

Answers to written questions submitted prior to the General Meeting

Questions sent by the FIR - Forum pour l'investissement responsable

- **Question 1: Just Transition**

According to the ILO, a just transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. The Sustainable Finance Institute defines it as “a transition towards a more environmentally-friendly economy comprising measures (i) designed to safeguard the future prospects of workers, their families and the communities impacted, and (ii) based primarily on social dialogue between the various stakeholders (workers, vulnerable communities, businesses and governments)”.

This involves making short and medium-term trade-offs regarding certain activities in favor of new ones. This situation may have implications for the company's employees, workers in the value chain, local communities (affected by the activities of the company, its suppliers, subcontractors and service providers), and the users (both direct and indirect) of the company's products and services.

Policy and strategy

- a) Do you refer to the just transition within your organization and/or in your external communications? If so, what definition have you adopted?
- b) Have you identified (accurately) the sectors, activities and stakeholders (workers, customers, suppliers, local communities) most likely to be affected by your company's transition to a more environmentally-friendly model (including a low-carbon model but also issues linked to nature and biodiversity)?
- c) Have you rolled out a specific strategy to plan and implement a just transition plan? For example, are your governing bodies formally involved in your policy and strategy aimed at a just transition, and have you put in place performance and monitoring indicators (KPIs) as well as deadlines? Do you have a dedicated budget for the implementation of this plan (training, social welfare, regional dialogue, support for suppliers, franchisees, etc.)? If so, how is it allocated and monitored?
- d) Could you please explain in detail how this plan was drawn up and describe the consultation process with stakeholders (the nature of the discussions and the stakeholders you met with, the number of meetings held, and the objectives)? Are you working with local stakeholders (local authorities, NGOs, training organizations, and employment agencies) to develop solutions together?

Internal and external impacts

- e) What impact does your transition plan have on the adaptation of jobs and skills, training requirements and any disparities between business lines and regions or countries? What specific measures are you taking to address these issues (reskilling and upskilling)? Please specify the activities and the employee categories targeted.
- f) How do you integrate the challenges of a just transition into your human rights policy (adapting working conditions to climate change, living wages, trade union rights, new supply chains, local development, property rights, etc.)?
- g) How do you ensure that your products and services are available and accessible (at affordable prices) to your customers and end users?

The answer to this question, based solely on your publicly available documentation, is attached as an appendix to this letter (see *the attached appendix*).

- 1) **Would you like to make any changes or add anything?**
- 2) **What is your forward-looking vision regarding the issue of the just transition, and what are your short, medium and long-term objectives, if any?**

Air Liquide Group confirms the preliminary findings identified by the FIR regarding the just transition. This answer aims to update and summarize the information for 2025.

Policy and strategy

1. Reference to the Just Transition and its definition

Air Liquide explicitly mentions the just transition in its communications, notably through the publication of a dedicated statement (the "[Just Transition Statement](#)") on its website. The Group defines just transition as the principle that the shift to a more sustainable and carbon-neutral economy has to be well managed, considering all stakeholders (employees, customers, suppliers, and local communities), in order to minimize negative impacts and enhance positive impacts.

2. Sectors, activities and affected stakeholders

Air Liquide has identified the various stakeholders who are directly affected: its employees, customers, suppliers, and local communities. Internally, the Group has specifically identified that the transition will primarily impact the *Engineering & Technologies* business line (formerly Engineering & Construction), which must develop and master new technologies (such as electrolysis and CO₂ capture), and the *Large Industries* business line, which will deploy and operate these new facilities.

3. Strategy, governance, KPIs and budget

This strategy is based on the Group's Principles of Action, Code of Conduct, and Vigilance Plan. In addition, the sustainability strategy implemented by the Air Liquide Group is regularly reviewed by the Board of Directors' Environment and Society Committee.

Since 2024, and one year ahead of schedule, Air Liquide has achieved its target of providing 100% of its employees with a common care coverage. Furthermore, in 2025, Air Liquide achieved its objective of offering 100% of its employees the opportunity to participate in local volunteering initiatives through the *Citizen at Work* program.

4. Consultation and joint development process with stakeholders

Employees are consulted through representative bodies such as the France Group Committee and the European Works Council. The Group also rolls out the annual *My Voice* survey, in which 86% of employees participated in 2025 to voice their aspirations regarding working conditions and the Company's transformation. A network of CSR ambassadors and representatives in the Group's major subsidiaries also facilitates the informal feedback of Group employee expectations.

