

"BEYOND": Air Liquide accelerates lasting value creation with its new strategic plan for 2030

Air Liquide today unveils "BEYOND", its strategic plan through 2030, which embodies the Group's ambition to expand in the highest-potential markets and turn major global structural shifts into opportunities. Through BEYOND, the Group sets a new frontier for lasting value creation, in line with its commitments as a high-performing, long-term responsible company.

As an essential cornerstone of industry and healthcare, **Air Liquide's molecules and solutions sit at the heart of major global trends**, including the energy transition, digital and artificial intelligence acceleration, technological and industrial sovereignty, and evolving healthcare needs. **BEYOND, the Group's new strategic plan for 2030, aims to turn these transformations into sustainable growth drivers for its customers and patients.**

This ambition targets three key objectives:

- A compound annual growth rate (CAGR) of +10% (+/-2%) over the period in **recurring net Earnings per Share**¹, ensuring ambitious and profitable growth;
- A **recurring ROCE**² above 11% in 2030, while maintaining a significant increase in industrial investments over the period, ensuring lasting value creation;
- And a confirmed **environmental commitment**, pursuing a 33% reduction in CO₂ emissions³ by 2035 compared to 2020, ensuring a sustained societal commitment.

In order to achieve the recurring EPS objective, **three complementary levers will be flexibly deployed:**

- A compound annual growth rate (CAGR) of +5% (+/-1%)⁴ over the period in **sales**, outpacing industrial production by a factor of 2 to 3,
- A **margin improvement** of +400 to +600 basis points over the period⁵,
- A **capital allocation** of over €40 billion over the period⁶, made possible by the increased profitability initiated during the ADVANCE plan. More than half of this will be dedicated to higher industrial investments, bolt on and strategic acquisitions. In addition, a significantly higher return for both institutional and individual shareholders will be ensured by combining a sustained, regular dividend growth policy with the launch for the first time of a 4 billion euros share buyback program over the 2027-2028 period⁷.

Attention to all stakeholders - from customers to employees, shareholders to local communities - is reinforced with specific measures for each in the BEYOND plan, built on three pillars: **Listen & Care, Growth, Performance.**

François Jackow, Chief Executive Officer of Air Liquide, stated: *"With BEYOND, Air Liquide opens an ambitious new strategic chapter in its profitable growth trajectory. The Group enters this cycle on solid foundations and with committed teams serving our customers and patients. In a constantly evolving environment, powered by the success of our ADVANCE plan, the resilience of our business model, our innovation capabilities, and our leading market positions, our roadmap is clear: reach a new frontier in lasting value creation."*

To step up our momentum, we will capture profitable growth by leveraging our global reach and our multi-local footprint, close to our customers. We will also leverage our scale, as well as the increased digitalization of our processes, to achieve an unprecedented level of operational performance. Finally, our profitability allows us to

¹ Compound Annual Growth Rate (CAGR) of recurring net earnings per share from end-2025 to end-2030 at 2025 exchange rates.

² Recurring ROCE excluding strategic acquisitions.

³ Reduction in Scope 1 and 2 CO₂ emissions compared to the 2020 baseline year, based on scenarios compatible with a 1.5°C trajectory.

⁴ 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.

⁵ This lever is calculated as the sum of yearly operating margin improvements at the energy price of the previous year, over the period 2026-2030.

⁶ Sum of investments, acquisitions, dividends and shares buyback programs over the period 2026-2030; Includes bolt-on and DIG acquisitions but no other strategic acquisitions.

⁷ See Appendix.

evolve our capital allocation beyond investments and acquisitions in our core businesses, notably through two new measures: rolling out a share buyback program for our shareholders and annual employee share purchase plans.

With BEYOND, more than ever, we intend to anticipate, innovate and meet the evolving needs of our stakeholders - employees, industrial customers, healthcare providers, society and shareholders. By delivering useful and innovative solutions, creating lasting value and sharing it with all, we continue to build on the trust earned over time, and to keep inventing the future together."

Building on the success of the [ADVANCE](#) plan (2022-2025), which demonstrated the Group's ability to combine financial and non-financial performance, [Air Liquide approaches the BEYOND plan from a position of strength](#). It capitalizes on long-term relationships with customers and patients, leading positions in its core businesses, recognized innovation capabilities, as well as a resilient model and solid financial foundations.

BEYOND is based on [three](#) complementary and interdependent [pillars](#):

[1. Listen & Care: Putting stakeholders at the center](#)

Operating close to its markets through a dual global and local footprint, Air Liquide makes active listening a [key competitive advantage](#). In an accelerating, fast-changing environment, the Group's ability to capture market signals and interact in close proximity with customers and partners to design adapted solutions serves as a major differentiator.

This ambition translates into concrete actions for each stakeholder:

- **Customers and patients:** delivering safe, reliable, and innovative solutions to address their challenges;
- **Employees:** enhancing career development, engagement, and safety to drive collective success; and giving them a greater stake in this achievement through annual employee share purchase plans;
- **Shareholders:** maintaining an active, transparent, and constructive dialogue focused on consistent value creation;
- **Local communities:** supporting sustainable development where the Group operates.

