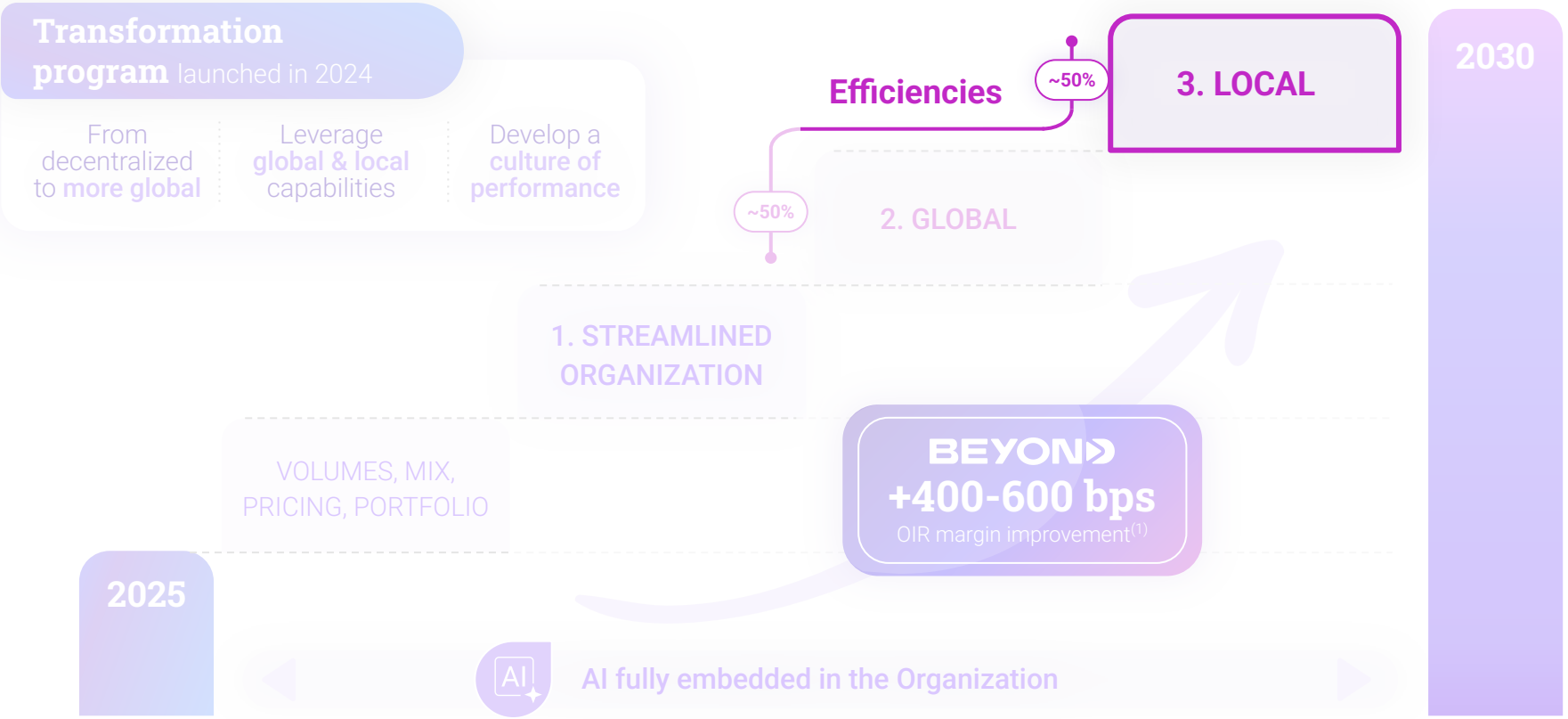


Diagram not to scale (1) This lever is calculated as the sum of yearly OIR margin improvements at the energy price of the previous year, over the period 2026-2030

3. Deliver Local Operational Excellence

Deployment of Global programs

- Global Business Services
- Procurement
- Process standardization & convergence
- AI for core business transformation