Suppliers are bound by a strict Supplier's Code of Conduct. The Group conducts annual assessment campaigns for its Sustainability-Critical Suppliers. In addition, a "Procure to Neutrality" program aims to support and train them in reducing their carbon footprint.

Local communities benefit from the Group's commitment through sponsorship initiatives and the volunteering program as part of the *Citizen at Work* initiative.

The Group also interfaces with public policymakers and NGOs in accordance with the transparency principles outlined in its Public Affairs Charter (which is publicly available) to jointly develop the regulations necessary for the transition.

5. Adaptation of jobs, skills and training

The Engineering & Technologies and Large Industries technical activities have been identified as those most affected by the new technologies to be deployed as part of the energy transition. The Group relies on a training policy aimed at continuously adapting skills (close to 20 hours on average per year per employee) and on an internal mobility policy (within or between Group entities) to strengthen its employees' skills and enhance their employability. For example, a new "Electrolysis" product line was created by integrating employees from other segments.

In addition, Air Liquide has developed specific modules on climate change and decarbonization. The Sustainable Development Department regularly organizes information sessions that are open to all employees to keep them informed about the Group's sustainability policy and performance. The World Business Lines, for their part, organize the training necessary for their teams, which incorporates the challenges of the energy transition for the activities of their respective business lines.

6. Integration of the just transition into the human rights policy

The Group bases its policy on international standards (ILO, UN Guiding Principles, OECD Guidelines). The Group is committed to ensuring that all its employees receive a living wage that allows them to meet their essential needs and those of their families. With this in mind, the Group has also put in place a common basis of care coverage for 100% of its employees, including death coverage, access to medical care and a minimum of 14 weeks' paid maternity leave.

7. Availability and affordability of products/services

For its industrial customers, the Air Liquide Group is investing heavily to offer low-carbon industrial gases (e.g., ECO ORIGIN™ offerings) and decarbonization services such as CO₂ capture. Thanks to its business model based on long-term contracts (15 years or more), the Group is able to make the necessary investments, which helps level out the costs associated with decarbonization solutions. This approach preserves competitiveness and ensures that the solutions offered to customers are viable.

For patients, the Group adopts a value-based approach (*Value-Based Healthcare*), which seeks the best balance between improving patients' quality of life and the cost to society, thereby ensuring the financial sustainability of healthcare systems. For low- and middle-income countries (Senegal, South Africa, Kenya, Mali), the Group is rolling out its *Access Oxygen* offering, which has already facilitated access to medical oxygen for an aggregate population of 3.45 million people.

- **Question 2: Decent standard of living in the value chain**

A decent standard of living is guaranteed in part by the payment of a living wage, but not only that: social protection and financial benefits etc., are also important.

For the record, a living wage is defined by the Global Living Wage Coalition as "the remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transport, clothing, and other essential needs including provision for unexpected events". This remuneration must also enable the employee and his/her family to participate in community life (leisure activities, access to communications, etc.). A living wage, the amount of which varies from one place to another depending upon the cost of living, should not be confused with the minimum wage that may be adopted at national level.

The whole of this question concerns:

- Workers in your value chain (excluding your own employees), both upstream (supplier, service provider, and subcontractor employees) and downstream (franchises, etc.).
- Non-salaried personnel, such as self-employed workers, temporary staff or those under contract.

Therefore the question does not concern salaried staff of your company and its subsidiaries.

How do you ensure, assess and enforce a decent standard of living for workers across your entire value chain (wages, bonuses, social protection, benefits), ranging from identifying risks and the populations concerned to selecting suppliers and partners, monitoring them, evaluating their performance and managing any non-compliance?

The answer to this question, based solely on your publicly available documentation, is attached as an appendix to this letter (see the attached appendix).

- 1) **Would you like to make any changes or add anything?**
- 2) **What is your forward-looking vision regarding the issue of a decent standard of living within the value chain, and what are your short, medium, and long-term objectives, if any?**

The Air Liquide Group confirms the preliminary findings identified by the FIR regarding the living standard in the value chain. This response aims to update and summarize this information for the year 2025.

