

BEYOND

The next frontier
in lasting
value creation



What drives us forward

Our Manifesto

As the **invisible backbone** of industry and healthcare for over a century, what we **deliver** is often unseen. What we enable is **tangibly real**.

A plant running safely.
A patient receiving vital care.
A new solution unlocking our customer's full potential.

Behind all this, something essential is at work.

Our **molecules**, technologies and **innovative** mindset – advancing **manufacturing**, sustaining **healthcare**, and helping **society progress**.

Our **teams** across the world, **making a difference** as they **care** and **work hand in hand** with customers, patients and communities to deliver **performance with purpose** and create **lasting value**.

Day after day, this is what drives us forward: earning the **trust** of our customers and patients by standing **by their side** for their **success**, shaping **together** tomorrow's **progress**.

That is why, listening to the world around us and to those who count on us, we are going **BEYOND**.



The BEYOND Strategic Plan

Over the past few years, we have strengthened our resilience, showing that performance and a positive contribution to society can go hand in hand, even in a complex world.

BEYOND, our new strategic plan for 2026-2030, sets out how we will navigate a fast-moving environment, turn change into opportunity, and continue to create long-term value and sustainable progress.

It is built on three interconnected pillars that form a virtuous cycle, continuously reinforcing one another.

WE LISTEN & CARE

Building on our DNA and acting with relevance

WE PERFORM

Strengthening our competitiveness and our ability to act

WE GROW

Bringing the solutions the world needs

Together, let's go BEYOND!

- Unlock our potential
- Leverage global & local capabilities
- Develop high-performing teams
- Harvest, build & acquire
- Innovate
- Tailor by geography & activity



- Listen to a changing world
- Listen & adapt
- Care & share

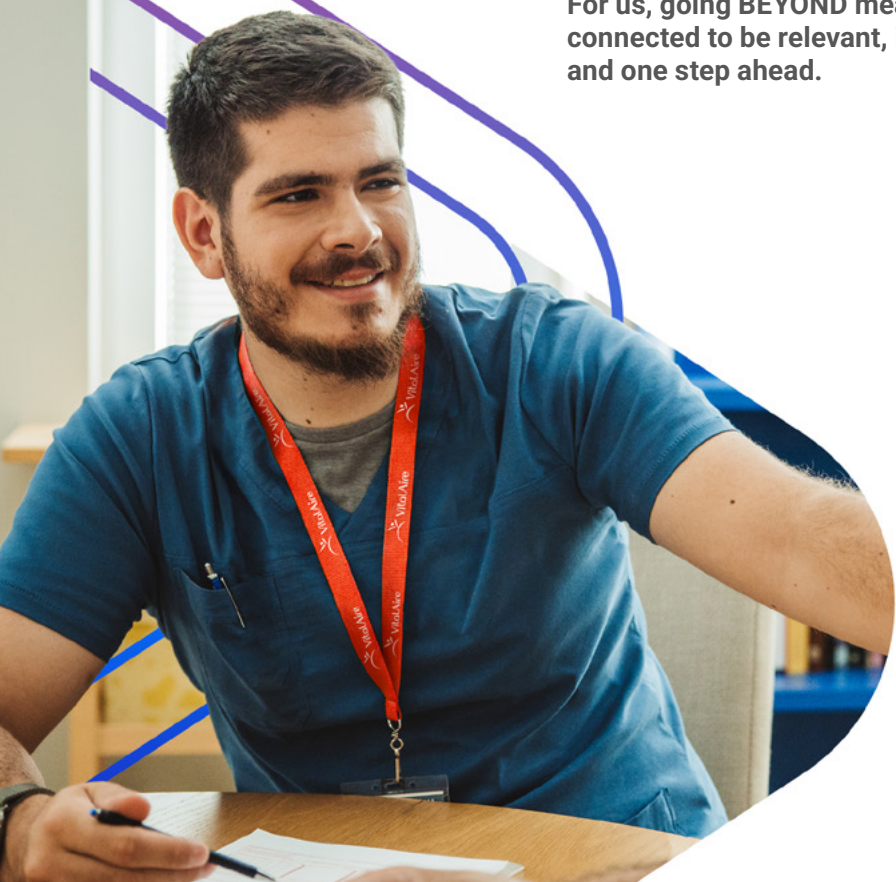
WE LISTEN & CARE

Building on our DNA and acting with relevance

Listening and caring have always been part of who we are. In today's unpredictable world, continuous dialogue matters more than ever.

Our close relationships with our customers and all our stakeholders help us understand market shifts as they happen, anticipate emerging needs and respond with agility. These insights guide our decisions and actions and reveal new opportunities.

For us, going BEYOND means staying connected to be relevant, impactful and one step ahead.



How we bring it to life

► Anticipate change and stay ahead of major shifts

From fast-evolving electronics markets driven by Artificial Intelligence to healthcare challenges, industrial reshoring, the energy transition and advanced manufacturing, we track the signals reshaping our world and connect insights across markets to understand where change is heading. With deep roots in local economies and a presence across many industries, we have a front-row view of how the needs of our customers and patients are evolving worldwide.