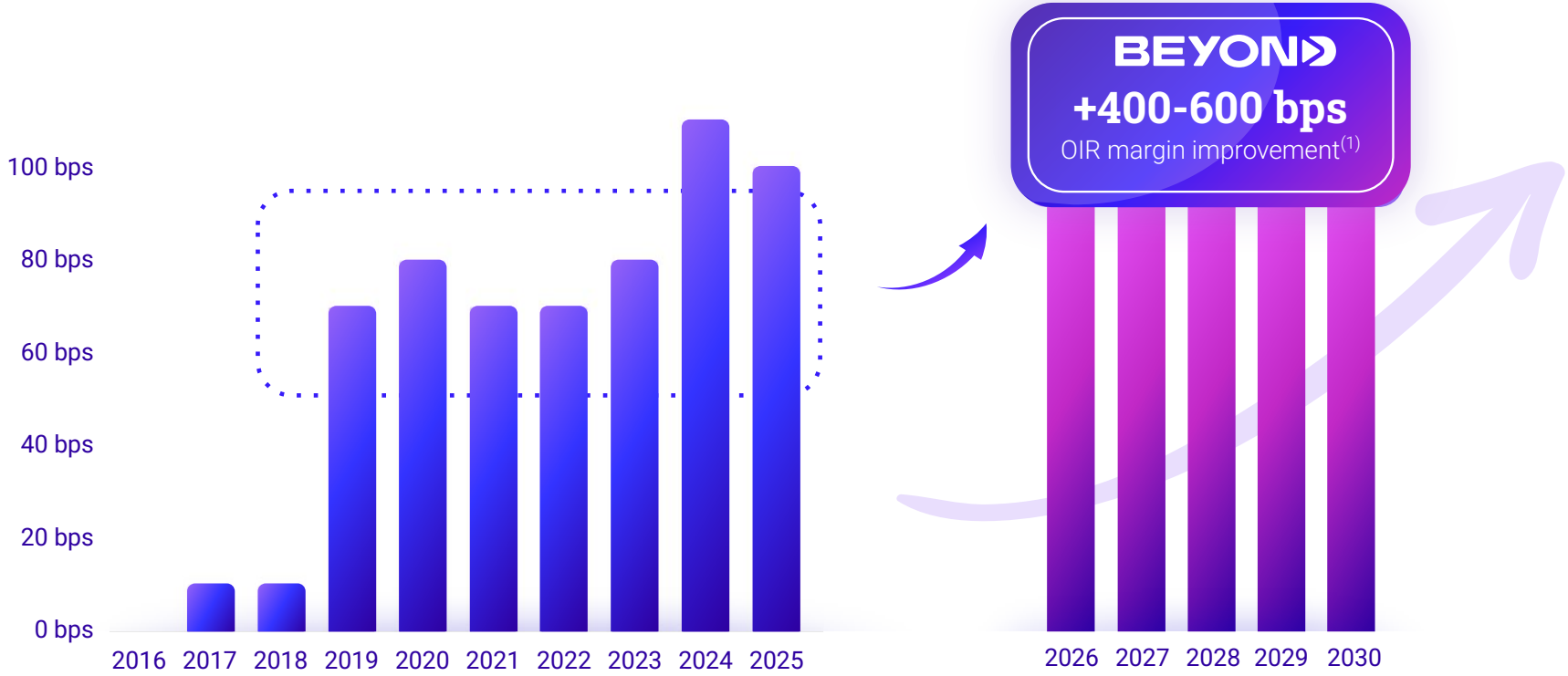
Free-up time for operations



To focus on

- Safety
- First class customer service
- Reliability
- Efficiencies

Wrap-up - Stepping Up Margin Improvement



Yearly OIR margin improvements at the energy price of the previous year

(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

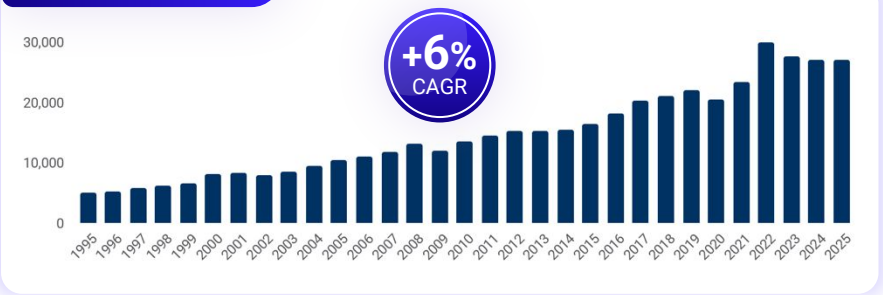
1. Solid track record & BEYOND Objectives
2. Investments & Business Model
3. Renewed Capital Allocation Policy



