Disclosure Requirement	Data point (paragraph)	SFDR	Pillar 3	European Benchmarks Regulation	European climate law	Reference pages
ESRS S2-1 Human rights policy commitments	17	✓				350, 351
ESRS S2-1 Policies related to value chain workers	18	✓				350, 351
ESRS S2-1 Failure to comply with the UNGPs on Business and Human Rights and the OECD Guidelines	19	✓		✓		350, 351
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	19			✓		350, 351
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	36	✓				350
ESRS S3-1 Human rights policy engagements	16	✓				NM
ESRS S3-1 Failure to comply with the UNGPs on Business and Human Rights, the ILO principles and/or the OECD Guidelines	17	✓		✓		NM
ESRS S3-4 Human rights issues and incidents	36	✓				NM
ESRS S4-1 Policies related to consumers and end-users	16	✓				354
ESRS S4-1 Failure to comply with the UNGPs on Business and Human Rights and the OECD Guidelines	17	✓		✓		354
ESRS S4-4 Human rights issues and incidents	35	✓				354
ESRS G1-1 United Nations Convention against Corruption	10b	✓				NA
ESRS G1-1 Protection of whistleblowers	10d	✓				NA
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	24a	✓		✓		359
ESRS G1-4 Standards of anti-corruption and anti-bribery	24b	✓				359

PI: Phased-in
NM: Non-material
NA: Not applicable

2. Environmental information

2.1. EUROPEAN TAXONOMY

2.1.1. Taxonomy Regulation

The European Union (EU) Taxonomy Regulation (EU Regulation 2020/852 published on June 22, 2020) defined, on a scientific basis, a list of economic activities and the technical criteria that allows said activities to qualify as environmentally sustainable. All the texts constituting the regulation are available on the website https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/taxonomy-regulation_en; the frequently asked questions are available on the website https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en#faqs.

The Taxonomy Regulation has created a classification system which should serve as a common language for investors to identify the projects and conditions that will enable the chosen economic activities to have a significant positive impact on the climate and environment. As such, the Regulation is a tool aimed to help investors and listed companies, financial institutions and EU project sponsors direct their investments toward environmentally sustainable activities as part of the transition aimed to make the EU climate neutral by 2050.

The initial list of activities was established by focusing on nine macro-sectors that generated more than 93% of the EU's direct greenhouse gas emissions in 2017 (OECD).

The activities listed in the Taxonomy Regulation are referred to as "eligible". While these activities are the major contributors to direct GHG emissions, they also have the potential to be improved from a carbon footprint perspective. **As such, the eligibility percentage of an organization, by itself, is not a measure of its sustainability impact.**

Economic activities are divided into three categories in the Taxonomy Regulation:

- activities for which technical criteria refer to performance levels which comply with climate neutrality and limiting temperature increase to 1.5 °C at a global level (i.e. in line with a net zero carbon economy by 2050);
- transitional activities for which there are no low-carbon alternatives for the moment and for which greenhouse gas emission levels are in line with the best performance in the sector or industry;
- enabling activities which improve carbon efficiency or facilitate a significant decrease in emissions.

KEY ELEMENTS

As of 2025, Air Liquide has applied the materiality threshold principle newly introduced by Delegated Act 2026/73. Following a detailed analysis, only the hydrogen production activity (CCM 3.10) is considered as "material" for the turnover and capital expenditure key performance indicators. In addition, this year Air Liquide applies the exemption from publication of the operating expenditure key performance indicator resulting from Delegated Act 2021/2178 (amended by Delegated Act 2026/73).

In 2025, turnover eligible under the Taxonomy amounted to 2.1 billion euros (equivalent to 7.7% of total consolidated turnover) compared to 2.1 billion euros in 2024, restated following the application of the materiality threshold (equivalent to 7.8% of total consolidated turnover). This change is mainly due to an energy impact, and, to a lesser extent, to a currency impact that is adversely affecting hydrogen production activity.

An eligible activity is referred to as "aligned" if it complies with the following three conditions and if the requirements of the Taxonomy Regulation can be documented:

- it contributes substantially to one or more of the environmental objectives;
- it does not significantly harm any of the other five environmental objectives;
- it is carried out in compliance with minimum safeguards.

In 2025, aligned turnover per the Taxonomy totaled 0.1 billion euros (equivalent to 0.2% of total consolidated turnover and 3.0% of eligible turnover), compared to 0.1 billion euros in 2024, restated following the application of the materiality threshold (equivalent to 0.2% of total consolidated turnover and 2.3% of eligible turnover). This trend is primarily driven by the commissioning of projects fulfilling the Taxonomy alignment criteria, thereby increasing the ratio of aligned over eligible turnover.

Turnover from activities not covered by the Taxonomy, referred to as "non-eligible", totaled 23.1 billion euros (equivalent to 85.6% of total consolidated turnover) and notably included the production of oxygen and home healthcare.

These ratios related to the turnover capture the situation of the existing production units. However, Air Liquide has drawn up a Climate Transition Plan, presented on page 304 – paragraph 2.2, which is based on three decarbonization levers. Two of them cannot be fully reflected by the Taxonomy indicators. Indeed, **most of the Group's activities are not eligible to the EU Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity, as these generate virtually no direct greenhouse gas emissions.**

Nevertheless, investments related to the decarbonization of hydrogen units are eligible under the EU Taxonomy, with the aim of meeting the alignment criteria wherever possible. **This path is illustrated by the share of aligned capital expenditure among eligible capital expenditure, which stood at** 69.8% **in 2025, compared with** 55.8% **in 2024, restated following the application of the materiality threshold.** Nevertheless, it should not be considered as a CapEx plan in the meaning of the EU Taxonomy.

2.1.2. Methodology

Application of the materiality principle

Materiality threshold

Delegated Act 2026/73 of July 4, 2025 allows non-financial companies to opt out of assessing non-material activities if their cumulative contribution to a key performance indicator is less than 10% of that indicator. This materiality threshold applies to both eligibility and alignment, independently for each indicator. In order to apply this principle, Air Liquide has implemented a multi-level screening approach to identify its non-material activities.

Following this assessment carried out in 2025, only the hydrogen production activity (CCM 3.10) is deemed material for turnover and CapEx.

Operating expenditure ("OpEx") materiality

OpEx as defined by the Taxonomy Regulation covers a much narrower scope than the Group's operating expenditures. These OpEx amounted to 4,504.6 million euros in 2025. Income statement lines relating to the OpEx KPI are "Purchases", "Personnel expenses" and "Other expenses". These OpEx include:

- direct expenses relating to the nature of the following costs that are necessary for the production of products included in the turnover KPI: personnel costs related to maintenance, subcontracted maintenance and installation, rental and leasing of real estate and transportation equipment and purchases of materials related to maintenance;
- expenses directly related to activities contributing to the environmental objectives, such as direct non-capitalized expenses for research and development or consulting fees in the context of eligible activities, such as activity 9.3. "Consultancy for physical climate risk management and adaptation" under the climate change adaptation objective.

Delegated Act 2021/2178 (amended by Delegated Act 2026/73) authorizes the non-publication of the operating expenditures indicator when it is not material with regard to the company's business model. In accordance with this provision, Air Liquide has chosen not to publish this indicator. As the definition of eligible OpEx within the meaning of the Taxonomy is restrictive and excludes structuring operating expenditures for the Group's decarbonization strategy, such as renewable energy purchases, this indicator is not material with regard to Air Liquide's business model. Its publication would provide an unrepresentative view of the Group's sustainable development actions.

Key performance indicators (KPIs)

In accordance with the Consolidated Financial Statements, figures relating to the two KPIs are provided in millions of euros, and the conversion of foreign currencies is carried out according to the same methodology and using the same exchange rates as those used to prepare financial information.

- Turnover: the first Taxonomy KPI is calculated by eligible activity and by facility, based on external turnover (i.e. excluding intra-group sales) as determined and published in the Financial Statements under the "Revenue" line in the income statement. If turnover by facility is not available by activity in the meaning of the EU Taxonomy, the entities apply a ratio based on volumes per product delivered by each facility. Turnover corresponds to revenue from contracts with customers as defined under IFRS 15.
- Capital expenditure (CapEx): the second Taxonomy KPI includes acquisitions of property, plant and equipment and intangible assets completed during the period under consideration, including those stemming from business combinations that result in the acquisition of a company or business consolidated in the Group's Financial Statements. These additions are considered before impairment, depreciation and amortization, and any revaluation. It is calculated based on the internal management of investments. Investment decisions exceeding 3 million euros are monitored individually; every decision exceeding 3 million euros – 5 million euros for Large Industry investments – is subject to a presentation of its Taxonomy characteristics to the Resources and Investment Committee. Capital expenditure related to these investment decisions is monitored on a per-project basis. Capital expenditure of less than 3 million euros is monitored by production site.

  The lines in the Financial Statements that correspond to the CapEx KPI are included in note 11 "Other intangible assets", on the line "Total gross intangible assets" of the columns "Acquisitions" and "Acquisitions related to business combinations"; and in note 12 "Property, plant and equipment" of the "Total property, plant and equipment" line under the "Acquisitions" and "Acquisitions related to business combinations" columns.

Eligibility and alignment criteria

The information presented below takes into consideration the activities identified for the six environmental objectives (in 2025, only the hydrogen production activity is considered "material" under the Taxonomy Regulation).

Individual improvement measures are analyzed on a case-by-case basis in order to consider them CapEx eligible KPIs.

The Group assessed the alignment criteria based on the following methodology:

- Substantial Contribution: the criterion being specific to each activity, the Group adopted an activity-by-activity approach applied to each facility, relying on internal data collected in the course of its operations.

  For the eligible activity of manufacture of hydrogen, each facility underwent pre-screening to identify potentially aligned sites, for which an alignment assessment was performed, notably by calculating the carbon footprint of the hydrogen in accordance with the EU Taxonomy Regulation;
- Do No Significant Harm: the assessment was conducted at the level of each potentially aligned facility or investment project that satisfies the Substantial Contribution criterion and relied notably on environmental permits issued by authorities or environmental impact assessments;

- Minimum Safeguards: the assessment covered four dimensions: (i) human rights, including labor law, (ii) prevention of corruption, (iii) taxation, and (iv) fair competition. It relied upon:
  - processes applied by the Group, including but not limited to the Code of Conduct, the EthiCall whistleblowing system, the Group's Sustainable Procurement policy, the Vigilance Plan, the prevention measures relating to corruption and fair competition, and the tax risk management policy. These processes are further described in Chapters 2 and 5. Regarding human rights and the prevention of corruption, the assessment encompassed the supply chain,
  - the absence of serious negative impacts or events related to the four dimensions (notably the absence of serious breaches or convictions).

Where the assessment could not be sufficiently evidenced, the Group adopted a conservative approach and did not consider the eligible activity as aligned.

Besides, no activity has been identified as eligible for the objectives of sustainable use and protection of water and marine resources and protection and restoration of biodiversity and ecosystems.

2.1.3. Taxonomy key performance indicators (KPI)

The detailed tables of the Taxonomy's key performance indicators are presented on page 364 – paragraph on EU Taxonomy.

Hereafter a recapitulation of the eligibility and alignment ratios for each of the Taxonomy's key performance indicators:

Proportion *(%)*	**Turnover**	**Capital expenditure**
KPI – Eligible activities	**7.7%**	**13.6%**
KPI – Aligned activities	**0.2%**	**9.5%**
Ratio of aligned/eligible activities	***3.0%***	***69.8%***

Air Liquide's eligible activities represent a small portion of the Group's activities, reflecting the fact that **the majority of Air Liquide's turnover is generated from activities with almost no direct greenhouse gas emissions within the Group's scope.**

Following a detailed analysis, only the hydrogen production activity (CCM 3.10) is considered "material" for the turnover and capital expenditure key performance indicators.

The activities assessed as "non-material" (equivalent to 6.7% of total consolidated turnover and 2.7% of the Group's capital expenditure) are as follows:

- the design and construction of industrial facilities and equipment for third parties, in particular air gas separation and hydrogen production and purification units, as well as the development of carbon capture technologies;
- the design of hydrogen refueling stations, the development of multimodal and sustainable solutions to supply a full range of gases for the maritime industry, as well as disruptive equipment and technologies, in particular for deep tech, space launchers, satellites, international research projects and quantum computing.
- acetylene, biogas, medicinal nitrous oxide production as well as production from cogeneration plants.
- Storage of hydrogen, electricity generation from fossil gaseous fuels, electricity generation from renewable non fossil gaseous and liquid fuels, electricity generation using solar photovoltaic technology, renovation of existing buildings, data-driven solutions for GHG emissions reductions and close to market research, development and innovation.

Turnover

In 2025, the eligible **turnover** under the EU Taxonomy corresponds to the hydrogen production activity (CCM 3.10), and represents 2,080.9 million euros or 7.7% of total turnover. Aligned turnover per the EU Taxonomy amounted to 62.0 million euros, or 0.2% of total turnover and 3.0% of eligible turnover in 2025. As the eligible revenue for the 2024 fiscal year was previously published without applying the materiality threshold, therefore including activities now considered non-material, a summary of eligibility and alignment ratios, as well as the share of aligned turnover in eligible turnover are presented below. This summary includes data for the 2024 fiscal year, restated following the application of the materiality threshold:

Proportion of turnover *(%)*	**2024 published**	**2024 restated for materiality threshold**	**2025**
KPI – Eligible activities	11.8%	7.8%	7.7%
KPI – Aligned activities	0.5%	0.2%	0.2%
Ratio of aligned/eligible activities	*4.3%*	*2.3%*	*3.0%*

The change in eligible turnover is mainly due to an energy impact, and, to a lesser extent, to a currency impact that is adversely affecting hydrogen production activity.

Aligned turnover generated from hydrogen production is mainly due to manufacturing units with a low carbon footprint. Excluding the energy impact, aligned hydrogen turnover will increase as demand for low carbon footprint hydrogen increases, supported by the rollout of policy and regulatory frameworks promoting new usages of hydrogen as a key lever to reduce greenhouse gas emissions from sectors such as industry and transport.

Capital expenditure

It is defined in paragraph 2.1.2: it relates to capital expenditure incurred on eligible activities during the 2025 fiscal year, but stemming from investment decisions made in 2025 or in previous periods. The eligible **CapEx** in 2025 corresponded to the hydrogen production activity (CCM 3.10) and represented 567.3 million euros or 13.6% of the Group's total capital expenditure. Aligned CapEx represented 395.8 million euros, or 9.5% of total CapEx and 69.8% of eligible CapEx in 2025. As the eligible CapEx for the 2024 fiscal year was previously published without applying the materiality threshold, therefore including activities now considered as non-material, a summary of eligibility and alignment ratios, as well as the share of aligned CapEx in eligible CapEx are presented below. This summary includes data for the 2024 fiscal year, restated following the application of the materiality threshold:

Proportion of CapEx *(%)*	**2024**	**2024 restated for materiality threshold**	**2025**
KPI – Eligible activities	15.1%	12.2%	13.6%
KPI – Aligned activities	6.9%	6.8%	9.5%
Ratio of aligned/eligible activities	*45.4%*	*55.8%*	*69.8%*

Air Liquide has drawn up a decarbonization plan, presented on page 304 – paragraph 2.2, which is based on three decarbonization levers. At least two of these levers cannot be fully reflected by the Taxonomy indicators. Indeed, **most of the Group's activities are not eligible to the Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity, as these result in almost no direct greenhouse gas emissions.** Nevertheless, investments related to the decarbonization of hydrogen units are eligible under the EU Taxonomy, with the aim of meeting the alignment criteria wherever possible. Nevertheless, it should not be considered as a CapEx plan in the meaning of the EU Taxonomy.

Regulatory information

Adjusted key performance indicators in the event of a sustainable bond issue

In May 2021, the Group issued its first green bond, for an amount of 500 million euros and with a maturity of 10 years. The 2021 Sustainable Financing Framework provides for a period of two calendar years for full allocation of funds, from the issue date, and a refinancing period of up to three calendar years prior to the issue date. 21 projects were financed by this issue, including 14 related to Taxonomy-eligible activities.

On the basis of the 2024 Sustainable Financing Framework, the Group has issued two green bonds for the amount of 500 million euros each, with a maturity of 10 years: the first in May 2024, financing six projects, three of which are eligible under the Taxonomy, and the second in March 2025, financing six projects, three of which are eligible for the Taxonomy. In accordance with the 2024 Sustainable Financing Framework, the full allocation of funds must be reached within two years of the issue date, with a possible refinancing period of up to two calendar years prior to this date. At the time of this Document's preparation, the allocation of funds for the March 2025 issue has been finalized but has not yet been audited.

These three issues are described in more detail on the Group's website https://www.airliquide.com/investors/credit-investors/sustainable-finance.

The tables below present the adjusted key performance indicators, by subtracting from the alignment ratios the projects financed by the 2021, 2024 and 2025 emissions, in order not to include the projects that have received this financing and thus avoid double counting at the level of financial companies. The ratios for these two indicators were calculated using the total (A + B) as the denominator as published.

2025	**A.1. Environmentally sustainable activities (taxonomy-aligned)**			
	Published	**Adjusted**	***of which enabling***	***of which transitional***
Turnover	0.2%	0.2%	—%	—%
Capital expenditure	9.5%	2.6%	—%	—%

2024	**A.1. Environmentally sustainable activities (taxonomy-aligned)**			
	Published	**Adjusted**	***of which enabling***	***of which transitional***
Turnover	0.5 %	0.4 %	0.2 %	— %
Capital expenditure	6.9 %	1.2 %	— %	— %

2.2. CLIMATE: GREENHOUSE GAS EMISSIONS

2.2.1. Introduction

Governance of climate topics

The incentive mechanisms applied to the Group's governance bodies are addressed in Chapter 3 on page 143 – paragraph 2.

Climate strategy

Air Liquide's transition plan for climate change mitigation

Air Liquide first publicly announced its climate strategy at the Sustainable Development Day held in March 2021. On this occasion, the Group presented its climate objectives and the levers mobilized to achieve them, indicating how this climate strategy fits into the Company's strategy. Subsequently, the climate strategy was integrated into the Group's strategic plan (the ADVANCE plan) presented publicly in March 2022.

Progress on the implementation of the climate strategy and related objectives is regularly presented to the Group's management and governance bodies, as well as to external stakeholders in order to obtain their opinions and answer their questions. In 2024, the Group adopted and published a document named "Climate Transition Plan" consolidating and updating the Group's climate strategy in order to communicate it more widely to its stakeholders.

The Group's transition plan, covering the segment "Gas & Services" representing 97% of the 2025 fiscal year turnover, was reviewed and approved by the Group Executive Management. It was reviewed by the Environment and Society Committee, a specialized Committee of the Board of Directors, which presented the main outlines to the Board of Directors during its meeting on July 25, 2024. This Sustainability Statement, containing the transition plan in respect of ESRS E1, Chapter E1-1, was adopted by the Board of Directors during its meeting on February 19, 2026.

Air Liquide recognizes the climate emergency and the Group strives to participate in the implementation of the Paris Agreement [1]. Since this means reaching a state of zero net CO_2 emissions by around the middle of the century as recommended by the IPCC [2], the Group is committed to contributing to achieving this carbon neutrality – understood as a massive CO_2 emissions reduction in the atmosphere in the different sectors of economic activity and different regions – across all value chains in which it operates by 2050, while supporting the decarbonization of its customers, covering Scopes 1, 2 and 3 and integrating the positive impacts of the Group's products and solutions on its customers' emissions. The Group's intention is to minimize the use of offsetting instruments. As of today, the Group does not plan to use carbon credits to achieve its 2035 objective (described opposite). For example, to date, the Group has not made use of carbon credits to manage its CO_2 trajectory.

In the context of a transition to carbon neutrality, many industries will be profoundly reshaped, generating renewed needs for Air Liquide's historical products: hydrogen, air gases and CO_2. As a result, Air Liquide has a key role to play by providing its operational and technological expertise:

- to support the transition of its existing customers to low-carbon processes, which will require large quantities of low-carbon industrial gases (e.g. low carbon fuels, chemicals, steel, etc.);
- to meet the decarbonization needs of sectors that do not currently consume industrial gases in their main processes (e.g. mobility, cement and lime, etc.);

all this while continuing to bring greater efficiency to the health sector and the many industries that will need the essential small molecules and solutions provided by the Group to reduce their carbon footprint.

To play this role of facilitator, the Group will be able to rely on:

- its proximity to customers and its geographically balanced presence;
- its portfolio of technologies to decarbonize industrial processes, enabling competitive emission reductions on a transition trajectory of 1.5 °C;
- its market knowledge and expertise, with many investment opportunities expected in the energy transition by 2035.

It is important to note that the Group's solutions and business model enable it to decarbonize its existing assets, build a low-carbon asset base – and thus effectively manage transition risk – while seizing growth opportunities. Consequently, investments in decarbonization will fuel the Group's growth; they will bring economic and environmental value to the Group's customers, thus generating additional operating income recurring. The transition plan is an integral part of the Group's strategy, as demonstrated by the integration in 2022 of the CO_2 emission inflection objective (scopes 1 and 2) around 2025 in the ADVANCE strategic plan, an objective that has now been achieved (see page 318 – paragraph 2.2.5).

With the Paris Agreement, signatory countries around the world committed to "substantially reduce global greenhouse gas emissions to hold the global temperature increase to well below 2 °C above pre-industrial levels and pursue efforts to limit it to 1.5 °C above pre-industrial levels". This commitment, which concerns States, then resulted in an estimate of a maximum amount of net greenhouse gas emissions to be emitted by 2050 (or carbon budget), at which date the net emissions per year should be zero and gross emissions reduced by at least 90% (in line with the interpretations of the IPCC recommendations). The transposition of "1.5 °C compatible" trajectories for the planet to specific companies is proving complex.

A strong normative approach under which all geographical areas and all sectors follow the same reduction curve is not appropriate. On the contrary, carbon neutrality transition scenarios highlight different trajectories depending on the geographies and sectors of activity. In particular, there are no trajectories of this type adapted to the chemicals sector, and even less so for the industrial gases segment.

Air Liquide's carbon trajectory incorporates two additional features. On the one hand, the Group's growth is partly achieved in heavy industry segments, particularly in emerging economies that have more carbon-intensive 1.5 °C trajectories, notably in the short term. On the other hand, while Air Liquide provides solutions to considerably reduce the emissions of certain industrial activities, the remaining emissions after implementation of reduction projects will sometimes be reported by the Group, which increases the Group's carbon footprint despite a resulting reduction in regards to the planet. The climate benefits provided by the Group are not currently taken into account in the analysis of the compatibility of climate objectives, even though they are an important component. The Group's carbon neutrality objective incorporates these two dynamics. Evaluating it using generic average methodologies therefore tends to underestimate the level of Air Liquide's ambitions and their compatibility with a 1.5 °C trajectory.

(1) *At the same time as actions aimed at reducing global greenhouse gas emissions, in accordance with this plan, the Group is actively engaged in the pursuit of other sustainability objectives. These actions are not detailed here, but can be found in other sections of this Chapter 5.*
(2) *Special report of the Intergovernmental Panel on Climate Change (IPCC) Global warming of 1.5 °C (SR-15, 2018).*

The trajectory towards carbon neutrality in 2050 is based in the first place on an operational emissions trajectory (Scopes 1 and 2) that includes a turning point in around 2025 and a -33% reduction in Scopes 1 and 2 emissions in 2035 compared to 2020 (1). The objectives having been announced in 2021, 2020 was chosen as the reference year. This year is considered representative, despite a slight decline in the Group's activity due to the covid-19 pandemic. Due to a 2025 (tipping point) and 2035 (-33% reduction in Scope 1 and 2 emissions) target, the Group has not formalized a 2030 crossing point. Given the challenges of decarbonizing the multiple markets served by the Group and the following reasons, Air Liquide believes that this carbon trajectory is compatible with a 1.5°C trajectory:

- the "hard-to-abate" nature of heavy chemical and industrial activities. It is recognized that these will decarbonize at a slower pace than the global average over a trajectory of 1.5 °C, (2) as the development and implementation of decarbonization projects in these sectors can take time (3), and often depend on the prior decarbonization of other sectors, in particular the electricity sector;
- the Group's activities will continue to develop to meet the needs of the energy transition (as explained opposite). This development may lead to an increase in residual emissions recognized in the Group's carbon footprint, even though emissions to the planet are decreasing significantly.

Scope 3 "Gas & Services" emissions are covered by the ambition of carbon neutrality and are already the subject of initiatives to reduce them. These emissions are not currently covered by a medium-term quantitative reduction objective. These are emissions over which the Group has limited influence. Thus, priority was given to short-term Scopes 1 and 2 emissions. Furthermore, current accounting methods do not allow the development of monitoring indicators that would enable a global action plan to be rolled out. The first step implemented by the Group is to improve the precision of the emission factors used so that Scope 3 emission reduction actions are adequately reflected in the reporting, the objective being to move from statistical "spend-based" emission factors to supplier-specific data that more accurately reflect the actual carbon footprint of the Group's purchased goods and services (see page 318, paragraph 2.2.5 for 2025 developments). In addition, the absence of sectoral guidelines on the level of ambition concerning the reduction of Scope 3 emissions for industrial gas companies does not enable the use of an external benchmark to assess the adequacy of the level of ambition.

Air Liquide's carbon neutrality by 2050 methodology and ambition were the first in its sector to be publicly disclosed.

The Group's 2035 objectives, submitted to the Science Based Targets initiative (SBTi), were validated as being aligned with "well below 2 °C" in 2022, based on the standard cross-sector approach (ACA (4)). This approach does not take into account the specificities of the industrial gas segment in the chemicals sector, nor the Group's geographical footprint. There is currently no recognized method to judge the compatibility with a 1.5 °C target of the ambition of a company operating in the chemical sector, especially in the sub-industrial gas sector. Therefore, the Group is not able to demonstrate quantitatively the compatibility of its ambition with a 1.5 °C trajectory, given existing methodological limitations.

However, the Group believes that the category "well-below 2 °C" of the Group's trajectory does not reflect Air Liquide's ambition to move towards 1.5 °C according to the Group, due to (i) its operations in an industrial sector recognized as "hard to abate", (ii) a development in emerging economies with specific decarbonization trajectories, (iii) activities generating emissions for the Group but allowing significant reductions on a planet scale. Thus, the carbon trajectory pursued by the Group has a similar profile to the 1.5 °C scenarios of the International Energy Agency (IEA) for "hard-to-abate" sectors.

All of these elements support Air Liquide's view that the stated ambition is compatible with a 1.5 °C scenario. Due to methodological limitations, it is not yet possible for Air Liquide to formally demonstrate quantitatively this 1.5 °C compatibility.

The IEA Net Zero Roadmap highlights several elements supporting the Group's analysis:

- a decarbonization of industrial sectors, in particular "hard-to-abate" sectors, that is taking place more slowly than decarbonization of the electricity sector;

NET EMISSIONS BY SECTOR
IN "NET ZERO EMISSIONS" SCENARIO

(1) *Restated to take into account asset emissions for the full year, from 2020 and every year thereafter, taking into account (both upwards and downwards) changes in scope that have a significant impact on CO_2 emissions.*
(2) *International Energy Agency (IEA) Net Zero Emissions Scenario from the 2025 World Energy Outlook report.*
(3) *For example, the supply of zero-carbon electricity through a power purchase agreement enabling the development of a major renewable electricity production asset may take four to ten years (such as the identification, development and construction of a solar or wind farm project). Similar lead times can be expected to ensure the supply of substantial volumes of fuel or biogenic raw materials or to establish a carbon capture and storage supply chain.*
(4) *Absolute Contraction Approach.*

- differentiated decarbonization dynamics depending on the geographical areas, in order to take into account different levels of economic and industrial development;

- the need to scale up a set of technologies, the deployment of which requires rapid and ambitious evolution of regulatory and political frameworks, and in particular internalizing the cost of carbon;
- the visibility and stability of these regulatory and political frameworks, essential for investments in infrastructure or long-life industrial equipment.

The Group's emission reduction levers are consistent with those identified by the IEA as necessary to achieve a 1.5 °C trajectory for global emissions:

- rapid decarbonization of electricity grids, mainly through the development of renewable or nuclear power generation sources, with a massive reduction in coal-fired electricity and steam production;
- development of CO_2 capture and storage, especially for industrial sectors with a limited number of technologically mature levers to achieve carbon neutrality;
- development of the use of low-carbon or renewable hydrogen as an energy vector, especially in the industrial and mobility sectors;
- development of biofuels and renewable raw materials.

These conditions are considered necessary for the implementation of the reduction levers identified by the Group. For example, the Group will only source renewable electricity if the corresponding capacity is effectively built, and if the transportation and distribution networks as well as the electricity market design are adapted to these new sources, particularly intermittent sources. Similarly, the deployment of certain emissions reduction technologies such as CO_2 capture or water electrolysis remains conditional on the implementation of the assumptions underlying "Net Zero" scenarios such as the IEA's Net Zero Emissions scenario.

The Group's Scope 1 and 2 CO_2 emissions come from a limited number of assets and countries. 60% of direct Scope 1 emissions come from less than 15 production units and 80% of indirect Scope 2 emissions related to electricity consumption come from six countries. Emission reduction targets therefore require the activation of a few carefully identified levers, which are closely linked to global actions to mitigate climate change:

- a supply of renewable or low-carbon electricity to supply both the Group's existing assets and growth, and which will benefit from the decarbonization of electricity grids in the various regions where the Group operates;
- asset management, including the electrification of Air Separation Units (currently using steam as their energy source), industrial efficiency projects, the development of hydrogen production by electrolysis of water, and even the supply of certain Group units with biogas;
- carbon capture, as part of major decarbonization projects for industrial areas around the world, making it possible to decarbonize existing hydrogen production while meeting the growing need for large volumes of low-carbon hydrogen as part of the energy transition.

The actions associated with the three levers described below each contribute approximately one-third of the decarbonization to be achieved to meet the 2035 objectives:



The 2035 impact of each lever can only be given approximately. Indeed, for each lever, the implementation of specific projects is decided according to local conditions – such as the structure of the electricity market, the access to low-carbon or renewable sources of electricity, the development of CO_2 transport and storage infrastructure, the introduction of CO_2 prices or incentives for the development of markets for low-carbon products. Based on the reference emissions (2020), which are 39.3 million tonnes of CO_2 emitted, the three levers could generate reductions in emissions of 13 to 16 million tonnes of CO_2, that is to say 33% to 41% of 2020 emissions.

As an order of magnitude, when electrifying a large air separation unit, switching from steam to electricity as the source of the driving force enables a CO_2 reduction of up to 350,000 tonnes of CO_2 per year. This figure is doubled when switching to renewable electricity. Installation of a CO_2 capture unit "Cryocap Flue Gas™" on a natural gas reformer hydrogen production unit reduces the unit's emissions by more than 90%, representing for large capacity units a reduction of over 500,000 tCO_2 per year. The impact, in terms of reducing greenhouse gas emissions, low-carbon or renewable electricity supply for an air separation unit ultimately depends on the local electricity mix. For this reason, the Group focuses its efforts particularly on regions where electricity is still very largely fossil, especially coal, such as South Africa or China.

These decarbonization levers for the Group's assets and industrial operations also enable the Group to develop new offerings for its customers in order to decarbonize their own products and processes, in particular by developing low-carbon gas offerings such as the Eco-Origin offer or low-carbon or renewable hydrogen offerings for industry and mobility, or by developing CO_2 management offerings (outsourcing to Air Liquide of capture and liquefaction operations for CO_2 emitted by its customers' industrial processes).

Over the period 2035-2050, the same levers will be used to continue the transition towards an asset base compatible with a "Net Zero" situation of the planet and to provide the industrial gases required by the different industrial sectors and mobility, particularly heavy mobility:

- low-carbon and renewable electricity supply for air gas production units and for hydrogen production via electrolysis, these production routes benefiting from the "Net Zero" scenarios the rapid decarbonization of electricity mixes and the investments that these scenarios provide in networks and sources of flexibility;
- use of alternative fuels and raw materials (bio-sourced, low carbon or renewable ammonia or hydrogen);
- production of renewable or low-carbon hydrogen through reforming technologies with CO_2 capture, possibly combined with a bio-sourced supply.

These levers will be added to as and when possible innovations in industrial gas production are developed.

Significant Scope 3 emissions associated with the Group's Gas & Services activities come from various upstream and downstream sources. Although it has little influence on these emissions, the Group has analyzed the various emission sources and identified the main reduction levers that can be implemented in order to support the reduction of these emissions, which are summarized below for the indirect emissions sources reported in Scope 3 that are considered significant (see page 318 – paragraph 2.2.5).

Significant Indirect Emission Sources	Significant Scope 3 Categories Concerned	Action Levers of the Group	Share of Scope 3
Purchased goods, services, and capital goods	1, 2	"Procure to Neutrality" Roadmap Implementation: • Improvement of emission factors to reduce the use of generic statistical factors • Develop the Procurement community • Prepare a reduction action plan	~25%
Upstream activities of fuel and raw materials, mainly natural gas	1, 3	Dialogue with relevant suppliers to obtain reliable emissions data and reduction commitments; Use of alternative fuels and raw materials, for example utilization of off-gas and biogases	~35%
Upstream electricity and grid losses	3	Increase of renewable and nuclear electricity procurement, actions on energy efficiency	
Outsourced product transportation	4	Dialogue with product transportation service suppliers for fleet conversion	~2%
Utilization of products that are greenhouse gases	11	Increase of biogenic CO_2 sourcing Development of offers aimed at reducing client re-emission of products (abatement technologies, substitution of gases)	~30%
Electricity supplied without charge by clients on industrial platforms	13	Dialogue with clients to influence their increase of low-carbon electricity for their operations and for the units supplied by the Group	~10%

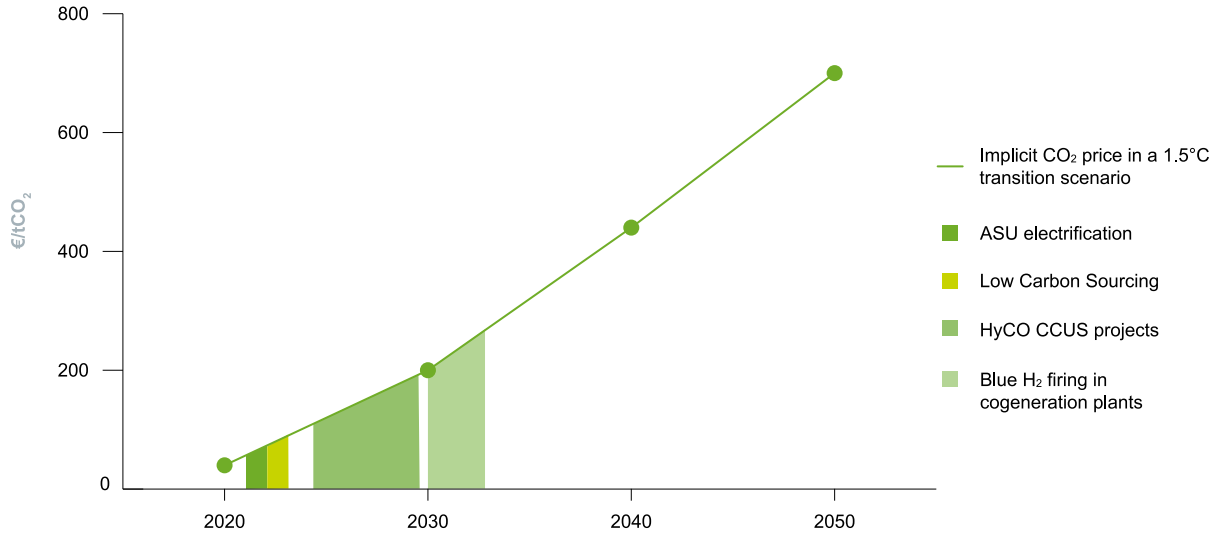
The above figures do not include the share of emissions corresponding to Category 11 for sales of equipment to third parties – corresponding to the activities reported in the Engineering & Technologies segment. As indicated on page 318 – paragraph 2.2.5, the equipment sold by the Group is likely to emit CO_2 throughout its lifetime, in proportions that depend on the type of equipment, the uses chosen by the customers, as well as the decarbonization of the electricity grids on which they will be operated by the customer. In the 2025-2050 period, in a 1.5 °C scenario, the Group's customers can reduce these emissions by activating levers similar to those implemented by the Group to reduce its emissions. In such a 1.5 °C scenario, the Group expects that equipment sales will accompany the decarbonization of the planet and evolve towards sales to third parties (i) of facilities to produce low-carbon or renewable industrial gases necessary for a low CO_2 emissions industry which is compatible with a 1.5 °C trajectory and (ii) equipment needed to reduce emissions, such as Cryocap™ units to capture emissions in heavy industry sectors in which emissions reduction is difficult. In addition, most of the equipment or installations sold mainly consume electricity whose carbon content decreases rapidly in "Net Zero" scenarios, such as the Net Zero Emissions scenario of the International Energy Agency.

The CO_2 trajectory anticipated by the Group in its transition plan shows the expected evolution of the cumulative emissions of existing assets, firmly planned assets and future assets not yet decided. The locked-in emissions according to the strict definition therefore correspond to the emissions of the Group's assets that contribute significantly to emissions today and until their decarbonization or end of life. As the Group manages its trajectory on a global scale, by adapting each local decarbonization project (specific levers implemented and timing) to regulatory changes and customer requests, the locked-in emissions are not allocated to specific assets. The Group's carbon trajectory until 2050 thus corresponds to the Group's locked-in emissions.

Since the Group's high-emitting assets provide essential products and can be decarbonized at a competitive price based on a 1.5 °C trajectory (assuming a consistent change in the cost of implicit or explicit CO_2 emissions): therefore, decarbonization of the asset base is not currently identified as a major risk for Air Liquide.

In addition, based on the actions corresponding to the levers identified, Air Liquide's main production units can be competitively decarbonized in a 1.5 °C transition scenario. This requires the deployment of infrastructure, in particular energy, provided for by these scenarios (electricity networks, massive availability of renewable energy in particular, access to carbon storage sinks). This competitiveness is assessed by comparing the decarbonization cost estimates for the different levers with a CO_2 price trajectory predicted by the models in a 1.5 °C scenario. These assets also provide essential products for industry and health, in particular to reduce the emissions and energy and resource consumption of the Group's customers.

IMPLICIT CARBON PRICE IN 1.5 °C TRANSITION



Legend: Curve positioning, as an indication, the carbon price from which a decarbonization technology can be deployed in a sustainable way (this price may vary by sector and geography depending on market conditions).

The actions to implement the three levers presented above represent investments that are expected to primarily enable the supply of decarbonized gases and services to Air Liquide's customers, particularly when renewing long-term contracts, thus providing growth opportunities with economic value for the Group. As a result, investments to decarbonize the Group's assets, as well as investments to capture growth opportunities in the energy transition, are not subject to separated investment budgets and are fully integrated into the Group's industrial investment policy and processes.

Thus, the financing of the deployment of investments leading to decarbonization of the Group's assets and operations is integrated into the Group's investment envelopes, this investment may be for certain projects completed by public investments, such as support from the Innovation Fund set up by the European Union.

In 2024, the Group updated its sustainable investment framework, under which a third green bond issue of 500 million euros was made in 2025 to finance growth investments enabling the Group's decarbonization, in addition to the green bond issues in 2021 and 2024.

Operating expenditure consists mainly of renewable and low-carbon electricity purchases and is not subject to specific monitoring. A portion of the future expenditure related to renewable electricity purchases can be estimated by the commitments in the renewable energy supply contracts signed by the Group (see page 252 – note 29.2 to the Consolidated Financial Statements).

Furthermore, the Group steers its trajectory on a global level, by favoring areas in which the regulatory framework encourages the decarbonization of heavy industry through the development of markets for low-carbon products or by direct inducements for industry decarbonization. Thus, the sequence of decarbonization projects identified by the Group in its neutrality trajectory is not fully determined in advance.

Moreover, the implementation of certain decarbonization levers (e.g. the purchase of renewable electricity) does not require investments.

As indicated on page 300 – paragraph 2.1, most of the Group's activities are not eligible for the EU Taxonomy, in particular activities derived from the production of air gases. Thus, only a limited portion of the investments related to the transition plan are included in the indicators of the EU Taxonomy Regulation.
Furthermore, Taxonomy's operating expenditure is not material with regard to Air Liquide's business model. Indeed, the structuring operating expenses for the Group's decarbonization strategy, namely renewable or low-carbon energy purchases, are excluded from the scope defined by the Taxonomy.

With reference to the three decarbonization levers mentioned before, at least two cannot therefore be fully reflected by the Taxonomy indicators.

Moreover, following the application of the materiality principle established by Delegated Act 2026/73 published on July 4, 2025, the Group's only eligible and material activity is the production of hydrogen. The Group has announced significant ambitions in the field of low-carbon hydrogen, either through growth investments or through investments to decarbonize existing assets. The implementation of these investments is dependent on local hydrogen policies, as there is currently no harmonized definition of "low-carbon" hydrogen at the global level. The Group could thus make investments in low-carbon hydrogen that may prove Taxonomy-non-aligned, due to the non-harmonization of thresholds or criteria for the Taxonomy proving too complex to document.

Since the Group's activities are mainly related to the production of industrial gases listed under NACE code 20-11, no significant investment expenditure has been identified under NACE codes B.05, C.19, D.35.1, D.35.3 or G.46.71. Only marginal capital expenditure was identified for the NACE codes D.35.1 and D.35.3, as they relate to capital expenditure relating to the maintenance of cogeneration units, but it is non-material within the meaning of the Taxonomy Regulation.

