



AIR LIQUIDE

AND ITS

VIGILANCE PLAN

2025



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In accordance with applicable legislation, Air Liquide's 2025 Vigilance Plan is included in the [2025 Universal Registration Document](#). In addition, Air Liquide communicates in this document a stand-alone version of its Vigilance Plan 2025.

The Air Liquide Group

Oxygen, nitrogen, hydrogen, and many other essential small molecules are the invisible pillars of our world and our lives. They have been at the core of the Group's activities since its creation in 1902.

- / A world leader in gases, technologies and services for industry and healthcare**, Air Liquide acts as the backbone of numerous economic sectors, serving 4.3 million customers and patients across 59 countries with approximately 65,000 employees. With revenues close to 27 billion euros in 2025, Air Liquide combines strong performance and useful growth.
- / The Group is a leader** with a diversified, resilient business model and a strong local footprint across the globe. Through deep engineering expertise and technological innovation, Air Liquide provides scalable solutions that enhance industrial efficiency, accelerate decarbonization, and strengthen value chains. Strategically exposed to growth markets and megatrends, the Group accompanies major industrial and societal transformations to create long term added value and build a sustainable future.



2022-2025 **ADVANCE** Strategic Plan

A chapter closed, a foundation built

Launched in 2022, the ADVANCE strategic plan was successfully completed by the end of the 2025 fiscal year. By placing sustainable development at the heart of its strategy, Air Liquide demonstrated its ability to combine profitable growth with an ambitious decarbonization trajectory. The three objectives set by the plan (ROCE, sales growth and carbon trajectory) were achieved, demonstrating the Group's resilience and the relevance of its positioning in the markets of the future.

2022-2025

Group's strategic plan

ADVANCE // // // //



DELIVERING a solid financial performance

and beyond...



DECARBONIZING the planet



UNLOCKING progress via technologies



ACTING for all

Pillars of our ESG strategy

ACT



ACTING for the environment



ACTING for health



ACTING for all

Description of activities

The Group's activities are distinguished into Gas & Services and the Engineering & Technologies. They serve one unique business, that of industrial gases.

The four business lines comprising the Gas & Services activities are closely tied by a strong industrial mindset where local production is key in order to limit transport costs. Therefore, Air Liquide gas production units are located throughout the world and can supply several types of customers and industries, with the relevant volumes and services required. The diagram on page 7 illustrates the sharing of production or distribution assets between the different business lines for a given geographic region.

This efficient industrial network and its proximity with its customers allow Air Liquide to:

- **IMPROVE** reliability
- **OPTIMIZE** energy consumption, costs and logistics flow
- **ANTICIPATE** customers' needs
- **UNDERSTAND** changes in the markets
- **and OFFER** innovative solutions



Air Liquide's structure is made up of corporate functions, in Paris, and of groups of countries under the supervision of an Executive Committee member depending on their geographical location (Americas, Europe Middle East & Africa and Asia Pacific). The strong integration of the various World Business Lines thus allows the Group to create synergies, become stronger and grow while creating long-term value.

GAS & SERVICES



LARGE INDUSTRIES

supplies industrial gases by operating major production units. It serves customers in the metals, chemicals, refining and energy sectors where high gas volumes call for a dedicated plant or the development of a pipeline network. Large Industries also supplies the Group's other business lines with gases which are then packaged and delivered to their respective customers.



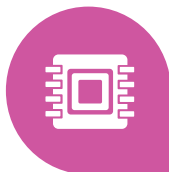
INDUSTRIAL MERCHANT

supplies a wide range of different gases, application equipment and associated services. It serves industries and professionals that require smaller quantities than Large Industries' customers. Gas can be distributed in bulk, in liquid form, or in cylinders, in gaseous form, for smaller quantities. Finally, small production units can be installed locally for customers with larger gas needs, or in remote areas.



HEALTHCARE

supplies medical gases, equipment and services to hospitals and also directly to patients in their homes. It also produces and distributes healthcare specialty ingredients for the cosmetics, pharmaceutical, vaccine and nutrition markets.



ELECTRONICS

supplies gases, materials (complex molecules) used in manufacturing processes, as well as equipment and services mainly used for the production of semiconductors, but also flat screens and photovoltaic panels.



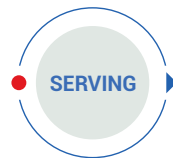
ENGINEERING & TECHNOLOGIES

brings together Air Liquide's expertise in technology, engineering, construction, manufacturing and project development and execution, to design and deliver cutting-edge industrial solutions. It drives the Group's technological independence and leverages the combined expertise of all entities involved in innovation and technology development and project delivery to allow the Group to capitalize on growth opportunities, particularly in energy transition, electronics and deep tech.

Key figures

Present in **59** COUNTRIES⁽¹⁾

~ 65,000
EMPLOYEES

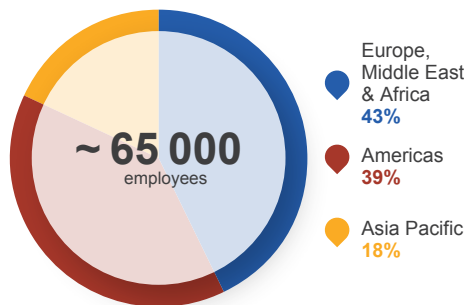


+ 4
MILLION CUSTOMERS
AND PATIENTS

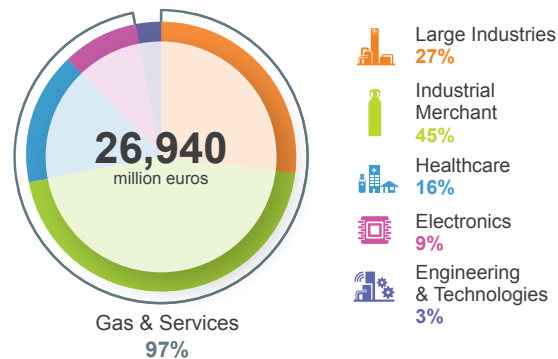
26,940
MILLION EUROS
GROUP REVENUE

> 600
production
units

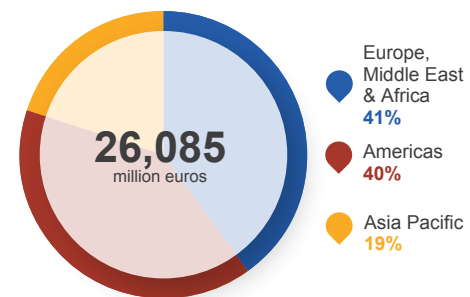
2025 GROUP EMPLOYEES
by geography



2025 GROUP REVENUE
by activity



2025 GAS & SERVICES REVENUE
by geography



> 20
million
cylinders

~ 10,000
trucks

(1) Excluding Russia, where the entities are no longer consolidated.

Overview of the law

French law no. 2017-399 dated March 27, 2017, relating to the duty of vigilance of parent companies and instructing companies (“Law on the duty of vigilance”) introduced the obligation for parent companies employing more than 5,000 employees in France or 10,000 employees in France and abroad, to establish and effectively implement a Vigilance Plan. In accordance with article L. 225-102-1 of the French Commercial Code, this Plan must include “reasonable vigilance measures to identify the risks and prevent severe impacts on human rights and fundamental freedoms, health and safety of persons and on the environment” which may result from the activities of the Group and its subsidiaries, and those of suppliers or subcontractors with whom Air Liquide has an established commercial relationship.

This obligation is based on five measures:



Air Liquide complies with the requirements of the Law on the duty of vigilance by issuing a Vigilance Plan, the content of which is disclosed below. It presents the various measures undertaken for each stake: human rights and fundamental freedoms (chapter 2, page 25), the health and safety of individuals (chapter 3, page 40), and the environment (chapter 4, page 51). The management of salient risks specific to suppliers and subcontractors is addressed in chapter 5,

page 68. Two measures, risk mapping (chapter 1, page 20) and the setup of a whistleblowing system and alerts' collection and treatment (chapter 6, page 77), apply transversally to all three stakes and are presented independently to facilitate their reading. The effective implementation report for the year 2025 is integrated into the Vigilance Plan, through the effective implementation report and key indicators (page 17), and monitoring mechanisms.

This Vigilance Plan applies to L'Air Liquide S.A. and all Group subsidiaries.



Governance of the duty of vigilance

Since 2025, the **Duty of Vigilance Department**, under the responsibility of the Chief Legal Officer Group Employment Law, Compliance and Duty of Vigilance, oversees the implementation of Air Liquide's vigilance approach. It is part of the Group Legal and Insurance Department, which is supervised by the Group Chief Financial Officer, member of the Executive Committee.

The main missions of this Department consist of:

- leading and coordinating the implementation of due diligence processes with the various Departments involved; and
- drafting the Vigilance Plan, ensuring it meets legal requirements and the expectations of the Group's stakeholders.