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 €)



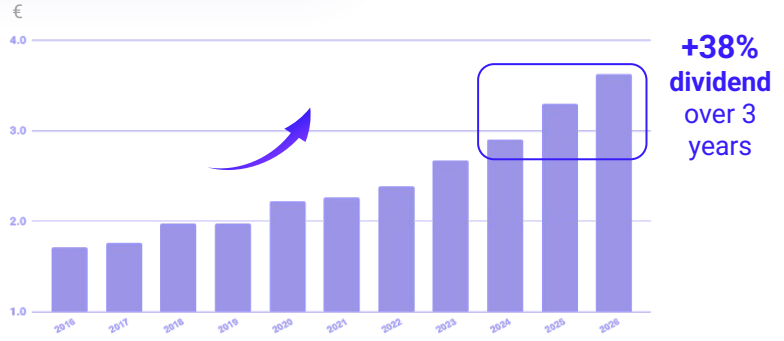
(1) Calculated according to prevailing accounting rules over 30 years (2) Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016 (3) Based on current year results and proposed for payment the following year. Adjusted for the 2-for-1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

	Air Liquide	CAC 40
over 5 years	+12%	+9%
over 10 years	+15%	+10%
over 20 years	+12%	+6%

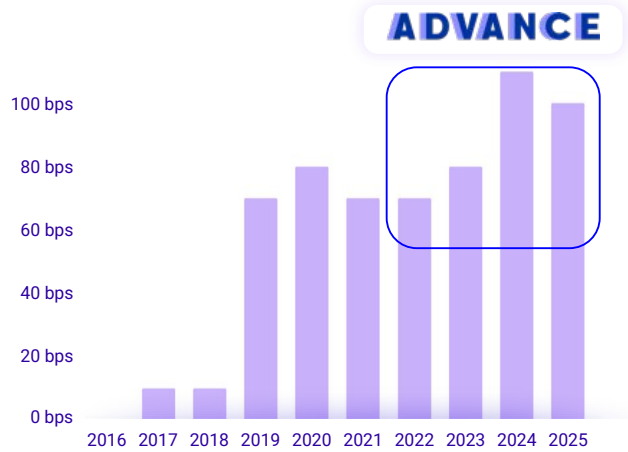


(1) Dividend per share paid in the year and related to previous year result. Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016
(2) Compound annual growth rate of an investment in Air Liquide shares, including reinvested dividends and loyalty bonus

Significant Step Change in Margin Improvement

OIR margin improvement[1]

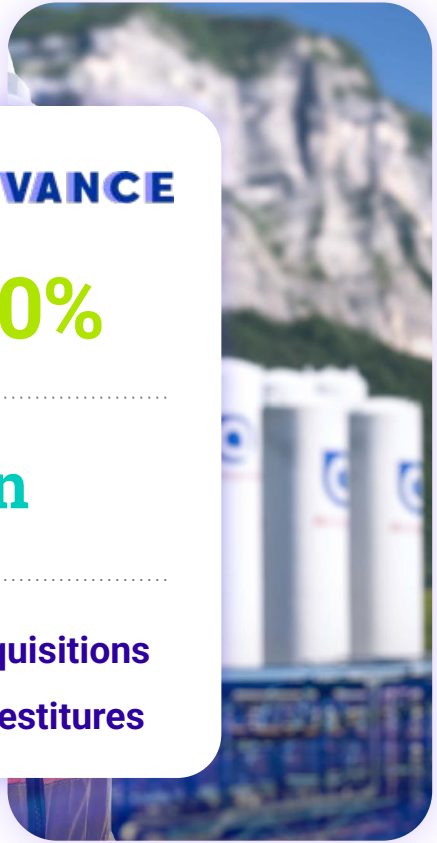
+600 bps
Over 10 years[1]
2016-2025



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

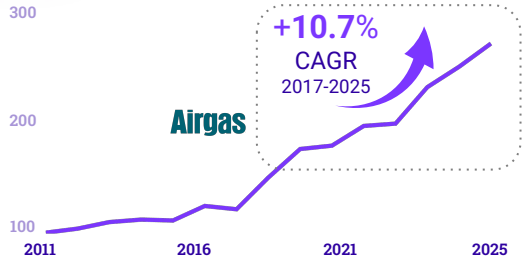
Agile locally & globally
- Adjusting further the **organization**
- **AI leverage** on operations