Air Liquide is not directly involved in the prospecting, extraction, refining or distribution of liquid or gaseous fuels, with the exception of sales of biomethane (non-fossil) and marginal sales of compressed natural gas for customers in mobility. These sales of products that may be considered as gaseous or liquid fuels are below the thresholds provided for in Regulation (EU) 2020/1818 for these activities and the absence of notification of exclusion by benchmark administrators makes the Group eligible for Paris-aligned benchmarks.

Since the announcement of the climate objectives in March 2021, the Group has been implementing its transition plan by formulating actions at several levels:

- implementation of training courses dedicated to the scientific aspects of climate change and the energy transition. Following a dedicated awareness-raising program in 2021-2022, these training courses have been integrated into the various courses of the World Business Lines and the Air Liquide University and are offered to the Group's employees each year;
- implementation of dedicated processes for monitoring the CO_2 trajectory, the annual review of decarbonization plans at cluster level and the integration of climate issues into the investment process (see page 43 – paragraph 3.2) including:
  - the activation of various decarbonization levers to reduce CO_2 emissions related to the Group's operations,
  - the signing of low-carbon or renewable electricity supply contracts,
  - the modernization and improvement of the energy and carbon efficiency of production units, such as the electrification of Air Separation Units in China or South Africa,
  - the development of CO_2 capture projects on existing hydrogen units for sequestration or reuse,
  - the development of offerings and projects supporting the decarbonization of the Group's customers;
- progress towards the objectives set by the Group is presented on page 318 – paragraph 2.2.5. Scope 1 and 2 emissions for the 2025 fiscal year are therefore decreasing by -13.0% regarding comparable emissions for the reference year. See details on changes compared to the previous year and to the reference year on page 318 – paragraph 2.2.5.

Climate topics: impacts, risks and opportunities

Climate change mitigation

The impacts, risks and opportunities related to climate change mitigation and energy consumption are identified through several processes.

The **impacts of greenhouse gas emissions**, and of CO_2 in particular, are first identified through an active climate science watch, drawing on scientific assessments, in particular from the Intergovernmental Panel on Climate Change (IPCC) via their Assessment Reports and their Special Reports (including the special report produced with the IPBES [1] to determine the links between climate change and biodiversity). These reports document the expected impacts of climate change on ecosystems, biodiversity and human communities, at different geographic scales. The increase in global temperatures, that will be higher as greenhouse gas emissions are greater, leads to a disruption of the water cycle, an intensification of heavy rains and an increase in the frequency of wet and dry periods and heat waves. Climate change will also lead to increased sea level rise through warming waters and melting of glaciers and polar ice caps.

The materiality of these impacts is assessed in light of the Group's direct greenhouse gas emissions, as well as its indirect emissions associated with its electricity consumption. The Group monitors its greenhouse gas emissions on a quarterly and consolidated basis for Scopes 1 and 2, and calculates its Scope 3 greenhouse gas emissions annually, as well as avoided emissions. All of the Scope 1, 2 and 3 emissions are published annually, detailed on page 318 – paragraph 2.2.5. These emissions mainly come from the production units of the Group, either in the form of direct emissions for the hydrogen production units by reforming natural gas and cogeneration units, either in the form of indirect emissions from electricity generation consumed by air gas generating units. In the value chain, most of the indirect emissions generated come from the supply of goods and services, energy and raw materials of an energy origin, as well as from the use by customers of certain specific products sold by the Group, in particular when the products sold are themselves greenhouse gases. The Group has established a multi-year trajectory for reducing its greenhouse gas emissions (see decarbonization targets above). This trajectory is broken down by year in the form of a CO_2 budget, monitored by the Group's Operations Control Department. Investment decisions for new projects take into account CO_2 budgets allocated at the regional level, and are validated by the Resources and Investments Committee (RIC). Each cluster (group of countries) is allocated a CO_2 budget for the year, setting a maximum amount of net emissions generated by new investment projects. They are established at the same time as the decision budget, so that emissions from ongoing investment decisions are fully taken into account. They are the result of dialogue between the clusters and the Group Operations Control team in order to ensure compatibility with the Group's objectives and distributed in accordance with local contexts. Budgets are allocated by Group Operations Control, and monitoring is reported to the Resources and Investment Committees.

Impacts are also taken into account in the value chain. Two policies related to sourcing (one general procedure, one dedicated to sustainable sourcing) are applied in the Group and aim to reduce the greenhouse gas emissions induced through its consumption (Scopes 2 and 3). Air Liquide also contributes to the decarbonization of its customers (see below), and translates its impact through the calculation of avoided emissions. Lastly, ongoing dialogue is established with all stakeholders on these topics, governed by specific procedures. These include the My Voice surveys for employees, or dialogue with investors through the Investor Relations team. These programs aim to make the most of Air Liquide's interactions with the Group's stakeholders.

The **positive impacts** are linked in particular to the Group's business model and technology portfolio. The Group provides solutions to increase the efficiency of production processes or decarbonize target markets (in particular, industry and mobility). This involves, among other things, the development of new low-carbon technologies and/or the use of Air Liquide gases and services. The materiality of these positive impacts is measured through several indicators, in particular estimates of the volume of CO_2 that can be avoided thanks to Air Liquide's solutions.

(1) *Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.*

Risks and opportunities, as well as their materiality, are mainly assessed through strategic analyses carried out by various Group entities (subsidiary, business line, geography or at Group level). These climate-related risks and opportunities are assessed using the guide by the Task Force on Climate-Related Financial Disclosures (TCFD) in its report on the publication of climate-related financial disclosures. As explained below, these studies analyzing the Group's resilience against transition risks are integrated into the Group's management processes (review of new investments, performance review of operational entities as well as dedicated reviews of local decarbonization plans).

Climate transition risks refer to the financial, economic and social risks associated with the transition from a carbon-intensive to a low-carbon economy. Given the energy needs of the Group's operations, the transition risks identified include **those related to the supply of energy and raw materials**. Policies and regulations relating to the energy transition may have an impact on their availability and cost, both for fossil and decarbonized energy.

The Group's approach to transition risks follows a three-step pattern: identification of potential sources of risk; establishment of risk assessment procedures and preparation of risk mitigation plans. Two types of processes can also be divided into: (i) forward-looking control of investments and (ii) reviews of existing activities.

(i) Forward-looking control of investments

To ensure that future investments are compatible with a 1.5 °C transition scenario (as described in the IEA's Net Zero Emissions scenario [(1)]), as well as with financial and extra-financial commitments towards its shareholders, Air Liquide relies on the investment process and in particular on the due diligence carried out during the development phases of new production capacity investment projects. In accordance with its investment process procedure, the Group applies an internal carbon price in the form of a shadow price taken from the International Energy Agency's low emissions scenarios. The projects are subject to review by the Resources and Investment Committees (RIC), the governance and operations of which are detailed on page 43 – paragraph 3.2:

- starting in 2025, the Group's methodology to assess the viability and resilience of new major primary production projects is evolving. The new process, currently being deployed, entails analyses to reflect both anticipated market conditions and more ambitious policies in line with a 1.5 °C trajectory. These sensitivity analyses for new projects are based on two separate scenarios involving different carbon price trajectories. By default, and in the absence of specific sector or geographic information, the scenarios are based on the International Energy Agency's low emissions scenarios. First, a commercial viability assessment is carried out taking into account the engagements announced by the country in which the project takes place, based on government communications or the latest versions of the International Energy Agency's "Announced Pledges" or "Stated Policies scenarios (which include CO_2 price projections). In addition, when deemed relevant by the Market teams of the relevant business lines, a resilience assessment is conducted in a "1.5 °C" standard scenario to test the long-term resilience of the project and its strategic alignment with a decarbonized global economy, based on the price trajectories of the International Energy Agency's "Net Zero Emissions by 2050" scenario, differentiated according to geography;
- furthermore, whenever the annual Scope 1 and 2 emissions for the associated investment or the customer's annual emissions exceed specific thresholds, the investments must first go through an Emission and Energy Risk Committee (E-Enrisk) in which technology, reputation and market risks are taken into account. The results are then transferred to the RIC.

CO_2 PRICES FOR ELECTRICITY IN SELECTED REGION BY SCENARIO

USD per CO_2 ton	2035	2040	2050
Stated Policies Scenario			
Canada	126	126	126
China	22	26	34
European Union	89	92	174
Japan	39	61	105
South Korea	52	62	75
Scenario "Net Zero Emissions" by 2050			
Advanced economies with net zero emissions pledges	180	205	250
Selected emerging markets and developing economies*	125	160	200
Other emerging market and developing economies	25-50	35-85	55-180

* *Includes Brazil, China, India, Indonesia and South Africa.*
Source: IEA, World Energy Outlook 2025.

This shadow price mechanism is a tool for analyzing project viability and resilience, intended for investment decision-making regarding primary production assets. It therefore covers future Scope 1 and 2 emissions related to this expenditure. It does not directly cover emissions from existing assets, for which the Group's business model and contractual clauses transfer CO_2 risks downstream, but it ensures that the Group's growth trajectory is systematically analyzed against robust, science-based climate scenarios.

(1) *As in the Net Zero Roadmap (2021) and the updates provided by the World Energy Outlook reports (2023 - 2025).*

In addition, and in order to ensure any investment compromising the compatibility of the Group's objectives with a 1.5 °C trajectory, the Group's exposure to emissions is managed centrally via an annual carbon budget. This budget is allocated to the various regions and is revised each year, in line with climate objectives. This trajectory is reviewed by the Environment and Society Committee of the Board of Directors.

(ii) Review of existing activities

Another key dimension in the Group's transition risk management is that of its existing assets and activities. To assess this, Air Liquide has rolled out a dedicated process, covering the four risk dimensions recommended by the Task Force on Climate-Related Financial Disclosures (TCFD): political and legal, technology, market and reputation with time horizons to 2035 and 2050 and the differences stemming from the intensity of the risk factor rather than its nature. A single level of risk is considered covering the different time horizons. The Group carried out an overall assessment when several time horizons applied. However, managing the CO_2 trajectory on different time scales involves taking into account transition risks over multiple time horizons, typically covering the "Year +1" horizon, the strategic plan horizon, and the climate objectives announced for 2035 and 2050. Due to the strong dependence on local conditions (policies and regulations, structure of energy markets), a 1.5 °C transition scenario is used, mainly in a qualitative manner within the framework of a dialogue between internal stakeholders. The main 1.5 °C reference scenario used is the Net Zero Emissions scenario of the International Energy Agency, which provides relevant elements with regard to the Group's activities: evolution of energy markets, development of renewable electricity sources, evolution of major industrial markets served by the Group such as steel or petrochemicals, as well as technological developments, for different time horizons and different regions of the world. Cross-referencing with a local vision, in particular the policies and regulations implemented and under discussion, allows the Group to have scenarios covering the different dimensions of risks based on the following methods:

- screening and identification of risks: under the direction of the Sustainable Development Department and in collaboration with the Finance teams and the World Business Lines, a review of the transition risk factors in a 1.5 °C transition scenario is conducted. Impacts of the energy transition on the different markets are taken into account during the various sectoral and/or geographic market studies; technological impacts are taken into account in technological watch studies carried out by R&D, and can then be integrated into technological development roadmaps. Monitoring of regulatory developments is coordinated by the Public Affairs teams, liaising with the business lines and operational entities concerned;
- in-depth regional reviews: following the assessment carried out by the central team, in-depth analyses are carried out in the various geographies, with an analysis at asset level where appropriate, taking into account the type of asset, its production capacity, the market served and local decarbonization policies.

The double materiality assessment has revealed four material risks, as well as one material opportunity concerning the topic of climate change mitigation:

(i) **a technological risk**, such as the obsolescence of existing emitting technologies or processes, the cost of new low-carbon technologies, and the risks associated with investments in them;

(ii) **a risk related to the markets** served by the Group, which may themselves be impacted by the need to reduce emissions, particularly impacting the demand for industrial gases in certain markets;

(iii) **a political and legal risk**, which can materialize in several forms such as the implementation of CO_2 pricing systems (tax, quota market), regulations impacting the placing on the market of certain types of products, or reinforcing obligations to reduce greenhouse gas emissions;

(iv) **a reputational risk**, depending on how the Group's emission reduction targets and its performance are viewed by stakeholders.

The material opportunity identified includes the **positive developments** that the decarbonization of economies, and in particular of industry and mobility, **cause in relation to the demand for the Group's products and services**, with the development of new market segments, both in existing markets and in new sectors.

These four risks and this material opportunity identified for the topic of climate change mitigation were identified during the double materiality assessment. They were further analyzed in more depth by the Group, based on the work of the TCFD, to provide a more detailed view that takes mitigation measures into account:

Risk factor [a]	Importance	Risk assessment	Opportunity assessment
		Political and legal	
CO_2 emission price increase	Higher cost due to CO_2 price	**Low** – potential costs are subject to contractual pass-through provisions.	**High** – growth potential in the low-carbon emission manufacturing industry.
Mandates/regulations on existing products and processes	Mandates on low carbon H_2 and CCUS [b] regulation	**Moderate** – IEA scenario alignment and positive regulatory signs.	**High** – accelerated scale-up of emerging value chains/potential for cost differential reductions.
Strengthened reporting requirements	Cost of an improved reporting process, cost of transparency for reputation	**Low** – high-precision reporting validated by external auditors and enhanced disclosures in the Sustainability Statement.	**Moderate** – improved knowledge and management of climate measures thanks to the requirements of the CSRD.
		Technology	
Substitution of existing products with lower-emission alternatives	Low-carbon industrial gas production	**Low** – Air Liquide is positioned as a leader in the low-carbon H_2 value chain, as well as on all new low-carbon industrial gas technologies. No substitute products required for air gases.	**High** – opportunities increase related to low-carbon hydrogen and industrial gases demand.
Unsuccessful investment in new technologies	Inability to develop new technologies on time, at cost and in line with market demand	**Low** – technologies development with robust technological roadmaps, with a long track record of success.	**High** – strong competitive advantage in technology development, with reduced time-to-market and a large technologies proprietaries portfolio.
Costs of transition to lower-emissions technology	Cost of electricity, CCUS [b] or low-carbon sourcing	**Low** – reduction costs lower than implied CO_2 price in price trajectories in 1.5 °C scenarios.	
		Markets	
Change of customer behavior	Customers likely to disappear or who do not need industrial gases for their work	**Low** – Air Liquide has a diversified customer base, due diligence for projects evaluation (site, customer), a resilient contractual structure and customer proximity to anticipate changes.	**High** – potential for increased sales of industrial gases and services to meet new demand.
Uncertainty in the market signals	Uncertainty on the outlook for hydrogen, carbon capture and storage and electricity prices (for PPAs [c])	**Moderate** – risks on the energy price are reflected in the contracts, market signals are monitored, with a strong proximity to customers. Advocacy ensures that market signals are coming in clear and stable regulatory frameworks.	
Increased cost of raw materials	Increased cost of raw materials	**Low** – relatively low consumption of critical materials.	
		Reputation	
Changes in consumer preferences	Changes in the demand of end products of value chains of the Group	**Low** – industrial gases are involved in almost all manufacturing processes.	**High** – sharp increase in industrial use of gas in all geographies and all decarbonization trajectories.
Stigmatization of sector	Stigmatization of chemicals	**Low** – Air Liquide's advocacy strategy incorporates the use of scientific pedagogy to highlight the industrial gas need for all scenarios.	
Increased stakeholder concern and negative comments	Concerns of coalitions (investors, NGOs)	**Low** – Air Liquide has specific structures for constructive dialogue with the Group's stakeholders.	**High** – strong stakeholder alignment capability ensured by specific structures.

(a) Climate-related transition risks were assessed according to the categories and examples of the Task Force on Climate-Related Financial Disclosures (TCFD), Final Report, 2017.
(b) CCUS: Carbon Capture, Utilization, and Storage.
(c) PPA: Power Purchase Agreement.

Climate change adaptation

This issue is one of the Group's environmental risks. Air Liquide operates in certain regions of the world exposed to changes (in severity or frequency) in exceptional weather phenomena due to climate change.

These can be broken down as follows:

- **acute risks**, triggered by events such as natural disasters, the frequency and severity of which are increasing: storms, hurricanes, flooding, etc. These risks may relate to Air Liquide sites located near the coast for example, or in regions affected by hurricanes (the U.S. Gulf Coast, South-East Asia, etc.);
- **chronic risks**, related to longer-term changes in climate models and rising temperatures: rising sea levels, chronic heatwaves in certain regions, changes in rainfall patterns and an increase in their variability, the disappearance of certain resources, etc.

These phenomena can slow down or interrupt the Group's operations or make them more costly. Its suppliers and customers are also faced with **these same risks**, which can indirectly affect the Group by reducing the demand for industrial gases. Some of these climatic phenomena, such as heatwaves, could even have an **impact on working conditions**.

A study was carried out in 2023, together with a consulting firm, involving internal technical experts, in order to identify how the physical risks related to climate change could impact the Group's activities and assets. To this end, assets related to key activities were identified (ASU, HyCO, Cogeneration, Biogas, Industrial Merchant and Electronics, representing more than 75% of sales) and for each of them, the perils induced by the physical risks related to climate change were assessed (drought, temperature, heat, flood, fire, precipitation, cold, extreme weather conditions, geotechnics, soil, weather and oceanographic conditions). Among these, the main perils identified are drought, temperature, heatwaves and fire because they have specific impacts on Air Liquide's activities, particularly in the way they affect industrial processes.

An exposure analysis was then carried out, based on both an absolute approach (how will the assets be exposed to each peril) and a relative approach (how will the assets be exposed compared to the reference period of 1981-2010). Climate-related perils were assessed on the basis of IPCC intermediate (SSP2-4.5) and high (SSP5-8.5) emissions scenarios for the long-term horizon of 2040, using the consulting firm's climate simulation tool. These two scenarios were selected for their scientific basis making it possible to model the evolution of the various perils mentioned before, based on those listed in appendix A "DNSH Adaptation" of the Taxonomy Regulation under two high emissions trajectories. One (SSP2-4.5) is a "business-as-usual" scenario, where the level of emissions corresponds to that of Nationally Determined Contributions and can be considered probable. The second (SSP5-8.5) corresponds to a very pessimistic scenario and serves as a "limit case" for risk analyses. In this tool, for each of the climate scenarios studied, an exposure is calculated for each of the various assets for each type of peril, with the results then being consolidated by activity. Starting with the Group's more than 6,000 assets, the analysis focused on the ~670 industrial assets, of which ~570 belonged to one of the following categories: ASU, HyCO, Cogeneration, Biogas, Industrial Merchant and Electronics. Non-industrial assets were considered to present a risk that was not specific to Air Liquide. A business interruption of these non-industrial assets would not constitute a major risk for Air Liquide as a whole, as they could be relocated if necessary.

Following this first generic mapping, work continues to refine the understanding of the issues at the level of the various types of Group assets, with a focus on the main industrial basins identified by the Group.

The approach to identifying climate risks distinguishes between physical risks and transition risks.

In 2025, Air Liquide enhanced its training resources for the entire Group on climate-related physical risks. This work has resulted in the creation of a documentation kit (including presentations and instruction sheets) intended to raise awareness and train sites exposed to priority climate hazards, thus supplementing the existing procedure on physical risks, to frame climate resilience assessments by clusters (groups of countries). It specifies the climate scenarios to be used (SSP2-4.5 and SSP5-8.5 identified by the IPCC), the time horizons in question (2040 and 2100) and the scope of material physical risks (listed before) to be included. At this stage, however, the impacts on the value chain have only been partially assessed.

2025 was also an opportunity to continue raising awareness among our plant design project teams, operating entities and R&D teams.

Finally, climate vulnerability studies, based on the methods and tools developed by international insurance companies, were conducted on two pilot sites. These documented analyses enable the Group to define the next steps to integrate the assessment of climate-related physical risks into its overall risk management process.

Due to the long life of the Group's assets, no shorter-term analysis is planned. Nevertheless, the current assessment of the risks to the value chain is still partial (e.g. the impact of cold waves on deliveries for the Industrial Merchant business), and will be subject to further analysis.

2.2.2. Climate policy

Climate change mitigation

Air Liquide's climate policy is an integral part of the BlueBook [(1)] and covers the entire Group. The processes and actions described in it are supervised by the Executive Committee. It recalls in its introduction the impact of greenhouse gas emissions induced by the Group's activities on the environment and society, as evidenced by the regular assessment and special reports of the Intergovernmental Panel on Climate Change. The climate policy defines the way in which Air Liquide assesses climate-related risks, impacts and opportunities on its value chain, both in terms of mitigation and adaptation, and how the Group responds to this through its processes, monitors its performance (in particular by measuring its carbon footprint) and communicates its performance to its stakeholders. It also covers engagement with stakeholders such as customers, employees, suppliers, public bodies or non-governmental organizations, and specifies the roles and responsibilities of the different internal entities. The rollout of renewable energy is addressed through the guiding principles for energy management and the training courses organized by the energy teams.

(1) *A global reference manual, the BlueBook brings together Air Liquide's principles and key procedures and forms the basis of the Group's internal control and risk management system.*

The climate policy is then rolled out through the other principles and procedures of the BlueBook, in particular by integrating, on the one hand, items relating to the management of new capital expenditure and purchases, and on the other hand by emphasizing that the Group mobilizes three main levers, including zero- or low-carbon energy supply to reduce its CO_2 footprint. The supply of renewable and low-carbon energy is governed by the Energy Management policy in the BlueBook, which also covers energy efficiency projects.

The climate policy is made available via the Intranet to all Group employees, and therefore to all interested internal stakeholders, in particular those involved in its implementation.

Transition risk management and carbon neutrality trajectory

The Group addresses transition risks by combining several approaches: ambitious emission trajectory targets to manage the volume of emissions from the existing asset base and new assets (trajectory towards net zero by 2050 including the target of a -33% reduction in Scope 1 and 2 emissions by 2035 compared to the baseline of 2020 [(1)]), regulatory watch, technological development and the development of low-carbon gas markets. The use of an internal carbon price for new investments is one of the tools used by the Group: as the Group's emissions come mainly from production operations, it needs to ensure that new industrial investments are not at risk in a global trajectory compatible with the Paris Agreement.

To this end, the investment process requires an analysis of the project's impact on the Group's CO_2 trajectory. Since 2025, a new process is being implemented so that all major investments in primary production capacity carry out sensitivity studies on the future price of CO_2.

All the relevant projects will have to incorporate sensitivity analyses around low-emission scenarios during the due diligence process to assess the viability, and when relevant, the resilience of the project. To do so, the analysis takes into account the customer's activities, the CO_2 price being contractually transferred to him [(2)]. These sensitivity analyses factor a notional CO_2 price based on existing policies as well as, when considered relevant, a "1.5° C" compatible CO_2 price trajectory. By default and in the absence of precise sectorial or geographical information, CO_2 price estimates from the International Energy Agency scenarios are used. As part of the viability analysis, the "Stated Policies" (STEPS) or "Announced Pledges" (APS) scenarios are used to reflect existing policies. The resilience analysis in a 1.5°C scenario relies on the Net Zero Emissions scenario. As these analyses are applicable to the Group's new primary production industrial investments, they cover most of the Group's Scope 1 and 2 emissions.

For existing assets, the Group's business model means that the carbon price paid by the Group is contractually re-invoiced to customers, thus significantly reducing the risk of impairment of the assets concerned. In addition, due to the efficiencies that the Group's business models bring to its customers, the overall emissions are lower than if the customers were to produce their own industrial gases.

The Group's climate strategy towards neutrality is based above all on a drastic reduction in CO_2 emissions from operations, as described adjacent. The Group's intention is to minimize the use of offsetting instruments. For example, to date, the Group has not mobilized carbon credits for the steering of its CO_2 trajectory.

These may nevertheless be used from time to time by operational entities, for example in the context of internal seminars, or for the purposes of compliance with regulatory systems such as "quota markets", when such instruments are authorized. These uses are marginal, are not reported at Group level, and are not taken into account in the calculation of the carbon footprint communicated on page 318 – paragraph 2.2.5, in accordance with best carbon accounting practices.

It is recognized by organizations such as the IPCC and the IEA that the use of offsetting instruments is necessary as part of a global climate trajectory to limit the increase in temperatures below 1.5 °C. Nevertheless, the use of carbon offsetting instruments is controversial. Studies are currently underway, for example as part of the SBTi, or through the GHG Protocol, concerning their role and the type of instruments that can be mobilized, in order to clarify how these instruments can be used by companies within the framework of a "Net Zero" strategy.

For Air Liquide, offsetting should not replace emission reductions in situations where they are possible, but only cover non-reducible residual reductions, in particular via "negative emissions" ("removals"), the quality of which must be guaranteed by recognized standards.

The Group aims to provide decarbonization solutions to its customers based on an outsourced business model. Given the existing accounting methodologies, in the context of projects leading to massive emission reductions for the Group's customers, in particular, and for the planet in general, the residual emissions resulting from these decarbonization projects are recognized in Air Liquide's carbon footprint. The Group anticipates that these residual emissions will ultimately be offset by appropriate instruments, while retaining a strategy based on a compatible reduction trajectory. When the procedures for recognizing the use of different types of offsetting instruments in the carbon accounting standards and defining "Net Zero" objectives are clarified, their role in the climate strategy will be specified.

(1) Restated to take into account asset emissions for the full year, from 2020 and every year thereafter, taking into account (both upwards and downwards) changes in scope that have a significant impact on CO_2 emissions.
(2) In Air Liquide's business model, it is contractually re-invoiced to the customer, significantly reducing the risk of impairment of the assets concerned.

2.2.3. Climate-related actions

Climate change mitigation

As mentioned on page 304 – paragraph 2.2.1, the Group has defined actions corresponding to the three decarbonization levers of Air Liquide's Climate Transition Plan. Although each sub-action that contributes to an action can occur at local level, all actions are managed at Group level and include several geographical sub-actions in order to contribute to Air Liquide's Climate objectives. The three decarbonization levers are as follows:

- renewable or low-carbon electricity supply. This first lever is a climate change mitigation lever that combines two types of mitigation actions, the change in fuel type and the use of renewable energy. This lever concerns the Group's electricity consumption, which is the main source of energy for Air Liquide's fixed assets;
- asset management. This second lever is a climate change mitigation lever that brings together several types of mitigation actions such as the electrification of industrial assets or energy efficiency. This lever applies to all of Air Liquide's fixed and mobile assets;
- CO_2 capture for geological storage or use. This third lever is considered to be a lever for climate change impact reduction through technological solutions to avoid the emission of CO_2 from industrial units into the atmosphere.

The conditions and hypotheses allowing the implementation of actions corresponding to the different levers are set out in the "Climate strategy – transition plan" on page 304 – paragraph 2.2.

Key sub-actions that contributed to the Group's achievements this year include:

Low-carbon energy	Asset management	Carbon capture
In 2025, Air Liquide saw the start of 3 TWh per year of new low-carbon renewable power purchase agreements (PPAs). Furthermore, the Group is continuing to roll out its strategy of prioritizing geographic areas with high carbon-intensive electricity grids and has thus signed its first PPA in India. Globally, the Group has secured an annual supply of 5.6 TWh [(a)] of low-carbon electricity since 2020 through multi-year PPAs, of which more than 4.5 TWh are from renewable sources. Low-carbon supply now represents 40% of the Group's total annual electricity and steam purchase volume.	Following a €60 million investment in Tianjin, Air Liquide continues to modernize its production units in China to improve operational efficiency and reduce CO_2 emissions. In 2025, approximately €25 million was invested in modernizing an Air Separation Unit (ASU) in Yulin (Shaanxi province). This modernized unit will allow a reduction of 224,000 tonnes of CO_2 emissions per year and is expected to be operational by the end of 2027.	Air Liquide began the construction of a carbon capture facility using Cryocap™, an innovative technology developed by Air Liquide, in the Port of Rotterdam. This unit will be connected to the Porthos infrastructure project in the Netherlands, which will reduce emissions from an Air Liquide site in Rozenburg, while also contributing to emissions reductions for the major industrial area of Rotterdam. The Porthos project is scheduled to become operational in 2026.

(a) A contract for 0.2 TWh/year was also signed in 2018. The percentage of low-carbon supply mentioned below takes into account all contracted volumes, including those from 2018.

The GHG emission reductions expected by each lever are displayed on page 304 – paragraph 2.2.1. The GHG emissions reductions achieved since the reference year are communicated in an aggregated manner on page 318 – paragraph 2.2.5.

Climate change adaptation

Climate change adaptation actions and resources are managed by a central team whose role is to monitor and coordinate the implementation of the climate risk management process. This team works together with the operational teams and the teams that coordinate new projects to develop the process of identifying, exposing and adapting to climate risks such as members of the Company risk management, HSE, insurance and sustainable development teams. Regular meetings throughout the year are planned to define the Company's strategy and approach and to validate the steps to be followed in order to fully integrate the climate-related physical risks into the Group's Industrial Management System.

Actions were carried out in 2025 to structure and consolidate a standard approach for the Group in terms of assessing exposure to climate change risks and the responses to be provided, including:

- creating a toolbox for subsidiaries to identify risk prevention and reduction actions and assess the sensitivity of businesses to identified risks. A concrete example is the drafting of instruction sheets for flood, fire and heatwave risks in order to make the organization aware of these risks before, during or after they occur;
- conducting a vulnerability study on two pilot sites, in collaboration with experts from the insurance sector;
- identifying the technological challenges related to adaptation to climate change at an annual conference bringing together the Group's international experts. In particular, the focus on the challenge of water availability in climate scenario projections has led to the launch of an R&D program to develop an internal water cost assessment tool.

2.2.4. Climate objectives

Climate change mitigation

In March 2021, Air Liquide announced its climate objectives, which are defined as follows:

- an ambition to achieve carbon neutrality by 2050, by reducing its emissions throughout its value chain. The precise quantification has not yet been provided, but the illustrative trajectory presented to stakeholders highlights the ambition of a significant reduction. Residual emissions would be neutralized using high-quality carbon credits;
- a clear milestone in 2035 with a -33% reduction in Scope 1 and 2 emissions compared to the baseline of 2020. The objective covers absolute CO_2-equivalent emissions reported by the Group as Scopes 1 and 2 (1), in accordance with the reporting scope of the Group's direct emissions and indirect emissions related to electricity and steam purchased by the Group. The reference year 2020 was chosen because it precedes the announcement of the climate objectives and is considered a representative year; it is only restated to take into account significant changes in the reporting scope or accounting methodologies applied, in accordance with the GHG Protocol guidelines (Corporate Accounting and Reporting Standard, Chapter 11);
- a turning point by 2025.

These targets aim to respond directly to the objective of mitigating Air Liquide's impact on the climate expressed in its climate policy. The set of targets and the corresponding timetable have been set in line with the science-based target of achieving a net zero state for the planet by 2050, as expressed in particular by the IPCC in its special 1.5 °C Report (2018). It takes into account the specificities of the Group's activities and business lines, taking into consideration, notably when setting the target of -33% by 2035:

- dependencies on policies and regulations, in particular with regard to the development of markets for low-carbon products as well as the development of production assets and relevant infrastructure for low-carbon and renewable energy;
- the time required for the industrial scale-up and rollout of new technologies such as electrolysis. The development of the 2035 target compared available scenarios, such as the IEA sustainable development scenario (SDS) available at the time and the IEA "Net Zero" scenario, published for the first time in 2021. By way of illustration, the IEA lists the policies and regulations that governments should put in place to enable the transition to a net zero trajectory.

The 2020-2035 period corresponds to a typical contractual cycle for the Group's new investments; for this reason the target has been defined over a horizon of 15 years. No targets have been set for 2030, given the time required to roll out the identified greenhouse gas emission reduction measures at scale. For example, the supply of zero-carbon electricity through a power purchase agreement enabling the development of a major renewable electricity production asset may take four to 10 years (for the identification, development and construction of a solar or wind farm project). Similar timescales can be expected to ensure the supply of substantial volumes of fuel or biogenic raw materials or to establish a carbon capture and storage supply chain. The reduction levers are well identified, and are closely linked to the climate change mitigation actions of other players, as indicated on page 304 – paragraph 2.2.1.

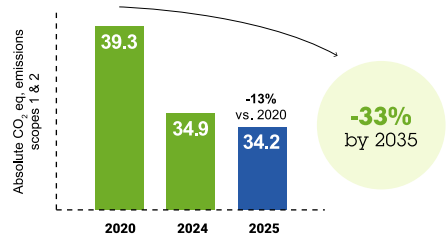
Scope 1 and 2 objectives were developed by a dedicated "task force" in order to integrate the expectations of internal and external stakeholders (Sustainable Development Department, Large Industries business line, Group Operations Control, Strategy team, R&D, and Investor Relations teams). Monitoring of the performance achieved is integrated into the process of reviewing the Group's operational performance with an analysis carried out by the Group Operations Control on a half-yearly basis (CO_2 Scope 1 and 2 reporting of the main production units and comparison with the anticipated trajectory in year N-1 when setting objectives for operational entities).

No quantitative objective for reducing Scope 3 emissions has to date been announced by the Group. Scope 3 emissions are reported and reduction levers have been identified, on which the Group is working.

The Group communicates its performance in relation to its climate objectives and in particular the reduction of Scopes 1 and 2 emissions compared to reference year 2020 to its stakeholders annually, via this Sustainability Statement and through other presentation channels deemed relevant. Progress as of December 31, 2025 is presented on page 318 – paragraph 2.2.5.

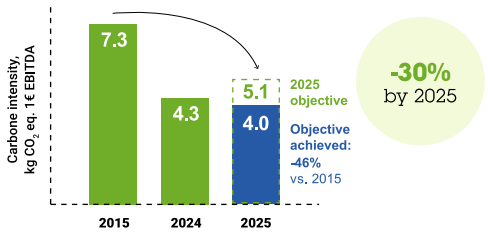
> Our commitment: by 2035, a **-33% reduction in absolute Scope 1 & 2** CO_2 emissions vs. 2020

Inflection point confirmed ☑



> By 2025, a **-30% reduction** in Carbon Intensity vs. 2015

Target exceeded as early as 2024 ☑



> Our commitment, by 2050, to **reach carbon neutrality** across the entire value chain

Climate change adaptation

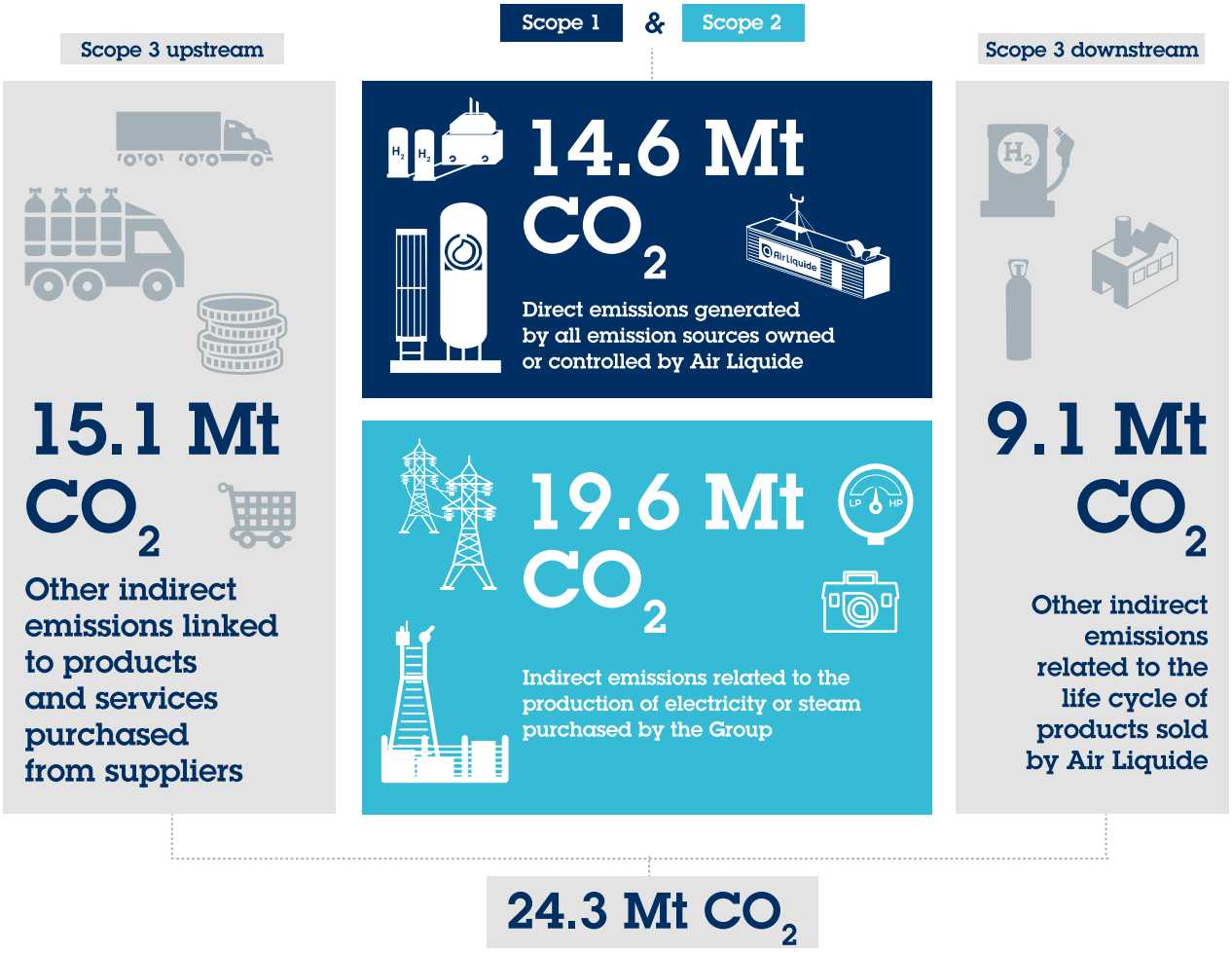
Climate-related targets have not yet been set by the Group for climate change adaptation, as the strategy and approach are still being developed by the team of dedicated experts.

(1) *In Market-Based.*

2.2.5. Climate indicators

GHG emission indicators

The inventory of greenhouse gas emissions induced by the Group in its value chain and its reporting by scope and category has been prepared according to the principles of the GHG Protocol Corporate Accounting & Reporting Standard, taking into account the specificities of the Group.



Change of scope and inventory covered by the reporting

No significant change in scope occurred during 2025.

There has been no significant change in scope for Scope 3 emissions in relation to the 2024 fiscal year.

Scopes 1 and 2 reporting scope

The reporting scope of the Group's greenhouse gas emissions is based on the industrial data reporting scope. The industrial reporting scope includes all industrial units in operation during the fiscal year and controlled and operated by Air Liquide. However, a materiality threshold is in place, and operational units below this threshold are excluded from the reporting scope. The materiality thresholds are set so that the Group (1) reports all material sources in accordance with the regulations and recommendations in force, and (2) minimizes the burden on operational teams when these emissions are not significant. An annual review of the reporting scope and applicable thresholds is carried out to ensure that all material sources are correctly reported.

In order to provide comparable data for greenhouse gas emissions, the data from 2020 has been restated to include in the annual emissions the effects of changes in scope or methodology that may have had a significant impact on CO_2 emissions, both upwards and downwards.

Gross Scopes 1, 2 & 3 and Total GHG Emissions

	Retrospective			
	Base year – 2020 restated [a]	Comparative – 2024	2025	% N / N-1
Scope 1 GHG Emissions				
Gross Scope 1 GHG Emissions *(tCO_2eq)*	15,505,000	14,868,470	14,590,300	98.1%
Percentage of Scope 1 GHG Emissions from Regulated Emission Trading Schemes *(%)*	— %	48.4%	47.9%	—
Scope 2 GHG Emissions				
Gross Scope 2 GHG Emissions (Location-based) *(tCO_2eq)*	—	20,682,800	19,204,300	92.9%
Gross Scope 2 GHG Emissions (Market-based) *(tCO_2eq)*	23,784,000	20,064,140	19,599,000	97.7%
Significant Scope 3 GHG Emissions				
Total Gross Indirect (Scope 3) GHG Emissions *(tCO_2eq)*	19,448,700	23,243,928	24,252,478	104.3%
1 Purchased goods and services [b]	2,835,770	6,526,255	6,603,625	101.2%
2 Capital goods	460,736	909,808	1,305,667	143.5%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	5,131,150	6,211,500	6,601,978	106.3%
4 Upstream transportation and distribution	70,490	513,665	522,564	101.7%
5 Waste generated in operations	*NS*	*NS*	*NS*	*NS*
6 Business travel	34,303	30,915	22,056	71.3%
7 Employee commuting	70,274	71,365	92,864	130.1%
8 Upstream leased assets	*NS*	*NS*	*NS*	*NS*
9 Downstream transportation	*NA*	*NA*	*NA*	*NA*
10 Processing of sold products	*NA*	*NA*	*NA*	*NA*
11 Use of sold products	9,276,075	6,845,518	6,994,615	102.2%
12 End-of-life treatment of sold products	*NA*	*NA*	*NA*	*NA*
13 Downstream leased assets	1,569,902	2,134,902	2,109,109	98.8%
14 Franchises	*NA*	*NA*	*NA*	*NA*
15 Investments	*NS*	*NS*	*NS*	*NS*
Total GHG Emissions				
Total GHG Emissions (Location-based) *(tCO_2eq)*	—	58,795,198	58,047,078	—%
Total GHG Emissions (Market-based) *(tCO_2eq)*	58,737,700	58,176,538	58,441,778	100.5%

NA: Not applicable
NS: Not significant
(a) Scope 1 and Scope 2 (market-based) emissions are restated to reflect the perimeter changes, while Scope 3 emissions are not restated.
(b) Scope 3 Category 1 emissions increased between 2020 and 2025 mainly due to a reclassification of emissions conducted prior to 2025, which previously reported parts of Category 1 as Category 3, as well as the improvement in reporting allowing the inclusion of emissions related to purchases carried out for the Engineering & Technologies business and those related to the purchase of industrial gases from third parties.