[2. Growth: Unlocking diversified and high-value growth engines](#)

Supported by its increased financial resources and innovation capabilities, the Group has identified [four strategic markets](#) where it aims to accelerate its development:

- **Electronics and AI:** as the leading supplier of industrial gases and advanced materials to the semiconductors industry, Air Liquide is uniquely positioned to capture fast-growing demand driven by ever-larger fab projects, the need for more advanced materials required by evolving chip performance, and sovereignty policies encouraging fab development across regions.
- **Energy Transition:** capitalising on long-term structural demand where the Group is the leading player in its industry.
- **Healthcare:** consolidating its global leadership in home healthcare, leveraging AI as a key driver to enhance patient care and the development of new services.
- **Space:** leveraging its recognized expertise with a targeted positioning on the fast-accelerating private market.

Air Liquide anticipates a [compound annual growth rate \(CAGR\) of sales of +5% \(+/-1%\)⁸](#) over the period, outpacing industrial production by 2 to 3 times.

To achieve these ambitions, [Air Liquide plans industrial investment decisions for approximately €24 billion over the BEYOND period](#). This will be dedicated to targeted investments - particularly in industrial projects backed by long-term contracts - to strengthen its activities and expand its presence in major basins. This will be complemented by a reinforced acquisition strategy. Growth strategies will be specifically tailored to the challenges of each geography and market, underpinned by a disciplined capital allocation framework designed to preserve the Group's strategic flexibility while [boosting shareholder returns](#) over the plan.

⁸ 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

Innovation remains a **core growth driver** for Air Liquide. It paves the way for new applications and services across both industry and healthcare, enabling unique offerings, helping our customers enhance their **competitiveness**, and reducing their environmental impact. As part of its innovation strategy, the Group will rely on **frontier technologies** (advanced materials for semiconductors, extreme cryogenics for electricity transmission, nuclear fusion and quantum, massive oxygen production for space, etc.) and the **accelerated industrialization of proprietary, patented technologies** (Cryocap™, PEM electrolyzers⁹, ammonia cracking, hydrogen liquefaction). It will also continue exploring **new applications and extend its leadership in** electronic precursors - those proprietary materials and molecules essential for manufacturing the most advanced and high-performing semiconductors and chips.

3. Performance: Driving competitiveness and agility

To secure its **long-term performance**, Air Liquide will step up several key levers initiated under the ADVANCE plan, including:

- **Continuous organizational streamlining** to enhance agility for customers and unlock synergies across the Group.
- **Global efficiencies**, standardizing processes, expanding Global Business Services (GBS) and centralizing procurement.
- **Local efficiencies** through the deployment of global programs, allowing operations to fully focus on safety, customer service and deliver local operational excellence.
- **AI integration**: now deployed across all our operations, its rollout will be further accelerated through five dedicated roadmaps focused on high-value-creation domains.

These priorities aim to deliver an **operating margin improvement of +400 to +600 basis points over the period¹⁰ and maintain a recurring ROCE¹¹ above 11%** in 2030, alongside a significant increase in investments ensuring sustainable growth.

Finally, Air Liquide reaffirms its **environmental commitment**, targeting a 33% reduction in Scope 1 & 2 CO₂ emissions by 2035 and carbon neutrality by 2050. Facing climate change, the Group is also anticipating and adapting its water management, introducing a -10 % reduction target in water withdrawal by 2030 compared to 2025.

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Air Liquide is a leader in gases, technologies, and services for numerous economic sectors. As an invisible yet essential cornerstone of industry and healthcare for more than a century, the Group's molecules pave the way for progress by delivering useful and innovative solutions to customers, patients, and society.

Present in 59 countries with approximately 65,000 employees, the Group serves 4.3 million customers and patients. With revenues close to 27 billion euros in 2025 and solid foundations, Air Liquide combines performance with lasting value creation for all its stakeholders. With "Beyond", its strategic plan through 2030, the Group has set an ambitious roadmap to accelerate its profitable growth trajectory and continue inventing the future.

Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and is a member of the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good, and Dow Jones Best-in-Class Europe indexes.

⁹ Proton Exchange Membrane.

¹⁰ This lever is calculated as the sum of yearly operating margin improvements at the energy price of the previous year, over the period 2026-2030.

¹¹ Recurring ROCE excluding strategic acquisitions.

APPENDICES

DEFINITIONS¹²

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”: 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.

SHARE BUYBACKS

Share buyback program: The Board of Directors has approved a share buyback program of 4 billion euros by the end of 2028.

FOCUS ON ELECTRONICS

As part of the Group's four strategic markets, Electronics is expected to record a **weighted average annual growth rate of sales of >+10% over the 2026–2030 period¹³, more than half of which is already secured by long-term contracts**. This represents approximately 50% of our 12-month investment opportunities.

¹² Indicators as they will be defined in 2027 when IFRS 18 is implemented.

¹³ Compound Annual Growth Rate (CAGR) from the end of 2025 to the end of 2030, based on 2025 exchange rates and energy prices. This figure includes the acquisition of DIG Airgas.