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

Strong financials

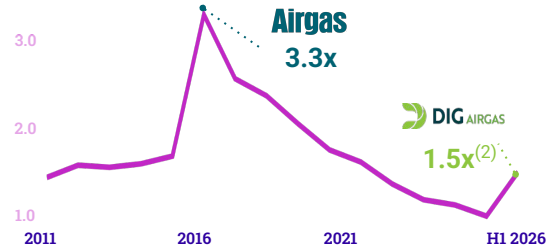
Accelerated Cash Generation

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

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 and new definitions in appendix (2) Recurring ROCE excluding large strategic acquisitions, see assumptions and new definitions in appendix (3) Reduction of CO_2 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

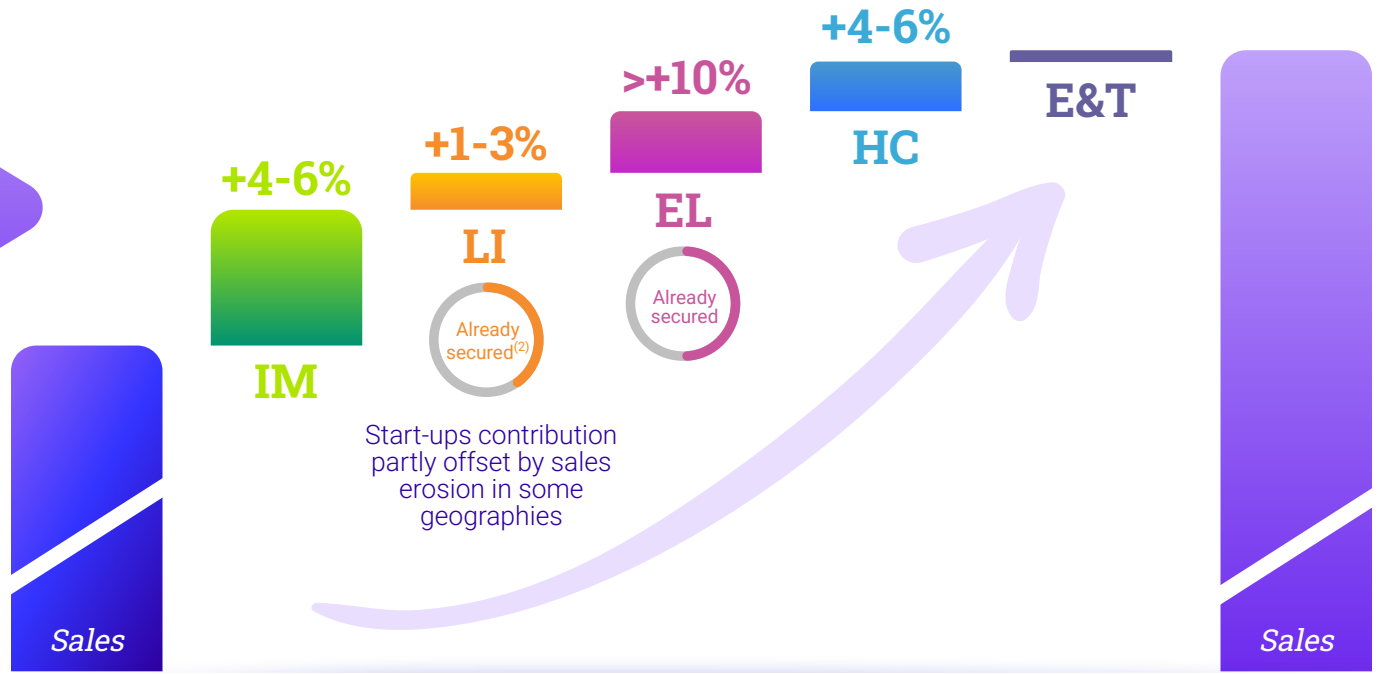
EPS CAGR[5]
recurring

+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

Sales
+5% ±1%
CAGR(1)