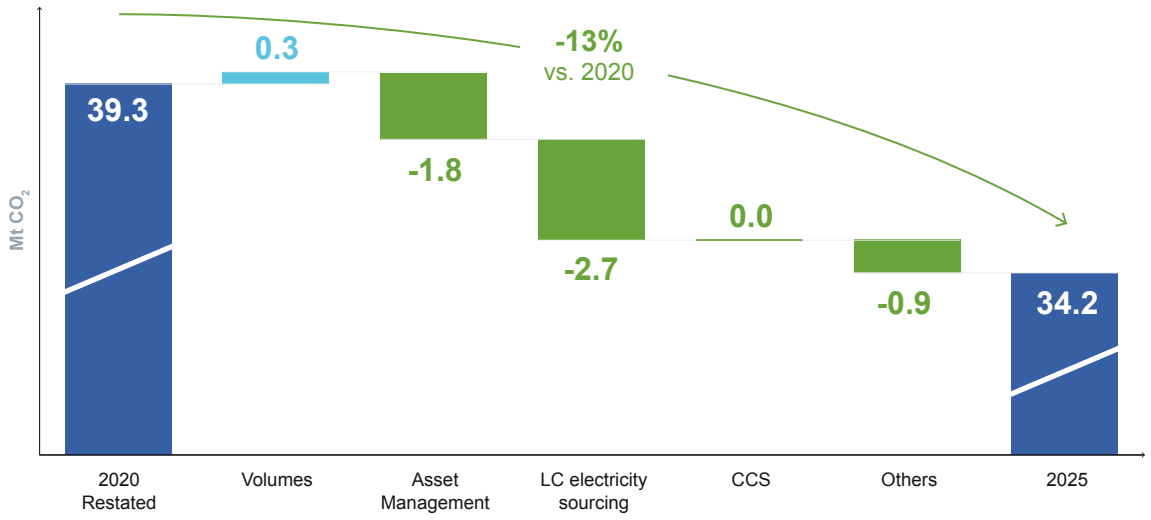
Scope 1 emissions are down by -278 $ktCO_2eq$ compared to the comparable emissions for 2024. These reductions stem mainly from the valorization of waste gas in hydrogen production and efficiency projects, despite volumes that are starting to increase, notably due to less maintenance shutdowns in 2025 than in 2024.

Scope 2 emissions (market-based) are down by -465 $ktCO_2eq$ compared to the comparable emissions for 2024. The decrease comes from the significant increase in the Group's supply of electricity from renewable sources (see page 323 – paragraph Energy consumption indicators), as well as the replacement of steam consumption with electricity, following the commissioning at the end of 2024 of an electrified air separation unit in China.

The Group is not currently committing to individual targets for each Scope, but to Scope 1+2 combined. In 2025, Scope 1+2 emissions (accounted for using the market-based methodology) are 34,189 $ktCO_2eq$, i.e. -13.0% lower than 2020 emissions on a comparable perimeter, which is in line with the objective of reducing these emissions by -33% in 2035 compared to 2020.

Scope 3 emissions are up by 1,009 $ktCO_2eq$ compared to 2024. The increase pertains purchase-related emissions (categories 1 and 2), mainly due to higher capital expenditure, as well as on category 3 emissions which are increasing due to a rise in the load of hydrogen production units and cogeneration plants.

(Group CO_2 Emissions Scopes 1 and 2)



Between 2020 and 2025, the Group's emissions decreased by 5.1 $MtCO_2$, faster than initially projected when the climate targets were set in 2020. Thanks to the annual reductions recorded since 2020, the emissions inflection point was reached ahead of the initial 2025 deadline.

To achieve these reductions, the three levers outlined in the Group's Climate Transition Plan (see details page 304 – paragraph 2.1.1) were implemented. Of the -5.1 $MtCO_2$ reductions, more than 50% (-2.7 $MtCO_2$) comes from a significant increase in the sourcing of low-carbon energy, with the Group's share of purchased low-carbon electricity reaching 15.3 TWh in 2025.

The second lever that contributes significantly to the reduction (-1.8 $MtCO_2$, representing more than a third of the overall reductions) is asset management, including the continuation of energy efficiency programs across all operations and the electrification of several steam-driven air separation units, particularly in China. Regarding CCS (carbon capture and storage), the Group is currently developing its proprietary Cryocap™ technology to capture CO_2 from its largest European hydrogen production plant in Rotterdam. This project is expected to be commissioned in the coming quarters; this CO_2 capture plant will be connected to the infrastructure developed by the Porthos project. In its first phase, this CO_2 capture and storage project will reduce emissions from the various partners, including the Air Liquide plant, by 2.5 $MtCO_2$/year. Various minor effects unrelated to other levers (such as slight methodological modifications, minor scope changes below the reprocessing threshold, etc.) are grouped under the category "Other".

Some Air Liquide production units operate within the scope of a carbon quota trading system, such as cogeneration or hydrogen production units in Europe. The share of Scope 1 emissions from units operating within the scope of a quota exchange system represents 47.9% of Scope 1 emissions. Biogenic CO_2 emissions are not included in the table above but are included and reported separately in each scope opposite.

The following table represents the shares of emissions for each of the Group's geographical areas.

	2024		2025	
Geographies	**Scope 1** *($ktCO_2eq$)*	**Scope 2** *($ktCO_2eq$)*	**Scope 1** *($ktCO_2eq$)*	**Scope 2** *($ktCO_2eq$)*
Europe, Middle East & Africa	6,840	9,809	6,775	9,305
Americas	6,894	2,660	6,715	2,673
Asia Pacific	1,135	7,595	1,100	7,622

The GHG emissions intensity (total GHG emissions over net revenue) of the Group for this reporting year is 2,169.3 tCO_2eq/M€ (market-based) and 2,154.7 tCO_2eq/M€ (location-based), using the net revenue of 26,940.2 million euros.

Scope 1

The majority of Air Liquide's Scope 1 emissions are from its hydrogen production and cogeneration units. Scope 1 emissions are the difference in carbon content between the raw materials and fuels (primarily natural gas) consumed by these units and the carbon content of their products. This information is reported as part of the Group's industrial reporting. Production units falling below the threshold making them eligible for the Group's industrial reporting are excluded, their consumption and their CO_2 emissions being deemed negligible. Air Liquide also records direct emissions from the combustion of fuel in its truck fleet, as well as gas losses from its CO_2 and nitrous oxide production units.

Direct biogenic CO_2 emissions not included in Scope 1 GHG emissions represent 265 $ktCO_2eq$. They mainly come from fugitive emissions from production units using biomass or its derivatives.

Regarding the accounting and publication of direct CO_2 emissions from units in a regulated emissions trading system, the same calculation methodology, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, will be applied, rather than the methodologies of the corresponding emissions trading systems, which are not uniform and in some cases do not meet the very definition of direct emissions. The application of these local methodologies introduces distortion and inconsistencies in the accounting of CO_2 emissions induced along the value chain and their reporting between Scopes 1, 2 and 3.

Scope 2

Concerning "market-based" accounting of Scope 2 emissions, emission factors are calculated directly from contractual information. In the absence of reliable information (contractual or concerning the supplier's production mix), when all or part of a site's electricity supply comes from the grid, a residual emission factor is used, in accordance with best practices. In the absence of reliable data on the residual mix, the grid emission factor is used, the latter accounting for approximately 25% of emissions. "Market-based" accounting makes it possible to reflect the Group's initiatives in terms of electricity supply in the Group's Scope 2 emissions, in particular the voluntary supply of renewable electricity. Concerning the accounting of Scope 2 "location-based" emissions, the emission factors are the average emission factors of the national networks as published and regularly updated by the International Energy Agency. Information concerning the volumes of electricity and steam consumed is reported as part of the Group's industrial reporting.

The Scope 2 emissions reported above involve the use of contractual instruments, such as Guarantee of Origin (GO), Renewable Energy Certificates (REC) and other instruments. The following table details the nature of the contractual instruments used within the Group.

Bundled/Unbundled Contractual Instruments	**2024** *(%)*	**2025** *(%)*
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	82	84
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	18	16

Electricity consumption and associated indirect CO_2 emissions are only taken into account in Scope 2 when Air Liquide pays the cost of this energy. When Air Liquide does not pay the cost of the energy, indirect CO_2 emissions are estimated and recognized in Scope 3, category 13. The latter represent 9% of total Scope 3 emissions.

When the Group has cogeneration units in a country where ASUs are available, the indirect emissions from the electricity consumed by these units are adjusted to take self-consumption into account.

Indirect biogenic CO_2 emissions not included in Scope 2 GHG emissions represent 696 $ktCO_2eq$. They come from electricity consumption using biomass or its derivatives.

Scope 3

Scope 3 emissions cover indirect emissions caused by the Group's activities along its value chain, in particular the most significant sources of emissions in terms of volume and relevance to the Group's activities and business model. Significant sources of emissions are identified and recognized in accordance with the recommendations of the GHG Protocol Corporate Value Chain Standard.

The most significant sources of indirect emissions (excluding Scope 2 emissions) are indirect emissions related to upstream energy-based raw materials (reported in category 3), in particular natural gas, those related to the production of purchased fuels and indirect emissions related to upstream purchased electricity and steam, as well as network losses (reported in category 3), those related to the purchase of goods and services, including fixed assets (reported respectively in categories 1 and 2), and those resulting from the use of products that are themselves greenhouse gases (reported in category 11). Indirect emissions related to the production of electricity consumed in the Group's units for which the Group does not pay the cost of the electricity supplied by the customer are considered significant and reported in category 13. Emissions from the road transportation of products between plants and customers when the transport service is outsourced are recorded in category 4. Reported emissions are calculated on the basis of industrial data from the Group's operational management systems, multiplied by emission factors from various sources (see table opposite). The Group does not report emissions for categories 5, 8, 9, 10, 12, 14 and 15, either because the Group does not have any indirect emissions covered by its categories, or because the emissions concerned are insignificant and the Group does not have a reliable estimation system.

Concerning emissions linked to purchases of goods and services reported in categories 1, 2, 4 and 6, since part of the purchase amount is not allocated to sufficiently defined items, an average emission factor was assigned to them to complete the estimate of the corresponding CO_2 emissions (included in the Scope 3 emissions total). A minority part of the Group's purchases is reported outside the consolidated system. The emissions corresponding to these expenses, estimated based on an average emission factor, are estimated to represent less than 5% of emissions related to procurement (excluded from the Scope 3 emissions total).

In 2024 the Group also identified the need to clarify emissions related to sales of equipment to third parties carried out by its Engineering & Technologies Division. Work launched in the second half of 2024 continued in 2025 to better understand how emissions related to the use of equipment and plants sold to external customers should be accounted for. This work led to an initial classification of units likely to generate significant emissions during their lifetime among the various types of equipment sold by the Group. The only type of equipment with significant direct emissions are reformers for hydrogen production, whose actual emissions to be included will depend on whether or not a CO_2 capture system is installed, or whether part of the carbon in the raw material is recovered in products (e.g. carbon monoxide, methanol). The Group is not always able to obtain this information from its customers. Other equipment with potentially significant indirect emissions are air separation units, liquefiers, Cryocap™ CO_2 capture units and electrolyzers, whose indirect emissions will be related to the electricity they consume while in use. The carbon content of the electricity consumed by the unit sold to the customer, and thus the CO_2 footprint of the installation over its lifetime, will depend on the electricity sourcing strategy for the unit sold, which depends on the local electricity mix, the purpose of products (some units are intended for the production of low-carbon gases) as well as the customer's general climate transition plan, information which is not available to the Group. In 2026, the Group will continue its work to develop emission models for the different types of equipment sold and the different types of sales, working to overcome the lack of specific information from the customer on the operating profile of the equipment or the decarbonization investments planned by the customer during the life of the installation.

In 2025, the Group perfected its understanding of the uses of the fluorinated gases it markets. Sales of these products represent less than 0.5% of its revenue. Various gases are delivered to customers for many applications in the semiconductor industry, where they are used as etching gases and generally destroyed at the end of the process. The Group has developed a proprietary gas offering (enScribe™ range) for this sector, to replace molecules with much higher global warming potential. In the industry, the main uses are for safety management in high-power circuit breakers, where gas is trapped and fugitive emissions are increasingly banned. In addition, there are multiple uses in research centers, in particular particle accelerators, as well as in the magnesium industry. With regard to fluorinated gases supplied to the electronics industry, the Group has approached experts in the sector to identify the reduction rates to be used for the various gases and applications concerned, and is continuing work to better qualify the re-emission rates in other industrial applications. These parameters vary significantly from one source to another. In 2026, the Group will continue to refine its understanding by (i) qualifying methodologies for estimating abatement rates by application, (ii) improving its reporting process to capture volumes by gas and by specific end-uses for the different applications, a level of granularity that is not captured in current information systems.

The percentage of Scope 3 emissions obtained from the primary data source represents 71% of Scope 3 emissions. Within the Group, this percentage reflects Scope 3 emissions associated with data that was collected directly and does not include estimates or extrapolations of measurements. The categories or subcategories concerned by direct measurements are category 1 (limited to raw materials for HyCO units), category 3, category 11 and category 13 (except on-site units).

Indirect biogenic CO_2 emissions not included in Scope 3 GHG emissions represent 539 $ktCO_2eq$. This data comes from the use of products sold during the production of biomethane and from CO_2 produced from biomass or its derivatives.

Emission factors and global warming potential

Emission factors are used to convert primary industrial data (such as fuel and electricity consumption or fugitive emissions) into CO_2 equivalents. A ranking is applied if the regulations do not explicitly state the source to be used. Preference is given to:

- internationally recognized sources;
- values provided in the relevant ISO standards;
- bodies defining standards at national level/regulatory bodies (e.g. ADEME). Specifically, the following sources are used for the emission scopes and categories in question:

Emission scope/Category	GWP and source of emission factor
Scope 1	
GHG emissions excluding CO_2	IPCC AR6 GWP-100
Transportation	ISO 14083 Tank-to-Wheels values by fuel type
Scope 2	
Electricity	IEA Grid Emission Factor Residual Emission Factors of the AIB (Association of Issuing Bodies) in Europe Residual Emission Factors for Green-E in the U.S. Government of Canada residual emission factors
Electricity and Steam	Specific Emission Factors of energy suppliers
Steam	Emission Factor developed using IEA production mix and ADEME emission factors
Biogenic emissions (not included in Scope 2)	Emission Factor developed using the IEA's World Energy Statistics and the IEA's Direct Combustion Factors
Scope 3	
Categories 1 and 2	CEDA (Comprehensive Environmental Data Archive) factors of Watershed
Categories 1, 2, 4a (Upstream transportation) & 6	ADEME Footprint Base factors
Category 3 – Activity A & B	IEA Upstream Life Cycle Emission Factors for Fuels/Power Generation Technologies
Category 3 – Activity C	Transmission and distribution losses of the IEA
Category 4b (Upstream distribution)	ISO 14083 Tank-to-Wheels values by fuel type
Category 7	GHG emissions from diesel vehicles of ADEME
Category 11 Use of products without CO_2	IPCC AR6 GWP-100
Category 13 Units of production with electricity supplied by the customer	IEA Grid Emission Factor
Biogenic emissions of biomethane (not included in Scope 3)	ADEME Footprint Base factors

Energy consumption indicators

The energy consumption reporting scope is based on the industrial reporting scope, which is aligned with the Consolidated Financial Statements and similar to the Scope 1 and 2 emission reporting scope. Reported energy consumption figures exclude raw material consumption.

Electricity consumption in very small units, below the threshold set for industrial reporting, is not reported. In total, energy consumed by the Group and not reported is estimated to be less than 0.5% of the Group's energy consumption. Electricity consumed by industrial units for which Air Liquide does not pay the cost of electricity is excluded from the reported electricity (and aggregate energy) consumption figures. It is however reported internally for industrial management purposes and represents 5,012,202 MWh (around 7% of the total energy consumption of the Group). The corresponding indirect CO_2 emissions are reported in Scope 3, category 13. This approach is common practice among companies whose activity is mainly the production and delivery of industrial gases and allows readers to compare figures across the sector.

Regarding energy production, Air Liquide considers non-renewable energy production to be significant and renewable energy production to be non-significant. Although Air Liquide has solar panels in its facilities, the Group does not consider that they contribute significantly to overall electricity consumption. Non-renewable energy production accounts for 24,928,884 MWh (thermal and electrical), which is associated with the production of electricity and steam in HyCO and COGEN production units. A fraction of the steam produced by hydrogen production units is used to drive turbines and produce electricity, and is as such excluded from this total to avoid double counting (1,943,294 thermal MWh).

Due to Air Liquide's main activities under NACE code 20.11 (industrial gas production) and the integrated nature of the Group, the entire Group is considered to be a high climate impact sector and no further disaggregation is provided. All figures on energy consumption and the energy mix therefore concern the entire Group. On this basis, the Group's energy intensity is equivalent to the energy intensity of activities in sectors with a high climate impact (total energy consumption per net revenue). For the reference year 2025, the energy intensity represents 2,512.03 MWh/M€.

The Group's consumption of electricity from renewable sources amounts to 9.5 TWh in 2025, an increase of 6% compared to 2024 [1], representing 25% of the quantities of power purchased by the Group [2].

The consumption of electricity from renewable and nuclear sources for 2025 amounts to 15.3 TWh. The supply of electricity from renewable or nuclear sources is a major lever implemented by the Group to reduce its Scope 2 emissions, as detailed on page 318 – paragraph 2.2.5.

Energy Consumption and Energy Mix	**Unit**	**2024**	**2025**
Fuel consumption from coal and coal products	*MWhth*	NM	NM
Fuel consumption from crude oil and petroleum products	*MWhth*	149,421	32,310
Fuel consumption from natural gas	*MWhth*	24,364,468	25,823,158
Fuel consumption from other fossil sources	*MWhth*	2,492,490	3,457,511
Consumption of purchased or acquired electricity, heat, and steam from fossil sources	*MWhe*	23,007,494	23,061,569
Total Consumption of Fossil Energy	***MWh***	**50,013,872**	**52,374,548**
Share of fossil sources in total energy consumption	*%*	*76%*	*77%*
Energy Consumption from Nuclear Sources	***MWhe***	**6,632,957**	**5,796,945**
Share of consumption from nuclear sources in total energy consumption	*%*	*10%*	*9%*
Fuel consumption for renewable sources, including biomass	*MWhth*	288	269
Consumption of purchased or acquired electricity, heat, and steam from renewable sources	*MWhe*	8,927,563	9,502,755
The consumption of self-generated non-fuel renewable energy	*MWhe*	NM	NM
Total Consumption of Renewable Energy	***MWh***	**8,927,851**	**9,503,024**
Share of renewable sources in total energy consumption	*%*	*14%*	*14%*
Total Energy Consumption	***MWh***	**65,574,681**	**67,674,517**

NM: Data determined as non-material
MWhth: Thermal MWh
MWhe: Electrical MWh

2.3. WATER MANAGEMENT

2.3.1. Introduction

Topics related to water management: impacts, risks and opportunities

The Group analyzes topics related to water for all of its activities and sites located around the world. None of them are located on seas or oceans. The analysis therefore identifies impacts, risks and opportunities only for water and no impacts, risks and opportunities for marine resources. Water is therefore considered a material issue for the Group and its value chain, while the marine resources are not relevant to its activities, upstream and downstream of its activities. The Sustainable Procurement procedure is implemented based on sustainable development criteria for the most critical suppliers. This procedure aims to monitor the risks of incidents related to the environment – and therefore covers water – and to promote the application of corrective action plans as part of continuous improvement in the value chain.

The way in which the interests of stakeholders in the "water" topic were taken into account is detailed in the double materiality assessment, as described in pages 289 and 291 – paragraphs 1.4.4 and 1.5.

The Group is dependent on water for its activities. The water used in the Group has two main purposes: as a raw material (e.g. for the production of steam) or as a cooling system. Its main uses are in the following Group activities:

- Air Separation Units (ASUs), which account for more than 50% of total consumption, where water is used in cooling towers/ heat exchangers;
- Hydrogen production units, which account for around 20% of total consumption, where water is used either as a raw material and coolant, or in steam methane reforming (SMR) or electrolysis processes (ELY);
- Cogeneration units, which represent less than 20% of total consumption, where water is used for the production of steam.

The lack of availability of water, poor water quality, **regulatory restrictions on its use** or **an increase in its cost** represent a risk to the security of supply of Air Liquide products to customers. These risks may affect the efficiency or reliability of plants and increase direct production costs. Therefore, a minimum requirement, in line with regulations in terms of water quality, is specified in the Group's standards.

The Group can have a **negative impact** on water resources in two ways:

- related to water withdrawal and consumption on its sites: water withdrawal can have different impacts depending on the specificities of the site concerned. The areas where water is withdrawn to meet various human and ecological demands when there is a risk of scarcity, due to limitations on availability, quality or accessibility, are known as water-stressed areas, and are closely monitored by the Group. In these areas, conflicts for water between different usages and users may arise. In addition, an important local parameter in the assessment of the impact of water withdrawal is the renewal rate of water reserves. Water consumption represents the difference between water withdrawals and water discharges. The Air Liquide Group's water consumption represents 6% of water withdrawals (94% of the water withdrawn is returned to its source). Furthermore, the Group has initiated a water management plan, prioritizing the regions with water stress to reduce its use of water;

(1) *Renewable electricity consumption reported by the Group for 2024: 8.9 TWh.*
(2) *Incorporating the steam used to drive certain air separation units, excluding consumption of electricity produced by the Group's cogeneration units which is self-consumed.*

- related to the quality of water returned to ecosystems after use: the quality and specifications of the water returned to ecosystems are important in assessing the impact of the Group's operations, either because of the presence of pollutants or contaminants, or due to the temperature, which can induce direct or indirect pollution and damage to ecosystems. Since September 2023, a technical standard relating to the sustainable monitoring and control of industrial wastewater has been drafted and communicated to the Group's entities, and the rollout phase of this standard is underway.

A systematic review of the Group's activities is carried out on the basis of technological and operational experience, regulations and best industrial practices. Some specific additional studies may be carried out for the purposes of operating authorizations or during engineering studies. In addition, the Group's operations check whether its industrial assets are in a water-stressed area, by referring to the "Aqueduct 3.0 (1) Water Risk Atlas" tool proposed by the World Resource Institute (WRI). Air Liquide pays particular attention to the 75 sites identified in 2022, that are withdrawing more than 50,000 m^3 per year and located in areas with high or very high water stress and arid areas (as defined by the Aqueduct version 3.0 tool, using the "Water Stress" indicator, for the "Baseline" scenario).The 2025 target, which aimed for 100% of these sites to develop a water management plan between 2022 and 2025, was met this year. These plans cover relevant risks and mitigation measures such as the development of a secondary water source in the event of scarcity of the primary source, the upgrading of water-consuming equipment to optimize consumption and the upgrading of water treatment equipment. For all subsidiaries, the use, consumption and waste of water should be reduced, while taking into account local specificities. Engagement with local communities and the value chain should take place at subsidiary level to ensure continuous improvement in water management. Where appropriate, the relevant teams are responsible for listening to community expectations or concerns and taking appropriate measures to address them (e.g. recycling condensate to produce steam, increasing cooling water recycling by adjusting its quality and reducing the frequency of washing of cooling system filters). Water impacts and dependencies should be measured and a number of indicators (specified in the standards developed for reporting) should be reported at Group level.

Air Liquide communicates regularly with Shareholders, extra-financial rating agencies and the financial markets on issues related to sustainable development. The investor community is showing growing interest in the Group's position and approach to water management.

Air Liquide conducts internal training on water, in particular for operations Departments, business developers, HSE teams, risk managers and purchasing teams, as well as, where applicable, the energy, public affairs and communication teams, in order to raise their awareness and inform them of the latest standards and procedures. Operational risk managers benefit from specific training and support from the Group's industrial experts on water risk assessments in order to respond to requests from all stakeholders.

Air Liquide participates in events organized by water resource management organizations and encourages the adoption of strategies and technologies to minimize water consumption and pollution. More generally, water management is one of the subjects on which Air Liquide engages with NGOs, alongside other environmental and societal issues. Air Liquide is committed to the 10 principles of the United Nations Global Compact.

2.3.2. Water management policy

In 2021, the Group published an internal water management Policy in the BlueBook, accessible to Group employees, which identifies the impacts and dependencies of Air Liquide's activities on water availability and quality, and thus defines the principles of water risk management. The processes related to its implementation are under the supervision of the Executive Committee.

The main water management risk for Air Liquide's activities is represented as the potential unavailability of water, which could result in a slowdown or shutdown of a production unit. The publication of the water management policy indicated in this paragraph describes the method of risk management related to water withdrawal and use. The management of each subsidiary is responsible for its implementation.

This policy identifies the impact of Air Liquide's activities on water availability. The policy defines risk management principles on the basis of a specific assessment of the situation of each site. It describes the actions required, based on key principles, to be implemented to ensure appropriate water management, including a set of indicators to be monitored. Lastly, it details the elements of stakeholder commitment, seeking comprehensive management of water uses by taking into account local constraints and opportunities, and always complying with the most stringent applicable requirements and regulations.

Air Liquide's policy sets out the key principles of water management, aimed at:

- guaranteeing the availability of water that meets adequate specifications for the Group's safe, reliable and efficient operations;
- protecting people and the environment by ensuring sustainable management of water in operations and supply chains.

The policy covers in particular:

- management of the impact and risk of water unavailability: for all activities operated by the subsidiary located in a water-stressed area by strengthening a water management plan covering key actions relating to the reduction of water use, the control and monitoring of relevant parameters, and the collaborative water management plan with stakeholders;
- operational excellence, taking into account the best available techniques applicable to water use, and management, notably: water treatment, water withdrawal and consumption, the quality of discharged water, the commitment of stakeholders in the value chain in which the Group operates. In particular, the Group has published a new technical standard to control and monitor the quality of discharged water, integrated into its corporate Industrial Management System, covering all of the Group's activities.

Air Liquide's water management policy specifies that, during discussions with stakeholders, the key principles of the water management policy should be used to illustrate that the Group has:

- a complete understanding of its water footprint;
- mechanisms in place to assess the risk of water scarcity and associated mitigation measures;
- standards guaranteeing that water discharges into the environment do not pollute the ecosystems in which the Group operates.

(1) *The Aqueduct 4.0 released will be used to build the water management plan starting from 2026.*

Air Liquide mainly uses water provided by its customers. Close relationships with customers are therefore essential for effective water management. Whether the water is supplied by the customer or another source, contracts must ensure that the quality of the water supplied is well defined in order to determine the penalties – and, where applicable, Air Liquide's rights of refusal – in the event of insufficient water quality impacting the Group's activities. As part of the due diligence process for new large-scale investment projects, an analysis of the site's exposure to water-related risk should be systematically carried out, particularly if the customer is located in a water-stressed area, mainly for Large Industries plants, as well as for large Industrial Merchant and Electronics plants.

Through the Group's supplier selection process and its commercial relationship with them, Air Liquide assesses water-related risks and impacts in collaboration with its suppliers. In particular, the Group expects its suppliers to minimize the impact of their products and services on local water quality. Air Liquide Supplier's Code of Conduct requires suppliers to strive to preserve natural resources and biodiversity, and to structure their activities and their supply chain in such a way as to avoid or minimize negative environmental impacts by continually striving to improve their products, processes and services in order to make them more environmentally friendly. Air Liquide asks suppliers who do not meet its expectations to complete and upload proof of their corrective action plan via the third-party platform through which they are assessed.

Air Liquide respects the human right to water and sanitation as well as existing links with environmental challenges, for example those due to climate change and the impact of human activities on biodiversity. The impact of industries on water is all the more important as climate change threatens current weather conditions. Air Liquide is implementing various initiatives (such as the water management plan) to improve data collection and better direct water management at its production sites in order to reduce water use, particularly in water-stressed areas. Faced with water-related risks, Air Liquide prioritizes sites with very intensive water use; nevertheless, the scope of this continuous improvement in water management concerns all of the Group's operations.

The monitoring of the Group's environmental impacts covers all industrial activities, with the exception of very small plants that do not meet a reporting criterion set in Air Liquide's industrial reporting management system. The reporting scopes for water should be aligned with those used for energy reporting. Consequently, the following activities should monitor and report water-related indicators:

- all plants included in the Large Industries industrial system (cogenerations, HyCO and air gas in particular);
- Industrial Merchant production activities (production of CO_2, production of N_2O, production of C_2H_2);
- pressure testing of Industrial Merchant cylinders (when using the water pressure test method);
- chemical production from the Electronics and Specialty Ingredients businesses;
- manufacturing activities in the Engineering & Technologies sectors;
- R&D centers;
- other activities if relevant.

The identification, assessment and management of water-related impacts, risks and opportunities are defined at Group level and rolled out locally within subsidiaries to support local facilities and sites that use water. The in-depth analysis of impacts and risks is therefore conducted locally to meet the expectations and challenges of the territory in which the site or activity is located. Opportunities are identified by business developers and are mainly associated with water treatment solutions, using industrial gases.

The identification is carried out using a mapping of the sites where the Group operates with a clear assessment of the relevant water-related risks, as well as a process for updating the mapping and monitoring of relevant risks. The entities annually review this risk assessment for all its activities, with the support and recommendations of the Group. For new investments and major renovation of existing facilities in water-stressed areas, water-related risk is addressed by including it in the due diligence process assessment during the investment process. The internal investment process sets criteria to be assessed according to the nature and scale of the project. This ensures an adequate assessment of water-related risks, particularly in places that are or could be exposed to a risk of water stress under future climate change scenarios, as well as a clear process to ensure that the technology is properly used to minimize impacts on water withdrawal, consumption and quality.

The Group carries out the assessment using relevant technical standards and procedures detailing how the Group manages water-related risks and impacts. These also provide the framework to develop specific action plans, including a methodology for assessing water availability. Water impact and risk management is carried out at the subsidiary level. In addition to the monitoring and reporting of water-related operational indicators, as part of their risk management process, subsidiaries are required to maintain a mapping of their facilities located in areas of water stress and with specific local water issues. The facilities and sites that use water are responsible for developing a structured dialogue on water with the affected stakeholders, at local level, and benefit from the technical advice of the Group's experts to support them in improving water management. In addition, the subsidiary must ensure that water-related impacts, risks and opportunities are fully integrated into Sustainable Procurement programs.

2.3.3. Water management actions

At this stage, the Group does not have consolidated monitoring of the action plans undertaken by operational entities to reduce their water usage in their own operations nor of the commitments made locally with stakeholders in the value chain. The corresponding financial resources are not specifically monitored by the Group and are part of the resources allocated for maintenance operations and continuous improvement of the industrial tool. In the future, the Group plans to set up reporting and monitoring of the most significant projects.

The assessment of suppliers and business partners through the Supplier's Code of Conduct, a public document drawn up internally, is regularly updated to reflect the alignment with the Group's water management policy and objectives.

As mentioned opposite, the Group's policy is thus continuously improved and sets key principles of operational excellence and responsible management to be followed in each subsidiary:

- monitoring and reporting on impacts and dependencies related to water. For facilities that do not comply with this policy, provide for the installation of the appropriate meters, analysis and water treatment equipment necessary to achieve compliance;
- conducting a water leak assessment and developing improvement plans, as required;
- minimizing freshwater withdrawal and consumption as much as possible, while ensuring safe and efficient production, optimizing process operation and reducing water loss;
- when planning an overhaul or major renovation of a facility, assessing the need to modify the equipment to reduce the intake and consumption of freshwater, or improve the quality of water returned;
- minimizing wastewater discharges and maximizing the recovered water that can be made available for other uses;
- carrying out measurements and analyses of returned water, to assess the quality of the water returned by the Group's operations, at a frequency in accordance with local regulations;
- minimizing contaminants in the returned water and ensure that the returned water complies with relevant local standards and the expectations of other local stakeholders, in particular those who depend on water for their daily life or business activity.

In water-stressed areas, Air Liquide implements the targeted actions detailed below.

For each facility or site, its manager is responsible for monitoring and controlling water-related indicators and directing corrective actions when they are identified. Efficiency measures are part of the corrective actions and are fully integrated into the role and responsibilities of the manager, with the support of technical experts from the Cluster's Industrial Direction. The facility or site manager is assisted by a water quality manager, appointed with the following responsibilities:

- to ensure that:
  - a plan is in place to monitor and control water quality,
  - the organization and responsibilities for implementing the plan are defined,
  - sufficient resources are available (people, tools, training, etc.) and, in particular, subject matter expertise is assigned to the definition of the measurement plan,
  - the customer communication team collects relevant detailed water specifications and requirements (for facilities that withdraw and/or discharge water from or to the customer),
  - the water quality plan is reviewed regularly to identify opportunities for improvement;
- to tell the site manager(s) to take corrective measures, if the water quality plan does not meet the requirements.

In water-stressed areas (including areas at risk of seasonal water stress), the subsidiary is required to draw up a documented water management plan, taking into account the risks of water withdrawal or use and covering all relevant risks and mitigation actions, such as the development of a secondary water source in case of a shortage in the primary source, the optimization of water use and consumption, the upgrading of water treatment equipment and water-consuming equipment to reduce water usage, etc.

The industrial water management plan includes the following elements:

- on the one hand, conducting an assessment of water use efficiency, aimed at reducing the risks of water withdrawal for operations with intensive water use in areas of high water stress and at implementing improvement measures identified;
- on the other hand, ensuring compliance with the applicable water standards of the Group's Industrial Management System, in particular concerning the quality control of discharged water.

The Group facilities regularly carry out assessments of water use efficiency, i.e. on-site audits that cover the water system – circuits, equipment, instruments, etc. – as well as the systems and sub-systems concerned.

This assessment:

- is led by one or more technical water management experts;
- relies on a team able to cover the different areas of expertise for equipment and processes (including operators, maintenance specialists, process owners, etc.);
- includes a field audit that covers the water system – circuits, equipment, instruments, etc. – as well as the systems and sub-systems of the plant or facility concerned;
- addresses risks related to water stress (impact on operations of water scarcity and water quality problems);
- takes into account the risks and tools defined and communicated at Group level.

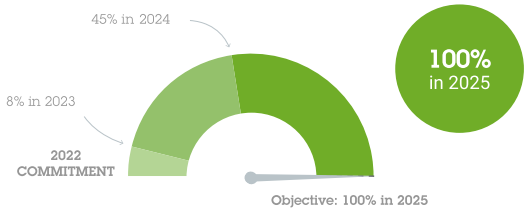
Where a water risk assessment and an industrial audit have been carried out in the previous three years, no additional assessment is required, provided that the risks and actions identified have been addressed.

2.3.4. Water management objectives

In accordance with the key principles set out before, the following two water management objectives, requiring specific actions to ensure their implementation, are established at Group level:

- for operations in water-stressed areas: a documented water management plan that addresses the risks associated with water withdrawal or use was put in place in 100% of the 75 sites identified in 2022. Although the Group has not quantified its objective of reducing water needs, it is nevertheless anticipated that all significant sites will have such an action plan in the future. The Group is working to set its quantitative objectives and to update the list of sites operating in water-stressed areas using the "Aqueduct 4.0" tool, for the period beyond 2025. The water management plan focuses on the assessment of the site, the identification of actions to reduce water use and compliance with the technical standards deployed by the Group in accordance with local regulations. The ambition is to broaden the scope of actions by developing a business continuity plan and a stakeholder engagement plan (see adjacent);
- for all operations: documented processes and procedures should be put in place to ensure that the quality parameters of discharged water are the same as those of withdrawn water, while meeting or exceeding applicable local standards. Since 2023, Air Liquide's technical standards for water management have been strengthened and apply to all of the Group's activities. The ambition is to roll out these standards across all of the Group's activities, prioritizing locations in water-stressed areas. The entities are responsible for monitoring the progress towards this target on an annual basis. The quality of discharged water is a key parameter for the Group's businesses and operating permits.

In 2025, 100% of the high water withdrawal sites in high water stress areas have a **Water Management Plan**



Define a Group **Standard for all operations related to discharged water quality** ☑

These objectives that Air Liquide has set itself therefore concern the prioritization of water-risk areas, as well as the Group's material impacts in terms of water management, respectively, through the following actions:

- ensuring the rollout of the best technical standards available for all activities relating to the control and monitoring of the quality of discharged water guaranteeing thus that the risks of water pollution are avoided;
- strengthening the minimum technical requirements for facilities and sites located in water-risk areas, by rolling out the water management plan for these priority locations.

All of the objectives defined in Air Liquide's policy are aligned with the strictest applicable requirements, taking into account the Group's regulations and technical standards.

2.3.5. Water management indicators

The indicators relating to water management are summarized in the table below:

	2024 [(a)]	2025
Total water consumption *(m³)*	82,971,976	83,562,343
Consumption in water-risk areas [(b)] *(m³)*	11,746,836	12,577,526
Total water recycled and reused [(c)] *(m³)*	1,213,189,025	1,018,519,146
Water intensity ratio *(m³/M€)*	3,080	3,102
Share of volumes consumed obtained by direct measurement *(%)*	23%	33%

(a) The global reporting methodology was revised during 2025 to align with the technical characteristics of the Group's industrial sites. Based on these revisions, adjustments were made to the total water consumption, the total recycled and reused water, and the water intensity ratio. Thus, the total treated water consumption is 83 million m³ compared to the 100 million m³ reported in 2024, and the total recycled and reused water withdrawn is 1,213 million m³ compared to the 399 million m³ reported in 2024. These adjustments primarily result from the reclassification of certain industrial assets that have cooling circuits integrated with their customers' cooling systems.

(b) In areas with high or very high water stress and arid conditions. Water consumption concerns 75 sites initially identified in 2022 using the "Aqueduct 3.0" tool during the implementation of the Group's water management plan. The Group is working to update the list of operational sites in water-stressed areas using the "Aqueduct 4.0" tool for the period beyond 2025. The use of the "Aqueduct 4.0" tool would have led to a consumption figure of 26,000,846 m³ in 2024 and 27,406,246 m³ in 2025, resulting from the increase in the number of sites identified in areas of high and very high water stress and arid regions since 2022.

(c) Water reused: the water is discharged outside the borders of the facility process and then used at least once in a different process of the same facility. Water recycled: the water is used more than once within the same facility process and is not discharged externally.

Total water consumption is a calculation of the difference between the total water withdrawal and total water discharge, carried out by the Group during the consolidation phase of the reported data. The source of the data (direct measurement, sampling measurement, extrapolation, best estimate) of water withdrawal and discharge is indicated by the site in the reporting tool, in accordance with an internal Group procedure.

In 2025, compared to 2024, the following can be observed:

- an increase in consumption in water-risk areas resulting from the increase in steam production, generated at hydrogen production units;
- a decrease in the volume of recycled and reused water resulting from the reduction in the volumes of water used in open circuits.

2.4. POLLUTION

2.4.1. Impacts, risks and opportunities

According to the double materiality assessment, described on page 291 – paragraph 1.5, pollution is non-material for the Group's activities and in its value chain. Some specific aspects of pollution such as pollution of water or pollution associated with energy consumption are covered on pages 304 and 324 – paragraphs 2.2 and 2.3. Besides, and even if this topic is not material, the Group acts as a responsible company to limit the pollution impact associated with its operations.

Air pollution comes mainly from the combustion processes (HyCO, cogeneration) and the electronics activities, but the impact of these emissions is mainly related to the greenhouse effect of these gases, already reported in the ESRS E1. Water pollution is addressed in pages 325 and 326 – paragraphs 2.3.2 and 2.3.3, dedicated respectively to the water management policy and actions related to water management. Soil pollution did not emerge as a material issue for the Group.

The process of assessing sites and commercial activities with a view to identifying actual and potential impacts and pollution-related risks by Air Liquide's operations is formalized in a Group environmental procedure. The content of this procedure is managed by the Health, Safety and Environment (HSE) manager at each site or subsidiary.

An initial assessment of pollution risks is carried out through an inventory of the regulations applicable to each site and subsidiary. A register of environmental regulations must be kept up to date and identifies the regional scope of application for each applicable regulation, its latest update, the regulated environmental aspects, the regulated plant equipment, the performance objective or required technique, and finally the current level of compliance of the production plant with the environmental procedure as well as any regulations that will soon come into force. In some cases, an operating permit issued by the local authorities requires that the significant pollution aspects of the site's location be listed. This approach complements the industrial regulatory watch described in another Group procedure, and for which 100% of the subsidiaries have a designated manager.

A second stage of assessment of the impacts and risks of pollution is carried out for certain key activities (acetylene, ASU, CO_2, cogeneration, HyCO, N_2O, Electronics, Engineering & Technologies, representing more than 75% of revenue) thanks to the recommendations of international professional associations such as the European Industrial Gases Association (EIGA). For each of these technologies, the main risks and impacts are listed and should be monitored by the subsidiaries.