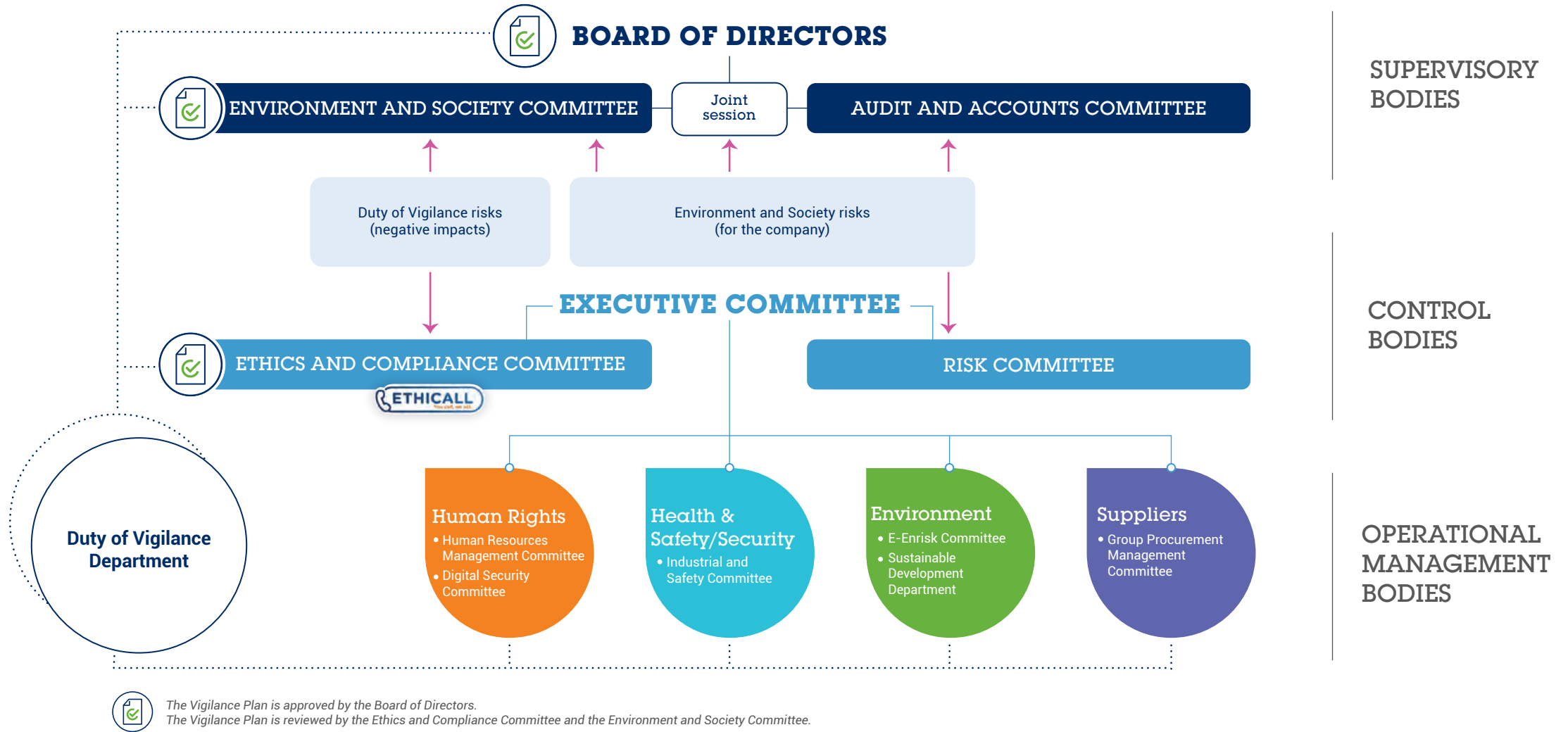
The rollout of due diligence actions relies on the expertise of several Departments within Air Liquide, including: Procurement, General Control and Compliance (including Ethics, Risk Management, Security and Digital Security), Sustainable Development, Human Resources and Safety and Industrial System.

These functions, which are directly responsible for the stakes covered by the duty of vigilance, have their own steering bodies, including operational representatives, to monitor the actions implemented and their performance using indicators.

The **Ethics and Compliance Committee** is the internal control body for the duty of vigilance. It brings together the Heads of General Control and Compliance, Legal and Insurance, and two members of the Group 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 Committee meets at least twice a year and more often if necessary. In 2025, it continued to review the progress on stakes relating to the duty of vigilance.

The **Environment and Society Committee** is one of the Board of Directors' specialized committees dedicated to societal and environmental responsibility issues. Composed of five members, it generally meets at least three times a year. In 2025, it examined the Vigilance Plan and monitored its implementation.





Reference framework

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.

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 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.

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, described in paragraph Governance of the duty of vigilance, page 10.

→ Read Air Liquide's Principles of Action

→ Read Air Liquide's Code of Conduct

→ In 2025, **94%** of employees completed the Code of Conduct related training



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. 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. 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, the 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.

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.

Lastly, the Group contributes through its activities, its commitment, and its environmental and social actions to certain Sustainable Development Goals (SDGs) established by the UN to eradicate poverty, protect the planet, and guarantee prosperity for all by 2030. To illustrate the Group's contribution, the due diligence measures implemented to mitigate the salient risks identified, described in chapters 2, 3, 4, and 5, pages 25, 40, 51, and 68, are associated with the corresponding SDGs.

Stakeholders engagement

As part of the preparation of the sustainability reporting, Air Liquide identified its main stakeholders, which are summarized in the graph opposite.

Within Air Liquide, stakeholder engagement is integrated into many of its operational processes. The expectations of stakeholders are taken into account in the definition of the Group's strategy. In 2025, Air Liquide did not identify the need for any major adjustments to the strategy or business model to meet these expectations. The communication channels through which the Group engages with its stakeholders, as well as the frequency of this communication, are summarized in the table on the following page.

Air Liquide set up specific engagement mechanisms with affected stakeholders concerned by the duty of vigilance. These are described in greater detail on page 16 of this Vigilance Plan.





	BUSINESS RELATIONSHIP	AFFECTED STAKEHOLDER	USER OF THE SUSTAINABILITY STATEMENT	COMMUNICATION CHANNELS	FREQUENCY OF COMMUNICATION / INTERACTIONS
EMPLOYEES AND THEIR REPRESENTATIVES		x ✓	✓	Social dialogue mechanisms (information-consultation, collective bargaining), My Voice internal survey, training, performance reviews.	Continuously
CUSTOMERS AND PATIENTS	✓	✓	✓	Satisfaction surveys including "Voice of Customer" surveys, procedures in patients' homes, pharmacovigilance and medical device vigilance, customer relationship managers.	Continuously
SHAREHOLDERS, INVESTORS AND FINANCIAL PARTNERS		✓	✓	Dedicated departments (Shareholder Services, Investor Relations team and the Sustainable Development Department's Reporting and Extra-Financial Performance team), Shareholders' Communication Committee, conferences, one-to-one meetings, digital communication materials, newsletters, website. Regular monitoring of the Group performance and progress in terms of sustainability, collection of expectations regarding publication and development of the sustainable development strategy.	Continuously
SUPPLIERS AND THEIR EMPLOYEES	✓	✓		Supplier's Code of Conduct. The Procurement Department's Sustainable Procurement function conducting the annual assessment of Sustainability-Critical Suppliers. For energy suppliers, departments with expertise in energy management.	Continuously
LOCAL COMMUNITIES AND CIVIL SOCIETY		x ✓	✓	European & International Affairs Department coordinating responses to requests from civil society organizations. Regular monitoring of topics of interest to civil society.	Continuously
PUBLIC SPHERE	✓		✓	European & International Affairs Department, whose mission is to organize interaction with local and/or regional public authorities, either directly or through professional organizations; participation in public works or events. Public Affairs Charter governing the Group's interactions with public authorities and setting out the main positions and interest representation activities in the main geographies where the Group operates.	Continuously

x Legitimate representative of an affected stakeholder.

Air Liquide employees and their representatives

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. Air Liquide's dialogue with its employees and their representatives is detailed in paragraphs 2.1 and 2.4 of the Vigilance Plan, pages 26 and 35.

Suppliers and their employees

Air Liquide has around 80,000 tier-1 suppliers and subcontractors.

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 in chapter 5, page 68, 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. Thus,

- 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.

Patients

In line with its Principles of Action, Air Liquide continuously listens to the patients it serves and the healthcare professionals who look after them.

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 enable subsidiaries to 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.

Local communities and civil society

Air Liquide has established a process to handle inquiries from civil society organizations. When relevant and necessary, the Group engages in structured dialogue and possibly partnerships with some of these organizations, on climate or human rights matters for instance.

Engagement with non-governmental organizations is coordinated by the European & International Affairs Department with the support of other Functions, where necessary, such as the Sustainable Development Department, the Human Resources Department or the Duty of Vigilance Department.

In line with its Principles of Action, Air Liquide takes part in the economic and social development of the regions where it operates. The Group respects the rights, cultures, customs and values of local communities. Dialogue with communities is engaged locally by the subsidiaries, in accordance with these principles and the regulations in force.

Implementation report for the year 2025

Risk mapping

In 2025, as part of its double materiality assessment, Air Liquide conducted a review of its duty of vigilance risk mapping and found that there had been no significant change in the external factors affecting the Group or in its business model. As a result, and in the absence of new topics raised by stakeholders, the Group has determined that no triggering event is likely to have an impact on the methodology or the salient risks identified in the duty of vigilance risk mapping. Thus, Air Liquide maintains the results of the 2024 exercise, the methodology and conclusions of which are described in paragraph 1, page 20.