(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

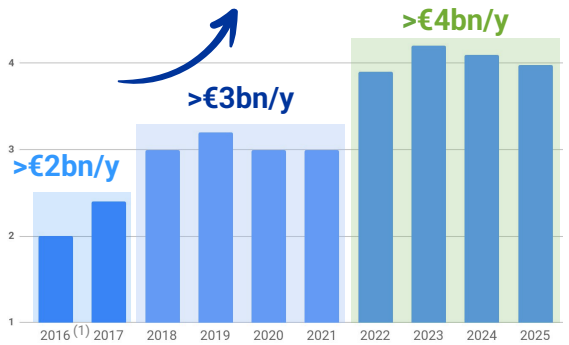
2. Investments & Business Model

3. Renewed Capital Allocation Policy



First Priority: Invest in the Business with Strong Capital Discipline

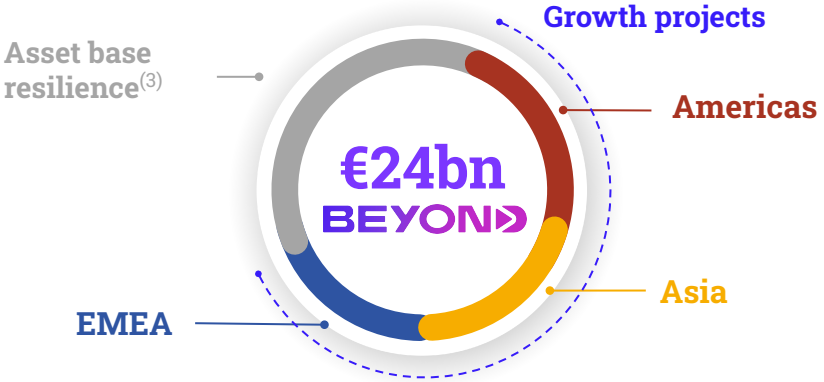
Acceleration over the last 10 years



Industrial investment decisions

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

Industrial Investment Decisions in 2026-2030(2)



Focus on Double-digit IRR | Diversity of projects | CO_2 emissions reduction

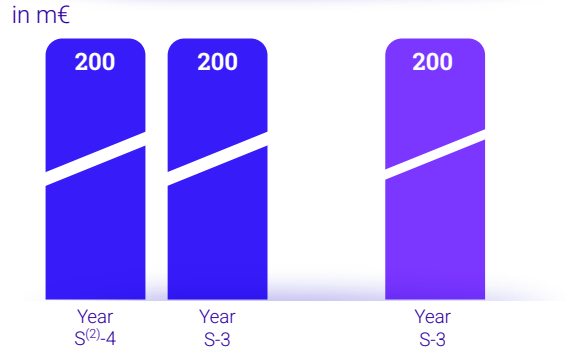
(1) Excluding Airgas acquisition (2) Cumulated industrial investments decisions over 5 years 2026-2030 (3) Investments in assets renewals, efficiency, maintenance and safety

OIR in Absolute Value: Understanding How Investments Translate to Returns

Project development

Portfolio of opportunities

Final Investment Decision (FID) *(entering backlog)*



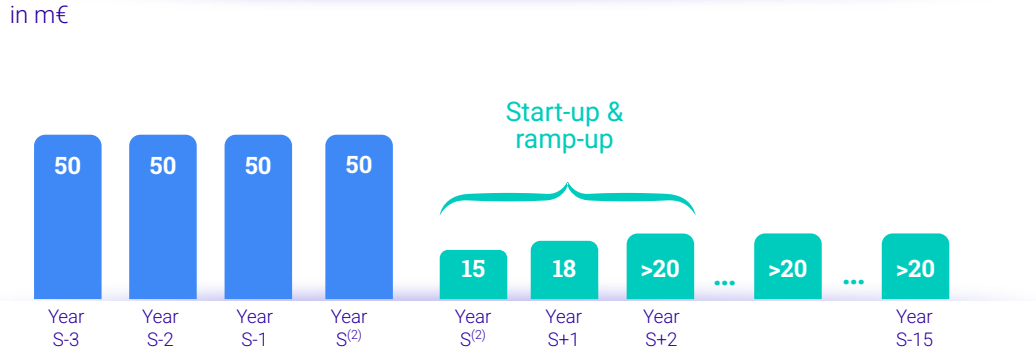
Prior to entering backlog:

Stringent project selection based on returns

Project execution - *Large industries and Electronics project(1)*

Capital Expenditure

OIR Contribution *(Plant in operation)*



- **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**

Identical CAPEX
Identical IRR

ASU
Air gases

~3

Capital Intensity

~1.5

in a given geography(1)

SMR(2)
Hydrogen

Air gases sales **~50% of H_2** sales

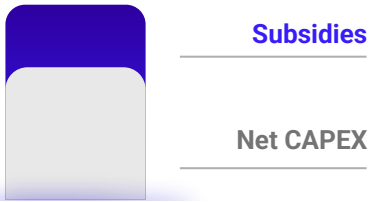
Identical OIR(3) in absolute value

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:

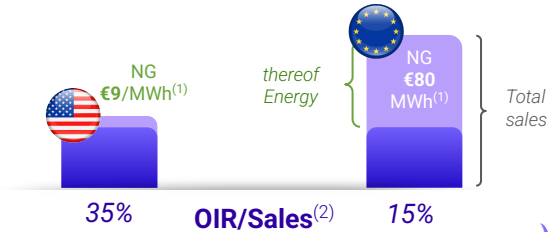
- **Difficulty in SALES MODELING**
- **High variability of OIR/SALES MARGIN levels**

(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



Identical Project, CAPEX, Secured IRR

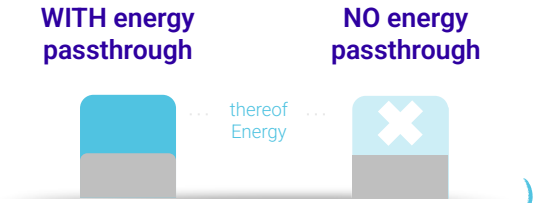
Higher Sales in Europe

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**

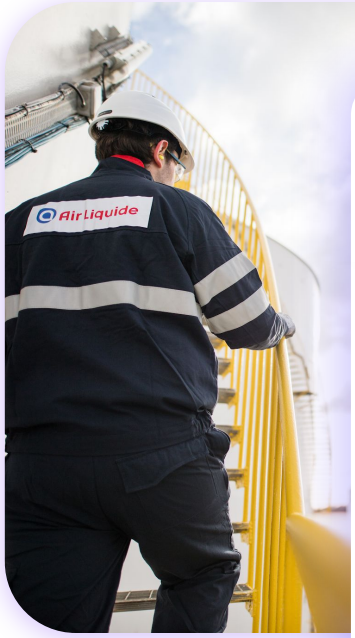
Higher OIR/Sales margin w/o energy passthrough

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)

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**

(1) Energy costs not re-invoiced to customers

Financial Wrap-up

1. Solid track record & BEYOND Objectives

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3. Renewed Capital Allocation Policy



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



GROWTH

INCREASE

1 **INVESTMENTS** in the **BUSINESS** incl. bolt-on acquisitions

€22-25bn(1)

ACCELERATE

2 Value accretive strategic **ACQUISITIONS**(3)

SHAREHOLDER RETURNS

INCREASE

3 **DIVIDEND**

€12-13bn(2)