Finally, the assessment is carried out at subsidiary level through the preparation of an HSE policy and its associated action plan. The minimization and mitigation of environmental risks is a key principle of such a policy, aiming firstly at proactive compliance with regulations, and then at the prevention of pollution, reduction of incidents, non-compliance and regulatory violations. For existing operations, the analysis, to be carried out at least every five years, should be conducted by an operations support team whose functions are listed and defined in an internal procedure and must be based on site observations. This procedure provides a list of the minimum set of environmental issues that should be taken into account when performing the environmental analysis. For new projects, the analysis should also be carried out, based on references to existing environmental aspects of similarly designed plants and any available project documentation. The internal procedure specifies that the environmental analysis is to be carried out by an internal cross-functional team (the specific functions are listed in the procedure) to ensure a multidisciplinary perspective on pollution risks. The consultation is based on documentary information on the plant and an on-site assessment. A similar process exists for new plants.

Opportunities related to pollution consist in the rollout of innovative offerings enabling the Group's customers to reduce their impacts in terms of pollution. These are analyzed by market managers through market studies. When significant opportunities arise, they may lead to a development project to further assess their potential or develop the product for commercialization. There was no systematic analysis of the opportunities related to pollution in the Group's own operations.

The process of reviewing impacts, risks and opportunities upstream and downstream of the value chain is conducted through a stakeholder consultation, as described on page 289 – paragraph 1.4.4. Air Liquide promotes the regular engagement of all external stakeholders on environmental issues and applies the same consultation process regardless of the environmental matter in question.

2.5. BIODIVERSITY AND ECOSYSTEMS

2.5.1. Impacts, risks and opportunities

According to the double materiality assessment, described on page 291 – paragraph 1.5, biodiversity is not a material topic for Air Liquide. However, as a responsible company, the Group seeks to limit its impacts on biodiversity, in particular through its policies and procedures for managing gaseous, liquid and solid discharges, its water management policy and its commitment to carbon neutrality and the reduction of greenhouse gas emissions.

In 2022, (with an update in 2024) together with the I Care & Consult Group (a consulting firm that specializes in the area of biodiversity), the Group carried out an assessment of the impacts and dependencies (both direct and indirect), and the risks and opportunities related to biodiversity throughout the value chain. This analysis is based on the five biodiversity impact factors considered by IPBES (climate change, habitat change, pollution, overexploitation of species and invasive alien species). It concluded that most of the Group's impact on biodiversity was through its impact on the climate.

As part of this study, the proximity of the Group's assets to areas sensitive to biodiversity was assessed. As a result, a study conducted in 2025 using IBAT (Integrated Biodiversity Assessment Tool) identified areas classified as key, within a radius of less than 10 km in 2025. The results of this study indicate that less than 5% of the Group's assets include key biodiversity areas (KBAs) within a radius of less than 10 km. The potential impact of activities on key biodiversity areas is addressed directly by subsidiaries, without a consolidated centralization at Group level, in particular through respect of local regulation with, if necessary, the deployment of attenuation measures. To date, the discussions established between the Group and operational entities to identify the impacts of operations on biodiversity have not detected any material negative impact in these sensitive areas in terms of biodiversity.

Two activities are directly dependent on biodiversity: Seppic and Biogas. These businesses have implemented policies that respond more specifically to their own challenges. However, given the size of the Biogas and Seppic businesses, these topics are not material for the Group. Seppic manufactures specialty ingredients and, as such, depends on agricultural supplies (raw materials made from palm, coco, rapeseed, olives, etc.), and implements sustainable sourcing policies for these products. Biogas production is highly dependent on the supply mix of biogenic inputs. In order to limit the impact on biodiversity, a charter was drawn up with the WWF to set the conditions for a biodiversity conservation project, and a set of eight criteria (validated by the Investment Committee) must now be met to launch a new biogas project.

More systematically, the internal procedures specify that all subsidiaries are required to carry out an audit of both existing and future sites, in order to assess their impact on biodiversity. In particular, it is necessary to analyze the local fauna (wild animals, livestock, protected species) and flora (protected species, woods, crops, wetlands and agricultural areas) in order to assess whether the potential impact of the activity is low, medium or high.

The Group is also committed to protecting biodiversity through the following actions, validated by Act4nature International and completed in 2025:

- strengthening the criteria for assessing biodiversity in investment projects;
- developing and implementing a global biodiversity indicator;
- raising employee awareness of biodiversity issues;
- reaffirming its climate and water ambitions.

Given the non-material nature of biodiversity for the Group:

- transition risks and physical risks are assessed using the climate risk procedure;
- no material physical or transition risks or opportunities related to biodiversity and ecosystems have been identified;
- no systemic risk generated by biodiversity for the Group's business model was taken into account;
- no systemic risk for society was taken into account in the assessment of risks related to biodiversity and ecosystems;
- the consultation mechanisms on biodiversity are similar to those described on page 289 – paragraph 1.4.4;
- no specific site, production or supply of raw materials with negative or potentially negative impacts on the affected communities has been identified;
- communities were not involved in the assessment of the relative importance;
- except for Seppic and Biogas activities, those analyses did not conclude the necessity of implementing specific mitigation measures for the impact on biodiversity. These two subsidiaries, which are directly dependent on biodiversity, have identified actions to be implemented and established procedures aimed at maintaining the value and functionality of the priority services provided by biodiversity;
- no scenario was used for the trajectories of biodiversity and ecosystems because they seem to be of little relevance to the Group's activities.

2.6. RESOURCE USE AND CIRCULAR ECONOMY

2.6.1. Impacts, risks and opportunities

The double materiality process concluded that resource management and the circular economy were not material for the Group's activities and on its value chain. The first pillar of the circular economy is waste reduction, in which the Group acts continuously.

Air Liquide is committed to continuously improving its environmental performance, particularly in terms of waste management. In 2019, the Group adopted a refined approach, focused on the main hazardous waste groups at each site, in order to better assess the associated environmental impacts and improve the management of its environmental footprint. Selective collection is used for non-hazardous waste, mainly comprising materials such as metal, paper, wood and plastics. Procedures covering all subsidiaries set the objective that waste should be minimized and adequately treated. All hazardous waste should be covered and at least 90% of the total volume of waste should be tracked. To achieve these objectives, the procedures require that, in order of preference, waste should be avoided (including by implementing eco-design principles in products), reused, recycled, treated or recovered into energy and that, when no other alternative is possible, it should be disposed of using appropriate facilities. A waste management plan is drawn up and managed on an annual basis, and should be reviewed every five years. A due diligence procedure, supported by a checklist, is specified for the choice of the subcontractor to whom this waste is entrusted. In particular, when there are no local regulations on waste management, subsidiaries are asked to prioritize waste treatment in neighboring countries that have such regulations.

Waste consultation mechanisms are similar to those described for pollution on page 329 – paragraph 2.4. The use of resources at Group level has not been identified as a material issue. The Group did not perform a specific review of the opportunities related to circular economy in its value chain. Nevertheless, the Group offers certain technologies that enable its customers to facilitate recycling (e.g. gas for battery recycling) or reduce the quantity of waste (e.g. gas for packaging food products in a protective atmosphere). However, these are not material. No impact or material risk relating to the transition to a circular economy was identified. The Sustainable Procurement process was implemented based on sustainable development criteria with respect to the most critical suppliers. This process aims to monitor the risks of incidents linked to the environment – and therefore covers circular economy – and to promote the application of Corrective Action Plans as part of continuous improvement in the value chain.

3. Information related to social matters

3.1. THE GROUP'S EMPLOYEES

3.1.1. Introduction

All Air Liquide employees, thanks to their commitment and skills, are the Group's most important resource in the performance of its day-to-day operations.

In 2025, Air Liquide finished deploying the Group's first single integrated HR information system (Workday). It is the source of the Company's HR data, covering 98% of employees as at December 31, 2025, and makes it possible to optimize HR processes and consolidate data. However, some Group entities are not in the Workday scope, either because they were acquired recently or because of their very small workforce. HR data from these entities is therefore collected manually, using a spreadsheet, and then aggregated with data from Workday. All the quantitative indicators characterizing the Group's employees are calculated on the basis of this aggregated HR data.

The indicators relating to Air Liquide employees in this Sustainability Statement are communicated:

- in terms of headcount;
- at the end of the period, i.e. as at December 31, 2025.

Characteristics of the Group's employees

The Group's total number of employees stands at 65,168 people [(1)] as of December 31, 2025 (66,657 people as of December 31, 2024).

Breakdown of total employees by geography

	2024	2025
Europe, Middle East, and Africa	26,843	28,124
including France	*11,940*	*11,346*
Americas	26,089	25,322
including the United States	*20,043*	*19,421*
Asia Pacific	13,725	11,722
Total Group Employees	**66,657**	**65,168**

The countries where the Group operates, with a number of employees representing at least 10% of the total number of employees, are France and the United States.

Breakdown of total employees by gender

	2024	2025
Women	19,475	19,118
Men	47,135	46,002
Not Disclosed	24	38
Other	23	10

Breakdown of total employees by type of contract (permanent or temporary) and gender

	Women	Men	Not Disclosed/ Other	Total
Number of Permanent Employees [(a)]	18,306	44,772	48	63,126
Number of Temporary Employees [(b)]	812	1,230	—	2,042

(a) Permanent employees are employees whose employment contract does not include an end date, including employees who are expatriated for a fixed period.
(b) Temporary employees are employees whose employment contract includes an end date, including apprentices.

Employee turnover rate and number of employees who left the Group

In 2025, 8,781 employees left the Group following a resignation, dismissal, mutually agreed termination, retirement or death, which represents an employee turnover rate [(2)] of 13.5%.

(1) The employees included in the Air Liquide headcount are as follows:
- *people linked to an Air Liquide Group company by a permanent or temporary employment contract, who perform full-time or part-time work in return for remuneration; and*
- *who are placed under the hierarchical and/or functional authority of a manager who gives instructions, sets objectives and reviews their performance. In this respect, employees are subject to the Group's Human Resources (HR) policies and processes.*

This definition excludes trainees and includes apprentices.

(2) The employee turnover rate is calculated by dividing the number of employees who left the Group over the period (excluding end of temporary contracts), by the total headcount at end of period.

Topics related to employees: impacts, risks and opportunities

During the double materiality assessment (described on page 291 – paragraph 1.5), Air Liquide identified several material topics related to employees. These topics, as well as the associated impacts, risks and opportunities (detailed in the paragraphs cited), are grouped as follows:

- social dialogue, on page 332 – paragraph 3.1.2;
- health and safety of the Group's employees on page 335 – paragraph 3.1.3;
- diversity, inclusion and harassment prevention, on page 340 – paragraph 3.1.4;
- employee remuneration and benefits, on page 342 – paragraph 3.1.5;
- well-being at work, on page 344 – paragraph 3.1.6;
- employability, talent and skills management, on page 345 – paragraph 3.1.7; and
- personal data protection, on page 347 – paragraph 3.1.8.

To achieve these results, all Group employees were taken into account in the assessment. Particular attention was paid to employees belonging to so-called vulnerable groups as described on page 292 – paragraph 1.5.2.

3.1.2. Commitment to employees

Commitment to human rights

Air Liquide respects and promotes human rights in its operations around the world. The Group fully supports the protection of human rights, which includes, among others, health, safety, non-discrimination, freedom of opinion, expression and association, working under decent and fair conditions, the prohibition of child labor and all forms of modern slavery. These commitments to human rights are included in Air Liquide's Principles of Action and Code of Conduct and are available on its website (https://www.airliquide.com/sustainable-development/human-rights). Information relating to the Principles of Action and the Code of Conduct is described on page 356 – paragraph 4.2.1.

The Group shares the principles laid down in the International Bill of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights.

Air Liquide is also a signatory of the UN Global Compact and its Ten Principles relating to human rights, labor, the environment and the fight against corruption. Each year, Air Liquide issues a letter of commitment, signed by its Chief Executive Officer, as well as a Communication on the Progress of the strategic and operational implementation of these Ten Principles, accessible on the Global Compact website.

Under the responsibility of the Chief Legal Officer Group Employment Law, Compliance and Duty of Vigilance, Air Liquide implements a human rights due diligence process based on the approach advocated by the international standards mentioned above. Air Liquide's approach to dialogue with employees and for the remediation of impacts on human rights are described respectively in the corresponding paragraphs below.

Social dialogue: engagement with employees and their representatives

Topics related to social dialogue: impacts, risks and opportunities

Air Liquide operates in 59 countries [(1)] through its technical, industrial, medical and economic activities. Aware of the disparities in legislation and situations related to social dialogue between these countries, the Group considers that Air Liquide employees and their representatives may be negatively affected by the **absence or an insufficient level of social dialogue**. Inherent in the national and regional legal and contractual framework, social dialogue is a topic under the responsibility of the Human Resources function.

Air Liquide strives to create an engaging employee experience based in particular on open, continuous and constructive social dialogue between employees, social partners and Management. The engagement is made with employees or their representatives.

Dialogue with employees through regular feedback

With the My Voice program, Air Liquide ensures that every employee has the opportunity to express themselves and be heard. Each year, Air Liquide submits a questionnaire to them, asking them about their experience within the Group, in order to better identify their expectations. This program is based on a simple concept: listen, understand and act. The Vice President, Group Human Resources Deputy, is responsible for this program.

The questionnaire addresses around 20 topics and allows comments to be made. The questions relate to several dimensions of the employee experience, both at the personal level (e.g. work-life balance, inclusion, respect, empowerment, career and development opportunities) and the functioning of the organization (e.g. safety, continuous improvement, procedures, transformation and change, decision-making and team collaboration). The responses are confidential to ensure that employees are free to express their thoughts. Results are collected in real time, aggregated and analyzed by means of a shared system for the entire Group. Once the survey is completed, each manager has access to their team's results – if the thresholds guaranteeing the confidentiality of the responses are reached – to help them in their mission and enable them to share the results with their team.

The results are studied in order to define and implement appropriate action plans at the various levels of the organization: at team, entity and Group level. It is recommended that these action plans are communicated to the employees concerned and that the actions are monitored. The effectiveness of an action can be monitored by a quantified indicator or measured by the change in the score of the associated theme in the following edition of the My Voice survey.

As part of the 2025 My Voice program, 86% of eligible employees expressed their views, i.e. more than 52,000 employees leaving over 330,000 comments.

(1) *Excluding Russia, where the entities are no longer controlled nor consolidated since September 1, 2022.*

Dialogue with employee representative bodies

In light of local regulations, situation and needs, each Group entity defines, in agreement with the employee representative bodies, where they exist, the work organization that will promote engagement and performance.

In Europe

The European Works Council of Air Liquide has 29 employee representatives from 12 countries. It was renewed in 2025 for a term of four years. In 2025, three plenary meetings of the European Works Council were held under the chairwomanship of a member of the Executive Committee.

In addition, the Council Board, composed of five members elected in plenary session, met four times to be informed of and discuss several transnational projects and topics of interest to employees in Europe, in accordance with the founding agreement of the European Works Council.

In 2025, the European Works Council and Company representatives agreed an amendment to the revision of the founding agreement on the European Works Council, in order to revise the provisions relating to the confidentiality of particularly sensitive information.

During the year, the Board was extended to include representatives of the European Works Council, in countries in which the project to create a north-central European cluster (group of countries) was presented. The purpose of this meeting was to illustrate the projects and enable employee representatives to express their opinions as part of the information and consultation process.

Following the consultation process, the European Works Council delivered its opinions while dialogue continued at local level in accordance with applicable laws. The European Works Council called on the help of experts to gain a better understanding of certain projects.

In 2025, several topics were addressed with the support and direct participation of the internal parties concerned, including:

- monitoring of transformation projects launched in 2024, such as that of the south-west European cluster (group of countries) or Global Business Services for Digital and IT Operations;
- deployment of artificial intelligence to employees;
- monitoring of the performance culture deployment;
- strategic analysis of the competitive environment;
- analysis of challenges and discussion on the strategic areas of the Healthcare Global Business Unit;
- development of Global Business Services for EMEA;
- sharing the Group's approach to gender pay equity under the European Pay Transparency Directive;
- presentation of optimization and transformation projects in the clusters (south-west and north-central Europe);
- presentation of proposed changes to the Procurement Department in Europe;
- communication of the results of the My Voice program and related action plans.

Each year, the Chairwoman of the European Works Council, in consultation with the respective Directors, issues a report on various topics relating to the Group's businesses. The Group's annual results, and more specifically those in Europe and the results related to extra-financial performance (e.g. safety, reliability, employee turnover rate, training, diversity), have been presented to and discussed with the European Works Council.

In France

The France Group committee brings together 25 employee representatives from companies present in France. It was renewed in 2024 for a term of two years.

In 2025, two plenary meetings were held (in June and December). During these meetings, topics related to the Group's current strategic, financial, environmental and social issues were presented and discussed.

For example, at the June France Group committee, the following topics in particular were discussed:

- the progress of the Group's transformation program;
- employment and social policy;
- presentation of the Financial Statements;
- the Vigilance Plan;
- sustainable development action programs.

This dialogue then continued at local level within the Social and Economic Committees of the Group's various French companies. These monthly committees discuss topical issues specific to each business.

Lastly, negotiations are held with the Representative Trade Unions within the Group's legal companies, on issues related to social policy.

Collective bargaining and social dialogue coverage

In 2025, in the European Economic Area where Air Liquide operates in 17 countries [1], more than 89% of employees were covered by a collective bargaining agreement [2].

Employee coverage rate (within the EEA)	Coverage by collective bargaining agreement	Social dialogue Workers' representation [a]
0-79%	N/A	N/A
80-100%	France [b]	France [b]

(a) Employees represented by an employee representative are those who work in establishments where employees are represented by employee representatives. "Establishment" is defined as any place of operations where Air Liquide carries out a non-transitory economic activity with human and material resources.
(b) The only country in the European Economic Area where the Group operates, with a number of employees representing at least 10% of the total number of employees, is France.

Whistleblowing system and processes to remediate negative impacts

The Whistleblowing Policy is one of the main processes through which employees can raise concerns and/or complaints. The Policy, the whistleblowing system and the subsequent remedial approach are described on page 356 – paragraph 4.2.1. The My Voice program questionnaire, described above, includes a question related to the Group's whistleblowing system, therefore enabling the measurement of employees' level of trust in it. This system is not intended to serve as a platform for routine Human Resources issues which do not involve a breach of the Code of Conduct. Such issues should be brought directly to the attention of Human Resources Departments.

Number of work-related incidents and complaints

The table below presents the number of work-related alerts in the Group's ethics whistleblowing system concerning its employees, reported in 2025, irrespective of their processing status and the conclusions after investigations.

	2024	2025
Incidents of discrimination, including harassment [a]	310	298
Work-related complaints other than those related to discrimination [b]	137	148
Severe human rights incidents [c]	0	0

(a) Work-related alerts involving discrimination, retaliation, inappropriate behavior, harassment, including sexual harassment and bullying.
(b) Alerts related to Human Resources, with the exception of those related to discrimination, and to health and safety reported in the whistleblowing system.
(c) Incidents of forced or child labor.

As of December 31, 2025, Air Liquide is not involved in any complaint to the OECD National Contact Points for Responsible Business Conduct.

Air Liquide also has specific whistleblowing mechanisms for two of its material topics: health and safety and personal data protection. These systems make it possible to identify and report incidents and employee concerns.

Urgent situations in terms of health, safety or security, or the most serious accidents cannot be processed by the ethics whistleblowing system. The Safety and Industrial System Department has an internal reporting process for safety and security incidents, which makes it possible to inform the management chain and the relevant safety or security managers of the subsidiary, Cluster (group of countries) and Group very quickly, depending on the severity. A crisis management and incident monitoring process is implemented, when necessary, to ensure the best care for any victims, secure the situation and establish an investigation team which is both qualified and adapted to the incident.

For personal data, Air Liquide has deployed specific tools to collect requests for the exercise of rights and to report possible violations of personal data. A form is available on the Air Liquide website (https://contactprivacy.airliquide.com/) for contacting the services in charge of personal data protection. Air Liquide employees can also contact their Information Protection Coordinator. In addition, Air Liquide has signed a contract with a company responsible for finding and reporting personal data that is illegitimately accessible via the Internet. These requests and alerts are recorded in a dedicated register. Alleged violations of personal data are systematically analyzed and, if necessary, give rise to changes in management processes.

(1) Namely Austria, Belgium, Bulgaria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Spain and Sweden.
(2) The collective agreements considered for the calculation of these percentages are those concluded at the level of an entity, a specific site, an industry and at national level in countries where this practice is in force according to the definition of Convention No. 154 of the International Labour Organization (ILO): "all negotiations which take place between an employer, a group of employers or one or more employers' organizations, on the one hand, and one or more workers' organizations, on the other, for:
– *determining working conditions and terms of employment; and/or*
– *regulating relations between employers and workers; and/or*
– *regulating relations between employers or their organizations and a workers' organization or workers' organizations."*
Employees covered by collective agreements are those for whom the entity is required to apply the agreements. They may only apply to specific groups of workers.

3.1.3. Health and safety of the Group's employees

Topics related to employee health and safety: impacts, risks and opportunities

Safety and security refer to the measures and practices implemented to preserve the life, health and physical integrity of individuals. Safety is achieved by controlling industrial process, road, occupational and product risks. Security is achieved by protecting sites and operations, notably against malicious acts, and by controlling business travel.

Due to the nature of the Group's activities, the health and safety of Air Liquide's employees is a major issue. The handling of various products, industrial processes and distribution methods implemented by the Group can lead to **endogenous negative impacts** for the Group's employees as well as other workers on site. Products such as the industrial and medical gases manufactured, transformed or packaged by the Group constitute hazardous materials. Their use is safe, provided that best practices and recommendations are complied with. Accidents related to the Group's industrial processes can occur unexpectedly with an immediate impact due to exposure to energy sources, fluids and hazardous emissions such as electricity, pressure, steam, hot water, high or very low temperatures, fires resulting from flammable products and materials or electrical installations and exposure of people to dust and hazardous chemicals through inhalation, ingestion or skin contact. In addition, industrial sites use numerous motorized lifting devices, which present specific handling risks (collision, falling packages, etc.) and require training and qualification to operate them.

In addition, road transport, a major activity for transporting products to customers, exposes drivers (employees and subcontractors) and third parties to the risk of road accidents. Each year, delivery vehicles, sales staff and technicians travel hundreds of millions of kilometers in the course of Air Liquide's activities. Non-compliance with traffic regulations, lack of regular maintenance of vehicles or fatigue would expose drivers and third parties to increased risks of accidents.

Security is an exogenous issue for the Group's employees and other people present on its sites. Politico-security incidents, terrorism and criminality can expose these stakeholders to **negative impacts**: threats, verbal or physical assault, theft.

Employee health and safety policy

Safety and security are an integral part of Air Liquide's operational excellence and culture, and the "zero accidents, on every site, in every region, in every entity" ambition remains an essential priority. The Group, as a responsible industry player, is therefore committed to efficiently and under all circumstances reducing the exposure of its employees including temporary workers to professional, industrial and health risks. Commitment to safety is total, visible and accompanied by unshakable vigilance. This commitment is reiterated in the General Statement of Air Liquide's Principles of Action and its Code of Conduct (see page 356 – paragraph 4.2.1).

The safety results for the past 30-plus years illustrate the long-term effectiveness of the Group's actions in this area.

The industrial risks are distributed over a large number of local production sites. To assess and manage them, the Group has an Industrial Management System (IMS) that applies to all Air Liquide's activities and all its entities, covering 100% of employees. The IMS relies on the accountability of the Departments of the various Group entities for the implementation of this system and on the issuance of key organizational and management procedures regarding, respectively:

- compliance with standards and regulations;
- competence management (training, qualifications if necessary, and more);
- process risk management;
- occupational health, safety and environmental management;
- road safety management;
- industrial emergency management;
- change management;
- maintenance management;
- control of products and services from providers;
- management of installation projects;
- management of product development;
- management of production and service provision;
- incident reporting and investigation;
- management of industrial audits;
- integration of shared technical standards within the Group subsidiaries.

The IMS institutionalizes the methodical "Plan – Do – Check – Act" approach which is essential for process safety. The efforts made to carry out risk assessments are bearing fruit and the lessons learned from incidents are being used to strengthen the safety barriers of the installations, thus preventing the recurrence of incidents.

The IMS is fueled by years of experience and designed with a constant concern for the safety of the Group's employees. The IMS document library aims to document the Group's knowledge and requirements to ensure the safe and reliable operation of its industrial processes. It is continuously updated and enriched.

The Safety and Industrial System Department and the Industrial Department, under the supervision of a member of the Executive Committee, supervise and control the implementation of the IMS, by notably relying on:

- various dashboards designed to monitor performance in terms of safety;
- process audits to verify the implementation conditions and compliance of operations with IMS requirements;
- thorough safety reviews prior to the start-up of any new production unit to prevent any accidents due to a construction defect;
- technical audits to ensure the compliance of operations with Group rules.

The Industrial and Safety Committee is composed of the Industrial Department, the Group Head of Safety, as well as a representative of the Engineering & Technologies business unit. Its purpose is to examine industrial risks and safety performance, as well as monitor the progress of the main improvement measures, in particular those relating to the greatest risks and/or cross-divisional measures. The Committee meets six to eight times a year and is chaired by a member of the Group's Executive Committee.

The evolution of the safety performance of operations and their level of compliance with IMS requirements are regularly monitored by the Executive Committee.

Security of individuals

The security of individuals is one of the Group's priorities. It embodies the Group's fundamental principle of responsibility. The security teams have a duty to relay this principle.

The Security function at Air Liquide is fundamentally part of a logic of goodwill and is centered on anticipation, prevention and protection. The Group Security Department acts as a player aware of the duty of vigilance and respect for the Group's values in its day-to-day work. A corpus of reference documents relating to security is used to guide the entities in the implementation of the necessary measures.

Actions related to employee health and safety

A Job Hazard Analysis ensures a safe workplace for all, with the implementation of prevention measures adapted to the configuration of the work environment and the needs of employees. Thus, each job was subject to risk analysis in accordance with the following steps:

- identification of risks related to the tasks to be performed;
- assessment of their severity and the probability of occurrence;
- identification of critical points;
- identification and implementation of prevention measures.

Work habits, poor posture, access routes, etc., are also taken into account in these analyses.

Subsidiaries regularly report all safety and security events in the Group's reporting tool. Each month, every event reported is reviewed by a team of experts. The most serious events are analyzed in detail and presented to the Industrial and Safety Committee (see page 87 – paragraph 5), the corrective action plan is implemented and lessons learned are shared with Group entities that could potentially be affected by similar situations.

Safety of individuals

Air Liquide relies on continuous actions to raise the awareness of its teams through specific training related to the knowledge and the mitigation of industrial risks that may affect individuals. Each employee working on an industrial site receives training courses and qualifications specific to their job and is provided with personal protective equipment allowing them to perform their tasks in the best conditions. Collective protective equipment is also installed in the various workshops, if necessary.

Safety is a collective commitment and the responsibility of each individual. Being aware of hazards and risks, applying the rules and taking care of others – all this contributes to reducing the risk of accidents and strengthening the Group's safety culture. The involvement of Air Liquide managers is an important lever contributing to the improvement of safety. Safety leadership training sessions are therefore organized regularly to encourage managers to support safety efforts, show their commitment in the field, and reward best practices.

The Group has drawn up and rolled out Life-Saving Rules. Everyone working for Air Liquide, whether an employee or subcontractor, must be aware of these rules, follow them and always intervene if there is a risk of dangerous behavior or unsafe conditions. The meaning of each rule is widely shared within the Group and with subcontractors. The Safety and Industrial System Department provides entities with various communication, awareness-raising and training materials on Life-Saving Rules. Given their importance, non-compliance with any of these rules by anyone working on an Air Liquide site is a serious act that may lead to a warning, or even penalties up to and including suspension. These Life-Saving Rules, translated into all the languages of the countries in which the Group operates, and in force in all of these countries, are as follows:



1. I do not work under the influence of drugs and/or alcohol.
2. I do not smoke outside the designated smoking areas.
3. I wear the Personal Protective Equipment (PPE) required for the job.
4. I wear an ambient gas detector when required.
5. I never enter a confined space without authorization.
6. I work with a valid Safe Work Permit.
7. I apply isolation procedures before working on potentially energized systems.
8. I do not disable an Element Important for Safety (EIS) without an authorization and compensatory measures.
9. I wear fall-prevention equipment when working at heights.
10. I do not walk under suspended loads.
11. I secure the load on vehicles.
12. I always wear a seat belt when I am in a moving vehicle.

In 2025, specific actions were organized within the subsidiaries to strengthen the safety culture and risk management, in addition to existing workstation risk assessment approaches. Emphasis was placed on the proactive identification of risks through the deployment of "Process Risk Discovery" workshops aimed to refine the analysis of industrial risks. At the same time, the "Stop Work Authority" initiative has been actively promoted to boost everyone's responsibility. This approach aims to ensure that each employee and contractor is aware of and applies their right and duty to intervene and stop a task immediately if they identify a dangerous condition or behavior.

Process safety

Process safety addresses risks relating to industrial facilities from production to product implementation. It draws on Air Liquide's Industrial Management System (IMS), which applies to all activities, and requires:

- the identification of specific industrial risks for each activity;
- the knowledge of scenarios and their potential consequences;
- the implementation of appropriate preventive and protective safety measures;
- the monitoring and analysis of risks relating to new technologies and events arising within the profession;
- the feedback to facilitate learning, awareness-raising and the promotion of a safety culture, and to improve prevention.

Risks related to process safety are analyzed using various methods, in particular the HAZOP (HAZard and OPerability analysis) methodology. A multidisciplinary team contributes to the comprehensive identification of credible scenarios that could lead to a critical situation, taking into account the unwanted events identified through the analyses of process and HSE (Health Safety Environment) risks. On this basis, each Group subsidiary is required to implement measures to prevent the risks identified at each of its industrial sites.

In addition to generic risks, each subsidiary, under the supervision of its Managing Director, regularly identifies specific risks related to its production and packaging activities. The objective is to identify the hazards globally and for each facility, in order to assess the risks and implement the necessary preventive measures.

In order to ensure that operations efficiently take this risk into account, Air Liquide has introduced specific action plans, the purpose of which is to control the most serious risks relating to industrial processes. The progress of these plans is regularly monitored by the Group's Executive Management and by the Industrial and Safety Committee.

The industrial process risk management process is subject to regular audits by the Group's Industrial Audit Department. The IMS defines the industrial audit process, its governance and its implementation. This audit process makes it possible to periodically analyze and assess the compliance of the activities of each subsidiary with its own industrial management system, the effectiveness of this system and its compliance with the Group's Industrial Management System. Following an industrial audit, action plans are implemented based on the opportunities for improvement identified, and best practices are shared.

A regular assessment of industrial risks that may affect individuals covers all Group activities in all geographies. The frequency of these assessments is adapted to each subject: for example, monthly safety performance reviews or an annual review of technical audits. Other topics require assessments at an ad hoc pace.

Management of industrial emergencies

In the event of an emergency, the primary responsibility of the entity's Managing Director is to analyze its nature, assess both the severity of the situation and the potential impacts on the basis of the risks previously identified, and take all necessary measures to ensure the safety of people. A 24/7 on-call system receives emergency calls and contacts the people responsible for setting up an appropriate response at local level.

A business continuity plan adapted to each entity describes the previously defined sequence of actions that will allow the continuation or restoration of operational functions, IT resources, networks and facilities in the event of an unexpected disruption to the service. The aim of this plan is to protect people and property and to limit the impact of the disruption on the entity's activities.

Exercises are regularly carried out on a variety of scenarios, and the results and lessons learned are documented, thus informing the business continuity plan.

Road safety

Air Liquide relies on a structured program to mitigate risks on the road, based on a repository of internal requirements included in the IMS.

The Group's objective is to permanently reduce the frequency and severity of road accidents, for its employees and subcontractors as well as for third parties. It uses the following leverages to achieve this objective:

- implementation of the Group's safety rules by all subsidiaries and service providers;
- replacing the fleet with safer vehicles;
- improving the safety of drivers and third parties by introducing the necessary behavioral changes through the deployment of digital alert and support technologies;
- systematically incorporating feedback from the most serious events, and sharing best practices with all of the Group's subsidiaries and partners;
- monitoring the implementation and effectiveness of measures implemented by subsidiaries through dedicated audits.

Depending on the geographies, context, current legislation and practices, the 2025 road safety priorities focused on the implementation of all or some of the following measures:

- the installation of onboard technologies such as cameras, which can detect driver fatigue and distractions, or reversing cameras to reduce blind spots, in order to help change driver behavior or provide visibility of the vehicle's surroundings;
- increased dialogue on road safety both internally as well as with service providers and other organizations specialized in this subject, both locally and on an international scale. Air Liquide regularly holds transport safety discussions and knowledge-building events with its partners;
- regular awareness-raising among professional and occasional drivers on safe behavior on the road;
- development of the role of master drivers (in driving and loading/unloading operations) who mentor new drivers and serve as role models within their organization. Identified on the basis of technical criteria, these master drivers actively contribute to forging the driver's safety mindset and participate in improving training and qualification processes.

Product safety

The IMS procedure on the management of product development includes the analysis of associated risks, from the moment the products are designed, including the need for them to be used safely.

The regulatory watch process integrated in the Industrial Management System (IMS) in place in each Air Liquide subsidiary ensures product compliance with any regulatory changes applicable to them.

In compliance with regulations in force, each gas storage device is equipped with a label showing, among other things, the name of the product and the associated risks.

In the particular case of gas cylinders, the color of the shoulder is different depending on the main risk of the gas it contains. The safety data sheets present the risks of each of these gases. The cylinders are fitted with a cap protecting the valve which must be operated by hand and whose connections differ depending on the gas in order to avoid any incorrect connection. Their storage is regulated and must be done in a dedicated place.

Security of individuals

The Group is attentive to the geopolitical environment of the countries in which it operates. This is an important criterion in investment decisions. A good understanding of the environments in which the Group operates enables it to adopt a security posture in accordance with its requirements and its duty to protect. Therefore, it is essential for Air Liquide to properly identify the risks and threats, to analyze and understand them and to put in place security systems that protect employees, whether they are at their usual workplace or they are traveling to a high-risk country.

The generic mapping of risks related to the security of individuals is based on three types:

- political and security risk;
- risk related to terrorism;
- risk related to criminality.

The Group Security Department establishes a classification of security risks for the countries in which its employees work and travel. It is based in particular on the official rating of five countries (France, the United Kingdom, Canada, the United States and Australia), coupled with an assessment by the global security service provider for the Group. On a scale of four risk levels, it enables the Group to determine and implement the appropriate level of security measures corresponding to the level of threat identified. The occurrence of serious or repetitive events results in the review of a country's risk level. The country manager must approve the level of security risk determined for the country.

In 2025, only one of the countries in which Air Liquide is present is classified as very high risk (Ukraine), and seven are high risk. The others are split between moderate and low risk.

Based on the risk assessment, the Group Security Department defines and coordinates the implementation of appropriate measures to limit employee exposure to potential negative impacts during a crisis or incident. It has a range of measures that can be deployed, depending on the level of risk identified, in all subsidiaries to protect employees and external stakeholders:

- active and passive security systems across all sites. The fundamentals of site protection policy of the Group include secure fencing, a controlled access process, an adapted security and surveillance system, and finally, the means to intervene and respond in the event of an intrusion;
- security reviews systematically carried out by the Security Officers to ensure the proper level of protection of employees and sites;
- crisis management and business continuity processes to deal with crisis environments and limit the impact on both employees and organizations;
- an analysis of the most serious incidents carried out by the Group Security Department in collaboration with the local entities to adapt the security rules. Surveillance camera systems are set up to record the most critical points of a site and the recordings are viewed after the event in order to understand the origin of potential intrusions;
- a series of measures intended to protect travelers, throughout their travel:
  - security awareness training for employees traveling to the riskiest countries in order to inform them of potential threats and the measures to be applied,
  - all travel reservations to a very high-risk or high-risk country are subject to a validation process by an employee's manager, then by the Security Officer of the geography in question, who may even prohibit the trip,
  - sending of alerts to travelers to make them aware of the most important incidents when they are away,
  - a dedicated application available to travelers to inform them of imminent threats and thus be rescued as quickly as possible;
- e-learning training in collaboration with Human Resources to familiarize employees with new environments. Socio-cultural differences are important elements of integration that must be understood and assimilated and which allow for better multicultural integration.

In parallel with the country risk classification, Air Liquide sets up threat monitoring. The ability to collect, sort and analyze information makes it possible to understand the specific environments in which employees work by identifying threats and anticipating possible incidents, crises or changes in the structural or economic environment of the countries in which the Group operates. Where necessary, Air Liquide updates the security and travel rules to limit the exposure of its employees and adopts conservative security postures to protect those most exposed.

In certain unavoidable circumstances, employees may be witnesses or victims of illegal or criminal acts. It is important to detect, analyze and understand these in order to better protect employees and reduce the risk of occurrence. The Group has an incident reporting system which, depending on the level of severity, triggers a review and analysis process for these incidents. The Group conducts a systematic review of incidents in order to better understand the type, frequency and level of impact on its operations. This system makes it possible to understand the origin of malicious acts and to act locally on the security rules in place to protect employees and other stakeholders.

In all its subsidiaries, the Group has security officers who are regularly trained to adopt the appropriate security posture and implement the security measures that protect employees. A security review system enables assessment of the level of protection of a subsidiary in terms of security according to the level of threat in a country and its sensitivity level. This classification makes it possible to assess whether the security systems are properly deployed in the subsidiaries in order to guarantee the appropriate level of protection for employees and subcontractors.

These systems are monitored by the Regional Security Officers and the Group Security Director. They make it possible to adapt the security posture according to specific events or crises.

In very high-risk countries, these security measures are strengthened. More generally and as part of a responsible approach, the Group interacts with some of the most disadvantaged surrounding communities by implementing actions to benefit them. In some townships, such as in Brazil or South Africa, local jobs are offered to help integrate these communities and reduce the risk of malicious acts.

Objectives related to employee health and safety

The Group has not formalized quantitative targets for health and safety indicators. However, all Air Liquide subsidiaries share the aim of achieving "zero accidents" and the objective of continuously improving their safety performance. As set out below, the Group also measures the effectiveness of the actions and policies it implements through indicators.

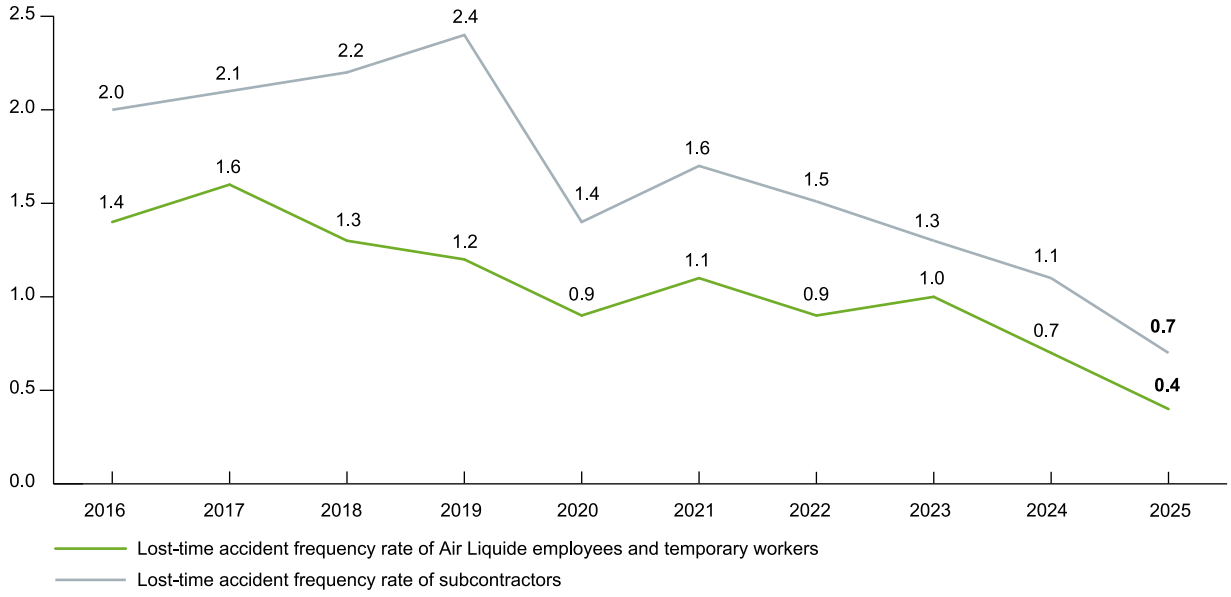
Indicators related to employee health and safety

	2024	2025
Number of fatalities as a result of work-related injuries and work-related ill health among Group employees and temporary workers	1	0
Number of fatalities as a result of work-related injuries and work-related ill health among subcontractors	2	0
Number of recordable work-related accidents among Group employees and temporary workers	319	294
Rate of recordable work-related accidents for Group employees and temporary workers	2.42	2.22
Number of cases of recordable work-related ill health among Group employees	2	3
Number of days lost [(a)] to work-related injuries and fatalities from work-related accidents and fatalities from ill health of Group employees and temporary workers	4,001	1,472

(a) Days lost are calculated according to local regulations.

The lost-time accident frequency rate is one of the safety performance review indicators. As illustrated in the chart below, this frequency rate has steadily improved over the years for Air Liquide employees and subcontractors.

LOST-TIME ACCIDENT FREQUENCY RATE [(a)] AMONG AIR LIQUIDE EMPLOYEES AND SUBCONTRACTORS



(a) Number of accidents with at least one day's absence per million hours worked.