Human rights and fundamental freedoms

Regarding human rights, Air Liquide conducted an initial living wage assessment in 2025 by comparing the total remuneration of its employees (base salary, recurring variable remuneration, and other fixed allowances) against benchmarks from the non-governmental organizations Fair Wage Network and WageIndicator. The Group confirms that, as of December 31, 2025, 100% of its employees ⁽¹⁾ receive an adequate wage. Furthermore, Air Liquide has set up a Diversity & Inclusion Committee, chaired by a member of the Executive Committee and composed of representatives of the three geographical areas and Human Resources, to support the rollout of

the Diversity & Inclusion roadmap by setting priorities. The Group has established a framework for an inclusive workplace for people in operations, now ensuring appropriate personal protective equipment (PPE) as well as privacy and hygiene rooms separated by gender. The share of women among "Managers and Professionals" has continuously increased since 2020 to reach 33.8% in 2025, a trajectory supported by local action plans aimed to reduce bias in recruitment and foster retention of talent. The Group intends to pursue its efforts to strengthen this representation across all its activities.

Health and Safety/Security

Safety is one of the fundamental values of Air Liquide. The prevention actions carried out within the Group to ensure workers' safety enabled in a -44% reduction in the lost-time accident frequency rate for Air Liquide employees and temporary workers, which stands at 0.4 in 2025. Similarly, this frequency rate for subcontractors continued to improve in 2025, dropping to 0.7. To maintain this performance in the long term and continue to reduce the number of lost-time accidents, the Group maintains constant vigilance, continues to raise awareness, and implements all necessary preventive measures to further improve the safety culture within teams. In fact, Group subsidiaries strengthened their safety culture in 2025 through the deployment of "Process Risk Discovery" workshops and the promotion of the "Stop Work Authority" initiative, empowering every worker to stop any task in the event of a dangerous condition or behavior.



⁽¹⁾ 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.

Implementation report for the year 2025

Environment

Faced with the urgency of climate change, Air Liquide continues to implement its transition plan for climate change mitigation adopted in 2024. It describes the Group's transition toward carbon neutrality, specifying its trajectory for reducing greenhouse gas emissions as well as its main levers for decarbonizing assets and industrial operations. In 2025, the Group's Scope 1 and 2 CO₂ emissions decreased by -13.0% compared to the 2020 baseline ⁽¹⁾. Thanks to the annual reductions in absolute CO₂ emissions recorded since 2020, the Group reached its inflection

point ahead of the initial 2025 deadline. Air Liquide also enhanced its training resources on climate change-related physical risks with an awareness-raising kit, including instruction sheets for sites exposed to priority climate hazards (e.g., flooding, fire, and heatwaves). Finally, all 75 sites, identified in 2022, which withdraw more than 50,000 m³ of water per year and are located in high to very high water stress and arid areas as defined by the Aqueduct 3.0 tool, have put in place a documented water management plan, thereby achieving the 2025 target.



⁽¹⁾ Emissions are restated to take into account, from 2020 and each subsequent year, asset emissions for the full year, reflecting (both increasing and decreasing) changes in scope that have a significant impact on CO₂ emissions.



Suppliers and subcontractors

The prevention and mitigation of salient risks identified for the employees of direct suppliers rely on the Supplier Risk and Relationship Management Procedure and the Sustainable Procurement Procedure. The Supplier Risk and Relationship Management and Sustainability team coordinates deployment with specialists within local procurement teams in each cluster (group of countries) and Global Business Units. Furthermore, Air Liquide expects its suppliers to adhere to its Supplier Code of Conduct prior to the establishment of any business relationship. In 2025, following the annual sustainability performance annual assessment and action plan campaign, 625 out of 685 Sustainability-Critical Suppliers have a valid assessment.

Whistleblowing system

The Group's ethics whistleblowing system, available for all of Air Liquide's stakeholders, enables a rapid and structured handling of alerts and an independent, objective and confidential treatment by Air Liquide employees. The Group Whistleblowing Policy defines the alerts treatment process and the principles for the protection of whistleblowers. Urgent situations in terms of health, safety or security, or the most serious accidents are treated through an internal reporting process in order to ensure a rapid treatment depending on the severity. 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. Within the context of Healthcare activities, specific processes such as pharmacovigilance (for products with drug status) and medical device vigilance (for products with medical devices status) are defined to guarantee the reporting of incidents concerning these products by health professionals or patients.



Overview of key indicators

		KEY INDICATORS	OBJECTIVES	2023	2024	2025
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS	> Social dialogue	> Share of employees covered by collective bargaining agreements ^(a) within the European Economic Area (EEA) ^(b)		N/A	88.4%	89.4%
	> Diversity, inclusion & prevention of harassment	> Share of women among Group "Managers and Professionals"	35% in 2025	32.0% ^(c)	33.1%	33.8%
	> Quality of life at work	> Share of women at the highest level of responsibility (senior executives)	25% in 2025	24.7%	23.7%	24.7%
	> Remuneration and benefits	> Response rate for the annual My Voice survey		81%	83%	86%
	> Personal data protection	> Share of employees receiving an adequate wage ^(d)		N/A	N/A	100%
		> Gender gross hourly pay gap ^(e)		N/A	9.3% ^(f)	7.8%
HEALTH AND SAFETY OF INDIVIDUALS	> Worker safety	> Share of employees with a common basis of care coverage ^(g)	100% in 2025	78%	100%	100%
		> Maturity assessment for personal data protection ^(h)		3.20	3.48	3.62
		> Lost-time accident frequency rate ⁽ⁱ⁾ of Air Liquide employees and temporary workers		1	0.7	0.4
		> Lost-time accident frequency rate ⁽ⁱ⁾ of subcontractors		1.3	1.1	0.7
		> Number of fatalities as a result of work-related injuries and work-related ill health among Group employees and temporary workers		N/A	1	-
ENVIRONMENT	> Climate	> Number of fatalities as a result of work-related injuries and work-related ill health among subcontractors		N/A	2	-
		> Gross Scope 1 GHG emissions (in thousands of metric tonnes of CO ₂ eq.) ^(j)		15,473	14,868	14,590
		> Gross Scope 2 GHG emissions ("market-based" in thousands of metric tonnes of CO ₂ eq.) ^(j)		21,504	20,064	19,599
		> Gross Scope 1 and 2 GHG emissions (in thousands of metric tonnes of CO ₂ eq.) ^(j) (change in %)	- 33% in 2035 compared to 2020	36,977	34,933	34,189
		> Total water consumption (in m ³)		N/A	82,971,976 ^(k)	83,562,343
SUPPLIERS AND SUBCONTRACTORS	> Water management	> Consumption in water-risk areas (in m ³) ^(l)		N/A	11,746,836	12,577,526
		> Number of Sustainability-Critical Suppliers		1,076	804	685
		> Number of Sustainability-Critical Suppliers that have a valid assessment ^(m)		769	674	625
WHISTLEBLOWING SYSTEM	> Total number of alerts reported in the whistleblowing system	> Total number of alerts reported in the whistleblowing system		443	558	542
		> Number of these alerts on discrimination, including harassment		180	310	298
		> Number of these alerts on health, safety and environment		34	28	34
		> Number of severe human rights incidents ⁽ⁿ⁾		N/A	-	-

(a) The collective bargaining 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 ILO. Employees covered by collective bargaining agreements are those for whom the entity is required to apply the agreements. These may cover specific groups of workers.

(b) In the European Economic Area where Air Liquide operates in 17 countries, namely Austria, Belgium, Bulgaria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Romania, Spain and Sweden.

(c) The share of women among "Managers and Professionals" in the Group was rounded off in increments of 0.5% in 2023.

(d) 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.

(e) Apprentices, expatriates and employees who did not wish to declare their gender or non-binary employees are excluded from the calculation. Gross hourly remuneration comprises base salary, mandatory indemnities and target variable remuneration. 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.

(f) The gender gross hourly pay gap was recalculated for the year 2024 based on the same methodology used in 2025.

(g) Share of employees benefiting from three social benefits (death coverage, access to medical care, minimum 14 weeks' paid maternity leave).

(h) The maturity of the questionnaire's answers is assessed on a four-point scale and aggregated at Group level.

(i) The number of incidents with at least one day's absence per million of hours worked.

(j) Emissions restated to take into account, from 2020 and each subsequent year, asset emissions for the full year, reflecting (both increasing and decreasing) changes in scope that have a significant impact on CO₂ emissions.

(k) 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. These adjustments primarily result from the reclassification of certain industrial assets that have cooling circuits integrated with their customers' cooling systems.

(l) In areas with high or very high water stress and arid conditions. Water consumption concerns 75 sites initially identified in 2022 using the "Aquaduct 3.0" tool during the implementation of the Group's water management plan.

(m) Not all suppliers are reassessed every year because their score is valid for one to five years.

(n) Incidents of forced or child labor in the Group's own workforce.

1

Risk mapping

Identification and prioritization of risks related to the Group activities

- > 1.1. Methodology of risk assessment for the duty of vigilance
- > 1.2. Summary of the 2025 results

1.1. Methodology of risk assessment for the duty of vigilance

The risk mapping methodology for the duty of vigilance is based on the methodology recommended by international standards:

- the **United Nations Guiding Principles** on Business and Human Rights (UNGPR); and
- the **OECD Due Diligence Guidance** for Responsible Business Conduct.