EXAMPLE

- In the semiconductor sector, our proximity to customers allows us to meet fast-growing demand and support reshoring efforts by delivering high-performance, low-carbon solutions exactly where they are needed.

► Listen, learn and act to adapt our solutions

Beyond global trends, we deepen our understanding through direct, everyday dialogue with our stakeholders. By listening to customers, patients, employees, shareholders and suppliers, as well as local communities and academic institutions, we can better understand changing expectations, strengthen relationships, and adapt our solutions accordingly.

EXAMPLES

- Through partnerships with patient associations for people living with diabetes, respiratory diseases and other chronic conditions, we bring patients' perspectives into the development of home healthcare solutions, helping to deliver more personalized care.
- Creating a workplace where every employee can thrive starts with listening. At Air Liquide, we use regular dialogue, pulse surveys and engagement with employee representatives to continuously improve the employee experience through practical steps.

► Care and share progress to earn trust over time

Responsibility starts with our people and extends to the world around us through targeted, and concrete actions.

EXAMPLES

- We aim to amplify the impact of the Citizen at Work program, with at least 10,000 employees taking part each year from 2030.
- We are committed to increasing the resources of the Air Liquide Foundation to help protect respiratory health for all and expand access to scientific and industrial careers.

How we measure progress*

- Safety : zero accident ambition
- Customer Net Promoter Score (NPS)
- Employee Engagement Score
- Extended Employee Care Platform deployment: 100% by 2030
- Carbon Neutrality by 2050
- Share of capital held by individual shareholders (incl. employees)
- Shareholder return
- Citizen at Work, our volunteering program: 10,000 active employees, each year from 2030
- Air Liquide Foundation annual budget: €5M by 2030

*This list is not exhaustive

WE PERFORM

Strengthening our competitiveness and our ability to act

Through active listening, we are better equipped to improve how we operate and deliver consistently.

We build on Air Liquide's core strengths. Our resilient business model, global capabilities and deep technological expertise give us an edge helping us adapt faster and perform at our best.

Going BEYOND means achieving a step change in performance and delivering even better results. Ultimately, it is about creating more value for our customers and patients, our teams and our shareholders.



How we bring it to life

► Unlock our potential to become faster, simpler, more effective and more resilient

To achieve long-term performance, we continuously transform ourselves by keeping our customers at the center of our decisions and fostering a results-driven culture.

EXAMPLES

- We simplify our organization, clarify roles and streamline our processes so we can act faster and focus on what matters most: safety, customer satisfaction, and shared value creation.
- We have updated our BeActEngage HR framework which now includes four key behaviors to drive a stronger culture of performance, across the Group.

► Combine global strength with local agility to better serve our customers

By bringing together our global reach and strong local presence, we combine the benefits of scale with the speed and agility of local teams. Our global organization provides strength and shared best practices, while teams on the ground ensure safe, reliable operations and deliver tailored solutions directly to customers and patients.

EXAMPLES

- We leverage the new Group Industrial Direction to drive industrial performance, rolling out best practices to continuously improve safety, efficiency, and reliability.
- We rely on global functions – Procurement, GBS (Global Business Services), and Digital & IT – to increase efficiency through shared expertise.

► Develop high-performing teams so they can drive our performance

To prepare for future workforce needs, we empower diverse teams, across all backgrounds, perspectives, and cultures, to perform at their best, while enabling everyone to grow, learn and thrive.

EXAMPLES

- We are building a Skill-Based Organization to support internal mobility, foster continuous learning and better match employees' skills with high-impact business needs.
- We revamped our Technical Community Leaders (TCL) program to strengthen our experts' scientific and technical expertise and better align it with business, customer and patient needs.

How we measure progress*

STRATEGIC OBJECTIVES

- Earnings Per Share **+10% (+/-2%) over the period¹**
- ROCE **>11% in 2030²**
- CO₂ Emissions **-33% by 2035³**

- Operating margin improvement: **+400 to +600 bps over 2026-2030⁴**
- Direct water withdrawals: **-10% by 2030⁵**
- Climate adaptation: **100% of plans approved or deployed by 2030⁶**

* This list is not exhaustive

¹ Compound annual growth rate of recurring net earnings per share from end-2025 to end-2030 at 2025 exchange rates.

² Recurring ROCE (Return on Capital Employed). Excluding strategic acquisitions.

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

⁴ Sum of yearly operating margin improvements at the energy price of the previous year.

⁵ Compared to 2025

⁶ For Air Liquide priority sites

WE GROW

Bringing the solutions the world needs

Growth is how we turn today's opportunities into tomorrow's progress.

We build on what makes Air Liquide strong, invest selectively where we see the greatest potential, and keep innovating to meet customers' needs, while making a positive impact.

From electronics and healthcare to the energy transition, advanced manufacturing and space, we continue to expand our position in key sectors with strong long-term prospects.

Going BEYOND means turning opportunities into meaningful growth.

How we bring it to life

► Make the most of today's opportunities by building on our strengths

We get more from our existing assets and invest selectively where we see the strongest potential for growth.