The lost-time accident frequency rate for Air Liquide employees, including temporary workers, has significantly improved (-44%) to 0.4 at the end of 2025, compared to 0.7 at the end of 2024.

Similarly, the lost-time accident frequency rate for subcontractors continued to improve in 2025, dropping to 0.7 at the end of 2025, compared to 1.1 at the end of 2024.

To maintain this performance over the long term and continue to reduce the number of lost-time accidents, the Group must remain vigilant at all times and continue to raise awareness and take all preventive measures to further improve the safety culture within teams.

3.1.4. Diversity, inclusion and harassment prevention

Topics related to diversity, inclusion and harassment prevention: impacts, risks and opportunities

The Group's employees may be **adversely affected by incidents of discrimination or violence and harassment** in the workplace. Employees belonging to so-called vulnerable groups such as women, young people, people with disabilities, LGBTQ+ people, ethnic, religious or cultural minorities are more likely to be exposed to such impacts.

In addition to incidents of violence and harassment, cognitive biases in recruitment and talent management processes can result in **negative impacts related to indirect discrimination** such as unequal opportunities and denial of access to employment, promotion or salary reviews.

Diversity, inclusion and harassment prevention policy

According to its Principles of Action, Air Liquide is committed to respecting human rights and ensures all its employees working conditions based in particular on the absence of any discrimination as well as promoting an inclusive culture and diversity.

In this spirit, in its Code of Conduct, the Group undertakes to promote diversity and equal opportunities in career development, regardless of any considerations, in particular of ethnic origin, gender, nationality, religion or beliefs, age, disability or sexual orientation, and does not tolerate any form of harassment or discrimination. Air Liquide therefore:

- provides all its employees with the same opportunities to develop and make the most of their talents;
- is committed to promoting the inclusion of people with disabilities;
- supports and promotes a workplace free from all forms of harassment.

Information relating to the Principles of Action and the Code of Conduct is described on page 356 – paragraph 4.2.1.

Equal opportunities for all

As part of its Human Resources policy, Air Liquide focuses on the career path of employees: from their recruitment to career management, including their remuneration and benefits, and their personal development.

This career path is built around the performance, skills and qualifications of each individual, regardless of any other considerations.

Diversity – a source of dynamism, innovation, attractiveness and talent retention – is a priority of the Group's Human Resources strategy and policy. It is a fundamental element of the organization, in terms of both businesses and employees, and drives the Group's long-term performance.

Inclusion of people with disabilities

Convinced that the wealth and strength of a company come from the singularities of each of its employees, Air Liquide is committed, alongside all stakeholders, to the inclusion of people with disabilities.

Preventing harassment

Air Liquide pays particular attention to preventing all forms of harassment, whether intimidation, sexual harassment, violence or any act contributing to a climate of threat in the work environment.

The Vice President, Group Human Resources Deputy, is responsible for the Group's HR policy in terms of diversity, inclusion and harassment prevention, as well as its rollout.

Actions related to diversity, inclusion and harassment prevention

To facilitate the implementation of these principles and prevent all forms of discrimination and harassment, Air Liquide has drawn up its Inclusion & Diversity roadmap based on three pillars:

- setting and monitoring action plans at entities level;
- mitigating bias in discussions and improving Human Resources processes;
- promoting a culture of inclusion.

This roadmap is reviewed once a year at an Executive Committee meeting and is adjusted locally.

In 2025, Air Liquide set up a Diversity & Inclusion Committee chaired by a member of the Executive Committee. Bringing together representatives of the three geographical areas and Human Resources, this Committee supports the rollout of the roadmap by setting priorities, notably to accelerate the implementation of the Group's engagements.

Setting and monitoring action plans at entities level

As Air Liquide's activities are based on technical and expert occupations, in which there are disparities between women and men, the Group decided to monitor and set action plans for gender diversity, specifically among "Managers and Professionals" and at the highest level of responsibility (senior executives), to the extent permissible by local law.

In this respect, the entities carried out an assessment of the current practices to define actions at the Cluster (group of countries) level to foster a culture of diversity and thus contribute to the objectives described hereinafter.

To monitor the roadmap's implementation and measure progress on a regular basis, a quarterly dashboard is shared with members of the Executive Committee as well as with the Vice Presidents of Human Resources of the Clusters (groups of countries).

Air Liquide has improved the management of its objectives—described hereinafter—in 2025 by deploying a "Gender Balance Assessment Tool" to all its entities. This tool allows them to assess possible biases in key areas such as selection processes, the allocation of raises, promotions or allocation of equipment. The main aim is to encourage the management teams of each entity to identify areas for improvement specific to their scope in order to promote inclusive hiring and retention within their entity.

Mitigating bias in discussions and improving Human Resources processes

Reducing prejudices and preventing harassment and discrimination

The Human Resources functions analyze processes and practices to identify potential biases. They set up awareness-raising sessions on the various types of biases to limit these prejudices and increase diversity, particularly among managers, so that they reflect the society and culture of the countries in which the Group operates.

Each year, Air Liquide rolls out for all its employees an online mandatory training module, which is regularly updated, dedicated to its Code of Conduct (addressed on page 356 – paragraph 4.2.1). In 2025, emphasis was notably placed on preventing harassment and discriminatory behaviors, as an overarching theme, strengthening the Group's ethical requirements in terms of diversity and inclusion.

This process concludes with an online signature, by which employees undertake to comply with the rules of the Code of Conduct.

Implementation of an Intranet site dedicated to Human Resources to improve processes

The Intranet site dedicated to HR process management brings together the Group's HR standards, enabling standardized management of talent and thus limiting discrimination risks. In this context, a new performance review framework was implemented in 2025. The performance review covers both the achievement of objectives (the "What") and the expected behaviors (the "How").

Promoting a culture of inclusion

Supported by Human Resources, numerous global and local initiatives are undertaken to promote inclusion at Air Liquide. Thus, each business and entity, while taking into account their local and regulatory context, implements its own Inclusion & Diversity roadmap and the associated action plans.

In 2025, the Group proposed an agenda of events dedicated to diversity and inclusion, whose aim is to raise awareness of the different dimensions of diversity and mitigate unconscious bias, including Women's Rights Day, multicultural intelligence, pride month, neurodiversity, age, experience and disability.

Inclusive workplace requirements for people in operations

A new HR framework ensures the protective equipment meets the specific needs of all employees, alongside security measures during night shifts. It also includes privacy and hygiene rooms separated by gender, and a nursing room for breastfeeding women. All employees participate in regular awareness training to foster an inclusive workplace and prevent all forms of harassment.

Maternity leave standard

A standard on maternity leave covers a set of principles and requirements applicable to all sites, both before and during maternity leave or when mothers return to work. Thanks to this new standard, Air Liquide is fully committed to providing an inclusive environment and supporting women in the workplace.

A leadership program for women

Among the Group learning offer related to leadership, one program is dedicated to women, to share their challenges and equip them with tools supporting their leadership development.

After a successful pilot carried out in 2024, this program, designed to enhance equal growth opportunities, was made permanent in 2025 for three categories of employees:

- early career;
- technical experts;
- experienced managers.

165 women took part in this second series of sessions in 2025.

Promoting the inclusion of people with disabilities

In response to two areas of work highlighted and communicated (in Europe) by General Management at the end of 2022, namely recruitment and career planning for people with disabilities, actions are carried out in each country, in compliance with local regulations and taking into account the specificities of their businesses.

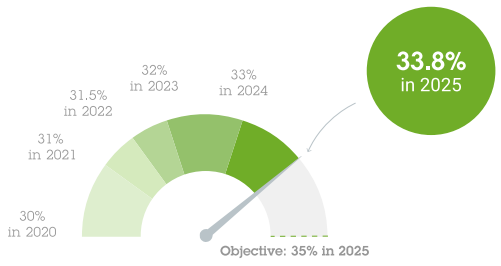
The signing of a 6th company agreement in favor of the recruitment, retention in employment and career development of people with disabilities in France for the 2023-2025 period (covering approximately 6,000 employees) is one example. The objective, set jointly with the social partners, is to increase the direct employment rate of people with disabilities from 4.46% in 2022 to 6% by the end of 2025. It stood at 4.7% in 2023 and 5.0% in 2024 (calculated in April 2025).

Objectives related to diversity, inclusion and harassment prevention

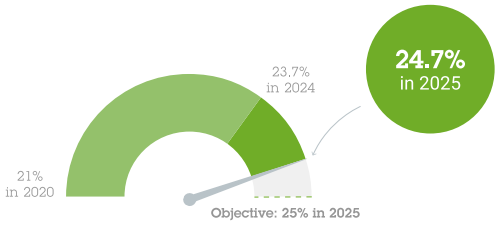
Gender equality

Based on an internal analysis, the Group has set several gender diversity objectives which are integrated into its ADVANCE program.

% (1) OF WOMEN AMONG GROUP MANAGERS AND PROFESSIONALS



% OF WOMEN AT THE HIGHEST LEVEL OF RESPONSIBILITY (SENIOR EXECUTIVES)



In 2020, the reference year, the share of women "Managers and Professionals" in the Group was 30% (2). This share has continuously increased since 2020 to reach 33.8% in 2025 (33.1% in 2024).

This trajectory relies on a strong commitment from the top management, supported by the Executive Committee, as well as on the local roll-out of action plans for gender equality promoting the reduction of bias in the recruitment and retention of talent. At the same time, Air Liquide continues to cultivate its inclusive environment through awareness-raising programs and regular events that ensure the sustainability of Air Liquide's culture of diversity, valued by its employees (8,2 out of 10 obtained from the related question in the My Voice internal survey).

The Group intends to pursue its efforts to strengthen this representativeness across all its activities.

In 2020, the reference year, the share of women at the highest levels of responsibility was 21%. This figure reached 24.7% in 2025 (23.7% in 2024).

(1) *Results up to 2024 are rounded off in increments of 0.5%.*
(2) *Rounded off in increments of 0.5%.*

Indicators related to diversity, inclusion and harassment prevention

Breakdown of total employees by gender

	Women	Men	Not disclosed	Other	Total number of employees
Total Group Employees	19,118	46,002	38	10	**65,168**
including France	*4,595*	*6,747*	*4*	—	*11,346*
including the United States	*3,569*	*15,822*	*20*	*10*	*19,421*

The countries where the Group operates, with a number of employees representing at least 10% of the total number of employees, are France and the United States.

Breakdown of senior executives [1] by gender in number and percentage

	2024	2025	2024	2025
	In number		Percentage	
Women	88	92	23.7%	24.7%
Men	283	280	76.3%	75.3%
Not Disclosed/Other	—	—	—%	—%

The Group's ambition to strengthen gender balance is pursued by an action plan consisting of identifying both male and female "high potential" talents, creating a pool from which to fill the most senior positions in the Group. Particularly within the Executive Committee, where the provisions of the Rixain Law mandate an obligation of 30% of women by 2026 and 40% by 2029. In accordance with the requirements of Art. 8 of the Afep-Medef Code, the Board of Directors determined an objective relating to gender diversity for governing bodies (Executive Committee). In this regards, the Board has adopted the same thresholds as those defined by the Rixain Law.

In 2025, the percentage of women on the Executive Committee was 30.8% (4 women among its 13 members).

Breakdown of total employees by age group

	2024	2025	2024	2025
	In number		Percentage	
Under 30 years old	8,100	7,709	12.2%	11.8%
Between 30 and 50 years old	38,427	36,269	57.6%	55.7%
Over 50 years old	20,130	21,190	30.2%	32.5%

3.1.5. Employee remuneration and benefits

Topics related to employee remuneration and benefits: impacts, risks and opportunities

All Air Liquide employees receive remuneration and care coverage that must, as a minimum, comply with local regulations.

However, disparities may exist between the countries in which the Group operates. From one country to another, legal thresholds for **remuneration** and **care coverage** are heterogeneous and may not be sufficient to cover the basic needs of employees and their families (food, water, housing, health and education). These situations can lead to **negative impacts** for the affected employees.

Therefore, Air Liquide is committed to offering all its employees access to a common basis of **care coverage**, as described below, which may go beyond local regulations and which provides a **positive impact** for its employees.

In addition, disparities may also remain in terms of the gender **pay gap**. Such situations are likely to have a **negative impact** on the affected employees.

Employee remuneration and benefits policy

Air Liquide's policy is to provide adequate, competitive and fair remuneration and benefits, with particular attention to gender equality. This policy meets expectations of transparency and fairness, as well as the need for social protection for employees and their families.

The Vice President, Group Total Rewards and International Mobility, is responsible for Air Liquide's remuneration policy, overseen by the Group Vice President of Human Resources.

Remuneration structure

Air Liquide's remuneration structure is based on local market practices, internal fairness and compliance with regulations. It is made up of a number of components, applied consistently based on responsibilities:

- **Base salary:** this is determined according to the salary scales specific to each entity. Overtime payments may be made in accordance with applicable local agreements and practices.

  An increase campaign (base salary and, where applicable, a variable portion) is conducted every year by Human Resources. This transparent process is based on local inflation, individual performance and market positioning. Discussions are held with social partners where appropriate, and line managers are always involved in this process. Adjustments may also be made, particularly following a promotion, as part of a change of position.

[1] *Air Liquide defines the concept of senior executives as employees with the highest levels of responsibility in the Group, including the members of the Executive Committee, regardless of their hierarchical level within the organization.*

- **Variable remuneration:** most employees in management positions are eligible for a variable portion, rewarding the achievement of collective and individual objectives.
- **Other benefits:** depending on the country, some employees may also receive other benefits such as transportation allowances, meal allowances, education allowances and on-call bonuses.
- **Other components:** may be added, according to local regulations and practices:
  - participation and profit-sharing schemes (for all employees in France),
  - pension savings schemes, which Air Liquide may also contribute to (for more details, please refer to page 233 – note 23 "Employee benefit obligations" to the Consolidated Financial Statements in Chapter 4 of this document),
  - long-term incentive schemes (performance shares) for executives and certain key employees in the 59 countries [1] in which the Group operates,
  - employee stock purchase plan (ESPP), offering shares at a preferential price. (for more details, see page 187 – paragraph "Employee savings and share ownership" in Chapter 3 of this document).

Common basis of care coverage

Air Liquide has set up a common basis of care coverage for all its employees (except apprentices). This guarantees:

- compensation of at least one year's salary in the event of death;
- access to inpatient and outpatient medical care;
- maternity leave of at least 14 weeks, paid at 100% of the base salary.

Actions related to employee remuneration and benefits

Air Liquide's actions regarding remuneration and benefits are primarily built around three axes:

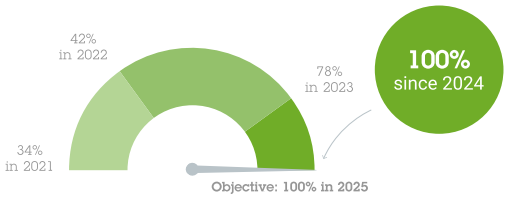
1. use of a reference framework classifying all jobs and allowing them to be compared to the salaries of similar positions on the local market, based on independent market studies. The positioning of each salary is therefore communicated to the direct line manager, who is therefore in a position to make an informed decision during the annual salary increase campaign;
2. placing performance recognition at the heart of its processes by basing remuneration decisions on employee performance (Pay for Performance) according to Group assessment standards;
3. in particular, monitoring and addressing the gender pay gap where necessary. In 2025, the following corrective measures were carried out:
   - regular pay gap assessments by the entities,
   - recording any narrowing of these differences in annual salary reviews,
   - one-off salary adjustments if necessary,
   - harmonization of wage standards by job grade,
   - awareness-raising sessions for Human Resources teams.

The implementation of mechanisms contributing to fair processes and the promotion of transparency are essential measures that aim to achieve greater fairness through the existence of common guidelines and policies.

Objectives related to employee remuneration and benefits

As part of its sustainable development objectives announced in 2021 and its ADVANCE strategic plan, Air Liquide has committed to offering common basis of care coverage to all its employees by 2025, including death coverage, access to medical care and a minimum 14 weeks of paid maternity leave.

SHARE OF EMPLOYEES WITH A COMMON BASIS OF CARE COVERAGE



A dedicated team within the Human Resources Department has overseen the deployment. In 2021, the reference year, 34% of the Group's employees (excluding apprentices) were covered. This increased to 78% at the end of 2023 and reached **100%** in 2025.

Indicators related to employee remuneration and benefits

Adequate wages

Air Liquide is committed to ensuring that all of its employees receive a remuneration that provides a decent standard of living for them and their families.

The living wage is defined as the remuneration received by an employee, for work performed under normal conditions, during standard working hours and in a given geographical area, which is enough to:

- cover their basic needs and those of their families (food, water, housing, clothing, transport, education, health, communication, etc.), in line with the local economic situation;
- enable them to cope with life's unforeseen events (precautionary savings).

The Group has chosen to work on the basis of a household composed of two adults and a number of children depending on the fertility rate, and to rely on two major non-governmental organizations with recognized methodologies, the Fair Wage Network and WageIndicator. Both offer living wage thresholds that are updated regularly and at least once a year.

These living wages are compared locally with the statutory minimum wages in countries where they exist.

The highest local threshold between the living wage and the minimum wage is compared to the employees' total remuneration, which consists of the base salary, recurring variable remuneration and other fixed allowances paid.

It results that at December 31, 2025, 100% of the Group's employees [2] receive an adequate wage.

In order to ensure a living wage for all its employees and to prevent any gap, an annual analysis of all remuneration will be conducted on the basis of the updated living wage thresholds.

(1) *Excluding Russia, where the entities are no longer controlled nor consolidated since September 1, 2022.*
(2) *The following were excluded from the scope of analysis: employees with less than 12 months' seniority (due to eligibility rules for certain components of remuneration), employees of entities outside of Workday's scope, long-term inactive employees, expatriates, apprentices and unionized employees whose salary increases are governed by law.*

Gender pay gap

In 2025, the gender pay gap was 7.8%. By way of comparison, this gap was 9.3% in 2024 (indicator recalculated in 2025 [1]).

The calculation of this indicator is based on data not adjusted by country nor by job category, nor for any specific characteristics such as seniority, experience, performance or the market.

It is calculated [2] for the Group (for entities deployed under the Workday HR information system, i.e. 98% of employees) according to the following formula, as defined by European Sustainability Reporting Standards:

$$\frac{\text{(Average level of gross hourly remuneration of male employees - average level of gross hourly remuneration of female employees)}}{\text{Average level of gross hourly remuneration of male employees}} \times 100$$

Gross hourly remuneration comprises base salary, mandatory indemnities and target variable remuneration.

Annual total remuneration ratio

Due to the diversity of its activities and its business model, as well as its presence in 59 countries [3], Air Liquide is characterized by local employees with a range of professions and profiles.

The total annual remuneration ratio is calculated based on remuneration data available [4] in our HR information system. The nature of this data may vary from country to country.

It is calculated for eligible employees covered by the Workday HR information system (specifically excluding apprentices and participants in recruitment programs) according to the following formula, as defined by European Sustainability Reporting Standards:

$$\frac{\text{Total annual remuneration of the Company's highest-paid employee}}{\text{Median total annual remuneration of all employees (excluding the highest-paid employee)}}$$

In 2025, the total annual remuneration ratio was 98.3.

3.1.6. Well-being at work

Topics related to well-being at work: impacts, risks and opportunities

Working time and work-life balance are material issues that may temporarily or permanently **negatively affect** the Group's employees in the following ways: **excessive working hours, intense workload, insufficient rest** on one hand, **psychosocial risks or work-related ill health** on the other hand.

In addition, the **digitalization of the work environment** has transformed operating methods. The Group offers its employees new ways of working which can change their work-life balance. The integration of new digital resources into working practices can lead, on the one hand, to difficulties of adaptation, and, on the other, to greater flexibility. Remote working, offered for positions that allow it, facilitates the reconciliation of professional and private life. These new technologies are used carefully in order to **minimize their negative effects and maximize their positive effects**.

Well-being at work policy

In 2020, Air Liquide rolled out its BeActEngage framework, which describes the way of working at Air Liquide and specifies what is expected of employees, in order to enable them to develop in an engaging, diverse, inclusive and high-performing work environment:

- Be: live our fundamental principles, namely safety, ethics and long-term performance;
- Act: act for our success by keeping our promises with discipline and making effective decisions;
- Engage: be a single team and perform in the common interest, by empowering and delegating at the right level.

In 2024, this framework evolved to incorporate new challenges. It has been published and made available to all Group employees. It is illustrated in the BeActEngage Playbook, "The way we perform and care as one Air Liquide".

The process to improve the BeActEngage framework continued in 2025. The following measures have helped reinforce and perpetuate this culture:

- deployment: more than 95% of employees worldwide took part in the dedicated workshops;
- performance assessment: the framework is now integrated into the assessment criteria for all employees;
- governance: the Group's transformation projects are based on this framework and specific systems have been developed for senior executives.

The Vice President, Group Human Resources is responsible for the deployment of the BeActEngage framework.

(1) *According to the same methodology as that used to calculate the 2025 gap. This data is therefore not comparable to that published in 2024.*
(2) *Apprentices, expatriates and employees who did not wish to declare their gender or non-binary employees are excluded from the calculation.*
(3) *Excluding Russia, where the entities are no longer controlled nor consolidated since September 1, 2022.*
(4) *I.e. the base salary, mandatory indemnities, target variable remuneration and the market value of annual long-term remuneration plans (such as the award of performance shares).*

Actions related to well-being at work

One of the pillars of Air Liquide's Human Resources strategy, applicable to the Group as a whole, is to create an engaging and inclusive employee experience.

This close attention paid to the experience and well-being is a key factor in attracting, retaining and developing employees.

With the My Voice program (see above on page 332 – paragraph 3.1.2), Air Liquide strives to offer each employee a successful experience, by prioritizing listening and dialogue, at all stages of their career within the Group.

At the end of 2025, with the survey having taken place in October, the process of identifying and deploying actions based on the results of the survey was still ongoing, both at the level of team managers and at higher levels within the Group.

Analysis of the feedback shared by employees in 2024 made it possible, for example, to deploy the following actions in 2025:

- at Group level, the deployment of "Career Discussions" to formalize regular discussions on career paths and development opportunities and thus give employees better visibility on career opportunities;
- organizing "Manage your career" virtual events at regional level for all employees;
- continuing to take action to facilitate the day-to-day lives of employees, at entity level.

In addition, as part of BeActEngage, all employees are encouraged to give their feedback on a regular basis, whether to their line manager, their colleagues or their employees where applicable, in a constructive spirit of mutual assistance to enable everyone to thrive in an engaging environment.

To meet specific needs, regional initiatives were rolled out:

- The "Care & Perform" initiative, which has been developed in partnership with the European Works Council, acts as a framework for the prevention of psychosocial risks. It relies on a charter based on concrete principles of action related to organization, workload and work-life balance. This approach is implemented locally in several European countries by the signing of agreements on remote working and the right to disconnect, thus supporting the evolution of working practices;
- employee assistance programs have been set up in certain geographies (France, Germany, Italy, Belgium, among others, as well as in several Asia Pacific countries such as China, Australia and Singapore, and in all Latin American and North American countries). These programs are designed to provide a confidential support service to help employees manage a wide range of personal situations such as life's difficulties, stress or work or financial issues. Employees and their immediate family members can use this service. In 2025, the scope of this coverage was expanded to include new entities, primarily in Belgium;
- in October – World Mental Health Awareness Month – various events (such as webinars, safety moments or round-table discussions) were organized in North America to raise awareness among employees, fight stigma and promote mental well-being for all.

Moreover, the Group designed a "Next Normal" framework to support the evolution of the ways of working (team management; a supervised remote working policy; a reorganization of workspaces; a framework for rethinking interactions with customers and patients; a new framework for a responsible travel policy within Air Liquide).

Employee adjustment to remote working was facilitated by the existence of a digital and collaborative environment that had already been rolled out within the Group several years ago, as well as the development of virtual training courses covering remote working and managing teams remotely. As part of this framework, the European Works Council also prepared a guide sharing key points during the renovation of workspaces. Initially designed for team leaders, the guide helps entities set up new working methods based on the first global experiences.

Objectives related to well-being at work

Air Liquide has not set measurable objectives in terms of results for its actions carried out for the well-being at work of its employees, but nevertheless measures the effectiveness of its roadmap through its My Voice program (for more details, see page 332 – paragraph 3.1.2) and through regular dialogue in place within the teams.

Indicators related to well-being at work

Being qualified as phased-in, indicators related to well-being at work are not published in 2025.

3.1.7. Employability, talent and skills management

Topics related to employability, talent and skills management: impacts, risks and opportunities

Air Liquide depends on its employees and their technical skills, necessary for its activities, for the performance of its operations. A **too high turnover rate** on the one hand or a **lack of employee qualifications** on the other hand can affect the availability of talent and **could thus disrupt operations**.

As part of its plan for the transition to a carbon-neutral economy (described on page 304 – paragraph 2.2.1), Air Liquide **encourages the development of its employees' skills towards more sustainable jobs**. The Group's employees most affected by this transition are those from the Engineering & Technologies and Large Industries business lines.

Employability, talent and skills management policy

The performance of the Air Liquide Group's operations is driven, in particular, by the quality of all its employees, their skills and their commitment. Developing employees according to their aspirations and the needs of the organization is an integral part of Air Liquide's HR policy to preserve their employability and is based on two main principles:

- career reviews during which employees discuss their career plans with their line manager and/or HR;
- the 70-20-10 learning model, which is based on the assumption that 70% of what we learn is done by practicing a new activity, 20% is done by observation or interactions with others, and 10% is done through formal training. These development needs are discussed and recorded during annual performance reviews.

This policy is visible to all employees on the HR pages of the Group's Intranet and on the Air Liquide University Intranet, dedicated to training and skills development. The Vice President, Group Human Resources Deputy is responsible for the Group's HR policy in terms of employability, training and employee development, as well as its rollout.

Linked to its carbon neutrality by 2050 objectives, the Group has published a Just Transition Statement on its website: https://www.airliquide.com/sites/airliquide.com/files/2024-06/just-transition-en-06-2024.pdf. It describes the principles of change management and the development of skills towards more sustainable jobs, in particular in the Engineering & Technologies business line – where new technologies need to be mastered – and the Large Industries business line – where these technologies will be deployed and operated. Part of Air Liquide's DNA, cross-functional mobility remains the preferred means of developing productive career paths and reinforcing the skills and employability of employees.

Actions related to employability, talent and skills management

One of the pillars of Air Liquide's Human Resources strategy is to promote career-long learning and accelerate the development of its employees in three areas:

- career path;
- enhancing employability, leveraging all learning methods;
- maintaining and developing technical expertise.

Career path

Career development reviews are conducted regularly by line managers and HR to support each employee in their career. This means having an open discussion about their current role, their professional interests and the actions to be undertaken to develop their careers, including skills enhancement, where necessary.

Career reviews are planned according to the key stages of the career path of an employee:

- during the 1st or 2nd year in the Group;
- after three to five years in the same position;
- on returning from a long period of leave;
- more generally, when the employee so requests.

Strengthen employability

Air Liquide's involvement in the energy transition and the digitalization of its activities is giving rise to needs in new disciplines (data science, artificial intelligence, etc.) and new business lines (hydrogen, decarbonization, etc.), opening up new employment prospects for its employees. Air Liquide supports its employees by enabling them to develop their professional skills and know-how throughout their career, so that they can maintain their employability.

To meet the specific needs of the business lines most exposed to the need to preserve their employability in the context of the energy transition, in particular the Engineering & Technologies, as well as Large Industries, an assessment of specific technical skills and areas for improvement was carried out. Based on this analysis, the operational and HR teams have developed action plans to meet the challenges of the energy transition (see Just Transition Statement: https://www.airliquide.com/sites/airliquide.com/files/2024-06/just-transition-en-06-2024.pdf).



The 70-20-10 learning model used by Air Liquide encourages employees to play an active role in their own development and offers a wide range of practices:

- trying out new activities through contributions to cross-functional projects or short-term assignments that may or may not involve geographical mobility;
- learning from others and sharing knowledge through activities such as mentoring, coaching, participation in communities of practice, networking;
- training:
  - implementing on-site training courses to support the digitalization of industrial processes,
  - availability of a wide range of training courses managed by Air Liquide University and being enriched year on year to cover many topics such as:
    - digital and artificial intelligence with the "AI acceleration" program to raise awareness of issues (notably ethics) and develop artificial intelligence skills within the Group,
    - team leadership and management, to support employees who supervise their own teams or coordinate cross-functional teams, at all levels of responsibility,
    - climate change, the energy transition, the Group's sustainability objectives and decarbonization strategy and its operational deployment to support all its employees,
  - individual training needs are managed by the Learning and Development Centers of Expertise in collaboration with managers and local HR teams.

Maintaining and developing technical expertise

The Technical Community Leaders (TCL) program enables talents in technical domains to access career paths that offer them both recognition of their technical expertise and opportunities to develop and evolve in their field.

Today, Air Liquide has more than 5,400 technical experts, playing a driving role in sharing expertise and technical excellence, serving its customers and patients. This community of the Group's technology experts contributes to the transfer of the know-how that Air Liquide will need in the future.

As part of this TCL program to identify talent through annual appointment campaigns, 79 new international technical experts were appointed in 2025, in nine areas (Large Industries, Industrial Merchant, Healthcare, Electronics, engineering & construction, Innovation and Technologies Division, Industrial Operations & Security, Digital & IT, Hydrogen Mobility). 347 local experts have also been appointed.

The TCL program is a key driver of innovation that contributes significantly to ensuring the long-term safety of its products and the performance of the Group's operations.

Objectives related to employability, talent and skills management

Air Liquide has not set measurable objectives in terms of results for the actions it takes for the employability, training and development of its employees, but nevertheless measures the effectiveness of its roadmap through its My Voice program (for more details, see page 332 – paragraph 3.1.2) and through the regular dialogue established between employees, their manager and their HR contact, including annual reviews, among others.

Indicators related to employability, talent and skills management

Percentage of employees who participated in an annual review, by gender

	2024	2025
Among all employees	**97.9%**	**96.1%**
Among women	97.1%	96.2%
Among men	98.3%	96.1%
Gender not disclosed/other	96.9%	97.0%

The percentage is calculated on the basis of the total number of employees eligible [(1)] for these reviews, taking into account local legislation in force, i.e. 61,625 employees at the beginning of the campaign, representing 94.6% of the total workforce.

The performance and career development review assesses the employee's performance with regard to the achievement of objectives defined at the beginning of the year, their contributions and their behavior. It also assesses their strengths, areas of development and related actions. The aim is to improve performance, support their commitment and promote their career advancement.

To encourage these reviews, the Group conducts an annual campaign from the beginning of December to the end of February. The figures reported here relate to the 2024 campaign (at the end of 2025, the campaign for the period was still ongoing).

3.1.8. Personal data protection

Topics related to personal data protection: impacts, risks and opportunities

The dishonest use of personal data can violate the privacy, rights and property of individuals, or be used for discrimination. The people most likely to be exposed to these risks in the context of Air Liquide's activities are the 65,168 Group employees and the 2.3 million home healthcare patients treated by Air Liquide. A breach of personal data security is characterized by the destruction, loss, alteration or unauthorized disclosure of personal data transmitted, stored or processed in another way, or unauthorized access to such data, whether accidental or unlawful. The **negative consequences of a breach** vary according to the nature, sensitivity and extent of the personal data entrusted to Air Liquide and necessary in the context of its activities and having been the subject of a breach.

Leaks of employee personal data, whether or not due to a cyberattack on the Group's IT systems, **may expose it to legal consequences** such as litigation, sanctions and penalties, as well as reputational consequences.

Personal data protection policy

In May 2018, Air Liquide adopted and had the European data protection authorities approve Binding Corporate Rules (BCR) which embody the Group's commitment to the protection of personal data. Considering European regulations to be among the most protective in the world, Air Liquide, through the BCRs, provides the same level of protection in all of its operating entities. These binding corporate rules provide in particular for the adoption of a personal data protection policy accessible to all on the Group's website (https://www.airliquide.com/sites/airliquide.com/files/2018/05/23/air_liquide_bcr_global_privacy_policy.pdf) and on the Group's Intranet site dedicated to Digital Security and data protection.

The Policy defines:

- global rules to be followed by the Air Liquide Group for the collection, use and disclosure of personal data:
  - Rule No. 1 – Personal data must be collected for specific, explicit and legitimate purposes;
  - Rule No. 2 – Ensure that there is a legal ground for the processing of personal data;
  - Rule No. 3 – Ensure that only adequate, relevant and limited personal data is collected and retained for a limited period of time;
  - Rule No. 4 – Be transparent to individuals whose personal data is collected and how their personal data will be used;
  - Rule No. 5 – Ensure that the processing of sensitive personal data is allowed;
  - Rule No. 6 – Uphold the rights of individuals;
  - Rule No. 7 – Ensure that individuals are able to object to direct marketing communications;
  - Rule No. 8 – Prevent solely automated individual decision-making, including profiling;
  - Rule No. 9 – Ensure security and confidentiality of personal data;
  - Rule No. 10 – Implement appropriate measures for transfers;
- complaints and requests in relation to the Policy;
- third-party beneficiaries rights;
- guarantees provided by the BCRs.

In its Code of Conduct, Air Liquide translates its commitments expressed in the Policy into rules of good conduct applicable to employees. Information on the Code of Conduct is provided on page 356 – paragraph 4.2.1.

(1) *The following were excluded from the calculation scope: employees on fixed-term contracts, employees hired after September 30, 2024, employees of entities outside the Workday scope, employees on long-term leave or unionized employees according to local regulations.*

Actions related to personal data protection

The actions resulting from the implementation of the BCRs are:

- the appointment of a Data Protection Officer (DPO) who relies on a network of more than 150 regional or local Information Protection Coordinators (IPC) spread throughout the Group (whether operations or functions) to steer and coordinate actions to protect personal data;
- the signing of contracts between L'Air Liquide S.A. and its subsidiaries which formalize the commitment of the subsidiaries to the BCRs; and
- the rollout of tools such as:
  - records of personal data processing activities,
  - initial employee training accompanied every two years by a reminder during training sessions on the Code of Conduct,
  - consideration of the protection of personal data by default and from the design stage of the processing,
  - risk analyses regarding the protection of personal data,
  - various means available to contact the DPO and IPC to allow internal or external natural persons to make a request to exercise their rights as specified in the Group's personal data protection policy (Rule No. 6) or to report any personal data protection breaches (see page 334 – paragraph Whistleblowing system and processes to remediate negative impacts).

Operating entities describe the personal data they own or use and the appropriate protection measures. The assessment of this risk and the corresponding security measures are validated during the creation of or implementation of major changes to the processing of personal data (in particular when revising the operational processes or IT tools supporting them). The points assessed include in particular:

- the nature of the personal data (e.g. patient health data, asset and financial data of Shareholders, family or financial data of employees);
- the purposes of personal data processing activities;
- the functions that process personal data within Air Liquide;
- third parties to whom personal data may be entrusted or transferred outside the Group;
- the possible transfer of personal data outside the European Union.

This information as well as the protective measures are grouped together in the record of personal data processing activities.

Personal data processing identified as having the greatest impact on people (for example, processing of patients' personal data) are reviewed annually by internal experts. Regular processes measure the volume of requests to exercise rights and of possible personal data violations and the contractual adherence of Group entities to the Binding Corporate Rules (BCRs). In order to measure the level of maturity of the Group's entities with regard to the protection of personal data, a self-assessment questionnaire is completed by each Group entity employing more than four people. This questionnaire covers:

- the existence of a BCR adherence contract;
- the presence of a local representative of the Data Protection Officer – DPO (the local Information Protection Coordinator – IPC – or another person in case of a specific obligation deriving from a country's legislation);
- the existence of the records of personal data processing activities;
- employee training;
- analyses of protection by design and by default and risk analyses;
- the process for exercising rights and reporting possible data violations;
- contractual clauses with third parties (in particular with subcontractors to which Air Liquide entrusts the processing of personal data on its behalf);
- requests for access to personal data by State authorities or security services.

The questionnaires are reviewed and checked by the regional IPC and the DPO. The level of maturity of entities is assessed on a four-point scale and aggregated at Group level. Activities related to the protection of personal data as well as the results of these various measures are presented internally to the Digital Security Committee, and the Ethics and Compliance Committee, as well as to the Audit and Accounts Committee of the Board of Directors. Lastly, the Group's Internal Audit Department includes the protection of personal data in the planned audits of entities or conducts audits specific to the protection of personal data as part of the internal audit plan or at the request of the DPO.

Objectives related to personal data protection

Air Liquide has not set itself a measurable objective in terms of results regarding its actions to protect personal data, but nevertheless measures the effectiveness of its actions relating to the protection of personal data through the assessment of the maturity of the entities described in the previous paragraph. In 2025, the maturity of entities for the protection of personal data was 3.62 out of 4.

3.2. WORKERS IN THE VALUE CHAIN

3.2.1. Introduction

Topics related to workers in the value chain: impacts, risks and opportunities

According to the definition of value chain on page 289 – paragraph 1.4.3, workers in the Group's value chain included in the scope of the double materiality assessment are as follows:

- upstream of its operations:
  - employees of its tier-one suppliers and subcontractors (direct suppliers),
  - employees of their own suppliers and subcontractors if an impact, risk or opportunity has been identified concerning them;
- in its operations, employees of its direct suppliers present on its sites and not covered by ESRS S1 – Own workforce;
- downstream of its operations:
  - employees of companies involved in the logistics, distribution and delivery of Air Liquide products to its customers and patients. These companies are considered and managed by Air Liquide as direct suppliers in the same way as those upstream of its operations,
  - its customers' employees.

According to the double materiality assessment described on page 291 – paragraph 1.5, the following issues relating to workers in the value chain are material:

- health and safety;
- working conditions; and
- child labor and forced labor.

Health and safety is a material issue for workers in the Group's value chain. Upstream, employees of the Group's industrial **suppliers** or those present on Air Liquide sites have been identified as being exposed to health risks, potential loss of income due to workplace accidents, occupational illness or, in the worst case, death. Downstream, **customer** employees could be affected by the delivery of defective products or equipment.

Issues relating to the working conditions of employees of Air Liquide's suppliers are also material. **Job insecurity** can be accentuated by certain purchasing practices, such as seasonal demand, or temporary peaks, as well as by restructuring plans organized by suppliers. The absence of working time regulations in the Group's sourcing countries may lead to cases of **abuse of overtime** without appropriate remuneration for workers in the supply chain. Furthermore, the payment of **inadequate remuneration** to suppliers' workers should also be taken into account. Lastly, **psychosocial risks, as well as occupational disease** related to the work-life balance, may affect employees of the Group's suppliers.

Child labor and forced labor could occur in Air Liquide's upstream value chain. **Forced labor** consists of any work done against a person's will and under the threat of any penalty, including restrictions on movement, withholding of identity documents or wages, and debt bondage. **Child labor** is similar to forced labor that endangers the health, moral or intellectual development of children who are victims of this impact. Migrant workers and children are particularly vulnerable to these impacts due to the lack of protection resulting from their illegal status.

The Group identifies the geographies as well as the nature of the activities of Sustainability-Critical Suppliers that represent a higher probability of forced labor or child labor. Each country in which the Group's suppliers are located is assessed on the basis of a weighting of public indicators using a three-level scale (severe, high, low). This assessment, produced by the Group's Sustainable Procurement Department, identified the four highest-risk countries where Sustainability-Critical Suppliers are located for forced labor or child labor: China, India, Egypt and Türkiye. With regard to the nature of the activities of the suppliers, each supplier is linked to a procurement category to which a level of sustainability criticality is assigned based on the international standard industrial classification using a three-level scale (severe, high, low). Procurement categories classified as "severe criticality" for forced labor and child labor are combustible gases, fuels and lubricants, waste treatment and disposal, and Digital & IT.

In addition, **the partial or complete inaccessibility of whistleblowing channels** can exacerbate these negative impacts and prevent the remedy and implementation of preventive measures.

The double materiality assessment concerning workers in the value chain was based on the annual campaign to assess Sustainability-Critical Suppliers in line with the Sustainable Procurement procedure. It makes it possible to identify and assess the impacts related to sustainability among the Group's direct suppliers. The assessment campaign is rolled out annually by local procurement teams. It is coordinated at Group level by the Sustainable Procurement Department. This assessment campaign has a broader scope than the social issues covered by the standard for workers in the value chain and also covers other human rights issues, as well as environmental and ethics issues. More information on the Sustainable Procurement procedure as a whole is available on page 359 – paragraph 4.4.1.

A Sustainability-Critical Supplier is identified using three criteria:

- annual spend, which is used to prioritize suppliers and systematically include in the identification of Sustainability-Critical Suppliers those with whom the Group spends more than 200,000 euros per year;
- risk related to the nature of a supplier's activity, which depends on its allocation to one of 17 procurement categories, which are subdivided into more than 600 procurement sub-categories. Each procurement sub-category is allocated a global sustainability risk level, which includes in particular human rights and working conditions, using a three-level scale (severe, high, low);
- risk relating to the supplier's country of operation, which is assessed based on a weighting of recognized public indicators in particular in terms of the health and social situation (e.g. Human Development Index, HDI) and human rights (e.g. Global Slavery Index, ITUC Global Rights Index), using a three-level scale (severe, high, low).

Human rights commitment for workers in the value chain

Air Liquide respects and promotes human rights in its operations around the world. Air Liquide shares the principles laid down in the International Bill of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights.