In 2024, the risk mapping methodology established by Air Liquide was updated to take into account, among other things, the changes introduced by the CSRD concerning the double materiality assessment. The duty of vigilance risk mapping constitutes the basis of the impact materiality of the double materiality assessment. The duty of vigilance risks correspond to actual and potential negative impacts on people or the environment as defined in the context of the double materiality assessment.

The identification and assessment of risks were performed at Group level by a dedicated working group coordinated by the Duty of Vigilance Department. This working group conducted the assessment with the support of the functions and businesses experts in the various sustainability matters. The Departments that contributed to the risk mapping are: Sustainable Development, Human Resources, Sustainable Procurement, Safety and Industrial System, Ethics, Digital Security and Home Healthcare.

The duty of vigilance risk mapping exercise was carried out in two steps so as to ensure the exhaustiveness of the risks without initially taking into account whether or not they are salient:

1. the identification of risks;
2. the analysis and prioritization of the risks identified.

Following an analysis carried out by an external consultant, stakeholder engagement, as presented in paragraph Stakeholders engagement, page 14, and the expertise of the Departments interacting with them were deemed sufficient for them to be able to gather and represent the stakeholders' interests and views in the Group's risk mapping exercise. In addition, the Sustainable Development Department and the Duty of Vigilance Department continuously monitor subjects of interest to the Group's stakeholders.



1

Identification of risks

The duty of vigilance risk universe is structured around the detailed list of sustainability matters proposed by ESRS 1 AR 16. Topics relating to tier-1 suppliers and subcontractors, proposed in ESRS 1 AR 16, have been grouped and/or broken down to correspond to the themes used in the Sustainable Procurement operational process.

Air Liquide identified the risks corresponding to these topics, taking into account:

- **internationally recognized human rights** in the International Bill of Rights and the fundamental conventions of the ILO;
- **environmental resources by considering environmental data** published by stakeholders legitimately representing the interests of nature, such as the reports of the Intergovernmental Panel on Climate Change (IPCC); and
- the **specificities of its activities and the regions** where it operates.

The process of identifying risks is iterative by nature, requiring intermediate reviews between the Duty of Vigilance Department and the internal experts involved, until the final results are obtained. The continuous monitoring of subjects of interest to stakeholders and international standards carried out by the Duty of Vigilance Department ensures that the risk universe can be updated where necessary.

For each impact, different dimensions are characterized:

- **affected stakeholders** including vulnerable groups as advised by the UNGP and the OECD Due Diligence Guidance for Responsible Business Conduct. Vulnerable groups include women, children and young people, indigenous peoples, migrant workers, people with disabilities, LGBTQ+ people, and ethnic, religious or cultural minorities;
- their **position in the Group's value chain**, defined as follows:
 - upstream of its operations:
 - tier-1 suppliers and subcontractors (direct suppliers),
 - their own suppliers and subcontractors if a risk concerning their employees have been identified,
 - in its own operations: its Gas & Services, Engineering & Technologies businesses, supported by the Functions, and the on-site staff,
 - downstream of its operations:
 - its customers and patients, and
 - third parties involved in the logistics, distribution and delivery of the Group's products. These companies are considered and managed by Air Liquide as direct suppliers in the same way as those upstream of its operations;
- the **time horizons** for the occurrence of risks:
 - the short-term time horizon, corresponding to the Financial Statement annual reporting period,
 - the medium-term time horizon, corresponding to a horizon of five years, which is consistent with the duration of the Group's strategic plans,
 - the long-term horizon, corresponding to a horizon of more than five years, which is partially taken into account in Air Liquide's emerging risks assessment and the Group's study of long-term trends.



2

Analysis and prioritization of identified risks

The analysis and prioritization of the risks distinguish between actual and potential negative impacts. The former covers impacts that are currently occurring or that occur continuously. Consequently, their materiality depends on the severity of the impact. Potential negative impacts, on the other hand, relate to impacts that may occur but have not yet done so, particularly those of an incidental or occasional nature. In this case, both the severity and the probability of occurrence are taken into account.

Severity is defined by three criteria:

- the scale;
- the scope; and
- the irremediable character of the impact.

The risk mapping methodology for the duty of vigilance is based on four-level qualitative severity assessment scales that have been defined for each issue included in French law: human rights, environment and health and safety.

The determination of **probability** follows a similar approach to severity with a four-point scale. The potential negative impacts are assessed using the impact matrix presented below. This matrix combines the levels of severity and probability with the former taking precedence over the latter.

		Probability			
		1	2	3	4
Severity	4	3	4	4	4
	3	3	3	4	4
	2	2	2	2	3
	1	1	1	2	2

Air Liquide determined the following thresholds:

- an actual negative impact is salient when the severity is equal to or greater than 3, the probability of occurrence does not apply;
- a potential negative impact is salient when the combination of severity and probability is equal to or greater than 3 in the above matrix.



1.2. Summary of the 2025 results

In 2025, Air Liquide conducted a review of its duty of vigilance risk mapping and found that there had been no significant change in the external factors affecting the Group (applicable regulations, scientific consensus, etc.) or in its business model (no new activities, stable scope of consolidation). As a result, and in the absence of new topics raised by stakeholders, the Group has determined that no triggering event is likely to have an impact on the methodology or the salient risks identified in the duty of vigilance risk mapping. Thus, Air Liquide maintains the results of the 2024 exercise.

The associated salient risks, regular assessment procedures, mitigation and prevention measures as well as monitoring schemes are detailed in Chapter 2, 3, 4 and 5, pages 25, 40, 51 and 68.

In 2024 and 2025, the results of the duty of vigilance risk mapping exercise were presented, in the context of the double materiality assessment, to Executive Management as well as the Board of Directors' specialized committees, which monitor, on the one hand, the process of preparing sustainability information including the double materiality assessment process (Audit and Accounts Committee) and, on the other hand, material sustainability topics and salient risks (Environment and Society Committee).



(1) This risk category is salient for suppliers employees and includes risks related to secure employment, working time, adequate wages and work-life balance. These corresponding risks for Air Liquide employees are treated under another risk category.

(2) Protection against work-related accidents.

(3) Protection against external threats, in particular malicious acts.

2

Human rights and fundamental freedoms

Air Liquide is committed to respecting and promotes human rights in its operations around the world

- > 2.1. Social dialogue
- > 2.2. Diversity, inclusion and prevention of harassment
- > 2.3. Employee remuneration and benefits
- > 2.4. Quality of life at work
- > 2.5. Personal data protection



2.1. Social dialogue

2.1.1.

Description of salient risks

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.

→ **The European Works Council has 29 employee representatives from 12 countries**

2.1.2.

Regular assessment procedures

With the My Voice program, described in paragraph 2.4.2, page 35, Air Liquide ensures that every employee has the opportunity to express themselves and be heard. Each year, Air Liquide submits a questionnaire to all employees, 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.

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 promotes engagement and performance.

2.1.3.

Appropriate actions to mitigate risks and prevent severe impacts

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.

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 chairmanship 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.

During the year 2025, the Board was extended to include representatives of the European Works Council, in countries in which the project to create a North Central Europe cluster (group of countries) was presented. The purpose of this meeting was to provide further information about the project 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.

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

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

- the transformation projects launched in 2024, such as that of the South West Europe cluster (group of countries) or Global Business Services for Digital & IT Operations;
- the deployment of artificial intelligence to employees;
- the performance culture deployment;
- the strategic analysis of the competitive environment;
- the challenges and strategic areas of the Healthcare Global Business Unit;
- the development of Global Business Services for EMEA;
- the Group's approach to gender pay equity under the European Pay Transparency Directive;
- the optimization and transformation projects in the clusters (South West and North Central Europe);
- the proposed changes to the Procurement Department in Europe;
- 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 2024 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.



2.1.4.o

Monitoring of measures implemented and the assessment of their effectiveness

In 2025, in the European Economic Area where Air Liquide operates in 17 countries ⁽¹⁾, 89.4% of employees were covered by a collective bargaining agreement ⁽²⁾. In France, the rates of Group employees covered by collective bargaining agreements or of workers' representation ⁽³⁾ are above 99%.

→ More than **89%** of employees are covered by a collective bargaining agreement in the EEA

(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 ILO. 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) 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.

2.2. Diversity, inclusion and prevention of harassment



2.2.1.

Description of salient risks

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.

2.2.2.

Regular assessment procedures

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.

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

Every year, the Group monitors the breakdown of its employees by gender:

	Women	Men	Not disclosed	Other	Total
Total Group employees	19,118	46,002	38	10	65,168
<i>including France</i>	4,595	6,747	4	–	11,346
<i>including the United States</i>	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 United States.



2.2.3.

Appropriate actions to mitigate risks and prevent severe impacts

Through its Code of Conduct, as described in the paragraph Reference framework, page 12, 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.

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.

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 of the Group set for 2025:

- 35% of women among the "Managers and Professionals";
- 25% of women at the highest level of responsibility (senior executives).

Mitigating bias in discussions and improving Human Resources processes

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

Through this latter, Air Liquide focuses on the career path of employees: from their recruitment to career management, including their remuneration and benefits, and their personal development. It is built around the performance, skills and qualifications of each individual, regardless of any other considerations.

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. 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.

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 and the expected behaviors.

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 International Women's Rights Day, multicultural intelligence, pride month, neurodiversity, age, experience and disability.