at ~60% payout

START

4 **Flexible SHARE BUYBACKS** enabled by **improved performance**

€4bn by end 2028

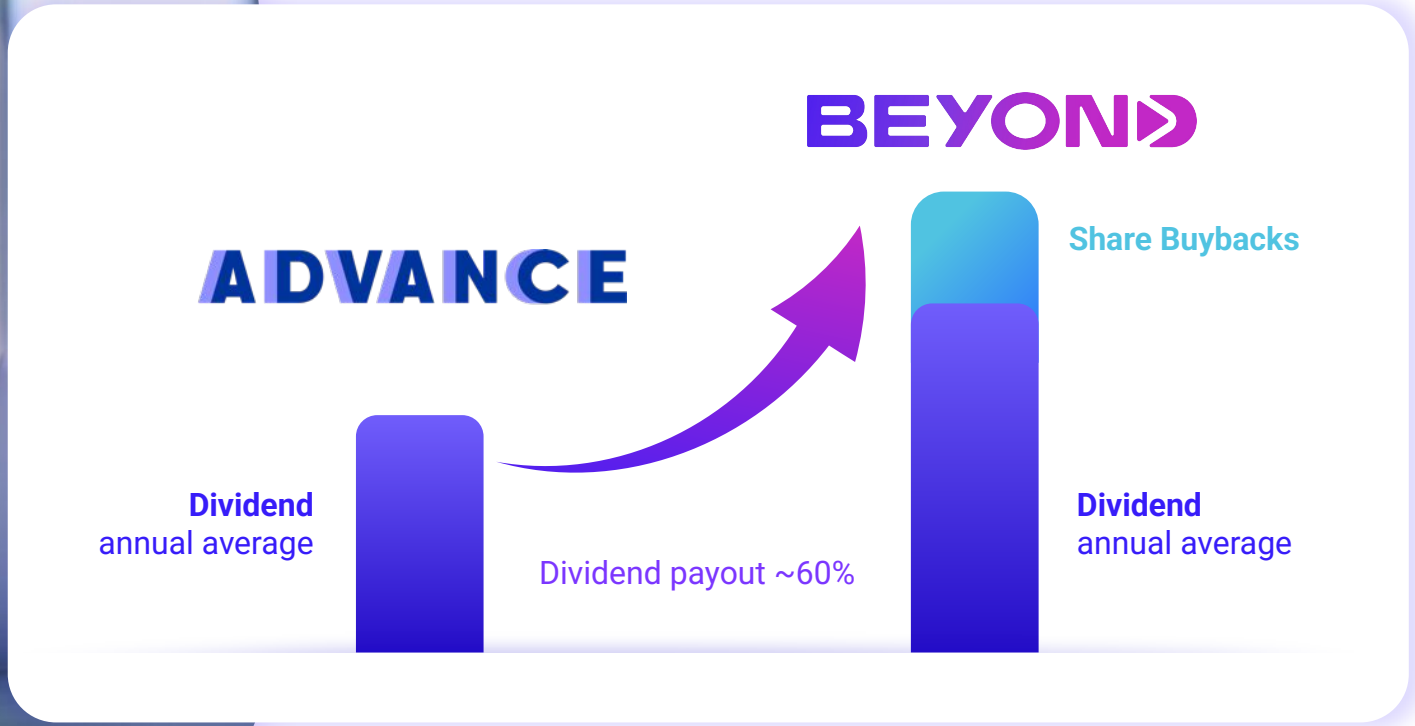
While

MAINTAINING 'A' RATING

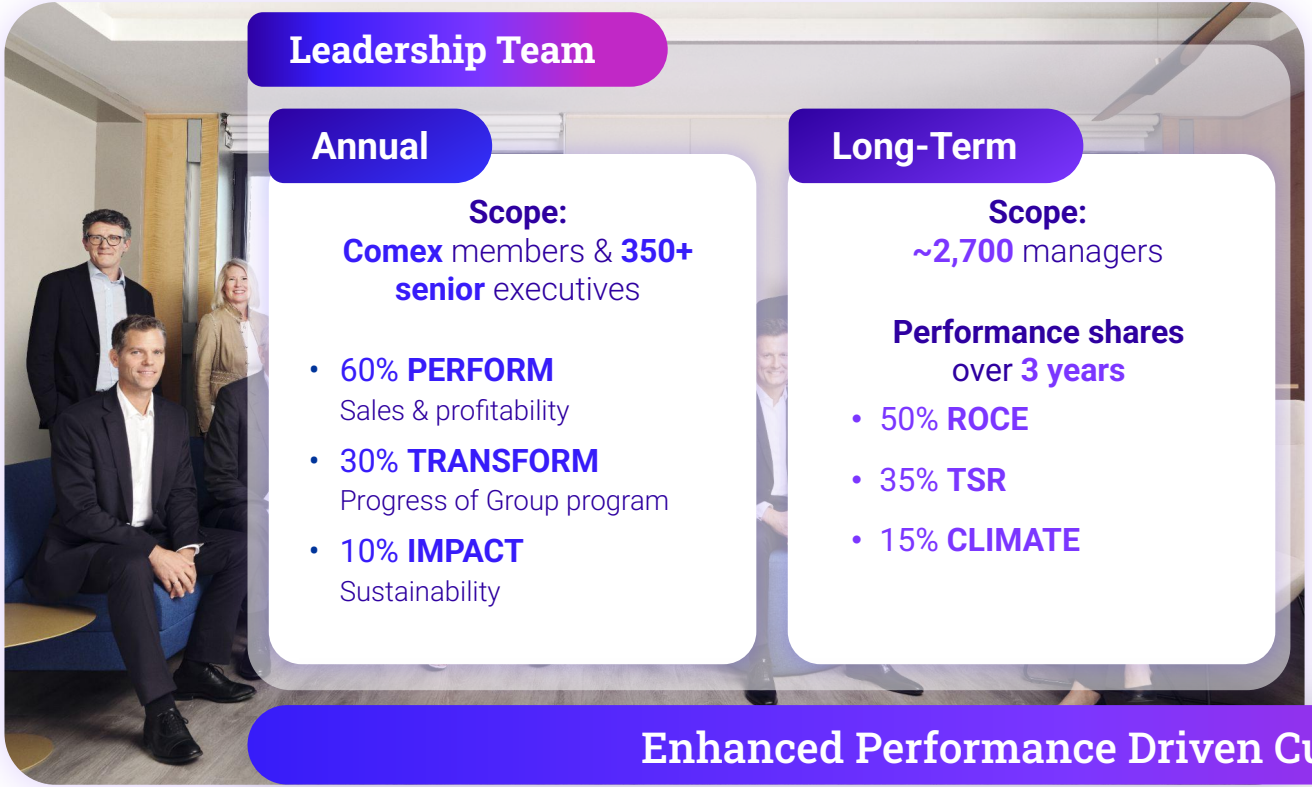
(1) Cumulated industrial and bolt-on acquisitions capital expenditures over 5 years 2026-2030 (2) Estimated dividends over 5 years 2026-2030 (3) includes DIG for €3bn

BEYOND: 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

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PROFITABLE GROWTH