The Air Liquide Supplier's Code of Conduct, updated in 2023 and available on its website (https://www.airliquide.com/sustainable-development/sustainable-procurement) aims to promote and ensure that all its suppliers respect, among other things, human rights, health, safety and security. It is based on the Group's Code of Conduct. The adherence of suppliers to the principles inscribed in the Supplier's Code of Conduct is a prerequisite for any commercial relationship relating to the supply of goods and/or services to Air Liquide. Suppliers commit, in particular, to support and respect human rights and not to be complicit in abuses of these rights. The Code then describes, in more detail, the obligations incumbent on suppliers in terms of human rights.

Under the responsibility of the Chief Legal Officer Group Employment Law, Compliance and Duty of Vigilance, the Group implements a human rights due diligence process among its suppliers based on the approach recommended by the international standards mentioned above. Air Liquide's approach for dialogue with workers on the value chain and to remedy impacts on human rights is described below.

The Group's policy on child labor and forced labor is described on page 352 – paragraph 3.2.4.

Consultations with workers in the value chain and processes to remediate negative impacts

The Group Procurement Department engages with its suppliers about their potential impacts on their own workers through various channels:

- when qualifying suppliers, Air Liquide communicates its requirements and requires them to adhere to its Supplier's Code of Conduct and its Code of Conduct in the contractualization of its business relationships;
- during the annual assessment campaign for its Sustainability-Critical Suppliers, as explained on page 351 – paragraph 3.2.3, the Group engages with them to assess their performance and, where necessary, establish and implement corrective action plans.

The Group also uses monitoring mechanisms to collect the interests and views of workers in the value chain through their legitimate representatives, such as international trade unions, or credible proxies such as civil society organizations or third-party assessment companies:

- the supplier relationship and risk management procedure requires that a new supplier is subject to preliminary checks before its qualification, particularly in terms of respect for human rights. These checks are based on the use of Dow Jones databases including in particular international sanction lists and any existing adverse media articles on a supplier. This media watch makes it possible to report the claims and grievances of workers in the value chain. Moreover, the assessment of Sustainability-Critical Suppliers also includes a controversy component;
- the perspectives of the legitimate representatives of workers in the value chain are also taken into account when identifying Sustainability-Critical Suppliers and more specifically for the assessment of country risk, particularly through the International Trade Union Confederation's Global Rights Index;
- the Procurement Department and the Duty of Vigilance Department continuously monitor countries and subjects of interest to civil society concerning the value chain as part of their responsibilities.

Concerning the Group's customers, page 353 – paragraph 3.3.1 explains the Group's commitment measures towards its customers.

Finally, the Group whistleblowing system is accessible to all workers in the value chain in order to prevent the occurrence of negative impacts and implement the necessary remedies. Suppliers are informed of this possibility through the Supplier's Code of Conduct, which includes a section on the ethics whistleblowing system. Air Liquide's Whistleblowing Policy and system, to which workers in the value chain have access, are described on page 356 – paragraph 4.2.1.

3.2.2. Health and safety of workers in the value chain

Health and safety policy for workers in the value chain

In accordance with Air Liquide's safety rules, the Group requires its suppliers to implement and maintain robust health and safety management systems. Its Sustainable Procurement procedure and Supplier's Code of Conduct (described on page 359 – paragraph 4.4.1) require suppliers to comply with international health and safety standards. They state that suppliers shall:

- enforce laws and regulations aimed at protecting the health, safety and security of their employees and contractors;
- ensure the health, safety and security of Air Liquide employees at their facilities;
- comply with Air Liquide's Life-Saving Rules.

The Group thus ensures that the level of safety and rigor as regards suppliers is equivalent to that expected for the Group's employees. This includes ensuring that work is not carried out if it cannot be performed in complete safety, monitoring accidents and complying with regulations aimed at protecting the physical integrity of workers. A safe work environment ensures that personal well-being is a priority, minimizes production interruptions and is aligned with Air Liquide's values of efficient and sustainable operation. Air Liquide manages the impacts on the health and safety of workers in the value chain through its framework for safe and reliable operations (described on page 335 – paragraph 3.1.3).

Actions related to the health and safety of workers in the value chain

In order to improve the safety performance of suppliers and its subcontractors, the Group has identified various levers according to the types of subcontractors (types of contracts, business lines, geographies, etc.), and improvement actions are gradually implemented.

First, the contracts signed with suppliers and subcontractors include clauses relating to safety. This has the effect of anchoring the obligation of suppliers and subcontractors to respect a certain level of safety in their operations. Moreover, new suppliers are subject to a technical assessment covering, in particular, safety and reliability issues.

In addition, the Group communicates to its suppliers and subcontractors on its sites the values, standards and safety standards in force that they must comply with. Safety instructions are widely shared, understandable and detailed in the organization of work with subcontractors, who are supervised during the execution of services. Finally, Air Liquide assesses the safety performance of subcontractors once the task has been completed and encourages sharing in the form of feedback. This practice makes it possible to improve processes for managing safety impacts.

The Safety and Industrial System Department has an internal process for reporting safety or security incidents, open to workers of the Group's suppliers and subcontractors present on its sites. It makes it possible to inform the management line and the relevant security or safety managers of the subsidiary, the group of countries (Cluster) and the Global Business Units (GBUs) very quickly, depending on the severity. A crisis management and incident monitoring process is implemented, when necessary, to ensure the best care for any victims, secure the situation and establish an investigation team which is both qualified and appropriate to the incident. This reporting tool is described in more detail on page 335 – paragraph 3.1.3.

Objectives related to the health and safety of workers in the value chain

The Group has not formalized quantitative targets for health and safety indicators. However, Air Liquide assesses the effectiveness of the actions implemented for the health and safety of the workers of its suppliers through the assessment of Sustainability-Critical Suppliers provided for in the Sustainable Procurement procedure (see page 351 – paragraph 3.2.3) and some indicators related to the health and safety of workers of its value chain on its sites (see page 335 – paragraph 3.1.3).

3.2.3. Working conditions

Working conditions policy for workers in the value chain

Air Liquide uses a Sustainable Procurement procedure to promote and ensure that suppliers comply with the sustainable development standards to which Air Liquide adheres in its activities and operations. Covering broader areas than social matters relating to workers in the value chain, this procedure and its main components are described on page 359 – paragraph 4.4.1.

With regard to issues relating to working conditions, the Supplier's Code of Conduct explicitly states that suppliers shall in particular:

- comply with applicable laws and sector-specific labor regulations concerning working time, including overtime laws;
- provide wages and benefits at least as prescribed by the respective national laws, including minimum wage legislation, in line with existing practices in the industry and local labor markets and ensure fair compensation according to local living conditions;
- work with certified recruitment agencies with fair and ethical recruitment methods.

Air Liquide expects its suppliers to adhere to its Supplier's Code of Conduct prior to the establishment of any business relationship.

Actions related to the working conditions of workers in the value chain

The Procurement Department is responsible for purchasing categories, with the exception of energy purchases. The latter is managed by Departments specialized in energy management. The Procurement Department defines the Sustainable Procurement strategy and procedure. The Sustainable Procurement team, which is part of the Supplier Risk and Relationship Management and Sustainability team, coordinates its deployment with specialists within the local procurement teams in each Cluster (group of countries) and Global Business Unit.

The annual assessment campaign for Sustainability-Critical Suppliers provides for support to these suppliers in the implementation of sustainability risk management systems within their operations.

A supplier identified as being Sustainability-Critical undertakes to be assessed on its sustainability performance. The assessment takes the form of two types of questionnaire:

- from a mandated third party, EcoVadis in 2025, specializing in the assessment of CSR (Corporate Social Responsibility) performance, which uses an online questionnaire based on international standards (e.g. ISO 26000, Global Compact, ISO 20400, ISO 31000). The questionnaire assesses suppliers on four main themes: the environment, human rights and working conditions, ethics and the sustainable procurement procedures implemented by suppliers;
- from Air Liquide, which has created an internal questionnaire, as an alternative to the solution offered by the mandated third party. This questionnaire is sent to Sustainability-Critical Suppliers selected for the assessment campaign who refused to reply to the questionnaire sent by the mandated third party. It includes 10 questions on the four themes used by the EcoVadis platform.

According to the assessment's results, suppliers can be considered as a:

- responsible supplier: if the global score is equal to or greater than 45/100 and no theme is rated less than or equal to 20/100, the supplier meets the Air Liquide Sustainable Procurement procedure requirements. Validity of the score: five years or upon renewal of the contract (whichever comes first);
- supplier needing improvement: global score between 25/100 and 44/100 or when the global score is equal to or greater than 45/100 but one theme is rated less than or equal to 20/100. Validity of the score: three years, during which the supplier will implement a corrective action plan;
- non-compliant supplier: overall score less than or equal to 24/100 or refusal by the supplier to complete the assessment. Validity of the score: one year. A corrective action plan is required in the month following its rating and must be implemented before the supplier's reassessment 12 months after its rating.

For non-compliant suppliers and those needing improvement, an on-site environmental/social audit may be decided on to help define the action plan.

The Group's Sustainable Procurement manager and the specialists from the Supplier Risk and Relationship Management and Sustainability team coordinate the implementation of the corrective action plans related to the assessment campaign. In accordance with the assessment procedure for Sustainability-Critical Suppliers, suppliers needing improvement and non-compliant suppliers must establish a corrective action plan. Air Liquide asks these suppliers to complete and upload proof of their corrective action plan *via* the third-party platform.

Depending on the size of the company or the type of actions to be rolled out, these plans can be established in different ways, for example:

- on the basis of the improvement areas identified during the assessment on the third-party platform or in the internal questionnaire;
- by suppliers participating in training sessions organized by specialists from the Supplier Risk and Relationship Management and Sustainability team on sustainable development topics.

In some cases, despite all the efforts made by the Procurement teams with the suppliers concerned, the corrective action plans requested are not carried out. When constraints specific to the Group's business so require (e.g. public energy suppliers), the Procurement teams draw up *ad hoc* due diligence measures. Subsequently, the decision to continue with the suppliers concerned is made by local management. These decisions are formalized and monitored.

Following the results of the assessment and the review of the corrective action plans, Air Liquide may decide to suspend its commercial relationships with non-compliant suppliers.

In addition, the Group may verify compliance with the rules set out in the Code of Conduct through a questionnaire or an audit carried out by itself or by a third party. In the event of non-compliance by a supplier with the terms of the Supplier's Code of Conduct, Air Liquide reserves the right, at its sole discretion, to terminate any commercial relationship with the supplier. Finally, the Group whistleblowing system is available to all Group stakeholders, including workers in the value chain, and provides a means to remedy the situation. The Group's whistleblowing system is described on page 357 – paragraph 4.2.1.

Objectives and indicators related to the working conditions of workers in the value chain

The implementation of the Sustainable Procurement procedure is monitored by the Procurement Department.

In 2025, among the 685 Sustainability-Critical Suppliers, the assessment campaign and action plans addressed 336 of them:

- 242 suppliers were invited to complete a questionnaire; 207 of them (86%) were assessed (67% using the third-party platform and 33% by Air Liquide using the internal questionnaire);
- 93 suppliers needing improvement were invited to set up corrective action plans. 93 of them have prepared action plans;
- 1 non-compliant supplier was invited to set up a corrective action plan. The supplier prepared and completed the action plan.

At the end of the 2025 campaign, 625 of the Sustainability-Critical Suppliers have a valid assessment (see page 351 – paragraph 3.2.3). Other suppliers are being monitored to complete an assessment or implement a corrective action plan.

The results of the assessment using the external platform show that the average current score is 55/100 for Sustainability-Critical Suppliers. The two topics with the highest scores are human rights and working conditions and the environment, with an average of 60/100.

The annual assessment campaign of Sustainability-Critical Suppliers is monitored using three key performance indicators to ensure its effective rollout, promote continuous improvement in sustainable practices among Air Liquide supplier panel and enhance supplier compliance. Specifically, these indicators help the Group track participation in the campaign, progress on supplier action plans and ensure that non-compliant suppliers address critical issues, with a target of 100% for the second and third indicator reflecting the Group's commitment to zero tolerance towards these suppliers. For the first indicator, the target was set equal to or higher than the previous year's level to drive year-on-year improvements.

Key indicators	2025 objectives	2025 results
Share of Sustainability-Critical Suppliers addressed by the annual assessment campaign that responded	85%	86%
Share of suppliers needing improvement that prepared a corrective action plan (annual assessment campaign)	100%	100%
Share of non-compliant suppliers that prepared and implemented a corrective action plan	100%	100%

These key performance indicators and their progress are regularly presented to the Group Procurement Management Committee, which brings together the Procurement Directors of the Clusters (groups of countries) and of the Global Business Units (GBUs). They are also sent to the Duty of Vigilance and Ethics supervisory bodies.

3.2.4. Prevention of forced labor and child labor

Forced labor and child labor prevention policy

Air Liquide expects its business partners to respect these fundamental human rights by requiring suppliers to comply with the CSR clause, the Supplier's Code of Conduct and the Sustainable Procurement procedure, described on page 359 – paragraph 4.4.1. The Supplier's Code of Conduct explicitly states that suppliers shall:

- prohibit all forms of forced and compulsory labor, including involuntary prison labor and any form of modern slavery;
- prohibit child labor:
  - the minimum working age shall not be lower than the legal minimum age, under applicable laws, or the age of 15 years, whichever is higher,
  - workers engaging in hazardous work, i.e. any work that is likely to jeopardize a worker's health, safety or morals, shall not be less than 18 years of age.

Actions related to the prevention of forced labor and child labor

The Sustainability-Critical Supplier assessment campaign notably includes the respect for human rights and for international standards applicable to forced labor and child labor.

At the same time, Air Liquide carries out a preliminary check of new suppliers by monitoring negative press articles on human rights and labor rights issues. If a new supplier is exposed to risks related to these categories, the relationship cannot be initiated or continued without an in-depth verification of the controversies and the agreement of the Chief Legal Officer Group Employment Law, Compliance and Duty of Vigilance.

Objectives related to the prevention of forced labor and child labor

With the exception of the objectives related to working conditions described above, Air Liquide does not have additional human rights due diligence objectives for workers in the value chain.

3.3. PATIENTS AND CUSTOMERS

3.3.1. Introduction

Topics related to patients and customers: impacts, risks and opportunities

In an increasingly dynamic and competitive environment, the satisfaction of its customers and patients is an essential driver of the Air Liquide Group's long-term performance. To affirm this priority, the Group's Customer Experience Department is overseen by the Group's Chief Executive Officer. Air Liquide's "Customer Experience" program is based on three pillars: knowledge of its customers, empowerment of teams and continuous improvement.

Since 2017, the Group has been directed toward a customer-centric transformation, boosted by a customer experience management tool called "Voice of Customer" (VoC). This solution allows all entities to regularly poll an unlimited number of customers and patients, analyze their comments in real time, identify people who are dissatisfied, contact them and take the necessary steps to address the reasons for their dissatisfaction. Thanks to the broad sharing of feedback at every level of the Group, appropriate action plans have been identified and implemented to improve their experience. To date, VoC has already been rolled out on a large scope covering 88% of the Group's sales worldwide.

The VoC survey is now available in two formats: an annual survey that covers all stages of the customer experience and a more frequent transactional survey that measures satisfaction at a particular stage: offer, order, delivery, invoicing, technical service, etc. Their feedback indicates that the Group's customers particularly appreciate the quality of its products and services, its safety and the professionalism and efficiency of the teams they are in contact with.

The annual survey also enables the Group to monitor a common KPI at Group level, the NPS (Net Promoter Score®). The NPS measures customers' intention to recommend using a simple question: "On a scale of 0 to 10, how likely are you to recommend Air Liquide as a supplier?". Since the launch of the VoC surveys, a steady improvement in this score has been observed across all business lines. In 2025, 90% of Air Liquide's customers and patients were satisfied.

As the ESRS-S4 focuses on individuals, its application to the Group's activities means that it is mainly aimed at patients who benefit from the services provided by Air Liquide as part of its Home Healthcare activity.

In its Home Healthcare activity, Air Liquide covers 2.3 million patients suffering from chronic diseases. Among the main chronic diseases covered by Air Liquide's Home Healthcare services are chronic obstructive pulmonary disease, obstructive sleep apnea, chronic respiratory failure, type 1 diabetes, pulmonary arterial hypertension and Parkinson's disease.

Once the diagnosis and treatment have been established by the prescriber, the service provided to patients by Air Liquide consists of distributing the medical devices essential for the treatment of their pathology, as well as providing them with associated services for long-term monitoring (awareness-raising of patients, assistance in the implementation of therapy and ongoing support through the involvement of nurses or qualified technicians, either in person or remotely, and in particular through the increased use of digital solutions).

According to the double materiality assessment, the following matters relating to the Group's Home Healthcare business are material for patients: protection of privacy, health and safety and access to quality information.

The **impacts related to privacy relate to personal and health data** from patients to which the Group's subsidiaries have access (data considered sensitive) and their possible leakage (due to internal misuse of this data or an attack perpetrated by an external entity). The risk related to this data and its leakage is significant and systemic, and concerns all end-users referred to in this section, without distinction. The dishonest use of personal data can violate the privacy, rights and property of individuals, or for purposes of discrimination. In addition, this impact has a strong irremediable character because once the data has been leaked, there is no going back. This type of incident can have **legal consequences for the Group** such as sanctions, litigation or penalties.

Air Liquide supplies medical devices and medical gases to the patient's home (in particular for the treatment of chronic respiratory diseases). Their use is safe, subject to compliance with best practices and recommendations for use, explained through quality information provided to the patient. However, it remains necessary to ensure the monitoring, assessment and management of the risk of adverse effects in order to limit any **negative impacts** resulting from the use of these drugs and medical devices. Although incidents are rare, Air Liquide has implemented the specific procedures described on page 354 – paragraph 3.3.3.

Access to (quality) information on products and services in the field of healthcare is necessary to ensure the proper use of these products and services by end-users. In the field of chronic diseases, quality information can also help improve patient adherence to treatment over the long term. The **impacts related to access to quality information are** therefore **positive** for the end-user and Air Liquide is working on this in two main ways in its strategy:

- by providing precise information on the use of its products, through various media (brochures, web pages, educational sessions). The purpose of this type of information is to optimize the effectiveness of the treatment over the long term as well as to avoid any harmful effects. In particular, this concerns patients on long-term oxygen therapy treated with liquid oxygen, a treatment that presents the risks inherent to the intrinsic properties of flammable gases;
- by providing information on lifestyle habits and behaviors to be adopted in order to cope better with their pathology.

The actions implemented to ensure access to quality information are described in more detail on page 355 – paragraph 3.3.4.

Human rights commitment for patients

Air Liquide respects and promotes human rights in its operations. The Group shares the principles enshrined in the International Bill of Human Rights, the Guiding Principles for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) and the United Nations (UN) Guiding Principles on Business and Human Rights.

Air Liquide adheres to the highest standards in conducting business. The Group's Principles of Action set out Air Liquide's commitments to its patients. The Group aims to protect vulnerable lives by offering effective healthcare products and services and by providing careful support to its patients. Information on the Principles of Action are provided on page 356 – paragraph 4.2.1.

Under the responsibility of the Chief Legal Officer Group Employment Law, Compliance and Duty of Vigilance, the Group implements a human rights due diligence process for its stakeholders based on the approach recommended by the international standards mentioned above. Air Liquide's approach for dialogue with its patients and to remedy impacts on human rights is described respectively in the following paragraphs.

Consultations with patients and processes to remediate negative impacts

The interests, views and rights of patients are taken into account in the Group's strategy in two different ways:

- some Home Healthcare subsidiaries (e.g. in France) intervene directly in patients' homes (several times a year during the first year of treatment, then as needed in subsequent years). This proximity to patients makes it possible to regularly collect patient opinions on their treatment. These opinions inform the way in which the subsidiaries adapt their care to the needs of patients. In addition, when necessary, home care providers report the needs expressed by patients to prescribers in order to adapt treatment and enable better patient adherence to the treatment;
- if the data protection regulations put in place by the country's healthcare system allow it, Air Liquide's Home Healthcare subsidiaries send patients regular satisfaction surveys (at least once a year) to gather patient feedback on the service provided by Air Liquide. Following these surveys, each subsidiary sets up an action plan to address the factors leading to the dissatisfaction reported by patients.

In addition to these methods for collecting opinions, the Whistleblowing Policy is one of the main processes by which Air Liquide collects complaints. The Policy, the ethics whistleblowing system and the subsequent approach to finding a remedy are described on page 356 – paragraph 4.2.1. This whistleblowing system is open to everyone, including patients. For patients, there is no specific communication to inform them of the existence of this Whistleblowing Policy. This is an area of reflection to be considered for the coming years.

With regard to two material topics, personal data protection and patient health and safety, Air Liquide has specific alert mechanisms to identify and report incidents and patient concerns as effectively as possible:

- the tools for collecting requests to exercise rights and alerts regarding any personal data breaches described on page 332 – paragraph 3.1.2;
- the pharmacovigilance and medical device vigilance processes described in the adjacent paragraph 3.3.3 .

3.3.2. Protection of patients' personal data

Protection of patients' personal data policy

As described on page 347 – paragraph 3.1.8, Air Liquide has put in place robust governance and policies to ensure data protection that applies to its employees as well as to its patients.

Healthcare data is sensitive personal data. Depending on the country, it may be protected by specific rules and requirements. Strict data protection applies to all personal data relating to Air Liquide patients, and is implemented in compliance with all applicable local healthcare data protection regulations.

Actions related to the protection of patients' personal data

Actions to protect the data of Air Liquide employees and patients are described on page 347 – paragraph 3.1.8.

Objectives related to the protection of patients' personal data

The objectives relating to the data protection of Air Liquide employees and patients are described on page 347 – paragraph 3.1.8.

3.3.3. Patient health and safety

Patient health and safety policy

The Group strives to reduce the exposure of its customers and patients to occupational and industrial risks under all circumstances. To manage these risks, the Group has an Industrial Management System (IMS) that covers all Air Liquide's businesses. The IMS is based on:

- the accountability of the Departments of the various Group entities for the implementation of this system;
- issuance of key organizational and management procedures to ensure, among other things, occupational health, safety and environmental management, change management, maintenance management, control of products and services from providers, product development management, incident and accident analysis and processing. The IMS document base is continuously updated and enriched.

The IMS is described in detail on page 335 – paragraph 3.1.3.

In the context of Healthcare activities, specific processes such as pharmacovigilance (for products with drug status) and medical device vigilance (for products with Medical Device status) are defined to ensure the reporting of incidents and/or of any change in risk-benefit concerning these products from healthcare professionals or patients:

- the purpose of pharmacovigilance is to monitor, assess, prevent and manage the risk of adverse effects resulting from the use of drugs. The system implemented at Air Liquide Santé International is managed by the Vigilance Director, within the Pharmaceutical Affairs Department. It has global coverage and thus makes it possible to monitor and assess the benefit/risk ratio for medical gases, with the aim of ensuring that the benefits for the patient outweigh the risks throughout the health product life cycle. Pharmacovigilance is a science that is heavily regulated by health authorities. Thus, Air Liquide Santé International has a quality system that enables the implementation of various processes such as regulatory monitoring, case management and reporting to the authorities. This ensures that operations are carried out in accordance with defined standards. In order to ensure compliance with the operations mentioned above, the pharmacovigilance system is audited at least every three years and quality control actions are carried out;
- the purpose of medical device vigilance is to avoid the (re)occurrence of incidents and risks of serious incidents involving medical devices, by taking appropriate preventive and/or corrective measures. Air Liquide has specialized teams in its subsidiaries to analyze and deal with any event or risk of incident occurring during the use of medical devices or reported by manufacturers or health authorities. These specialists assess the risk and systematically inform the supplier and health authorities when necessary, while remaining in contact with the various stakeholders until the closure of the alert.

A system for reporting the adverse effects of medical gases supplied and medical equipment distributed by Air Liquide has been set up in accordance with European and local regulations, in order to take into account patient feedback and implement the necessary corrective actions.

Actions related to patient health and safety

Pharmacovigilance is the subject of an online training module that all Healthcare employees exposed to pharmacovigilance feedback are required to follow annually. This training module is mandatory and its completion by all identified employees was added as a profit-sharing criterion in 2024, and renewed in 2025. Taking this module enables these employees to learn about the main principles of pharmacovigilance, and to test their understanding using a quiz. If a score of at least 80% is obtained, an individual certificate of completion of the module is issued.

Objectives related to patient health and safety

Air Liquide's objective is to train 100% of eligible employees in the main principles of pharmacovigilance each year. The results of each annual training campaign are documented and managed, and may be communicated to the health authorities during pharmacovigilance inspections. In 2025, the completion rate was 100%, similar to the previous year.

3.3.4. Access to (quality) information

Access to (quality) information policy

The medical gases and medical devices supplied by Air Liquide as part of its Home Healthcare business can be complex to use and handle, which makes it necessary to train patients in their use. Air Liquide's subsidiaries endeavor to provide accurate information on the use of its products in several ways (which differ from one subsidiary to another):

- through written information made available to the patient (brochures, user guides, pages on institutional websites);
- through verbal information from the technical staff employed by Air Liquide (technicians, nurses). This verbal information is transmitted during individual visits to the patient's home, through collective training sessions (in the form of webinars, for example) or through video materials available on the Internet or sent to patients.

In addition to information on the use of products, Air Liquide's subsidiaries strive to provide patients with information that goes beyond the scope of the product and concerns topics regarding how to live with the pathology and treatment over the long-term, as well as advice on lifestyle habits and behaviors to adopt.

For centrally developed informational content, a dedicated team within the Regulatory Affairs Department ensures that the assertions made are supported by references, that the discourse is balanced and credible and that the content avoids promotional rhetoric. There is also an internal procedure that applies at central level for all external communications, including in particular a review committee composed of representatives of the marketing, communications, medical and regulatory teams. Once the content has been validated at central level, each country that uses it with its patients must then adapt this content to the regulations of the country in question (there is no common regulation at European level, each health authority has its own rules in this field).

For content developed by the subsidiaries themselves, there is an equivalent network of regulatory contacts who undertake this review.

The procedure for validating content related to the use of medical products and devices is considered sufficiently robust, there is no specific policy or channel for patients to report any misuse of an Air Liquide product related to incorrect or inaccurate information, or any associated corrective procedures.

Actions related to access to (quality) information

In the context of the annual satisfaction surveys, an experience indicator aims to measure the perceived quality of the information and service provided to the patient: more specifically, it concerns the ability of the subsidiaries to understand the needs of patients and to convey information in a clear and understandable way ("Are you satisfied with the quality and relevance of the information and explanations provided?"). Since 2024, this indicator has been monitored by most subsidiaries, in compliance with the applicable legislation of the country and the applicable contractual constraints. In 2024 and 2025, this indicator was deployed by 80% of Home Healthcare subsidiaries.

Objectives related to access to (quality) information

There is no objective set on the quality of the accessible information, just a follow-up of the experience indicator described in the previous paragraph. Out of more than 35,000 responses obtained in the relationship satisfaction surveys in 2024 and 2025, the indicator obtained an average of 8.9 out of a total of 10, which indicates a high level of patient satisfaction with the quality and relevance of the information received on Air Liquide's products and services. This high result confirms the positive impact of the internal policies and procedures put in place and described in the adjacent paragraph on Access to (quality) information policy.

4. Governance-related information

4.1. INTRODUCTION

4.1.1. Governance of business conduct

The role and expertise of the Board of Directors with regard to business conduct is addressed in Chapter 3, in particular:

- page 105 – paragraph Description of how the Board determines whether members' skills and expertise on sustainability topics exist or will be developed;
- page 111 – paragraph 5;
- page 112 – paragraph 6;
- page 115 – paragraph 10.1;
- page 117 – paragraph 11.1.

4.1.2. Topics related to business conduct: impacts, risks and opportunities

Air Liquide's Principles of Action and Code of Conduct reaffirm the Group's values. They are shared with all employees and are available on the Group's website (https://www.airliquide.com/sustainable-development/ethics). Consequently, the following topics are considered material:

- corporate culture: **failure by Air Liquide employees to comply with the Principles of Action and the Code of Conduct** could have negative effects on the Group's reputation or lead to a violation of applicable laws;
- protection of whistleblowers: the **absence or failure of protection measures** for whistleblowers in the alert handling process, or the **exercise of retaliation**, could have a negative impact on whistleblowers and would constitute a **breach** by the Group **of its legal obligations**. In addition to the **adverse effects on Air Liquide's reputation**, a failure to protect whistleblowers could lead future whistleblowers to stop using the Group's whistleblowing system;
- corruption and bribery (prevention, training, incidents): the absence or failure to prevent or detect corruption could constitute a **violation of applicable anti-corruption laws** on one hand, or expose the Group to **legal proceedings or sanctions that could damage its reputation** on the other hand;
- management of relationships with suppliers: social aspects described on page 348 – paragraph 3.2 are not the only ones likely to produce negative impacts; Air Liquide also considers the **negative impacts of its suppliers on ethical and environmental aspects**. If Air Liquide were to cease a business relationship with a strategic or critical supplier due to a violation of these principles, this could expose the Group to a **risk of disruption in its supply chain** or a potential **legal risk**.

In addition, the double materiality assessment, described on page 291 – paragraph 1.5, concluded that the topics of supplier payment practices and lobbying activities are material. **Supplier payment practices** are an essential component of the relationships with the suppliers and are all the more **important for the viability of small and medium-sized enterprises**. In terms of lobbying activities, Air Liquide drafted and issued a Public Affairs Charter in 2021 governing the Group's interactions with public authorities at the national, regional/European and international levels in order to stay ahead of **risks related to regulatory changes**, identify growth opportunities, and involve Air Liquide in the public debate on sectors in which the Group has a legitimate interest. Air Liquide ensures that its actions to represent its interests are guided by the principles of transparency set out in its Charter, in order to avoid any practice that could undermine the **Group's values of integrity**.

4.2. BUSINESS CONDUCT AND CORPORATE CULTURE

4.2.1. Business conduct and corporate culture policies

Air Liquide's Principles of Action and Code of Conduct

Air Liquide adheres to the highest standards in conducting business. The Group's Principles of Action and Code of Conduct affirm Air Liquide's values and its commitment to safety, transparency, respect, rigorous management, continuous improvement and building a trustworthy relationship with its stakeholders.

The Principles of Action, under the supervision of the Chief Executive Officer of Air Liquide, express the Group's commitments in the conduct of its business towards its internal and external stakeholders such as its customers and patients, Shareholders, employees, local communities, suppliers and business partners and for the protection of the environment. They are shared with all employees and are available on the Group's website (https://www.airliquide.com/sustainable-development/ethics/groups-principles-action).

The Group's Code of Conduct illustrates the ethics rules that Air Liquide must respect. The Code's main areas of focus are covered in the following three chapters:

- "Acting with Care", which deals with the topics of protection of people and assets (e.g. safety and security, equality, diversity and the prevention of harassment and the protection of personal data);
- "Acting with Integrity and Transparency", which illustrates the expected behavior in terms of prevention of corruption, respect for fair competition rules and transparency of information communicated to the public;
- "Acting Responsibly", which affirms the commitments of the Group and its employees to protect the environment and human rights and about their contribution to the community.

The Code of Conduct applies to all Group employees, officers and Directors. Air Liquide also expects its business partners to comply with the principles of this Code. The rollout of the ethics program, of which the Code of Conduct is an integral part, is the responsibility of the Group Ethics Officer and is supervised by the Ethics and Compliance Committee, which meets twice a year. This Committee is made up of the Heads of General Control and Compliance, Legal, and two members of the Group's Executive Committee: the Group Vice President, Human Resources and the Group Vice President and General Secretary overseeing Healthcare activity, Sustainability as well as General Control and Air Liquide Board of Directors Relations. The Group Ethics Officer serves as its Secretary.

The Code of Conduct, available in 28 languages, provides employees with a framework for reflection and resources to help in adopting the expected behaviors. It is shared internally using various means of communication (information meetings, posters, articles, etc.) and is available on the Air Liquide website (https://www.airliquide.com/sustainable-development/ethics). An e-learning module is dedicated to the Code of Conduct to explain the Group's ethics approach and present each subject through scenario simulations. This module is mandatory for all Group employees each year. The topics addressed are renewed. In 2025, the module dealt with topics relating to health and safety, generative artificial intelligence, and a reminder about the whistleblowing system, while also incorporating the prevention of harassment and discriminatory behaviors. 94% of employees took part in this training in 2025, compared with 97% in 2024. During the e-learning, each employee renews their adherence to the Code of Conduct and their commitment to comply with its provisions on an annual basis after testing their knowledge to validate their participation in the e-learning.

The BlueBook, a global reference manual, accessible to all employees on the Group Intranet, translates the Principles of Action and the Code of Conduct into principles and operational procedures. The BlueBook thus forms the basis of the risk management and internal control system in order to ensure that the Group's activities and the behaviors of its employees comply with applicable laws and regulations as well as standards and best practices for consistent business conduct.

Air Liquide's Whistleblowing Policy

Air Liquide's Whistleblowing Policy defines the various channels that the whistleblower can use to report a possible violation of the Group's ethics commitments and rules and the process for handling alerts by Air Liquide. Available for all employees in the BlueBook, it is accessible on the Group's website for external stakeholders (https://www.airliquide.com/sustainable-development/ethics). The implementation of this policy through local policies in the Group's entities is completed.

EthiCall (https://safecall.co.uk/en/clients/ethicall/) is available for all Group entities [1] and for all of its internal and external stakeholders (customers, patients, suppliers, subcontractors and their staff, local communities and facilitators). Air Liquide communicates regularly on these systems to its employees (e.g. via posters, the Intranet, reminder in the annual and mandatory e-learning relating to the Code of Conduct, managerial communication, induction training for new hires).

Anyone can lodge an alert in their own language by telephone or via dedicated websites accessible from the Group's website and Intranet (alerts are collected by service providers). For employees, these systems come in addition to the usual channels for reporting potential incidents within the entities (line management, Human Resources Department, Ethics Correspondent, Group Ethics Officer). Third parties can also raise their concerns to their contact person within the Group.

Alerts may notably relate to allegations of breaches of the Group's Code of Conduct, of internal policies and procedures or applicable laws, and to any incidents related to human rights, health and safety, or the environment.

The whistleblowing system enables a rapid and structured response to alerts received as well as objective, independent and confidential handling by Air Liquide employees. Once an alert has been registered, the treatment procedure provides that an acknowledgment of receipt be sent to the whistleblower within seven days of the initial receipt. Within Air Liquide, the alert coordinator in charge of the geography or Global Business Unit concerned by the alert assesses its admissibility in accordance with internal procedures and appoints an investigator, if necessary, depending on the category of alert and outside the management line in question. The service providers have a routing table, provided by Air Liquide, to send the alert to the relevant alert coordinator and are instructed not to notify anyone named in the alert. The investigator,previously trained on such tasks, conducts an investigation to determine whether the reported facts are substantiated. They may call on external resources for this investigation. Upon appointment, each investigator is provided with a kit containing the procedures and documentation required for the assignment.

If the facts are substantiated, appropriate corrective measures and remedies are implemented. These measures may include:

- the strengthening of Group policies, controls and processes;
- Human Resources or other type of assistance to the whistleblower;
- individual or collective awareness-raising;
- disciplinary sanctions, up to and including dismissal, in accordance with applicable regulations or legal proceedings where appropriate.

Follow-up and feedback should be provided to the whistleblower during processing and no later than three months from the acknowledgment of receipt of the alert (but as far as possible within two months). In certain justified cases and in certain jurisdictions (for example, due to the nature or complexity of the alert), a longer period may be necessary (but this period should not exceed three additional months).

The principles concerning the protection granted to whistleblowers and to any person lodging an alert (anonymity, respect for the confidentiality of the alert processing, prohibition of any form of retaliation) are stated in the Code of Conduct and the Group Whistleblowing Policy. The Group guarantees that any whistleblower who has in good faith reported an ethical breach or misconduct will not be subject to any disciplinary or discriminatory measures or retaliation of any kind. The whistleblowing system thus complies with the applicable legislation transposing Directive (EU) 2019/1937 of the European Parliament and of the Council.

The Group Ethics Officer is responsible for the whistleblowing system and ensures it is compliant in its implementation, and in particular that it is properly disseminated throughout the Group, that alerts are handled appropriately, and that whistleblowers are protected. The most severe cases are reviewed by the Group's Ethics and Compliance Committee.

The Policy as well as the processes described above relating to the Air Liquide whistleblowing system meet the effectiveness criteria defined by the United Nations Guiding Principles on Business and Human Rights, such as accessibility, predictability and transparency.

[1] *EthiCall is now available to Airgas and its subsidiaries which, until 2024, had a similar platform (EthicsPoint).*

Breakdown of alerts by nature

The following table shows the number of alerts, broken down by nature, reported in the Group's ethics whistleblowing system during 2025, irrespective of their processing status and the conclusions after investigations.

	2024	2025
Human Resources	422	413
Health, safety and environment	28	34
Fraud	55	26
Other (Compliance)	53	69
TOTAL	**558**	**542**

As of December 31, 2025, 136 alerts were still being processed. Of the 406 closed ones, 41.6% were considered to be substantiated or partially substantiated, and led to corrective measures and remedies.

4.3. PREVENTION OF CORRUPTION

4.3.1. Prevention, detection and combating corruption

Air Liquide's commitment, included in the introduction to the Principles of Action, to prohibit all forms of corruption is supported by a solid anti-corruption program. In the Code of Conduct, the principles of integrity and transparency are defined and illustrated in a specific chapter. This chapter specifically outlines the laws governing the fight against corruption and influence peddling, and covers relations with intermediaries and the types of payment requiring particular attention. Communication of the Code of Conduct is covered in the previous paragraph. Moreover, the Group has a Supplier's Code of Conduct, which includes a chapter on the prevention of corruption.

Air Liquide operates a corruption prevention program in which General Management and management are closely involved. This program relies in particular on:

- the mapping of corruption risks;
- the Code of Conduct;
- a complete set of training and awareness-raising actions for those exposed to corruption-related risks;
- a third-party assessment mechanism;
- a whistleblowing system; and
- accounting controls.

This program is regularly updated to take into account new regulatory and legal obligations under the coordination of the Group Ethics Officer, who relies on a network of ethics correspondents, responsible in particular for managing the implementation of the program locally. It also benefits from the support of the Legal and Human Resources Departments and their local correspondents. The anti-corruption program is regularly audited.

The detection of possible cases of corruption is based on various channels: the whistleblowing system described in the previous paragraph or through the controls and audits put in place. In this second scenario, the entities apply an internal fraud management procedure to report and process cases.

The progress of the anti-corruption program and the fraud management system is monitored by the Ethics and Compliance Committee. It is also presented annually to the Audit and Accounts Committee of the Board of Directors.

4.3.2. Training of high-risk functions

Functions exposed and particularly exposed to corruption-related risks are identified on the basis of job profiles and the results of the corruption risk mapping. They are typically in areas related to sales, procurement and support functions. The distinction between exposed and particularly exposed functions depends on the level of responsibility and proximity to third parties, and more generally on the extent of involvement in the risk scenarios identified by the mapping. Employees in these functions must complete an e-learning module each year. It is supplemented by face-to-face training every three years for particularly exposed functions. A test is completed at the end of these trainings. Other employees are made aware of corruption prevention through the annual e-learning on the Code of Conduct described on page 356 – paragraph 4.2.1.

The topics covered in the online training courses are renewed each year and may relate to the gift policy, conflicts of interest, detection and whistleblowing procedures or interactions with at-risk third parties. Employees who interact with healthcare professionals in their work also receive specific training in accordance with the regulatory obligations to which they are subject.

The in-class anti-corruption training allows the particularly exposed functions to increase their knowledge by covering the definition of an act of corruption, reminding participants of applicable laws and addressing topics sensitive to risks, in particular through practical cases (e.g. intermediaries, gifts and invitations, facilitation payments and conflicts of interest).

Anti-corruption training

The table below shows the nature, frequency and eligible populations for anti-corruption training. For the total number of people concerned by each training course, it also specifies the completion rate in 2025.

	Anti-corruption e-learning (30 minutes)	Anti-corruption classroom training (1h30)	Code of Conduct e-learning (40 minutes)
Eligible populations			
Exposed functions	Annual		Annual
Particularly exposed functions	Annual	Once every three years	Annual
Directors	Completed in 2024		
Other employees			Annual
Training coverage			
Number of people concerned [(a)]	25,813	10,053	66,089
Completion rate	95%	37% [(b)]	94%

(a) Excluding employees recruited after November 30, 2025 and employees on long-term leave.
(b) The anti-corruption classroom training is carried out on a three-year rotation; not all employees concerned are trained every year.

4.3.3. Corruption incidents

In 2025, Air Liquide has not been convicted for violation of anti-corruption and anti-bribery laws.

4.4. RELATIONS WITH SUPPLIERS

4.4.1. Management of relationships with suppliers

Management of relationships with suppliers is based on:

- the supplier risk and relationship management procedure, which aims to maximize the value and minimize the risks of Air Liquide's interactions with its suppliers while optimizing use of the Group's resources. It defines in particular the supplier qualification process, enabling associated risks to be identified and ensuring that the supplier is able to meet Air Liquide's requirements;
- the Sustainable Procurement procedure, which defines guidelines to enable the Procurement Function to integrate ethical, social and environmental aspects into the procurement process and the process for identifying and preventing impacts on sustainability issues. It is described in more detail on page 348 – paragraph 3.2 on topics relating to workers in the value chain and applies in the same way to environmental and ethical issues.