Air Liquide has adopted a new HR standard for an inclusive workplace for employees in operations. It 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.

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. Therefore, Air Liquide is fully committed to providing an inclusive environment and supporting women in the workplace.

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

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 an illustration of such actions. 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).



2.2.4.

Monitoring of measures implemented and the assessment of their effectiveness

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 Cluster (group of countries) Human Resources Vice Presidents.

Air Liquide has improved the management of its objectives –shown opposite– 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.

Gender equality

	2025 Objectives	2023	2024	2025
Share of women among Group Managers and Professionals	35%	32.0% ^(a)	33.1%	33.8%
Share of women at the highest level of responsibility (senior executives) ^(b)	25%	24.7%	23.7%	24.7%

(a) The share of women among Managers and Professionals was rounded off in increments of 0.5% in 2023.

(b) 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. In 2025, their total number stands at 372.

In 2020, the reference year, the share of women “Managers and Professionals” in the Group was 30%. This share has continuously increased since 2020 to reach 33.8%. This trajectory relies 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.

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 the Executive Committee. In this regard, 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).

→ **33.8%**
the share of women among Managers and Professionals in 2025



2.3. Employee remuneration and benefits



2.3.1.

Description of salient risks

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. 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.

2.3.2.

Regular assessment procedures

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).

Air Liquide conducted an initial living wage assessment in 2025. 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. As a result, by December 31, 2025, 100% of the Group's employees ⁽¹⁾ 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.

Air Liquide also measures the gender pay gap. Associated corrective actions and indicator are presented in the following paragraphs.

2.3.3.

Appropriate actions to mitigate risks and prevent severe impacts

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.

(1) 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.

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, variable remuneration) 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.

- 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,
 - 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.

Common basis of care coverage

2025 Objective

As part of its ADVANCE strategic plan, Air Liquide has committed to offering a **common basis of care coverage** to all its employees by 2025. 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.

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, rising to 100% of employees since 2024.

Actions related to employee remuneration and benefits

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

- 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;
- placing performance recognition at the heart of its processes by basing remuneration decisions on employee performance according to Group assessment standards;

- 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.



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

2.3.4

Monitoring of measures implemented and the assessment of their effectiveness

Adequate wages

	2025
Share of employees receiving an adequate wage ^(a)	100%

(a) 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.

The living wage assessment methodology implemented by the Group is detailed in paragraph 2.3.2, page 32.

Common basis of care coverage

	2025 objective	2023	2024	2025
Share of employees benefiting from the common basis of care coverage ^(a)	100%	78%	100%	100%

(a) Share of employees benefiting from the three social benefits (life insurance, health coverage, maternity leave).

Gender pay gap

	2024	2025
Gender gross hourly pay gap ^(a)	9.3% ^(b)	7.8%

(a) Apprentices, expatriates and employees who did not wish to declare their gender or non-binary employees are excluded from the calculation. Gross hourly remuneration comprises base salary, mandatory indemnities and target variable remuneration. 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.

(b) The gender gross hourly pay gap was recalculated for the year 2024 based on the same methodology used in 2025.

This indicator is calculated for the Group (for entities deployed under the Workday HR information system, i.e. 98% of employees) according to the following formula:

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



2.4. Quality of life at work

2.4.1.

Description of salient risks

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 to difficulties of adaptation.

2.4.2.

Regular assessment procedures

With the **My Voice programme**, Air Liquide strives to offer each employee a successful experience, by prioritizing listening and dialogue, at all stages of their career within the Group. This program is based on a simple concept: listen, understand and act. The Deputy Group Human Resources Vice President, 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.

2.4.3.

Appropriate actions to mitigate risks and prevent severe impacts

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



The process to improve this 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.

As part of the My Voice program, the survey 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 employees.

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.

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 difficulties related to stress, professional 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.



2.4.4. Monitoring of measures implemented and the assessment of their effectiveness

Monitoring of measures implemented and the assessment of their effectiveness

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.

Participation rate to the My Voice survey

	2023	2024	2025
Response rate for the annual My Voice survey	81%	83%	86%

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. It is recommended that these action plans be 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.

2.5. Personal data protection

2.5.1. Description of salient risks

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 risk related to this data and its leakage is significant and systemic, and concerns all affected stakeholders identified, without distinction. In addition, this impact has a strong irremediable character because once the data has been leaked, there is no going back. 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.

2.5.2. Regular assessment procedures

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.



2.5.3.

Appropriate actions to mitigate risks and prevent severe impacts

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 BCRs provide in particular for the adoption of a **personal data protection policy** accessible to all on the Group's website and Intranet site dedicated to Digital Security and data protection.

The Policy defines:

- **10 global rules** to be followed by the Air Liquide Group for the collection, use and disclosure of personal data, as described below;
- complaints and requests in relation to the Policy;
- third-party beneficiaries rights;
- guarantees provided by the BCRs.

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 paragraph 6.2.2, page 81).

→ Read **Air Liquide's Group Privacy Policy**

Global rules concerning personal data



2.5.4.

Monitoring of measures implemented and the assessment of their effectiveness

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 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 DPO (the local 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.



	2023	2024	2025
Maturity assessment ^(a)	3.20	3.48	3.62

(a) The maturity of the responses to the self-assessment questionnaire is assessed on a four-point scale.

3

Health and Safety / Security

Safety is our license to operate

- > 3.1. Health and safety of individuals
- > 3.2. Security of individuals

3.1. Health and safety of individuals

3.1.1.

A framework for safe and reliable operations

Safety is 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 as well as its customers and patients 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. 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.



3.1.2.

Description of salient risks

Due to the nature of the Group's activities, the health and safety of Air Liquide's employees and external workers present on site are a salient issue. Thus, the handling of various products, industrial processes and distribution methods implemented by the Group can lead to endogenous negative impacts.

Workers safety

Beyond generic risks inherent to all industrial activity, Air Liquide's different businesses can expose people to impacts on their health, a potential loss of revenue due to a work accident, occupational disease or in the worst case death. These specific risks are described in the following paragraphs.

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.

Process safety

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.

Road safety

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.

Product safety

Products such as the industrial and medical gases manufactured, transformed or packaged by the Group constitute hazardous materials for the professionals handling them. In addition, Air Liquide supplies medical devices and medical gases to the patient's home (in particular for the treatment of chronic respiratory diseases). The use of Group products is safe, subject to compliance with best practices and recommendations for use. 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 products.



3.1.3.

Regular assessment procedures

Workers 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.

Process safety

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 and 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.

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.

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.

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 IMS in place in each Air Liquide subsidiary ensures product compliance with any regulatory changes applicable to them.



3.1.4.

Appropriate actions to mitigate risks and prevent severe impacts

Workers safety

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 indefinite 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 listed below. The Group ensures that the level of safety and rigor as regards suppliers is equivalent to that expected for the Group's employees. Air Liquide 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.





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.





Non-compliance with any of these rules by anyone working on an Air Liquide site is a serious act that can lead to a warning, or even penalties up to and including indefinite suspension.



LIFE-SAVING RULES

-  I do not work under the influence of drugs and/or alcohol.
-  I do not smoke outside the designated smoking areas.
-  I wear the Personal Protective Equipment (PPE) required for the job.
-  I wear an ambient gas detector when required.

-  I never enter a confined space without authorization.
-  I work with a valid Safe Work Permit.
-  I apply isolation procedures before working on potentially energized systems.
-  I do not disable an Element Important for Safety (EIS) without an authorization and compensatory measures.

-  I wear fall-prevention equipment when working at heights.
-  I do not walk under suspended loads.
-  I secure the load on vehicles.
-  I always wear a seat belt when I am in a moving vehicle.

Process safety

Process safety draws on Air Liquide's 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.

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.

In the event of an industrial 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

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

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.

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.

Moreover, the purpose of pharmacovigilance is to monitor, assess, prevent and manage the risk of adverse effects resulting from the use of drugs. Air Liquide's objective is to train 100% of eligible employees in the main principles of pharmacovigilance each year. It 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. 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.

3.1.5.

Monitoring of measures implemented and the assessment of their effectiveness

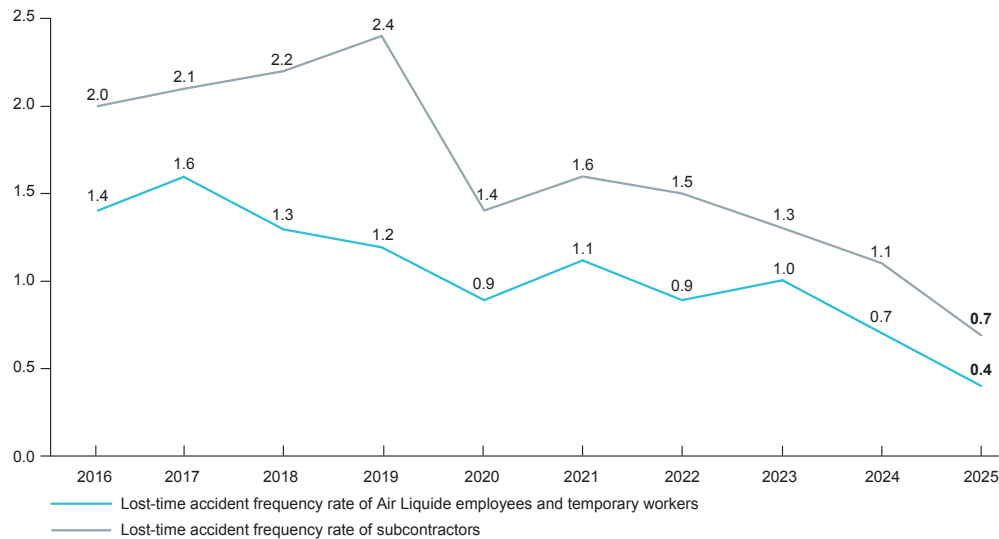
Indicators related to health and safety of individuals

	2024	2025
Number of fatalities as a result of work-related injuries and work-related ill health among Group employees and temporary workers	1	–
Number of fatalities as a result of work-related injuries and work-related ill health among subcontractors	2	–
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) due 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.