EXAMPLES

- Leverage our existing operations to deliver the highest standards of service and meet customers' evolving needs.
- Grow through bolt-on and larger strategic acquisitions to strengthen our footprint in key markets.

► Drive innovation to address tomorrow's challenges

Since 1902, innovation has been part of how we work at Air Liquide. It is driven by the creativity of our teams, a pioneering spirit and a shared ambition to make a difference where it matters most. We continuously advance our technologies and services to deliver the best solutions for our customers, improve efficiency, make a positive impact and keep pushing the boundaries of what is possible.

EXAMPLES

- We are expanding low-carbon solutions and deploying hydrogen technologies, to significantly reduce CO₂ emissions in heavy industrial processes such as cement production.
- In Electronics, we are developing advanced materials such as molybdenum to enable the next generation of smaller, more powerful memory and logic chips for AI applications.

► Adapt our growth strategy to each market

- **In Europe**, we are accelerating the energy transition, supporting European sovereignty and reshoring, and strengthening synergies between Healthcare and Industrial Merchant activities.
- **In the Americas**, we are expanding in Electronics, data centers, infrastructure and Space, capturing growth in the most dynamic industries and in sectors benefiting from reshoring.
- **In Asia**, we are reinforcing our leadership in semiconductors, supporting industrialization and the energy transition, and pursuing targeted acquisitions to strengthen our long-term position.

How we measure progress*

- Sales growth:
+5% (+/-1%) CAGR
over the period⁷
- Industrial
investment
decisions:
~€24bn over
2026-2030
- Capital allocation
- Portfolio
management
- Patented
innovations
- Growth in
key markets

* This list is not exhaustive

⁷ Sales CAGR end of 2025 to end of 2030 at 2025 exchange rate and energy price. It includes the scope effect of acquisitions.

Focus on Sustainability

At Air Liquide, we care about making a meaningful impact. It is part of who we are. We believe companies have a role to play in addressing global challenges.

Having placed financial and non-financial performance on an equal footing in our previous strategic cycle, we are now going BEYOND. We are moving from setting standards to delivering measurable, positive impact while accelerating our efforts.

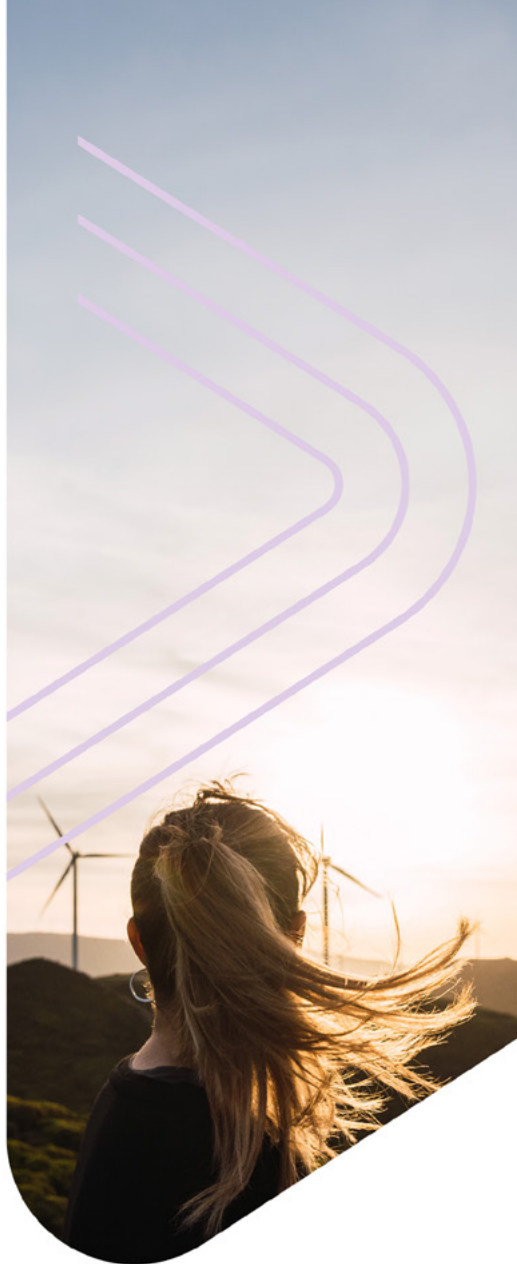
Sustainability is fully embedded in our operations and in every pillar of BEYOND.

► For the Planet

- **CO₂ emissions:** Staying the course on reducing carbon emissions.
- **Water:** Reducing direct withdrawals and improving preparedness for water scarcity.
- **Climate adaptation:** Strengthening adaptation plans for priority sites.

► For People & Society

- **Diversity:** Driving team performance through gender and cultural diversity at all levels.
- **Employee care for all:** Adding new parental and adoption leaves and well-being support.
- **Communities:** Amplifying social impact through Citizen at Work volunteering and the Air Liquide Foundation.



L'Air Liquide – S.A. company established for the study and application of processes developed by Georges Claude with issued capital of 3,509,882,167 euros.

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