In addition, the Procurement Function communicates its sustainability requirements to its suppliers through two instruments:

- the Supplier's Code of Conduct, which aims to promote and ensure that all suppliers respect notably human rights, ethics, environmental protection and safety. It is based on the Group's Code of Conduct. The adherence of suppliers to the principles inscribed in the Supplier's Code of Conduct is a prerequisite to all commercial relations for the supply of Air Liquide. The revision of this Code in 2023 aimed at aligning it with new regulatory expectations and changes in practices. In particular, it included additional articles on conflict minerals and the whistleblowing system. This Code of Conduct is available on the Air Liquide website (https://www.airliquide.com/sustainable-development/sustainable-procurement);
- a sustainability clause, which is included in the templates for contracts with suppliers, including those for framework agreements.

The Procurement Function may require sustainability specifications, for example to address specific impacts or strategy at local or category level. These specifications must be defined in collaboration with the specialist functions and activities. They may relate to the goods or services themselves, the associated production and delivery process and/or the associated supplier organization.

4.4.2. Air Liquide's payment policies and practices

Air Liquide's Procure-to-Pay (P2P) procedure provides a framework for all Group employees involved in the procure-to-pay activities, from the purchase request to the payment of suppliers. The procedure aims to harmonize and automate the P2P process within Air Liquide in order to maximize efficiency and reduce manual errors, thus ensuring timely payment of suppliers. Among the recommended indicators, the procedure includes the monitoring of the Days Payable Outstanding and the percentage of invoices paid on time. The procedure is jointly owned by the Procurement and Finance Departments, which, together with the Managing Directors of the entities, are responsible for its implementation.

Air Liquide does not distinguish between suppliers in its payment practices, whether they are small or medium-sized companies or large companies. The Sustainable Procurement procedure, described on page 348 – paragraph 3.2, indicates that special attention must be paid to payment terms and late payments vis-à-vis small and medium-sized enterprises, their cash flow being a key topic. At the request of the supplier, these conditions may be adapted, after a joint decision by the Procurement and Finance Functions, to facilitate the business.

Many contractual payment terms are applied by the Group, since they vary depending on the country and the supplier's activities. The contractual payment terms applied by the Group must comply with local laws. The main payment terms applied by the Group, based on the payment terms indicated on invoices received from suppliers, can be summarized as follows:

Payment term	Proportion of 2024 expenditure *(%)*	Proportion of 2025 expenditure *(%)*
Immediate	24.9%	21.0%
Net 20 days	5.2%	4.3%
Net 30 days	22.4%	23.4%
Net 45 days	7.3%	8.8%
Net 60 days	13.1%	11.7%
Other	27.1%	30.8%
TOTAL	**100.0%**	**100.0%**

The income statement lines relating to these expenses are "Purchases" and "Other expenses".

The first item of expenditure relates to energy (electricity and natural gas); in 2025, 39.4% of these expenses had to be paid immediately, 13.4% at 20 days net and 23.4% at 30 days net. In 2024, 54.6% of these same expenses had to be paid immediately, 14.9% at 20 days net and 14.2% at 30 days net.

The average Days Payable Outstanding was 58.2 days in 2025 (vs 63.5 days in 2024). This indicator was calculated on the basis of operating suppliers' trade payables as at December 31, 2025 as determined and published in the note 27 "Trade payables" of the Consolidated Financial Statements, divided by the cost per day (on a 360-day basis). The cost per day corresponds to the cost of sales and overheads (included in the line "Other expenses" of the income statement) from which personnel expenses (included in the line "Personnel expenses" of the income statement) are deducted.

91.5% of trade payables were aligned with the contractual payment terms in 2025, versus 93.6% in 2024. The ratio for 2025 was estimated on the basis of the average trade payables due at the end of the first three quarters of 2025 and the 4th quarter of 2024. The analysis at Group level was not available for the 4th quarter of 2025 when drafting this report but the share of trade payables aligned with contractual payment terms remains relatively stable from one quarter to another. Indeed, this share covers a range of 90.5% to 92.5% over the period retained to calculate the ratio.

As at December 31, 2025, the Group had no knowledge of any ongoing legal proceedings concerning late payments. The term "ongoing legal proceedings" refers to proceedings handled by judicial institutions, as defined in the national law of each country where the Group is present; as required by Regulation, these are specifically legal proceedings that have not been legally resolved as at December 31, 2025.

4.5. RELATIONS WITH THE PUBLIC SPHERE

4.5.1. Information on representatives

- The Group's Board of Directors, in particular the Audit and Accounts Committee, and the Environment and Society Committee, regularly reviews engagement with public stakeholders activities, coordinated by the European & International Affairs Department (budget, organization, engagement principles, objectives and actions).
- The EAMEI Director, a member of Air Liquide's Executive Committee, supervises operations in Europe, Africa, the Middle East and India as well as Public Affairs.

There are no members of the Group's Board of Directors and Executive Committee who have held previous functions in national public administrations.

Elements relating to the supervisory role of the Group's governance bodies are addressed in Chapter 3, particularly on page 103 – paragraph 3.

4.5.2. Themes, actions and messages to the public sphere

Energy transition:

- raising awareness among public authorities of the specificities of the electricity-intensive sector and the need for manufacturers to be able to source large volumes of renewable and low-carbon energy at a competitive price;
- participating in the implementation of CO_2 emission reduction mechanisms to encourage industries to turn to decarbonization solutions and thus achieve the goal of net zero emissions;
- supporting public authorities in the construction of public policies enabling the decarbonization of industry from existing industrial areas – Carbon Capture and Sequestration, production and use of renewable and low-carbon industrial gases (hydrogen, oxygen, etc.) – and the implementation of the corresponding support mechanisms;
- contributing to discussions on the development of industrial gas networks (hydrogen, CO_2) by having their specificities recognized in the context of industrial uses within local ecosystems;
- contributing to the structuring of the decarbonized hydrogen mobility ecosystem (production, distribution, development of vehicle fleets).

Electronics:

- supporting the development of the semiconductor industry by recognizing the criticality of all players in the value chain and the need to support them to preserve industrial sovereignty in each region.

Healthcare:

- actively contributing, alongside public authorities, patients, healthcare professionals and hospitals, to the construction of more efficient, sustainable and equitable healthcare systems, in a context of an aging population and an increase in chronic diseases;
- encouraging the development of health pathways focused on the value provided to patients, and enabling the development of care pathways to the patient's home, by combining expert human support and the use of the latest digital innovations;
- contributing to changing the management of medical gases to optimize efficiency, improving the quality of service provided to patients and healthcare institutions, strengthening the resilience of healthcare systems, achieving carbon neutrality and guaranteeing access to care, including in remote areas.

In the context of interactions with public authorities, representatives chosen by the Group may be invited to participate in working groups, contribute to technical notes or exchange during meetings on subjects related to their expertise. The Group issues its Public Affairs Charter on the public affairs page of its website [(1)], containing its key positions as well as its interest representation activities in the main geographies where the Group operates.

4.5.3. Air Liquide registration in the transparency registers according to geographies

Air Liquide complies with local lobbying regulations when applicable. As example the Group is notably registered in the following transparency registries:

Geography	Link to the website
European Union	https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_en?id=94857385769-70
France	https://www.hatvp.fr/fiche-organisation/?organisation=552096281##
USA	https://lda.gov/filings/public/filing/search/?registrant=AIR+LIQUIDE+USA+LLC

(1) *https://www.airliquide.com/sustainable-development/engagement-public-stakeholders.*

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EUROPEAN TAXONOMY

Taxonomy Key Performance Indicators (KPIs)

Summary tab

Proportion of turnover and capital expenditure (CapEx) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs).

					Breakdown by environmental objectives of Taxonomy-aligned activities		
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water
	in millions of euros	*%*	*in millions of euros*	*%*	*%*	*%*	*%*
Turnover	**26,940.2**	**7.7%**	**62.0**	**0.2%**	**0.2%**	**—%**	**—%**
CapEx	**4,163.8**	**13.6%**	**395.8**	**9.5%**	**9.5%**	**—%**	**—%**

* *In 2024, data were published without applying a materiality threshold and, consequently, included activities that are now considered non-material as of 2025. For comparative purposes, the 2024 data restated for the application of the materiality threshold are as follows: 48.4 million euros in aligned turnover, representing 0.2% of the total consolidated turnover, and 258.9 million euros in aligned capital expenditure (CapEx), representing 6.8% of the Group's total capital expenditure.*

Turnover

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown).

					Environmental objective of Taxonomy-aligned activities	
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation
		%	*in millions of euros*	*%*	*%*	*%*
Manufacture of hydrogen	CCM 3.10	7.7%	62.0	0.2%	0.2%	—%
Sum of alignment per objective					**0.2%**	**—%**
TOTAL KPI TURNOVER		**7.7%**	**62.0**	**0.2%**	**0.2%**	**—%**

Capital Expenditure

Proportion of capital expenditure (CapEx) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown).

					Environmental objective of Taxonomy-aligned activities	
Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Climate Change Mitigation	Climate Change Adaptation
		%	*in millions of euros*	*%*	*%*	*%*
Manufacture of hydrogen	CCM 3.10	13.6%	395.8	9.5%	9.5%	—%
Sum of alignment per objective					**9.5%**	**—%**
TOTAL KPI CAPEX		**13.6%**	**395.8**	**9.5%**	**9.5%**	**—%**

Breakdown by environmental objectives of Taxonomy-aligned activities

Circular Economy	Pollution	Biodiversity	Proportion of enabling activity	Proportion of transitional activity	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)*	Proportion of Taxonomy-aligned activities in previous financial year (2024)*
%	%	%	%	%	%	*in millions of euros*	%
—%	—%	—%	—%	—%	6.7%	138.9	0.5%
—%	—%	—%	—%	—%	2.7%	261.1	6.9%

Environmental objective of Taxonomy-aligned activities

Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
N/A	N/A	N/A	N/A	N/A	N/A	3.0%
—%	—%	—%	—%			
—%	—%	—%	—%	—%	—%	3.0%

Environmental objective of Taxonomy-aligned activities

Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
N/A	N/A	N/A	N/A	N/A	N/A	69.8%
—%	—%	—%	—%			
—%	—%	—%	—%	—%	—%	69.8%

6. Report on the certification of Sustainability and Taxonomy Information

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting,

This report is issued in our capacity as statutory auditors of L'Air Liquide. It covers the sustainability information and the information required by article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in the group management report and presented in the section "sustainability statement" of the Chapter 5 of the universal registration document (hereafter "the sustainability statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to article L. 233-28-4 of the French Commercial Code, L'Air Liquide is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Air Liquide to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the sustainability statement of the group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by L'Air Liquide in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of L'Air Liquide, in particular it does not provide an assessment, of the relevance of the choices made by L'Air Liquide in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY L'AIR LIQUIDE TO DETERMINE THE INFORMATION REPORTED, AND COMPLIANCE WITH THE REQUIREMENT TO CONSULT THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L. 2312-17 OF THE FRENCH LABOUR CODE

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by L'Air Liquide, including the obligation to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the sustainability statement of the group management report, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by L'Air Liquide with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by L'Air Liquide to determine the information reported.

Information on how Air Liquide updated its double materiality analysis is set out in section 1.5 of the sustainability statement of the group management report.

Through interviews with management and/or others within the entity as appropriate, and through inspection of the available documentation, we obtained an understanding of the analyses carried out by the group, in particular the assessment of the internal and external factors considered to assess the absence of changes made to the double materiality analysis and to the actual and potential impacts, risks and opportunities identified by the Group. These includes, in particular annual updates in the risk mapping of the group.

Based on our professional judgement, our procedures consisted primarily of:

- exercising professional scepticism regarding the documentation of the analyses carried out by the entity, as well as the approach taken to identify the internal and external factors to be considered and assessing their appropriateness with regard to our knowledge of the group;
- assessing the appropriateness of the description provided in this respect in note 1.5 of the group management report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY STATEMENT OF THE GROUP MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the sustainability statement of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by L'Air Liquide for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the sustainability statement of the group management report, with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the methodological considerations applied by the Group and described in paragraph « Main estimates and methodological limitations » of section 1.1.2 of the sustainability statement of the group management report.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information included in the sustainability statement of the group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in section "2. Environmental information" of the Sustainability Statement of the Group Management Report.

Below, we present the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work consisted primarily of:

- assessing, through interviews conducted with management and others in the Group, in particular the Sustainability department, whether the description of the policies, actions and targets implemented by the Group address the following areas: climate change mitigation and climate change adaptation;
- assessing the appropriateness of the disclosures provided in the notes to the section "2. Environmental information" of the sustainability statement of the group management report and its overall consistency with our knowledge of the Group.

- With regard to the information published on the greenhouse gas (GHG) emissions:
  - we obtained an understanding of the internal control and risk management procedures implemented by the Group to ensure the compliance of the reported information ;
  - we obtained an understanding of the greenhouse gas emissions inventory protocol used by the Group to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of sites, for Scope 1 and Scope 2.
  - with regard to Scope 3 emissions, we assessed the process of gathering information on which disclosures were based,
  - we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
  - we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents.
- With regard to our procedures regarding the transition plan for climate change mitigation, our work primarily consisted of assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by L'Air Liquide to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such items to report.

Neuilly-sur-Seine and Paris La Défense, March 5, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		KPMG S.A.	
Cédric Le Gal	Olivier Lotz	Valérie Besson	Laurent Genin

ADDITIONAL INFORMATION

This section is separate from the Sustainability Statement and includes information that is not material from a CSRD standpoint. It has not been verified by an independent third party. It is provided as complementary information for stakeholders using the GRI framework.

GRI Standard and Disclosure	Location of Information in the 2025 Universal Registration Document
GRI 2: General Disclosures 2021	
2-1 Organizational details	Page 405 – 7.2.1
2-2 Entities included in the organization's sustainability reporting	Page 284 – 1.1.1
2-3 Reporting period, frequency and contact point	Page 284 – 1.1.2 Page 414 – 7.4
2-4 Restatements of information	Page 284 – 1.1.2
2-5 External assurance	Page 366 – 6
2-6 Activities, value chain and other business relationships	Page 22 – 1.2.2
2-7 Employees	Page 331 – 3.1
2-9 Governance structure and composition	Page 98 – 1 Page 103 – 3
2-10 Nomination and selection of the highest governance body	Page 103 – 3
2-11 Chair of the highest governance body	Page 101 – 2
2-12 Role of the highest governance body in overseeing the management of impacts	Page 124 – 11.4
2-13 Delegation of responsibility for managing impacts	Page 100 – 2
2-14 Role of the highest governance body in sustainability reporting	Page 124 – 11.4
2-15 Conflicts of interest	Page 106 – 3.2
2-16 Communication of critical concerns	Page 124 – 11.4
2-17 Collective knowledge of the highest governance body	Page 98 – 1 Page 103 – 3
2-18 Evaluation of the performance of the highest governance body	Page 114 – 8
2-19 Remuneration policies	Page 142 – 1
2-20 Process to determine remuneration	Page 122 – 11.3
2-21 Annual total compensation ratio	Page 158 – 2.3
2-22 Statement on sustainable development strategy	Page 39 – 2.2

GRI Standard and Disclosure	Location of Information in the 2025 Universal Registration Document
2-23 Political commitments	Page 314 – 2.2.2 Page 325 – 2.3.2 Page 332 – 3.1.2 Page 335 – 3.1.3 Page 340 – 3.1.4 Page 342 – 3.1.5 Page 344 – 3.1.6 Page 345 – 3.1.7 Page 347 – 3.1.8 Page 350 – 3.2.2 Page 351 – 3.2.3 Page 352 – 3.2.4 Page 354 – 3.3.2 Page 354 – 3.3.3 Page 355 – 3.3.4 Page 356 – 4.2.1 References to other standards or initiatives in which the Group participates
2-24 Embedding policy commitments	Page 314 – 2.2.2 Page 325 – 2.3.2 Page 335 – 3.1.3 Page 340 – 3.1.4 Page 342 – 3.1.5 Page 344 – 3.1.6 Page 345 – 3.1.7 Page 347 – 3.1.8 Page 350 – 3.2.2 Page 351 – 3.2.3 Page 352 – 3.2.4 Page 354 – 3.3.2 Page 354 – 3.3.3 Page 355 – 3.3.4 Page 356 – 4.2.1
2-25 Processes to remediate negative impacts	Page 332 – 3.1.2 Page 348 – 3.2.1 Page 353 – 3.3.1
2-26 Mechanisms for seeking advice and raising concerns	Page 332 – 3.1.2 Page 348 – 3.2.1 Page 353 – 3.3.1 Page 356 – 4.2.1 Page 358 – 4.3.1
2-27 Compliance with laws and regulations	Page 294 – 1.5.5 Page 297 – 1.6 Page 359 – 4.3.3 Page 359 – 4.4.2 Page 361 – 4.5.3 Page 366 – 6
2-28 Membership associations	Page 360 – 4.5.2
2-29 Approach to stakeholder engagement	Page 289 – 1.4.4
2-30 Collective bargaining agreements	Page 332 – 3.1.2

Certification	Percentage of facilities 2025
ISO 14001: Environmental management systems	26%
ISO 50001: Energy management systems	11%
ISO 45001: Occupational health and safety management systems	19%
ISO 9001: Quality management systems	72%
ISO 22000: Food safety management systems	24%
Pharmaceutical certifications (Excipact, etc.)	19%
Responsible Care® Charter	18%

GRI Standard and Disclosure	Location of Information in the 2025 Universal Registration Document
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Page 284 – 1.1 Page 287 – 1.4 Page 291 – 1.5.1 Page 292 – 1.5.2 Page 292 – 1.5.3 Page 294 – 1.5.4
3-2 List of material topics	Page 294 – 1.5.5
3-3 Management of material topics	Page 300 – 2 Page 331 – 3 Page 356 – 4
GRI 101: Biodiversity 2024	
101-4 Identification of biodiversity impacts	Page 329 – 2.5
101-5 Locations with biodiversity impacts	Page 329 – 2.5
101-6 Direct drivers of biodiversity loss	Page 329 – 2.5
GRI 201: Economic Performance 2016	
201-1 Direct economic value generated and distributed	Page 197 – Consolidated income statement
201-2 Financial implications and other risks and opportunities due to climate change	Page 252 – Note 31
201-3 Defined benefit plan obligations and other retirement plans	Page 210 – 9.b Page 233 – 23.1
201-4 Financial assistance received from government	Page 211 – 10
GRI 202: Market Presence 2016	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page 158 – 2.3 Page 343 – 3.1.5
GRI 203: Indirect Economic Impacts 2016	
203-2 Significant indirect economic impacts	Page 58 – 4
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	Page 358 – 4.3.1
205-2 Communication and training about anti-corruption policies and procedures	Page 358 – 4.3.2
205-3 Confirmed incidents of corruption and actions taken	Page 359 – 4.3.3
GRI 206: Anti-competitive Behavior 2016	
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 252 – Note 30
GRI 207: Tax 2019	
207-1 Approach to tax	Page 79 – 2.4
207-2 Tax governance, control, and risk management	Page 79 – 2.4
207-3 Stakeholder engagement and management of concerns related to tax	Page 79 – 2.4
207-4 Country-by-country reporting	Page 79 – 2.4
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	Page 323 – 2.2.5
302-3 Energy intensity	Page 323 – 2.2.5
302-4 Reduction of energy consumption	Page 323 – 2.2.5

GRI Standard and Disclosure	Location of Information in the 2025 Universal Registration Document
GRI 303: Water and Effluents 2018	
303-1 Interactions with water as a shared resource	Page 294 – 1.5.5 Page 324 – 2.3.1
303-2 Management of water discharge-related impacts	Page 325 – 2.3.2
303-3 Water withdrawal	Page 328 – 2.3.5

Water Withdrawal	2025 (m^3)
Total water withdrawal	1,653,042,712
Freshwater withdrawal	1,287,786,347
of which water-risk areas	*105,118,136*
Other water withdrawal	365,256,365

303-4 Water discharge — Page 328 – 2.3.5

Water Discharge	2025 (m^3)
Total water discharge	1,569,480,369
Freshwater discharge [(a)]	1,244,139,894
of which water-risk areas	*99,518,552*
Other water discharge	325,340,475

(a) Discharges are considered to be freshwater when water is withdrawn from freshwater sources.

303-5 Water consumption — Page 328 – 2.3.5

Water Consumption	2025 (m^3)
Total water consumption	83,562,343
Total freshwater consumption	43,646,454
of which water-risk areas	*5,599,584*
Consumption of other water	39,915,889

GRI 305: Emissions 2016

305-1 Direct (Scope 1) GHG emissions	Page 318 – 2.2.5
305-2 Indirect (Scope 2) GHG emissions	Page 318 – 2.2.5
305-3 Other indirect (Scope 3) GHG emissions	Page 318 – 2.2.5
305-4 GHG emissions intensity	Page 318 – 2.2.5
305-5 GHG emission reduction	Page 58 – 4 Page 316 – 2.2.3 Page 317 – 2.2.4

Avoided Emissions	2025 (tonnes CO_2eq)
Emissions avoided due to the optimization of assets	2,739,065
Emissions avoided to improve customers' energy footprint	9,483,897
Total Avoided Emissions	**12,222,962**
Emissions avoided due to the use of H_2 for desulfurization	65,367,802
Total Avoided Emissions including End Uses	**77,590,764**

305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions

Discharges into Water and Air	2025 (tonnes)
Discharges into Air	
Discharges into air: NOx (nitrogen oxides)	2,974
Discharges into air: SOx (sulfur oxides)	71
Volatile organic compounds (VOCs) discharged into the atmosphere (estimate)	206
Discharge into Water	
Discharges to water: oxidizable matter	684
Discharges to water: suspended solids	702

GRI Standard and Disclosure	Location of Information in the 2025 Universal Registration Document
GRI 306: Waste 2020	
306-2 Management of significant waste-related impacts	

Hazardous Waste 2025 [(a)]

Category	Total Waste (tonnes)	Recycled Waste (tonnes)	Recycling Rate (%)
Top 1 Category: Hazardous contaminated water and sludge	4,944	1,056	21%
Top 2 Category: Irritants, corrosive chemicals, and other chemicals	2,792	1,457	52%
Top 3 Category: Used catalysts and absorbents	1,900	768	40%
Other Hazardous Wastes	3,670	1,675	46%
TOTAL HAZARDOUS WASTES	**13,306**	**4,957**	**37%**

Non-Hazardous Waste and By-Products 2025 [(a)]

Category	Total Waste (tonnes)	Recycled Waste (tonnes)	Recycling Rate (%)
Wood Waste	1,358	937	69%
Plastic Waste	4,365	306	7%
Paper Waste, including office waste	2,787	1,421	51%
Metal Waste	8,720	8,197	94%
Annual quantity of lime produced (extracted by dry equivalent) by the acetylene production units	26,616	21,878	82%
TOTAL NON-HAZARDOUS WASTE & BY-PRODUCTS	**43,846**	**32,739**	**75%**

(a) Continuous improvement of the reporting process allowed a more comprehensive assessment of the total and recycled quantities in 2025.

GRI 308: Supplier Environmental Assessment 2016	
308-1 New suppliers that were screened using environmental criteria	Page 348 – 3.2.1 Page 359 – 4.4.1
308-2 Negative environmental impacts in the supply chain and actions taken	Page 351 – 3.2.3
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	Page 331 – 3.1.1 Page 340 – 3.1.4
401-3 Parental leave	Page 340 – 3.1.4 Page 342 – 3.1.5
GRI 403: Occupational Health and Safety 2018	
403-1 Occupational health and safety management system	Page 335 – 3.1.3
403-2 Hazard identification, risk assessment, and incident investigation	Page 335 – 3.1.3
403-3 Occupational health services	Page 335 – 3.1.3
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 335 – 3.1.3
403-8 Workers covered by an occupational health and safety management system	Page 335 – 3.1.3
403-9 Work-related accidents	Page 335 – 3.1.3
403-10 Work-related ill health	Page 335 – 3.1.3

GRI Standard and Disclosure	Location of Information in the 2025 Universal Registration Document
GRI 404: Training and Education 2016	
404-1 Average hours of training per year per employee	The average number of training hours per year and per employee in 2025 amounts to 19.3 hours, progressing by 36% *vs.* 2024. This reflects a significant effort to equip teams with the necessary skills, in line with our transformation programs, and the effectiveness of our Learning & Development organization, leveraging Centers of Excellence that are close to the on-the-field needs.
404-2 Programs for upgrading employee skills and transition assistance programs	Page 345 – 3.1.7
404-3 Percentage of employees receiving regular performance and career development reviews	Page 345 – 3.1.7
GRI 405: Diversity and Equal Opportunity 2016	
405-1 Diversity of governance bodies and employees	Page 105 – 3.1 Page 331 – 3.1.1 Page 340 – 3.1.4
405-2 Ratio of basic salary and remuneration of women to men	Page 342 – 3.1.5
GRI 406: Non-discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	Page 332 – 3.1.2
GRI 408: Child Labor 2016	
408-1 Operations and suppliers at significant risk for incidents of child labor	Page 352 – 3.2.4
GRI 409: Forced or Compulsory Labor 2016	
409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 352 – 3.2.4
GRI 413: Local Communities 2016	
413-1: Operations with local community engagement, impact assessments, and development programs	**"Access Oxygen™" program to facilitate access to oxygen in low- and middle-income countries** — **2025** Persons in Africa with facilitated access to oxygen — 3,449,284 Healthcare facilities benefiting from the Access Oxygen™ program in 4 countries: South Africa, Senegal, Kenya and Mali — 384 **"Citizen at Work" program** — **2025** Employees having access to volunteering opportunities — 100%
413-2 Operations with significant actual and potential negative impacts on local communities	Page 351 – 3.2.3
GRI 414: Supplier Social Assessment 2016	
414-1 New suppliers that were screened using social criteria	Page 348 – 3.2. Page 359 – 4.4.1
414-2 Negative social impacts in the supply chain and actions taken	Page 348 – 3.2 Page 359 – 4.4.1
GRI 415: Public Policy 2016	
415-1 Political contributions	Page 360 – 4.5
GRI 416: Customer Health and Safety 2016	
416-1 Assessment of the health and safety impacts of product and service categories	Page 353 – 3.3 Many industrial and medical gas applications protect the environment on the sites of Group's customers, and life of the Group´s patients. These applications account for over 40% of Group revenue in 2025.

GRI Standard and Disclosure	Location of Information in the 2025 Universal Registration Document
GRI 417: Marketing and Labeling 2016 417-1 Requirements for product and service information and labeling	REACH (Registration, Evaluation, Authorisation and restriction of CHemicals) is a European Union Regulation that governs the registration, notification, restriction and authorization of chemical substances produced in or imported into the European Union. Air Liquide ensures that the raw materials used and placed on the market comply with the REACH regulation. Air Liquide's main products, such as oxygen, nitrogen, hydrogen, CO_2, helium and rare gases are exempt from registration under REACH. Air Liquide is the lead registrant for several substances, in particular specialty gases from the Electronics activity (NF_3, CF_4, C_4F_8, SiF_4, etc.). Air Liquide is the ordinary registrant for several other substances: carbon monoxide, acetylene, methanol, lime, nitrous oxide, ultra-pure fuels have been registered under this regulation by each subsidiary concerned. In addition, Seppic, a manufacturer of specialty ingredients for health and beauty, is subject to REACH regulations for some of its substances. Seppic ensures that compliance with the REACH regulation is maintained and also ensures compliance with similar regulations outside Europe. In 2025, the Group sales subject to registration under REACH represent less than 1% of the Group revenue. Air Liquide is mainly impacted by restrictions relating to the use of solvents used to distribute acetylene. The solvent DMF is subject to a restriction under a European Regulation of November 2021 that requires occupational exposure during cylinder filling operations to be monitored. NMP, a potential substitute, is also subject to restricted use as of May 2020. Air Liquide does not distribute any SVHC (Substances of Very High Concern). These SVHCs are essentially contained in articles distributed for the commissioning or production of gases. The WFD (Waste Framework Directive) requires distributors of articles containing SVHCs, as defined by REACH, above 0.1% by weight, to fill out a database called SCIP (Substances of Concern In articles as such or in complex objects (Products)), where the article is described and the location of the SVHC substance is designated. There is no threshold limit as for REACH notifications. This SCIP database will be used at the end of the article's life when it is dismantled by waste treatment or recycling centers as part of the circular economy. Air Liquide now requires its equipment suppliers to inform it of the presence and precise location of all elementary parts containing SVHCs. The Globally Harmonized System of Classification and Labelling of Chemicals, better known as GHS, was created by the United Nations. This system sets out the classification of chemical products according to the types of danger that they represent and provides standardized hazard information, including labeling. This labeling must provide key information concerning health, safety and environmental protection to everyone who handles a hazardous product or who could be exposed to one. In the countries in which GHS is implemented in local regulations, Air Liquide subsidiaries have implemented the principles of GHS in terms of product compliance in accordance with the requirements set out in local regulations.



6 Annual General Meeting 2026

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BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PRESENTED TO THE COMBINED GENERAL MEETING – MAY 5, 2026

Results for the fiscal year

The Financial Statements of L'Air Liquide S.A. that have been prepared by applying the methods provided for by law and the standards of the French General Chart of Accounts are attached to this Report – pages 265 to 277.

Revenue for the fiscal year ended December 31, 2025, amounted to 94.6 million euros, compared to 100.6 million euros in 2024, down by -6.0%.

The income from French and foreign equity securities amounted to 454.4 million euros, compared to 1,783.9 million euros in 2024.

Net profit for the fiscal year ended December 31, 2025, amounted to 644.4 million euros, compared to 1,988.4 million euros in 2024.

Consolidated revenue in 2025 amounted to 26,940.2 million euros, compared to 27,057.8 million euros in 2024, down by -0.4%. After adjusting for the cumulative impact of foreign exchange fluctuations, the increase was +2.8%. These currency impacts were mainly caused by the depreciation of the Dollar against the euro.

Consolidated net profit, after the deduction of minority interests, amounted to 3,517.9 million euros, compared to 3,306.1 million euros in 2024, up by +6.4% (up by +10.1% excluding foreign exchange impact).

These results are detailed in the Management Report and the Financial Statements.

Information on share capital

AMOUNT OF SHARE CAPITAL HELD BY EMPLOYEES

Please refer to the chapter "Additional Information" of this Universal Registration Document – page 401.

CROSSING OF SHARE CAPITAL AND VOTING RIGHTS THRESHOLDS IN 2025

Please refer to the chapter "Additional Information" of this Universal Registration Document – page 401.

Investments and acquisition of controlling interests

Pursuant to the provisions of article L. 233-6 of the French Commercial Code, L'Air Liquide S.A. did not carry out any new shareholding or control transactions during the 2025 fiscal year.

Resolutions within the authority of the Ordinary General Meeting

We ask you, having noted:

- the Reports of the Board of Directors;
- the Company's financial statements, income statement, balance sheet and notes thereto;
- the Group's consolidated financial statements;
- the Reports of the Statutory Auditors,

to approve the Company financial statements and the consolidated financial statements for the year ended December 31, 2025 as presented, as well as the transactions set out in these Financial Statements or mentioned in these Reports.

Your Company's net profit allows the Board to propose the payment of a dividend of 3.70 euros for each share entitled to a dividend, it being specified that in the event of a change in the number of shares entitled to a dividend compared to the 579,384,423 shares making up the share capital as of December 31, 2025, the overall dividend amount would be adjusted accordingly and the amount appropriated to the retained earnings account would be determined on the basis of the dividends effectively paid.

The proposed dividend amounts to 3.70 euros per share, representing an increase of +12.1% compared to the previous year. In addition, a free share attribution, on the basis of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2026.

The ex-dividend date will be May 18, 2026. The dividend will be paid on May 20, 2026.

In accordance with article 117 *quater* of the French Tax Code, it is specified that ordinary and loyalty dividends paid to individuals with their tax residence in France are fully subject to the single flat-rate withholding tax of 12.8%. Nonetheless, at the global request of the Shareholder, these dividends may be subject to the progressive income tax rate and shall therefore be eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the French Tax Code, which is applicable under certain conditions. In all cases, these ordinary and loyalty dividends shall also be subject to social contributions at a rate of 18.6%. Shareholders, whatever their situation, are invited to o consult their usual tax advisor.

In addition, Shareholders who have held their shares in registered form for at least two years as of December 31, 2025, and who retain such shares in registered form up to the dividend payment date, shall be entitled, for such shares (i.e. a total number of 165,796,301 shares at December 31, 2025), to a loyalty dividend of 10% compared with the dividend paid to the other shares, i.e. an additional dividend of 0.37 euros per share.

The difference between the loyalty dividend calculated on the number of shares known to exist at December 31, 2025, and the loyalty dividend actually paid will be allocated to the retained earnings account.

You are also asked to record the distributable profit for the fiscal year, consisting of the profit for the 2025 fiscal year of 644,428,637 euros plus retained earnings available at December 31, 2025 of 2,927,958,928 euros, i.e. 3,572,387,565 euros.

We propose to appropriate the distributable earnings for fiscal year 2025, i.e. 3,572,387,565 euros, as follows:

Legal reserve	618,838 euros
Retained earnings	1,366,701,731 euros
Dividend (including the loyalty dividend)	2,205,066,996 euros

Distribution

In accordance with French law, we wish to remind you that the distributions made in respect of the last three fiscal years were as follows:

	Total amount distributed [a] *(in euros)*	Number of shares concerned [b]	Dividend distributed eligible in its entirety for the 40% deduction referred to in article 158-3-2° of the French Tax Code [c] *(in euros)*
Fiscal year 2022			
Ordinary dividend	1,544,178,299	523,450,271	2.95
Loyalty dividend	43,256,757	149,161,232	0.29
Fiscal year 2023			
Ordinary dividend	1,678,453,690	524,516,778	3.20
Loyalty dividend	46,502,649	145,320,778	0.32
Fiscal year 2024			
Ordinary dividend	1,908,255,568	578,259,263	3.30
Loyalty dividend	53,946,131	163,473,123	0.33

(a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.
(b) Number of shares expressed historically as of December 31 for each fiscal year.
The amounts effectively paid after adjustment were as follows:
– fiscal year 2022 – ordinary dividend: 1,540,365,457 euros for 522,157,782 shares; loyalty dividend: 42,571,128 euros for 146,796,994 shares;
– fiscal year 2023 – ordinary dividend: 1,672,929,059 euros for 522,790,331 shares; loyalty dividend: 47,719,730 euros for 149,124,155 shares;
– fiscal year 2024 – ordinary dividend: 1,903,923,163 euros for 576,946,413 shares; loyalty dividend: 55,231,326 euros for 167,367,655 shares.
The adjustment especially arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account the divestiture of shares between January 1 and the ex-dividend date, from the exercise of options over this same period and the capital increase reserved for employees.
(c) Applicable, under certain conditions, when the progressive income tax rate is chosen.

Buyback by the Company of its own shares

A. Information on the completion in fiscal year 2025 of the Company's share buyback program (pursuant to the provisions of article L. 225-211 of the French Commercial Code)

Reminder of the terms and conditions of the share buyback program authorized by the Combined General Meeting on May 6, 2025

The Combined General Meeting of May 6, 2025 authorized the Board, for a period of 18 months, in accordance with articles L. 22-10-62 et seq. of the French Commercial Code and the directly applicable provisions of European Commission Regulation No. 596/2014 of April 16, 2014, to allow the Company to repurchase its own shares in order to:

- cancel them;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free share attributions, or (iii) any employee share ownership transactions reserved for members of a Company Savings Plan, performed through the divestiture of shares acquired previously by the Company, or providing for a free share grant in respect of a contribution in shares by the Company and/or to replace the discount, or (iv) allocation of shares to employees and/or Company Officers and those of affiliated companies, in accordance with the laws and regulations in force;
- retain the shares for subsequent delivery (as exchange, payment, or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company;
- maintain an active market in the Company's shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the French financial market authority (Autorité des marchés financiers).

The buyback by the Company of its own shares was also intended to enable the implementation of any market practice that may be permitted by the French financial market authority and, more generally, the achievement of any other transaction compliant with the regulations in force.

The maximum purchase price was set at 300 euros per share, and the maximum number of shares that could be bought back was set at 10% of the total number of shares making up the share capital as of December 31, 2024, namely 57,825,926 shares for a maximum total amount of 17,347,777,800.00 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions and by all available means, either on or off a stock exchange, over-the-counter, including the purchase of blocks of shares, or through the use of derivative financial instruments, and, if applicable, by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the final paragraph of article L. 225-206 of the French Commercial Code.

Review of the implementation of the share buyback program in 2025

Pursuant to this authorization granted by the Combined General Meeting of May 6, 2025 and the previous delegation granted by the Combined General Meeting of April 30, 2024,

- pursuant to the liquidity contract, the following movements occurred during fiscal year 2025:
  - 767,592 shares were purchased for a total price of 132,418,375 euros, i.e. an average purchase price of 172.51 euros,
  - 742,792 shares were sold for a total price of 128,541,345 euros, i.e. an average purchase price of 173.05 euros;
- no share buybacks were carried out under the share buyback program during fiscal year 2025.

The total cost of buybacks was therefore zero. The total amount of the transaction fees (exclusive of taxes) was 0.2 million euros.

- During the fiscal year, the Company also proceeded to the tender of treasury shares to beneficiaries of performance share plans as follows:
  - 196,127 shares definitively vested under the 2021 performance share plan ("World" Plan),
  - 200,864 shares definitively vested under the 2022 performance share plan ("France" Plan);
- In addition, the Board of Directors did not make use of the authorization granted by the General Meeting of May 6, 2025, and did not cancel any shares in 2025.

Shares registered in the name of the Company as of December 31, 2025

As of December 31, 2025, the Company directly owned 1,103,995 shares valued at an average purchase price of 153.83 euros, i.e. a balance sheet value of 169,831,531 euros. These shares, each with a par value of 5.50 euros, represent 0.19% of the Company's share capital.

Treasury shares thus held are allocated up to 1,011,995 shares for the implementation of any performance share plan and up to 92,000 shares for cancellation.

Under the liquidity contract, as of December 31, 2025, a total of 50,050 shares were on the balance sheet for a net value of 8,043,273 euros.

It is specified that the shares held by the Company were not reallocated during the 2025 fiscal year for purposes other than those initially planned at the time of their buyback.

B. Description of the share buyback program submitted to the General Meeting (pursuant to articles 241-1 et seq. of the General Regulation of the French financial market authority) – Draft resolution

As the authorization granted by the Ordinary General Meeting of May 6, 2025 was partially used, the Board proposes to replace it with a new authorization to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the 15th resolution;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free share attributions, or (iii) any employee share ownership transactions reserved for members of a Company Savings Plan, performed under the terms and conditions set forth in articles L. 3331-1 et seq. of the French Labor Code through the divestiture of shares bought back previously by the Company under this resolution, or providing for free share attributions in respect of a contribution in shares by the Company and/or to replace the discount, or (iv) share grants to employees and/or Company Officers and those of affiliated companies;
- retain the shares for subsequent delivery (as exchange, payment, or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company;

- maintain an active market in the Company's shares pursuant to a liquidity contract in accordance with the market practice recognized by the French financial market authority.

The buyback by the Company of its own shares shall be also intended to enable the implementation of any market practice that may be permitted by the French financial market authority and, more generally, the achievement of any other transaction which would comply with the regulations in force. In this case, the Company would inform its Shareholders by means of a press release.

The maximum purchase price will be set at 300 euros (excluding acquisition costs) per share with a par value of 5.50 euros, and the maximum number of shares that can be bought back will be set at 10% of the total number of shares making up the share capital as of December 31, 2025, i.e. 57,938,442 shares with a par value of 5.50 euros, for a maximum total amount of 17,381,532,600 euros, subject to the legal limits.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods. These shares may thus be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions and by all available means, either on or off a stock exchange, over-the-counter, including the purchase of blocks of shares, or through the use of derivative financial instruments, and, if applicable, by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the final paragraph of article L. 225-206 of the French Commercial Code.

Shares bought back may be commuted, assigned or transferred in any manner on or off a stock exchange or over-the-counter, including the divestiture of blocks of shares, in accordance with the applicable regulations.

As treasury shares do not confer entitlement to a dividend, the amount of the unpaid dividends will be allocated to retained earnings.

This authorization shall be granted for a period of 18 months starting from the date of this General Meeting. It shall be valid as of the date of the Board of Directors' meeting called to decide on the implementation of the share buyback program and, at the latest, as of November 6, 2026. It supersedes the authorization granted by the Ordinary General Meeting of May 6, 2025, in its 4th resolution with respect to its non-utilized portion.

Pursuant to the provisions of article 241-2 II of the General Regulation of the French financial market authority, during the completion of the buyback program, any change in any of the information listed in this document will be brought to the attention of the public as soon as possible, in accordance with the terms set out in article 221-3 of the General Regulation of the French financial market authority, in particular by posting it on the Air Liquide website: www.airliquide.com.

Renewal of the term of office of three Directors

The Board of Directors currently comprises 14 members: 12 members appointed by the General Meeting, including five foreign nationals (i.e. 42%) and two Directors representing the employees. The gender balance on the Board (excluding Directors representing the employees) is 42% women and 58% men. With 10 Directors qualified as independent, the percentage of independent Directors is 83%

In 2022, the Board of Directors opted for a dissociated governance structure. Since then, Mr Benoît Potier has held the functions of Chairman of the Board of Directors and Mr François Jackow, those of Chief Executive Officer. Mr François Jackow had also been appointed Director by the General Meeting of May 2022. The terms of office of Messrs Benoît Potier and François Jackow expire at the end of this Meeting.