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(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 CO_2 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

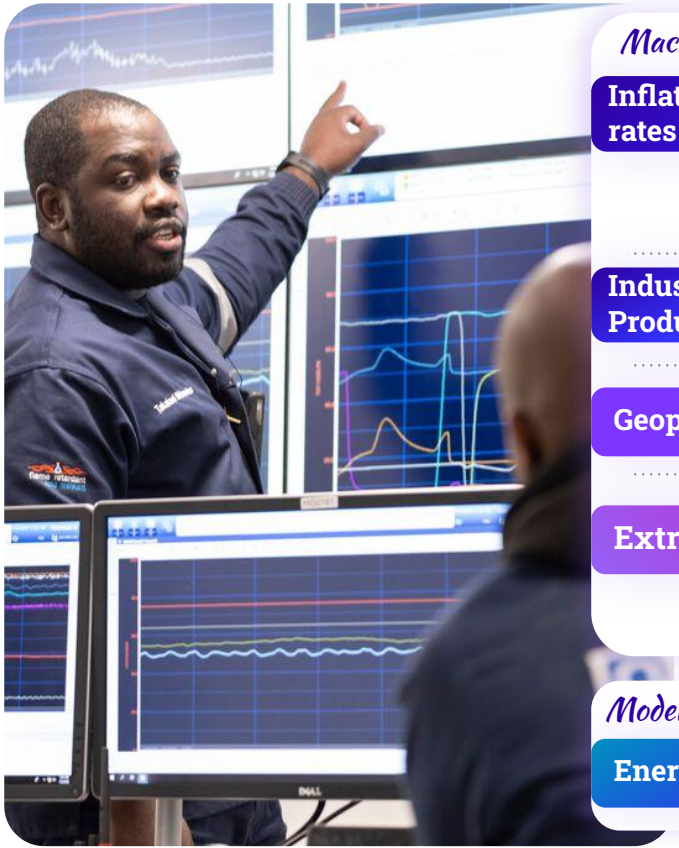
- Positioned on **key growth markets**
- **Diversified** portfolio and **resilient** Business Model
- Enhanced **profitability**
- **Increased** focus on **sharing value** with **Shareholders**
- Positive **Environmental Impact**



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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