Lost-time accident frequency rate ^(a) among Air Liquide employees and subcontractors



→ The lost-time accident frequency rate of Group employees decreased by **-44%** in 2025

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

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

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.

Process safety

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 IMS. Following an industrial audit, action plans are implemented based on the opportunities for improvement identified, and best practices are shared.

Product safety

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 system of **pharmacovigilance** 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.



3.2. Security of individuals

3.2.1.

Description of salient risks

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.

3.2.2.

Regular assessment procedures

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:

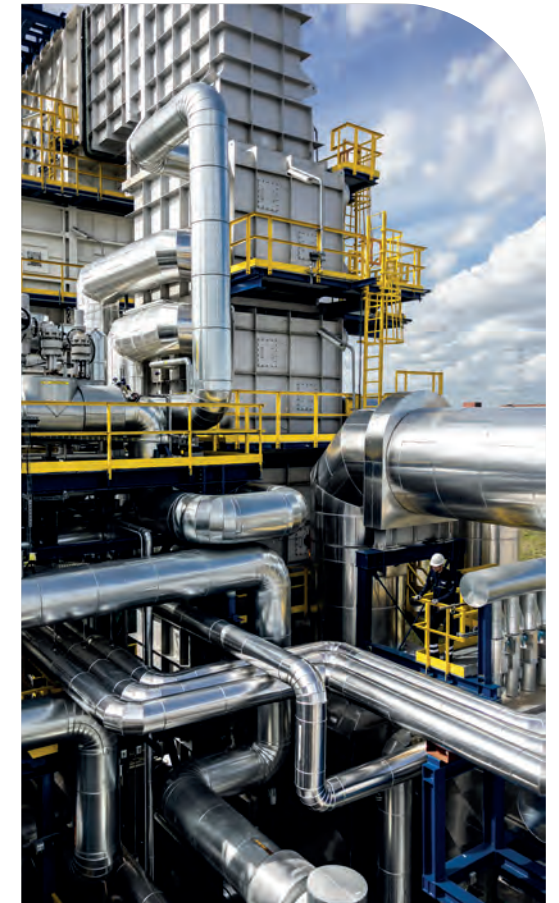
- political and security risk;
- risk related to terrorism;
- risk related to criminality.

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.

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.



3.2.3.

Appropriate actions to mitigate risks and prevent severe impacts

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.

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 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.

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.

3.2.4.

Monitoring of measures implemented and the assessment of their effectiveness

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 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.

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.

4

Environment

Contribute to a low-carbon society and the protection of the environment

- > 4.1. Climate change mitigation
- > 4.2. Climate change adaptation
- > 4.3. Water management

4.1. Climate change mitigation



4.1.1.

Description of salient risks

The increase in global temperatures, which 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 salient nature of Air Liquide's impact relating to climate change is assessed in light of the Group's direct greenhouse gas emissions, as well as its indirect emissions associated with its electricity consumption and its value chain.

The impacts of greenhouse gas emissions, and of CO₂ 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.



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

4.1.2.

Regular assessment procedures

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, as well as avoided emissions, annually. 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.

Moreover, emission factors are used to convert primary industrial data (such as fuel and electricity consumption or fugitive emissions) into CO₂ equivalent.

The methodology for calculating Scopes 1, 2 and 3 CO₂ emissions is presented in greater detail in the 2025 Universal Registration Document in Chapter 5, section Sustainability Statement, paragraph 2.2.5 'Climate indicators', page 318.

Greenhouse gas (GHG) emissions per Scope

	2025
Gross Scope 1 GHG emissions (<i>in thousands of metric tonnes of CO₂eq.</i>)	14,590
Gross Scope 2 GHG emissions (<i>"market-based", in thousands of metric tonnes of CO₂eq.</i>)	19,599
Total of Scopes 1 and 2 GHG emissions (<i>in thousands of metric tonnes CO₂eq.</i>)	34,189
Significant Scope 3 GHG emissions (<i>in thousands of metric tonnes CO₂eq.</i>)	24,252

Scopes 1 and 2 GHG emissions per geography

Geographies	Scope 1 (ktCO ₂ eq.)	Scope 2 (ktCO ₂ eq.)
Europe, Middle East & Africa	6,775	9,305
Americas	6,715	2,673
Asia Pacific	1,100	7,622

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 CO₂ 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 CO₂ and nitrous oxide production units.

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. Information concerning the volumes of electricity and steam consumed is reported as part of the Group's industrial reporting. Electricity consumption and associated indirect CO₂ 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 CO₂ emissions are estimated and recognized in Scope 3, category 13. The latter represent 9% of total Scope 3 emissions.

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. 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.

4.1.3.

Appropriate actions to mitigate risks and prevent severe impacts

Climate strategy

Air Liquide recognizes the climate emergency and the Group strives to participate in the implementation of the Paris Agreement. Since this means reaching a state of net zero CO₂ emissions by around the middle of the century as recommended by the IPCC ⁽¹⁾, the Group is committed to contributing to achieving this carbon neutrality – understood as a massive CO₂ 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.

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 CO₂. As a result, Air Liquide has a key role to play by providing its operational and technological expertise:

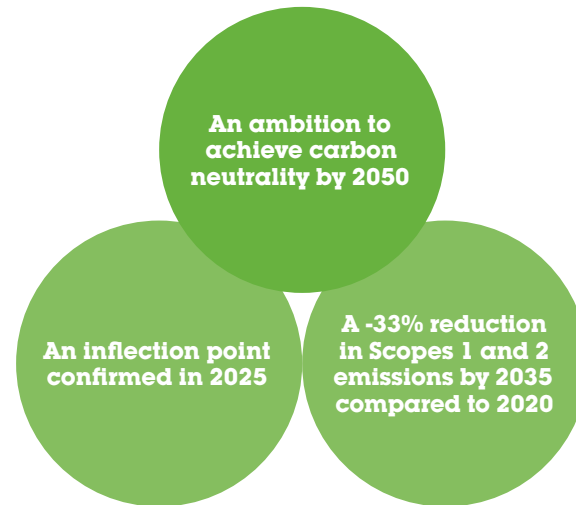
- to support the transition of its existing customers to low-carbon processes, which will require large quantities of low-carbon industrial gases (e.g. low carbon fuels, chemicals, steel, etc.);
- to meet the decarbonization needs of sectors that do not currently consume industrial gases in their main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

In parallel, the Group will continue 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.

Objectives related to climate change mitigation



The Group's ambition, announced in 2021, corresponds to 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. The objective for 2025 covers absolute CO₂ equivalent emissions reported by the Group as Scopes 1 and 2 ⁽²⁾, 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 ⁽³⁾.

(1) Special report of the IPCC Global warming of 1.5 °C (SR-15, 2018).
 (2) In market-based.
 (3) Corporate Accounting and Reporting Standard, Chapter 11.

These targets aim to respond directly to the objective of mitigating Air Liquide's impact on the climate expressed in its climate policy. The 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 International Energy Agency (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.

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 (Scope 1 and 2 CO₂ reporting of the main production units and comparison with the anticipated trajectory in year N-1 when setting objectives for operational entities).

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 Scopes 1 and 2 emissions in the short-term. 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. 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.

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 (Absolute Contraction Approach). 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.

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.



Transition plan

Air Liquide adopted a transition plan for climate change mitigation, presented in the Sustainability Statement in respect of the ESRS E1 in the 2025 Universal Registration Document, page 304. It was reviewed by the Environment and Society Committee which presented the main outlines to the Board of Directors.

The transition plan is an integral part of the Group's strategy, as demonstrated by the integration in 2022 of the CO₂ emission inflection objective (Scopes 1 and 2) around 2025 in the ADVANCE strategic plan, an objective that has now been achieved.

The Group's Scope 1 and 2 CO₂ emissions come from a limited number of assets and countries. In fact, for the reference year 2020, 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:

- **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;

- **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;
- **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.

The Group has defined actions corresponding to the three decarbonization levers. All actions are managed at Group level and include several geographical sub-actions in order to contribute to Air Liquide's climate objectives. Key sub-actions that contributed to the Group's achievements this year are described in the illustrations in the following page.

The actions associated with the three levers 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 CO₂ transport and storage infrastructure, the introduction of CO₂ 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 CO₂ emitted, the three levers could generate reductions in emissions of 13 to 16 million tonnes of CO₂, that is to say 33% to 41% of 2020 emissions.

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.

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 in the "Net Zero" scenarios from 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 CO₂ 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.