On February 19, 2026, the Board of Directors, upon recommendation of the Appointments and Governance Committee, indicated its intention to maintain the separated governance structure and to renew Mr François Jackow in his functions as Chief Executive Officer and Mr Benoît Potier in his functions as Chairman of the Board of Directors. Indeed the Board of Directors considered that the existing governance structure, which allows for an expansion of the scope of action by leveraging the complementarity of the roles of the Chairman and the Chief Executive Officer, remains the best suited to the challenges of the current period for the Group.

Within the framework of a managerial transition already well underway, the specific duties assigned to the Chairman of the Board of Directors in 2022 in addition to his statutory duties would be adapted and would henceforth be centered essentially on institutional representation and long-term innovation areas of focus, thereby allowing the Group to continue to benefit from the Chairman's extensive experience in this field. Furthermore, in close conjunction with the Lead Director, the Appointments and Governance Committee, and the Chief Executive Officer, he would continue to participate in the work regarding to his own succession.

The functions of Lead Director entrusted to Mr Xavier Huillard, independent Director, would be maintained.

In this context, it is proposed in the 5th resolution and the 6th resolution to renew the terms of office as Director of Messrs Benoît Potier and François Jackow for a period of four years.

The 7th resolution concerns the renewal of the term of office as Director of Ms Annette Winkler for a period of four years. Ms Annette Winkler is a Director since 2014. The Board of Directors underlined Ms Annette Winkler's strong commitment to the work of the Board and more particularly as a member of the Appointments and Governance Committee, since May 2017. She notably actively participated in the strengthening of skills within the Board and the Committees, bringing her long-term vision of the Group's governance. As Chairwoman of the Environment and Society Committee since May 2020, Ms Annette Winkler has played a decisive role in the implementation of new obligations related to sustainability. Furthermore, her skills and experience as a senior executive in a large international industrial group and her sector expertise in the automotive sector will continue to be a major advantage for the Board. Within the framework of this fourth term of office, Ms Annette Winkler, who will have completed more than 12 years of tenure as a Director, will no longer be an independent Director.

The Board was assured that Ms Annette Winkler will continue to have sufficient availability to participate assiduously in the work of the Board. In 2025, her attendance rate at meetings of the Board of Directors and the Committees of which she is a member was 100%. It stands at 100% over all the meetings of the Board and the two Committees concerned during her last term of office.

For information, the term of office as Director representing the employees of Mr Philippe Dubrulle also expires at the end of this Meeting. Mr Philippe Dubrulle, who had been designated by the France Group Committee in June 2014, then renewed in 2018 and in 2022, announced that he does not wish to renew his functions. In a plenary session on December 11, 2025, the France Group Committee designated Mr Benjamin Le Creurer as Director representing the employees. This appointment will take effect at the end of this Meeting, for a term of office expiring at the end of the General Meeting of Shareholders of 2030 (ruling on the accounts for the 2029 fiscal year).

At the end of this Meeting, subject to the approval of the proposed resolutions, the Board of Directors would remain composed of 14 members: 12 Directors appointed by the General Meeting of Shareholders and two Directors representing the employees. The percentage of independent Directors would amount to 75%.

Regulated agreements

During the 2025 fiscal year, no new regulated agreements were submitted for the prior approval of the Board of Directors.

As provided by the law, the Board of Directors conducted an annual review of the regulated agreements authorized and concluded during previous fiscal years and noted that no agreements continued during the fiscal year ended December 31, 2025.

In the 8th resolution, you are asked to take note of the fact that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreements.

This Special Report is included in Chapter 6 of the 2025 Universal Registration Document.

Approval of the remuneration of Company Officers paid during or awarded in respect of the 2025 fiscal year

Pursuant to article L. 22-10-34 II of the French Commercial Code, you are asked:

- in the 9th resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2025 or awarded in respect of the 2025 fiscal year to Mr François Jackow as Chief Executive Officer. It is specified that no exceptional remuneration was paid or awarded to him in 2025;
- in the 10th resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2025 or awarded in respect of the 2025 fiscal year to Mr Benoît Potier as Chairman of the Board of Directors. It is specified that no variable remuneration, LTI or exceptional remuneration were paid or awarded to him in 2025.

These elements of remuneration are described in the Report on Corporate Governance included in Chapter 3 of the 2025 Universal Registration Document. They were paid or awarded in line with the remuneration policy approved by the General Meeting on May 6, 2025.

Approval of information relating to the remuneration of corporate officers included in the Report on Corporate Governance in accordance with article L. 22-10-9 I of the French Commercial Code

In accordance with article L. 22-10-34 I of the French Commercial Code, you are asked to approve the 11th resolution on the information relating to the remuneration of the Company's corporate officers (Chief Executive Officer, Chairman of the Board of Directors and Directors) listed in article L. 22-10-9 I of the French Commercial Code.

This information includes in particular elements which establish the link between the Executive Officer's remuneration and the Company's performance, as well as communication of remuneration ratios, both on the legal scope and on an expanded scope.

This information is described in the Report on Corporate Governance included in Chapter 3 of the 2025 Universal Registration Document.

Approval of the remuneration policy applicable to corporate officers

Pursuant to article L. 22-10-8 II of the French Commercial Code, you are asked to approve the remuneration policy applicable to corporate officers.

The elements of this policy, including the remuneration policy for Executive Officers and non-executive Company Officers, their application to each Company Officer and the policy applicable to Directors, are described in the Report on Corporate Governance in Chapter 3 of the 2025 Universal Registration Document, in the section entitled "Remuneration policy applicable to corporate officers".

The approval of the remuneration policy is the subject of the 12th resolution for the Chief Executive Officer (applicable to Mr François Jackow), the 13th resolution for the Chairman of the Board of Directors (applicable to Mr Benoît Potier) and the 14th resolution for the Company's Directors.

Resolutions within the authority of the Extraordinary General Meeting

Authorization to reduce the share capital by cancelation of treasury shares

In the 15th resolution you are asked, as every year, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to offset, where necessary, any potential dilution resulting from capital increases relating to employee shareholding transactions.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to reserve or additional paid-in capital accounts.

This authorization granted to the Board of Directors will be for a period of 24 months.

Share capital increase through capitalization of additional paid-in capital, reserves, profits or any other amounts

The Combined General Meeting of April 30, 2024 authorized the Board of Directors, for a period of 26 months, to increase the share capital, on one or more occasions, through the incorporation of additional paid-in capital, reserves, profits or other amounts, including with a view to free shares attributions for Shareholders.

This authorization was partially used in 2024: the Company allocated one free share for 10 shares held following a capital increase by incorporation of a sum of 296.5 million euros deducted from the "Issue premiums" item, thus creating 53,911,973 new shares (amount including the 10% increase, i.e. one additional free share for every 100 existing shares held in registered form for more than two full calendar years).

The aim of the 16th resolution is to renew this authorization up to a maximum of 320 million euros. As in 2024, in order to provide Shareholders with the right to express an opinion on such a capital increase during periods of takeover bids, it is proposed that this delegation of authority be suspended during periods of takeover bids. On the basis of this resolution, a free share attribution at the rate of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2026.

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

In accordance with legal provisions, these draft resolutions are submitted again to the vote at the General Meeting. The two resolutions proposed to the General Meeting are identical to those approved on May 6, 2025.

The previous employee shareholding operation took place in November 2025, in accordance with the authorizations given by the 20th and 21st resolutions of the General Meeting of May 6, 2025 (see the Board of Directors' Supplementary Report, Chapter 3 – pages 188 to 189). The subscription price of the shares was 137.89 euros (146.50 euros in the United States) per share. 22,188 employees (and retirees) in 57 countries representing 33.45% of eligible employees subscribed to this operation. The General Meeting, having read the Board of Directors' Report and the Statutory Auditors' Special Report, is therefore asked to authorize the Board of Directors to decide on one or more share capital increases, at the time or times and in the proportions that it deems appropriate, *via* the issuance of ordinary shares of the Company, as well as other marketable securities granting access to the Company's share capital, reserved for:

- on the one hand, under the 17th resolution, the members, from the Company and the French or foreign companies which are affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or Group Savings Plan (directly or through a Company mutual fund or any other structures or entities permitted by applicable legal or regulatory provisions). The delegation shall be valid for a period of 26 months starting from the date of this General Meeting;
- on the other hand, under the 18th resolution, a category of beneficiaries, defined as (i) employees and corporate officers of companies related to the Company under the conditions of article L. 225-180 of the French Commercial Code and article L. 3341-1 of the French Labor Code and having their registered office outside France and/or (ii) any financial institution or subsidiary of such an institution mandated by the Company and which may subscribe for shares or other equity securities issued by the Company pursuant to this resolution, for the sole purpose of allowing employees and corporate officers of foreign companies related to the Company within the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code to benefit from a shareholding or investment scheme with an economic profile comparable to an employee shareholding scheme that may be set up as part of a capital increase carried out pursuant to the 17th resolution submitted to the vote of this General Meeting, taking into account the regulatory and tax and/or social framework applicable in the countries of residence of the employees and corporate officers of the aforementioned foreign companies and/or (iii) pooled-investment funds (OPCVM) or other employee shareholding entities, whether or not a legal entity, invested in Company shares whose unit holders or shareholders are made up of persons mentioned in (i) or allowing these persons to benefit, directly or indirectly, from a system of shareholding or savings in Company shares. The delegation shall be valid for a period of 18 months starting from the date of this General Meeting.

The Board of Directors shall be competent to determine, within those categories, the identity of the beneficiaries of these share capital increases.

The total amount of share capital increases likely to be performed pursuant to these two resolutions may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares. Furthermore, the maximum nominal amount of share capital increases likely to be performed on the basis of these two resolutions shall be deducted from the overall limit stipulated in paragraph 2 of the 16th resolution of the Extraordinary General Meeting of May 6, 2025. In the event that they are used, the proposed resolutions will automatically result in the cancelation of the Shareholders' preferential subscription rights in favor of the above-mentioned beneficiaries.

Under the 17th resolution, the subscription price may not exceed the average, pursuant to the provisions of article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the General Meeting will officially authorize the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, especially in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable. In accordance with article L. 3332-21 of the French Labor Code, the Board of Directors may provide for the free share attribution, to the beneficiaries referred to in the 17th resolution, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group Saving Plans, and/or (ii) where appropriate, the discount.

Should the beneficiaries referred to in the 17th resolution not subscribe to the entire share capital increase within the allotted deadlines, the share capital increase would only be performed for the amount of the shares subscribed, and the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent share capital increase.

Under the 18th resolution, the unit issue price of the shares to be issued pursuant to this resolution will be set by the Board of Directors (i) on the basis of the Company's share price; this issue price will be equal to the average of the opening listed prices of the Company's shares during the 20 trading sessions preceding the day of the Board of Directors' decision setting the opening date of the subscription to a capital increase carried out on the basis of the 17th resolution, with the ability to reduce this average by a maximum discount of 20%; the amount of any such discount will be determined by the Board of Directors within the aforementioned limit, and/or (ii) at the same price decided on the basis of the 17th resolution in the event of a concomitant transaction and/or (iii) in accordance with the terms for setting the subscription price for Company shares, taking into account the specific regime of an offer of Company shares that may be made as part of a shareholding scheme governed by foreign law, in particular under a Share Incentive Plan in the United Kingdom or a plan established pursuant to sections 401 (k) or 423 of the United States Tax Code.

Finally, the General Meeting shall grant full powers to the Board of Directors, with the option of sub-delegation under the conditions determined by law, to set, within the limits described above, the various terms and conditions governing the implementation of the two proposed resolutions.

RESOLUTIONS PRESENTED FOR THE APPROVAL OF THE COMBINED GENERAL MEETING – MAY 5, 2026

Ordinary General Meeting

Resolutions 1 and 2 Approval of the Financial Statements for the 2025 fiscal year

Purpose

You are asked in the **1st and 2nd resolutions** to approve both the Company and Consolidated Financial Statements of Air Liquide for the fiscal year ended December 31, 2025, as presented in Chapter 4 of the 2025 Universal Registration Document.

First Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Company's financial statements, income statement, balance sheet and notes thereto,

approves the Company Financial Statements for the year ended December 31, 2025 as presented, and approves the transactions reflected in these Financial Statements or mentioned in these Reports.

The General Meeting determines the amount of net earnings for the fiscal year to be 644,428,637 euros.

Second Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Group's consolidated financial statements,

approves the Consolidated Financial Statements for the year ended December 31, 2025, as presented.

Resolution 3 Appropriation of earnings and setting of the dividend

Purpose

In the **3rd resolution**, the Board of Directors asks you to approve the distribution of a dividend of **3.70 euros per share,** which represents an increase in shareholder remuneration of +12.1% compared to the previous year. In addition, a free share attribution, subject to the approval of the **16th resolution** and on the basis of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2026.

A loyalty dividend of 10%, i.e. **0.37 euros** per share, is granted to shares which have been held in registered form since December 31, 2023 and which remain held in this form continuously until May 20, 2026, the dividend payment date. As of December 31, 2025, 28.62% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 63% of the Group's published net profit, the dividend proposed to the Meeting is an integral part of Air Liquide's policy to reward and grow Shareholder portfolios over the long term.

The ex-dividend date will be **May 18, 2026**. The dividend will be paid on **May 20, 2026**.

Third Resolution

(Appropriation of 2025 earnings; setting of the dividend)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2025 earnings of 644,428,637 euros and the retained earnings of 2,927,958,928 euros as of December 31, 2025, distributable earnings for the fiscal year amount to a total of 3,572,387,565 euros, approves the proposals of the Board of Directors regarding the appropriation of earnings. The General Meeting hereby decides to appropriate distributable earnings as follows:

Legal reserve	618,838 euros
Retained earnings	1,366,701,731 euros
Dividend (including the loyalty dividend)	2,205,066,996 euros

Hence, a dividend of 3.70 euros shall be paid to each of the shares conferring entitlement to a dividend, it being specified that, in the event of a change in the number of shares conferring entitlement to a dividend compared to the 579,384,423 shares making up the share capital as of December 31, 2025, the overall dividend amount would be adjusted accordingly and the amount appropriated to the retained earnings account would be determined on the basis of the dividend effectively paid.

The dividend will be paid on May 20, 2026:

- for direct registered shares: directly by the Company through its specialized service provider;
- for intermediary registered shares, as well as for bearer shares which are registered in Shareholder accounts: by the authorized intermediaries to which the management of these shares has been entrusted.

The dividend distributions made with respect to the last three fiscal years are as follows:

	Total amount distributed [(a)] *(in euros)*	Number of shares concerned [(b)]	Dividend distributed eligible in its entirety for the 40% deduction referred to in article 158-3-2° of the French Tax Code [(c)] *(in euros)*
Fiscal year 2022			
Ordinary dividend	1,544,178,299	523,450,271	2.95
Loyalty dividend	43,256,757	149,161,232	0.29
Fiscal year 2023			
Ordinary dividend	1,678,453,690	524,516,778	3.20
Loyalty dividend	46,502,649	145,320,778	0.32
Fiscal year 2024			
Ordinary dividend	1,908,255,568	578,259,263	3.30
Loyalty dividend	53,946,131	163,473,123	0.33

(a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.
(b) Number of shares expressed historically as of December 31 for each fiscal year.
The amounts effectively paid after adjustment were as follows:
– fiscal year 2022 – ordinary dividend: 1,540,365,457 euros for 522,157,782 shares; loyalty dividend: 42,571,128 euros for 146,796,994 shares;
– fiscal year 2023 – ordinary dividend: 1,672,929,059 euros for 522,790,331 shares; loyalty dividend: 47,719,730 euros for 149,124,155 shares;
– fiscal year 2024 – ordinary dividend: 1,903,923,163 euros for 576,946,413 shares; loyalty dividend: 55,231,326 euros for 167,367,655 shares.
The adjustment especially arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account the divestiture of shares between January 1 and the ex-dividend date, from the exercise of options over this same period and the capital increase reserved for employees.
(c) Applicable, under certain conditions, when the progressive income tax rate is chosen.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.37 euros per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2023, and which remain held in this form continuously until May 20, 2026, the dividend payment date.

In accordance with article 117 *quater* of the French Tax Code, it is specified that ordinary and loyalty dividends paid to individuals with their tax residence in France are fully subject to the single flat-rate withholding tax of 12.8%. Nonetheless, at the global request of the Shareholder, these dividends may be subject to the progressive income tax rate and shall therefore be eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the French Tax Code, which is applicable under certain conditions. In all cases, these ordinary and loyalty dividends shall also be subject to social contributions at a rate of 18.6%. Shareholders, whatever their situation, are invited to consult their usual tax advisor.

The total amount of the loyalty dividend for the 165,796,301 shares which have been held in registered form since December 31, 2023, and which remained held in this form continuously until December 31, 2025, amounts to 61,344,631 euros.

The total loyalty dividends corresponding to those of the 165,796,301 shares that cease to be held in registered form between January 1, 2026 and the May 20, 2026 dividend payment date, shall be deducted from the aforementioned amount.

Resolution 4 Buyback by the Company of its own shares

Purpose

The **4th resolution** renews the authorization granted to the Board of Directors, for a period of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract). The objectives of the share buyback program are detailed below in the 4th resolution and the buyback program description included in the 2025 Universal Registration Document available on the Company's website, www.airliquide.com, prior to the General Meeting.

In 2025, the Company did not buy back any shares and did not cancel any shares.

Additionally, under the liquidity contract, 767,592 shares were purchased and 742,792 were sold in fiscal year 2025. As of December 31, 2025, 50,050 shares were held under the liquidity contract.

As of December 31, 2025, the Company directly owned 1,103,995 shares: 1,011,995 shares for the implementation of any performance share plan and 92,000 shares for cancelation. These shares represent 0.19% of the Company's share capital. They do not have any voting rights and their related dividends are allocated to retained earnings.

The authorization referred to in the **4th resolution** provides that the maximum purchase price is set at 300 euros per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2025, i.e. 57,938,442 shares, for a maximum total amount of 17,381,532,600 euros.

The share acquisitions carried out under this delegation may be aimed at objectives compatible with the regulations in force, in particular the retention of shares for subsequent delivery (as exchange, payment or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company and, in line with previous practices, for the purpose of employee share ownership transactions, in particular for the purpose of performance share plans in favor of employees and Executive Officers.

Subject to the approval of the 15th resolution, treasury shares may also be canceled to offset, in the long term, the potential dilutive impact resulting from capital increases relating to employee shareholding transactions.

The Board also intends to maintain the liquidity contract in place, in line with the French financial market authority regulations.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods.

Fourth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, in accordance with articles L. 22-10-62 et seq. of the French Commercial Code and the directly applicable provisions of European Commission Regulation No. 596/2014 of April 16, 2014, authorizes the Board of Directors to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the fifteenth resolution;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free share attributions, or (iii) any employee share ownership transactions reserved for members of a Company Savings Plan, performed under the terms and conditions set forth in articles L. 3331-1 et seq. of the French Labor Code through the divestiture of shares bought back previously by the Company under this resolution, or providing for free share attributions in respect of a contribution in shares by the Company and/or to replace the discount, or (iv) share grants to employees and/or Company Officers and those of affiliated companies;
- retain the shares for subsequent delivery (as exchange, payment, or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company;
- maintain an active market in the Company's shares pursuant to a liquidity contract in accordance with the market practice recognized by the French financial market authority.

The buyback by the Company of its own shares shall be also intended to enable the implementation of any market practice that may be permitted by the French financial market authority and, more generally, the achievement of any other transaction which would comply with the regulations in force. In this case, the Company would inform its Shareholders by means of a press release.

The General Meeting sets the maximum purchase price at 300 euros (excluding acquisition costs) per share with a par value of 5.50 euros, and the maximum number of shares that can be bought back at 10% of the total number of shares making up the share capital as of December 31, 2025, i.e. 57,938,442 shares with a par value of 5.50 euros, for a maximum total amount of 17,381,532,600 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions and by all available means, either on or off a stock exchange, over-the-counter, including the purchase of blocks of shares, or through the use of derivative financial instruments, and, if applicable, by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the final paragraph of article L. 225-206 of the French Commercial Code.

Shares bought back may be commuted, assigned or transferred in any manner on or off a stock exchange or over-the-counter, including the divestiture of blocks of shares, in accordance with the applicable regulations.

As own shares do not confer entitlement to a dividend, the amount of the unpaid dividends will be allocated to retained earnings.

This authorization is granted for a period of 18 months starting from the date of this Meeting. It shall be valid as of the date of the Board of Directors' meeting called to decide on the implementation of the share buyback program and, at the latest, as of November 6, 2026. With effect from this date, it will supersede the authorization granted by the fourth resolution of the Ordinary General Meeting of May 6, 2025, with respect to the non-utilized portion of such authorization.

The General Meeting gives full powers to the Board of Directors, with the possibility of sub-delegating such powers, to implement this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any of the Board's decisions made in connection with this authorization.

The Board of Directors shall inform the General Meeting of any transactions performed in light of this authorization in accordance with applicable regulations.

Resolutions 5 to 7 Renewal of the term of office of three Directors

Purpose

The Board of Directors currently comprises 14 members: 12 members appointed by the General Meeting, including five foreign nationals (i.e. 42%) and two Directors representing the employees. The gender balance on the Board (excluding Directors representing the employees) is 42% women and 58% men. With 10 Directors qualified as independent, the percentage of independent Directors is 83%.

In 2022, the Board of Directors opted for a dissociated governance structure. Since then, Mr Benoît Potier has held the functions of Chairman of the Board of Directors and Mr François Jackow, those of Chief Executive Officer. Mr François Jackow had also been appointed Director by the General Meeting of May 2022. The terms of office of Messrs Benoît Potier and François Jackow expire at the end of this Meeting.

On February 19, 2026, the Board of Directors, upon recommendation of the Appointments and Governance Committee, indicated its intention to maintain the separated governance structure and to renew Mr François Jackow in his functions as Chief Executive Officer and Mr Benoît Potier in his functions as Chairman of the Board of Directors. Indeed the Board of Directors considered that the existing governance structure, which allows for an expansion of the scope of action by leveraging the complementarity of the roles of the Chairman and the Chief Executive Officer, remains the best suited to the challenges of the current period for the Group.

Within the framework of a managerial transition already well underway, the specific duties assigned to the Chairman of the Board of Directors in 2022 in addition to his statutory duties would be adapted and would henceforth be centered essentially on institutional representation and long-term innovation areas of focus, thereby allowing the Group to continue to benefit from the Chairman's extensive experience in this field. Furthermore, in close conjunction with the Lead Director, the Appointments and Governance Committee, and the Chief Executive Officer, he would continue to participate in the work regarding to his own succession.

The functions of Lead Director entrusted to Mr Xavier Huillard, independent Director, would be maintained.

In this context, it is proposed in the **5th resolution** and the **6th resolution** to renew the terms of office as Director of Messrs Benoît Potier and François Jackow for a period of four years.

The **7th resolution** concerns the renewal of the term of office as Director of Ms Annette Winkler for a period of four years. Ms Annette Winkler is a Director since 2014. The Board of Directors underlined Ms Annette Winkler's strong commitment to the work of the Board and more particularly as a member of the Appointments and Governance Committee, since May 2017. She notably actively participated in the strengthening of skills within the Board and the Committees, bringing her long-term vision of the Group's governance. As Chairwoman of the Environment and Society Committee since May 2020, Ms Annette Winkler has played a decisive role in the implementation of new obligations related to sustainability. Furthermore, her skills and experience as a senior executive in a large international industrial group and her sector expertise in the automotive sector will continue to be a major advantage for the Board. Within the framework of this fourth term of office, Ms Annette Winkler, who will have completed more than 12 years of tenure as a Director, will no longer be an independent Director.

The Board was assured that Ms Annette Winkler will continue to have sufficient availability to participate assiduously in the work of the Board. In 2025, her attendance rate at meetings of the Board of Directors and the Committees of which she is a member was 100%. It stands at 100% over all the meetings of the Board and the two Committees concerned during her last term of office.

For information, the term of office as Director representing the employees of Mr Philippe Dubrulle also expires at the end of this Meeting. Mr Philippe Dubrulle, who had been designated by the France Group Committee in June 2014, then renewed in 2018 and in 2022, announced that he does not wish to renew his functions. In a plenary session on December 11, 2025, the France Group Committee designated Mr Benjamin Le Creurer as Director representing the employees. This appointment will take effect at the end of this Meeting, for a term of office expiring at the end of the General Meeting of Shareholders of 2030 (ruling on the accounts for the 2029 fiscal year).

At the end of this Meeting, subject to the approval of the proposed resolutions, the Board of Directors would remain composed of 14 members: 12 Directors appointed by the General Meeting of Shareholders and two Directors representing the employees. The percentage of independent Directors would amount to 75%.

Fifth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides to renew the term of office as a Director of Mr Benoît Potier for a period of four years, which will expire at the end of the 2030 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2029.

Sixth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides to renew the term of office as a Director of Mr François Jackow for a period of four years, which will expire at the end of the 2030 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2029.

Seventh Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides to renew the term of office as a Director of Mrs Annette Winkler for a period of four years, which will expire at the end of the 2030 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2029.

Resolution 8 Regulated agreements

Purpose

During the 2025 fiscal year, no new regulated agreements were submitted for the prior approval of the Board of Directors.

As provided by the law, the Board of Directors conducted an annual review of the regulated agreements authorized and concluded during previous fiscal years and noted that no agreements continued during the fiscal year ended December 31, 2025.

In the **8th resolution**, you are asked to take note of the fact that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreements.

This Special Report is included in Chapter 6 of the 2025 Universal Registration Document.

Eight Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, duly notes that the Statutory Auditors' Special Report on the agreements covered by articles L. 225-38 et seq. of the French Commercial Code required by the legal and regulatory provisions in force has been submitted to the General Meeting and that it makes no mention of any new agreement during the fiscal year ended December 31, 2025.

Resolutions 9 and 10 Approval of the remuneration of Company Officers paid during or awarded in respect of the 2025 fiscal year

Purpose

Pursuant to article L. 22-10-34 II of the French Commercial Code, you are asked:

- in the **9th resolution** to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2025 or awarded in respect of the 2025 fiscal year to Mr François Jackow as Chief Executive Officer. It is specified that no exceptional remuneration was paid or awarded to him in 2025;
- in the **10th resolution** to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2025 or awarded in respect of the 2025 fiscal year to Mr Benoît Potier as Chairman of the Board of Directors. It is specified that no variable remuneration, LTI or exceptional remuneration were paid or awarded to him in 2025.

These elements of remuneration are described in the Report on Corporate Governance included in Chapter 3 of the 2025 Universal Registration Document. They were paid or awarded in line with the remuneration policy approved by the General Meeting on May 6, 2025.

Ninth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2025, or awarded for the same fiscal year to Mr François Jackow, Chief Executive Officer, as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph headed "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the 2025 fiscal year, to Mr François Jackow and on which the General Meeting of May 5, 2026, is invited to vote".

Tenth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2025, or awarded for the same fiscal year to Mr Benoît Potier, Chairman of the Board of Directors, as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers," in the paragraph headed "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the 2025 fiscal year, to Mr Benoît Potier and on which the General Meeting of May 5, 2026, is invited to vote".

Resolution 11 Approval of information relating to the remuneration of corporate officers included in the Report on Corporate Governance in accordance with article L. 22-10-9 I of the French Commercial Code

Purpose

In accordance with article L. 22-10-34 I of the French Commercial Code, you are asked to approve the **11th resolution** on the information relating to the remuneration of the Company's corporate officers (Chief Executive Officer, Chairman of the Board of Directors and Directors) listed in article L. 22-10-9 I of the French Commercial Code.

This information includes in particular elements which establish the link between the Executive Officer's remuneration and the Company's performance, as well as communication of remuneration ratios, both on the legal scope and on an expanded scope.

This information is described in the Report on Corporate Governance included in Chapter 3 of the 2025 Universal Registration Document.

Eleventh Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the same Code, which is included in the Board of Directors' Report on Corporate Governance as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers" in the paragraphs headed "Remuneration of Company Officers (including information mentioned in article L. 22-10-9 I of the French Commercial Code)" and "Remuneration of the non-Executive Directors (including information mentioned in article L. 22-10-9 I of the French Commercial Code)".

Resolutions 12 to 14 Approval of the remuneration policy applicable to corporate officers

Purpose

Pursuant to article L. 22-10-8 II of the French Commercial Code, you are asked to approve the remuneration policy applicable to corporate officers.

The elements of this policy, including the remuneration policy for Executive Officers and non-executive Company Officers, their application to each Company Officer and the policy applicable to Directors, are described in the Report on Corporate Governance in Chapter 3 of the 2025 Universal Registration Document, in the section entitled "Remuneration policy applicable to corporate officers".

The approval of the remuneration policy is the subject of the **12th resolution** for the Chief Executive Officer (applicable to Mr François Jackow), the **13th resolution** for the Chairman of the Board of Directors (applicable to Mr Benoît Potier) and the **14th resolution** for the Company's Directors.

Twelfth Resolution

(Approval of the remuneration policy applicable to the Chief Executive Officer)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the elements of the remuneration policy for the Chief Executive Officer as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers", in the paragraph headed "Remuneration policy applicable to Company Officers".

Thirteeth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the remuneration policy for the Chairman of the Board of Directors as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers", in the paragraph headed "Remuneration policy applicable to Company Officers".

Fourteenth Resolution

(Approval of the remuneration policy applicable to Directors)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the remuneration policy for Directors, as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers," in the paragraph headed "Remuneration policy applicable to Directors".

Extraordinary General Meeting

Resolution 15 Authorization to reduce the share capital by cancelation of treasury shares

Purpose

In the **15th resolution** you are asked, as every year, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to offset, where necessary, any potential dilution resulting from capital increases relating to employee shareholding transactions.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to reserve or additional paid-in capital accounts.

This authorization granted to the Board of Directors will be for a period of 24 months.

Fifteenth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report and the Statutory Auditors' Special Report, authorizes the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary General Meeting in its fourth resolution and of those shares bought back within the scope of the authorizations adopted by the Ordinary General Meetings of April 30, 2024 and May 6, 2025, and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of 24 months starting from the date of this Meeting. It supersedes the authorization granted by the Extraordinary General Meeting of May 6, 2025, in its fifteenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this authorization, deduct the difference between the carrying amount of the shares canceled and their nominal amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

Resolution 16 Share capital increase through capitalization of additional paid-in capital, reserves, profits or any other amounts

Purpose

The Combined General Meeting of April 30, 2024 authorized the Board of Directors, for a period of 26 months, to increase the share capital, on one or more occasions, through the incorporation of additional paid-in capital, reserves, profits or other amounts, including with a view to free shares attributions for Shareholders.

This authorization was partially used in 2024: the Company allocated one free share for 10 shares held following a capital increase by incorporation of a sum of 296.5 million euros deducted from the "Issue premiums" item, thus creating 53,911,973 new shares (amount including the 10% increase, i.e. one additional free share for every 100 existing shares held in registered form for more than two full calendar years).

The aim of the **16th resolution** is to renew this authorization up to a maximum of 320 million euros. As in 2024, in order to provide Shareholders with the right to express an opinion on such a capital increase during periods of takeover bids, it is proposed that this delegation of authority be suspended during periods of takeover bids. On the basis of this resolution, a free share attribution at the rate of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2026.

Sixteenth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report and pursuant to the provisions of articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation, the authority necessary to increase the share capital on one or more occasions, according to the terms and conditions and at the times it shall determine, through the capitalization of additional paid-in capital, reserves, profits or any other amounts that may be capitalized, the capitalization of which will be possible under law and the articles of association, as a free share attribution to Shareholders and/or an increase in the par value of existing shares;
- the delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting, it being specified, however, that the Board of Directors will not be authorized to make use of it during periods of takeover bids on the Company's share capital;
- decides that the total amount of share capital increases likely to be performed thereby may not exceed 320 million euros, it being specified that to this limit will be added the nominal amount of shares that may be issued pursuant to applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of marketable securities or other rights conferring access to share capital and that this limit is distinct and independent from the limit provided for in paragraph 2 of the sixteenth resolution passed by the Extraordinary General Meeting of May 6, 2025 (or any resolution that may subsequently replace it); in any event, the total amount of share capital increases likely to be performed in this way may not exceed the amount of additional paid-in capital, reserve or profit accounts or any other amounts existing at the time of the capital increase;
- decides that, should the Board of Directors use this delegation, pursuant to the provisions of articles L. 225-130 and L. 22-10-50 of the French Commercial Code, fractional rights shall not be negotiable and the corresponding securities shall be sold; the sums resulting from such sale shall be allocated to the holders of rights under the applicable regulatory conditions;
- takes due note that this delegation supersedes the delegation granted to the Board of Directors under the eighteenth resolution of the Extraordinary General Meeting of April 30, 2024, for the unused portion of the delegation;
- grants full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and in particular to set the terms of issue, to deduct from one or more "available reserves" accounts the costs arising from the corresponding share capital increase and, if deemed appropriate, all sums necessary to bring the legal reserve up to one-tenth of the new share capital after each share issue, duly record the completion of the resulting share capital increases, make the corresponding amendments to the articles of association and, generally, complete all the formalities relating to the share capital increases.

Resolutions 17 and 18 Capital increase reserved for employees with cancelation of Shareholder preferential subscription rights

Purpose

The resolutions authorizing a capital increase reserved for employees are, as in 2025, submitted to this Meeting. The total nominal amount of share capital increases likely to be performed under these resolutions is 22 million euros, corresponding to the issue of a maximum of 4 million shares, i.e. 0.69% of the share capital as at December 31, 2025. This amount shall be deducted from the nominal limit of 470 million euros, i.e. around 15% of the share capital, as stipulated in the 16th resolution of the General Meeting of May 6, 2025 (or any resolution that may subsequently replace it), relating to the overall limit for share capital increases likely to be performed on delegation to the Board of Directors.

The **17th resolution** outlines the conditions of share capital increases reserved for members of a Company or Group Savings Plan; it is accompanied in the **18th resolution** by a similar provision for Group employees and corporate officers based abroad who could not benefit from the shareholding mechanism which will be established pursuant to the **17th resolution**. The **18th resolution** allows the Board of Directors, if it deems it appropriate, to propose to the Group's employees abroad, where applicable, shareholding schemes with specific characteristics that may be distinct from the plans set up under the **17th resolution**.

These two delegations will be valid for a period of 26 months for the **17th resolution** and for a period of 18 months for the **18th resolution**. They shall result in the waiver by Shareholders of their preferential subscription rights in favor of the concerned beneficiaries.

The previous employee shareholding transaction took place in November 2025, in accordance with the authorizations given by the 20th and 21st resolutions of the General Meeting of May 6, 2025. The subscription price of the shares was 137.89 euros (and 146.50 euros in the United States) per share. 22,188 employees (and retirees) in 57 countries representing 33.45% of eligible employees subscribed to this operation.

The Group wishes to continue increasing the involvement of employees in its development. The employee shareholding transactions authorized by these resolutions make it possible to involve employees more closely in the Group's development.

At the end of 2025, the share capital held by employees and former employees of the Group is estimated at 3.0%, of which 2.2% corresponds (within the meaning of article L. 225-102 of the French Commercial Code) to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

Seventeenth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report and the Statutory Auditors' Special Report, deliberating pursuant to articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3331-1 et seq. of the French Labor Code:

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as other equity securities granting access to the Company's share capital, reserved for members of a Company or Group Savings Plan;
- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, pursuant to applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the 18th resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the sixteenth resolution of the Extraordinary General Meeting of May 6, 2025 (or any resolution that may subsequently replace it);
- decides that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund (FCPE) or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or Group Savings Plan;
- decides to cancel the preferential subscription rights of Shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group Savings Plan in accordance with this resolution;
- decides that the subscription price may not exceed the average, pursuant to the provisions of article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the General Meeting officially authorizes the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of especially the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
- decides, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group Saving Plans, and/or (ii) where appropriate, the discount;
- also decides that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;
- grants full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
  - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
  - determine the list of these companies,
  - set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares; deduct from the "additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue; and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution and, where appropriate, especially take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange,
  - set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting.

Eighteenth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to the provisions of articles L. 225-129 to L. 225-129-2 and article L. 225-138 of the French Commercial Code:

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions it shall deem fit, *via* the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;
- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, pursuant to applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the 17th resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the sixteenth resolution of the Extraordinary General Meeting of May 6, 2025 (or any resolution that may subsequently replace it);
- decides to cancel the Shareholders' preferential subscription rights to the shares or other equity securities, and to the equity securities to which these equity securities may give entitlement, that may be issued pursuant to this resolution and to reserve the right to subscribe to them for the category of beneficiaries meeting the following characteristics: (i) employees and corporate officers of companies related to the Company under the conditions of article L. 225-180 of the French Commercial Code and article L. 3341-1 of the French Labor Code and having their registered office outside France and/or (ii) any financial institution or subsidiary of such an institution mandated by the Company and which may subscribe for shares or other equity securities issued by the Company pursuant to this resolution, for the sole purpose of allowing employees and corporate officers of foreign companies related to the Company within the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code to benefit from a shareholding or investment scheme with an economic profile comparable to an employee shareholding scheme that may be set up as part of a capital increase carried out pursuant to the 17th resolution submitted to the vote of this General Meeting, taking into account the regulatory and tax and/or social framework applicable in the countries of residence of the employees and corporate officers of the aforementioned foreign companies and/or (iii) pooled-investment funds (OPCVM) or other employee shareholding entities, whether or not a legal entity, invested in Company shares whose unit holders or shareholders are made up of the persons mentioned in (i) or allowing these persons to benefit, directly or indirectly, from a system of shareholding or savings in Company shares;
- decides that the unit issue price of the shares to be issued pursuant to this resolution will be set by the Board of Directors (i) on the basis of the Company's share price; this issue price will be equal to the average of the opening listed prices of the Company's shares during the 20 trading sessions preceding the day of the Board of Directors' decision setting the opening date of the subscription to a capital increase carried out on the basis of the 17th resolution, with the ability to reduce this average by a maximum discount of 20%; the amount of any such discount will be determined by the Board of Directors within the aforementioned limit, and/or (ii) at the same price decided on the basis of the 17th resolution in the event of a concomitant transaction and/or (iii) in accordance with the terms for setting the subscription price for Company shares, taking into account the specific regime of an offer of Company shares that may be made as part of a shareholding scheme governed by foreign law, in particular under a Share Incentive Plan in the United Kingdom or a plan established pursuant to sections 401 (k) or 423 of the United States Tax Code;
- decides that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:
  - set the date and price for the issue of shares or other equity securities to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
  - determine the beneficiary (or list of beneficiaries) for the cancelation of the preferential subscription rights within the above-defined category, as well as the number of shares to be subscribed by such beneficiary (or each beneficiary),
  - where appropriate, determine the characteristics of the other equity securities granting access to the Company's share capital under the applicable legal and regulatory conditions,
  - record the completion of the share capital increase, complete, directly or through an authorized representative, all the transactions and formalities involving the share capital increases and, on its sole decision and if it deems appropriate, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, amend the articles of association accordingly and perform all the necessary formalities and, where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 18 months starting from the date of this General Meeting.

Ordinary General Meeting

Resolution 19 Powers

Purpose

The **19th resolution** is a standard resolution required for the completion of official publications and legal formalities.

Nineteenth Resolution

(Powers for formalities)

Full powers are granted to a holder of a copy or extract of the minutes of this General Meeting to perform all official publications and other formalities required by law and the regulations.

STATUTORY AUDITORS' REPORTS

Statutory Auditors' Special Report on related party agreements

This is an unofficial translation into English of the Statutory Auditors' Special Report on related-party agreements that is issued in French and provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

It should be understood that the agreements reported on are only those provided for by the French Commercial Code (Code de commerce) and that the report does not apply to those related-party transactions described in IAS24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on the agreements with related parties. We are required to inform you, based on the information provided to us, of the characteristics and principal terms and conditions as well as the reasons justifying the interest for your Company of those agreements of which we have been informed or which we discovered at the time of our engagement, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code, to assess the benefits resulting from the conclusion of these agreements prior to their approval.

Furthermore, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French Commercial Code, relating to the performance, during the past financial year, of the agreements already approved by the Annual Shareholders' Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie Nationale des Commissaires aux comptes) relating to this type of engagement.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements authorized and executed during the past financial year

We hereby inform you that we have not been advised of any agreements authorized in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

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

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		KPMG S.A.	
Olivier Lotz	Cédric Le Gal	Valérie Besson	Laurent Genin

Statutory Auditors' Report on the share capital reduction
(Combined General Meeting of May 5, 2026 – 15th resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the provisions of article L. 22-10-62 of the French Commercial Code (Code de commerce) relating to share capital reductions, in particular as regards the cancelation of shares bought back by the company, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reductions.

The Shareholders are asked to delegate to the Board of Directors full powers to cancel, any or all of the shares bought back by the company under the share buyback program, within the limit of 10% of the capital as of the date of the cancellation, per twenty-four-month period. These powers would be exercisable for a period of twenty-four months from the Shareholders' Meeting, in accordance with article L. 22-10-62 of the French Commercial Code (Code de commerce).

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in ensuring that the reasons for and the terms and conditions of the proposed capital reductions, which are not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for or terms and conditions of the proposed capital decrease.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		KPMG S.A.	
Olivier Lotz	Cédric Le Gal	Valérie Besson	Laurent Genin