Lever	Action	Key success factor	2035 impact
CCUS	 Limited number of SMR shift to CCUS or low-carbon ammonia cracking	Carbon pricing/ carbon sink availability	~ 3-4 Mt
Asset Management	 Limited number of SMR shift to low-carbon sourcing	Low-carbon feedstock availability	~ 5-7 Mt
	 Cogeneration units shift to low-carbon and/or peak load usage	Competitive low-carbon sourcing	
	 Efficiencies (including investment in leakage reduction equipment)	Successful operational excellence deployment	
	 Fleet conversion to low or zero-carbon electric vehicles	Local infrastructure and market mechanisms	
	 50% electrification of Steam-Driven air separation units	Customer process design update	
Zero-Carbon electricity sourcing	 Zero-Carbon electricity sourcing	Renewables availability and market mechanisms	~ 5 Mt

Air Liquide began the construction of a carbon capture facility using Cryocap™, an innovative technology developed by the Groupe, 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.

Following a €60 million investment in Tianjin, Air Liquide continues to modernize its production units in China to improve operational efficiency and reduce CO₂ 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 CO₂ emissions per year and is expected to be operational by the end of 2027.

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.

CCUS: Carbon Capture, Utilisation and Storage.
SMR: Steam Methane Reformer.

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

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 opposite for the indirect emissions sources reported in Scope 3 that are considered significant.

The figures opposite 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. 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.

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: <ul style="list-style-type: none"> • 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%

Climate policy and procedures

Air Liquide's climate policy is an integral part of the BlueBook 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 IPCC. The climate policy defines the way in which Air Liquide assesses climate-related risks 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.

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 CO₂ 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.

Air Liquide's carbon trajectory is broken down by year in the form of a CO₂ budget, monitored by the Group's Operations Control Department. Investment decisions for new projects take into account CO₂ budgets allocated at the regional level, and are validated by the Resources and Investments Committee (RIC), whose assessment methodology for new major primary production projects evolved in 2025:

- 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 CO₂ price being contractually transferred to them ⁽¹⁾. These sensitivity analyses factor a notional CO₂ price based on existing policies as well as, when considered relevant, a "1.5 °C" compatible CO₂ price trajectory. By default and in the absence of precise sectorial or geographical information, CO₂ price estimates from the IEA 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;
- 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). The results are then transferred to the RIC.

Each cluster (group of countries) is allocated a CO₂ 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 are distributed in accordance with local contexts. Budgets are allocated by Group Operations Control, and monitoring is reported to the RIC.

(1) In Air Liquide's business model, it is contractually re-invoiced to the customer, significantly reducing the risk of impairment of the assets concerned.

4.1.4

Monitoring of measures implemented and the assessment of their effectiveness

Objectives related to climate change mitigation

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.

Scope 1 emissions are down by -278 ktCO₂eq. 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 ktCO₂eq. compared to the comparable emissions for 2024. The decrease comes from the significant increase in the Group's supply of electricity from renewable sources, 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.

	Objective	Base year 2020	2023	2024	2025
Gross Scope 1 GHG emissions (in thousands of metric tonnes of CO ₂ eq.) ^(a)		15,505	15,473	14,868	14,590
Gross Scope 2 GHG emissions ("market-based", in thousands of metric tonnes of CO ₂ eq.) ^(a)		23,784	21,504	20,064	19,599
Gross Scopes 1 and 2 GHG emissions (in thousands of metric tonnes of CO ₂ eq.) ^(a)	-33% in 2035 compared to 2020	39,289	36,977	34,933	34,189
(change in %)		—	-5.9%	-11.1%	-13.0%

(a) Emissions restated to take into account, from 2020 and each subsequent year, asset emissions for the full year, reflecting (both increasing and decreasing) changes in scope that have a significant impact on CO₂ emissions.

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 ktCO₂eq., 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. Between 2020 and 2025, the Group's emissions decreased by 5.1 MtCO₂, 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.

Energy consumption

	2024	2025
Total consumption of electricity, heat and steam (in MWhe)	38,568,014	38,361,269
Share of renewable sources in consumption of electricity, heat and steam (in %)	23.1%	24.8%
Share of renewable and nuclear sources in consumption of electricity, heat and steam (in %)	40.3%	39.9%

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.

(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.

→ -13.0% of Scopes 1 and 2 CO₂ emissions compared to 2020



4.2. Climate change adaptation



4.2.1. Description of salient 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.

Some of these climatic phenomena, such as heatwaves, could even have an impact on working conditions.

4.2.2. Regular assessment procedures

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. 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.

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.

4.2.3.

Appropriate actions to mitigate risks and prevent severe impacts

In 2025, Air Liquide carried out actions to structure and consolidate a standard approach for the Group in terms of assessing exposure to climate change-related physical risks and the responses to be provided, including:

- creating a documentation kit for subsidiaries to raise awareness and train sites exposed to priority climate hazards, thus supplementing the existing procedure on physical risks, to provide a framework for climate resilience assessments by clusters (group of countries). It specifies the climate scenarios to be used (SSP2-4.5 and SSP5-8.5 from the IPCC), the time horizons in question (2040 and 2100) and the scope of physical risks to be included. 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 using methods and tools developed by insurance companies. 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;
- 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.

4.2.4.

Monitoring of measures implemented and the assessment of their effectiveness

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 enterprise 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.



4.3. Water management

4.3.1.

Description of salient risks

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 Group analyzes risks related to water for all of its activities and sites located around the world. 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).

- **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.



4.3.2.

Regular assessment procedures

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 m³ 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 identification, assessment and management of water-related salient risks 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 is therefore conducted locally to meet the expectations and challenges of the territory in which the site or activity is located.

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 relevant 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 included in the due diligence process assessment during the investment process. The latter 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. These also provide the framework to develop specific action plans, including a methodology for assessing water availability. Water 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.

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.



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

4.3.3.

Appropriate actions to mitigate risks and prevent severe impacts

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 management of each subsidiary is responsible for its implementation.

This policy identifies the impact of Air Liquide's activities on water availability. It 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.

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).

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 ensuring 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.

Water management objectives

In accordance with the key principles set out in the water management policy, 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 for 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;
- 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.

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.

Water management actions

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 (group of countries) 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;

- 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.

→ In 2025, 100% of the 75 high water withdrawal sites in high water stress areas have a **Water Management Plan**

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.

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.

4.3.4.

Monitoring of measures implemented and the assessment of their effectiveness

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.

Water management indicators

	2024 ^(a)	2025
Total water consumption (in m ³)	82,971,976	83,562,343
Consumption in water-risk areas (in m ³) ^(b)	11,746,836	12,577,526
Total water recycled and reused (in m ³) ^(c)	1,213,189,025	1,018,519,146

(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 and the total recycled and reused water. 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.

(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, the increase in consumption in water-risk areas compared to 2024 results from the increase in steam production, generated at hydrogen production units. As for the decrease in the volume of recycled and reused water, it results from the reduction in the volumes of water used in open circuits.

5

Suppliers and subcontractors

Sustainable procurement:
accompanying our suppliers
towards better performance

- > 5.1. Description of salient risks
- > 5.2. Regular assessment procedures
- > 5.3. Appropriate actions to mitigate risks and prevent severe impacts
- > 5.4. Monitoring of measures implemented and the assessment of their effectiveness

Suppliers and subcontractors



Air Liquide has around 80,000 tier-1 suppliers and subcontractors. Two levels of the organization are involved in Air Liquide's procurement activities. The Procurement Department is responsible for purchasing categories, with the exception of energy purchases. The latter are managed by Departments specialized in energy management.

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, as described in the paragraph Stakeholders engagement, page 14;
- 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. 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.



5.1. Description of salient risks

5.1.1.

Identification of Sustainability-Critical Suppliers

Risk mapping of tier-1 suppliers and subcontractors (direct suppliers) 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 team. This assessment campaign addresses human rights issues, along with environmental and ethical issues.

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 relating 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 subcategories. Each procurement sub-category is allocated a global sustainability risk level, which includes in particular the environment, 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 environment (e.g. Environmental Performance Index, EPI), 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).

In 2025, based on the methodology described above, 685 suppliers were identified as Sustainability-Critical Suppliers. Based on these suppliers, Air Liquide identified the human rights risks described on the following pages as salient.

		Risk relating to the country of operation		
		Low	High	Severe
Risk relating to the nature of the activity	Low			
	High			
	Severe			

■ Sustainability-Critical Supplier.



5.1.2.

Health and safety

Health and safety are a material issue for workers of the Group's suppliers. 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.

5.1.3.

Working conditions

Issues relating to the working conditions of employees of Air Liquide's suppliers are 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.

5.1.4.

Forced labor and child labour

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 on the basis of the information available to determine the level of risk related to the countries of operation and nature of activities. This assessment, produced by the Group's Sustainable Procurement team, identified the four highest-risk countries where Sustainability-Critical Suppliers are located for forced labor or child labor: China, India, Egypt and Türkiye. 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.



5.2. Regular assessment procedures

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.

Assessment of a Sustainability-Critical Supplier (score out of 100)	Overall supplier score			
	Supplier score for each of the four themes ^(a) assessed	≥ 45	between 25 and 44	≤ 24
If all themes obtain a score >20				
If one theme obtains a score ≤20				

(a) The environment, ethics, human rights and working conditions, and the sustainable procurement procedures implemented by suppliers.

- Responsible supplier.
- Supplier needing improvement.
- Non-compliant supplier.

5.3. Appropriate actions to mitigate risks and prevent severe impacts

5.3.1.

Procedures

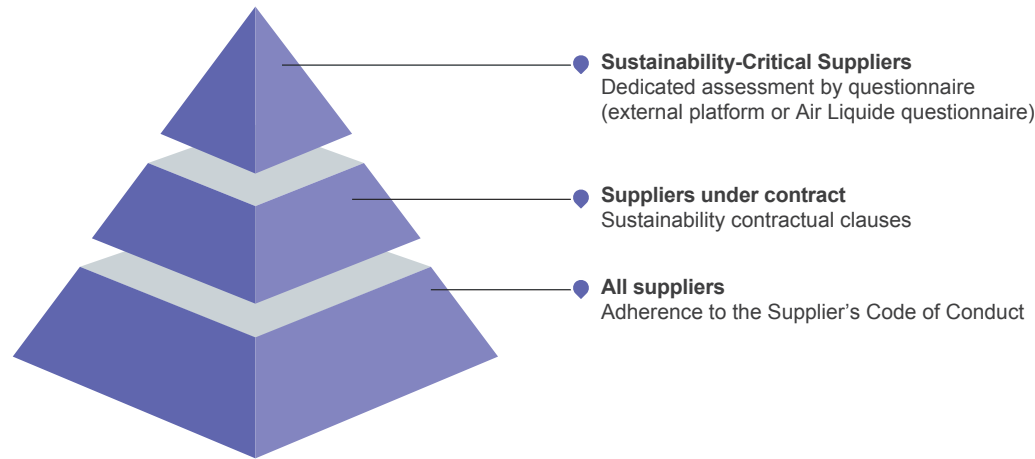
The Procurement Function communicates its sustainability requirements to its suppliers through two instruments:

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

- 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.

→ **Read**
Air Liquide
Supplier's Code of Conduct



5.3.2.

Corrective action plans

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. 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.



5.3.3.

Health and safety of suppliers and subcontractors employees

In accordance with Air Liquide's safety rules, as described in paragraph 3.1.4, page 43, 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 require suppliers to comply with international health and safety standards. The latter states 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.

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.

5.3.4

Working conditions of suppliers and subcontractors employees

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.

The annual assessment campaign for Sustainability-Critical Suppliers includes questions on working conditions and related applicable standards.

5.3.5

Forced and child labor in suppliers and subcontractors operations

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.

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.



5.4. Monitoring of measures implemented and the assessment of their effectiveness

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 ⁽¹⁾; 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. 100% of them have prepared action plans;

1

Non-compliant supplier was invited to set up a corrective action plan. The supplier prepared and completed an action plan.

At the end of the 2025 campaign, 625 of the Sustainability-Critical Suppliers have a valid assessment. 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 current average 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. They are also sent to the Duty of Vigilance and Ethics supervisory bodies.

(1) Not all suppliers are reassessed every year because their assessment is valid for one to five years.



6

Whistleblowing system

You call, we act!

- > 6.1. Ethics whistleblowing system
- > 6.2. Additional whistleblowing mechanisms

6.1. Ethics whistleblowing system

The partial or total inaccessibility of alert channels can exacerbate the salient risks identified in the present Vigilance Plan and prevent the correction and implementation of prevention measures. Thus, the whistleblowing system set up at Air Liquide ensures a confidential, independent and efficient treatment of received alerts. The whistleblowers are also protected against potential reprisals.

6.1.1.

Collection and treatment of alerts

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. The implementation of this policy through local policies in the Group's entities is completed.

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, etc.). Air Liquide communicates regularly on this system 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). The My Voice program questionnaire includes a question related to the Group's

whistleblowing system, therefore enabling the measurement of employees' level of trust in it. Suppliers are informed through the Supplier's Code of Conduct, which includes a section on the ethics whistleblowing system.

Anyone can lodge an alert in their own language by telephone or via the dedicated website 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.

→ Read
Air Liquide's
Whistleblowing
Policy

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.

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

The service provider has a routing table, provided by Air Liquide, to send the alert to the relevant alert coordinator and is 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 UNGP such as accessibility, predictability and transparency.

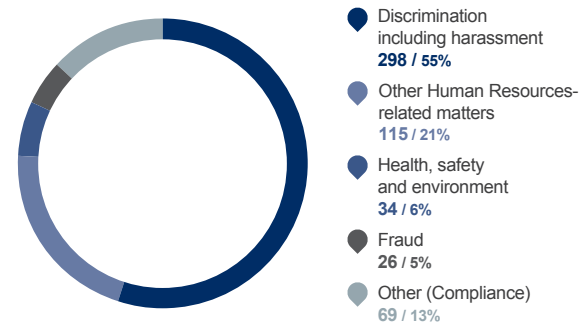
6.1.2.

Monitoring of measures implemented and the assessment of their effectiveness

The following graph 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.

As of December 31, 2025, Air Liquide had no knowledge of severe human rights incidents⁽¹⁾ in its operations. At the same date, Air Liquide was not involved in any complaint filed with the OECD National Contact Points for Responsible Business Conduct.

Breakdown of alerts per nature (number / %)



542 alerts reported in 2025

136 alerts still in process as of December 31, 2025

41,6% of closed alerts were considered substantiated or partially substantiated

(1) Incidents of forced or child labor.

Speak Up!

Any person who is aware of inappropriate behavior falling within the scope of this Code of Conduct or applicable laws, is encouraged to report it.

Who can you talk to?

- your manager,
- the Human Resources department
- your Ethics correspondent ,
- the Group's whistleblower platform

When?

You can file an alert whenever you have reason to believe this Code or applicable laws have been breached.



Is your report confidential?

Reports will be handled with integrity, confidentiality and in compliance with applicable laws and regulations, consistent with the needs of the investigation.



The EthiCall platform...

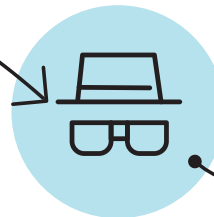
EthiCall is an alert system that is **available 24/7, in nearly all countries where Air Liquide operates and in all Group spoken languages**. It is also open to any stakeholder who would like to file an alert. The platform, managed by an external service provider, is secure and access rights are limited to personnel authorized to receive or process alerts.

How to file an alert on EthiCall?

1. You can either **use the phone or internet** to file an alert (the phone number for every country is available on the EthiCall platform).
2. After the registration of the alert, as an acknowledgement of receipt, **you will get a unique username and secure password**. Keep them in a safe place, they will allow you to follow the progress of your report.
3. The report will be registered and transmitted **to the relevant person in Air Liquide for further investigation**.
4. **Further questions could be asked** to you in order to properly conduct the investigation.
5. Feedback on the investigation will be given to you, **generally within two months**.

Can your alert remain anonymous?

You are free to remain anonymous, provided the laws of your country allow it.



Am I protected?

An employee who has in good faith reported a potential violation will not be subject to any disciplinary measures or retaliation of any kind related to the reporting.

6.2. Additional whistleblowing mechanisms

Air Liquide also has specific whistleblowing mechanisms for health, safety and security and for personal data protection. These systems make it possible to identify and report incidents and employee concerns.

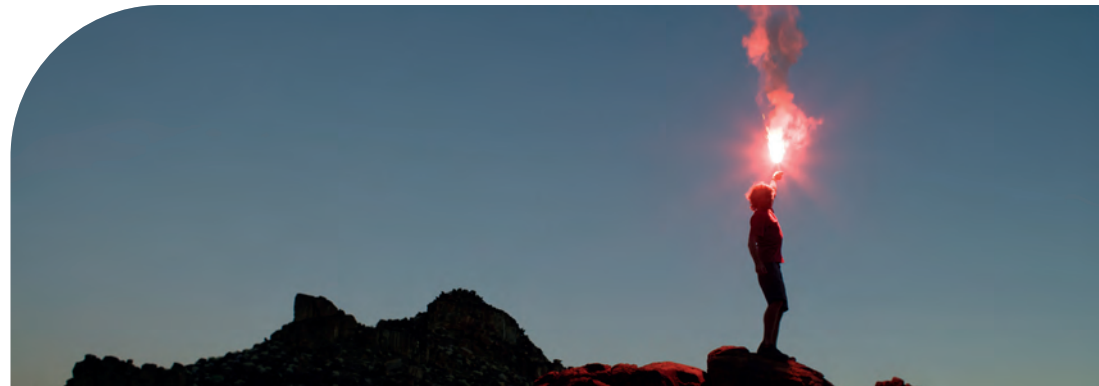
6.2.1.

Health, safety and security events reporting process

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. 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, the corrective action plan is implemented and lessons learned are shared with Group entities that could potentially be affected by similar situations.

Pharmacovigilance and materiovigilance processes, allowing patients or healthcare professionals to report safety incidents related to products supplied by Air Liquide, are described in paragraph 3.1.5, page 47.



6.2.2.

Process for the protection of personal data

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 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.

→ **Access the privacy contact form**



WEBSITE

See our annual publications:
Integrated Annual Report, Universal Registration Document,
Shareholder's Practical Guide and more...
www.airliquide.com



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Your questions and suggestions are
welcome, get in touch with us:
contact.vigilance@airliquide.com

L' Air Liquide - Company established for the study and application of processes
developed by Georges Claude with issued capital of 3,186,108,326.50 €

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