Air Liquide's approach to workers in its value chain is comprehensive, focusing primarily on its tier-1 suppliers (direct suppliers), which represent approximately 80,000 active suppliers worldwide. The respect for a decent standard of living is embedded in the Supplier's Code of Conduct, which explicitly requires the Group's suppliers to:

- provide wages and benefits at least as prescribed by the respective national laws, including minimum wage legislation;

- align with existing practice in the industry and local labor markets;
- ensure a fair compensation according to local living conditions; and
- work with certified recruitment agencies with fair and ethical recruitment methods.

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

Risk identification is based on the Duty of Vigilance risk mapping and the Sustainable Procurement procedure. The identification of sustainability-critical suppliers is based on three criteria: annual spend, the risk relating to the nature of the supplier's activity, and the risk relating to its country of operation. Risks related to living wage and benefits are integrated into the broader topic of working conditions of workers in the value chain, which emerged as a material topic following this process. Sustainability-critical suppliers are subject to an annual assessment campaign conducted by a mandated third party, EcoVadis in 2025, or via an internal questionnaire. This assessment covers human rights and working conditions issues, including living wage. In 2025, this campaign and the associated action plans addressed 336 sustainability-critical suppliers. 100% of suppliers assessed as non-compliant or as needing improvement established a corrective action plan. For further information regarding the Sustainable Procurement procedure and the assessment campaign for sustainability-critical suppliers, please refer to the 2025 Universal Registration Document, Chapter 5, Sustainability Statement Section, page 351, paragraph 3.2.3, or the Vigilance Plan, Chapter 5, page 68.

Any non-compliance identified during the assessment campaign is managed through corrective action plans required from suppliers who are non-compliant or needing improvement. Air Liquide may request an on-site social audit to support suppliers in establishing such plans or to verify compliance with the rules set forth in the Supplier's Code of Conduct. In case of non-compliance by a supplier with any of the terms of the Code of Conduct, Air Liquide reserves the right to terminate at its sole discretion any business relationship. Finally, the Group's whistleblowing system, Ethicall, is accessible to all workers in the value chain (including non-employee staff and subcontractors) to report any breach of Air Liquide's policies or any human rights violations.

Forward-looking vision

Air Liquide's approach to its suppliers and Sustainable Procurement is based on continuous improvement and supporting its partners toward best practices. This is part of a consolidated global strategy driven by the Sustainable Procurement procedure, including the Supplier Code of Conduct. The Group aims to sustain existing control mechanisms, specifically the continuation and rollout of annual assessment campaigns for sustainability-critical suppliers.

- **Question 3 : Social impacts of Artificial Intelligence (AI):**

How does generative AI influence the management of your human capital / your human resources (job creation, job cuts, training, reskilling etc.)?

In order to complete your response, please provide the following figures:

- Percentage of employees trained in AI;
- Percentage of employees using AI on a daily basis;
- Possible reinvestment of productivity gains in the training of human capital;
- Percentage of workforce who may be adversely affected;
- Level of acceptance of AI by employees (measured, for example, by the inclusion of additional questions in the annual satisfaction / commitment survey) broken down, if applicable, by geographic area, position, level of seniority, level of qualifications, age or gender;
- Any other relevant metric.

In the absence of specific figures or formal surveys, please provide your qualitative assessment of how employees perceive AI, distinguishing between the main population categories concerned.

The answer to this question, based solely on your publicly available documentation, is attached as an appendix to this letter (see the attached appendix).

- 1) **Would you like to make any changes or add anything?**
- 2) **What is your forward-looking vision regarding the issue of the social aspects of artificial intelligence, and what are your short, medium and long-term objectives, if any?**

Air Liquide Group confirms the preliminary findings identified by the FIR regarding artificial intelligence. This answer aims to update and summarize the information for 2025.

Impact of artificial intelligence on Air Liquide's business lines

AI has been an integral part of our core business for several years, and it is a key strategic differentiator that drives our sustainable performance for customers, patients, and employees. More recently, generative AI has opened up new possibilities, giving everyone the opportunity to reap the benefits of AI. We view it as a valuable resource for our teams.

Its influence on our human resources management is centered on three main aspects:

- **Business transformation and "augmentation"**: AI is transforming our business activities, ranging from production through to customer relations. It serves as a tool to aid decision-making and "enhances" employee capabilities;
- **Automation and added value**: By automating repetitive, low-value-added tasks, AI allows employees to focus on higher-value-added tasks and prioritize human interaction;
- **Emergence of new skills**: AI is creating new needs and new jobs, particularly in the data and cybersecurity sectors.

Air Liquide helps its employees develop their skills through continuous training. On average, the Group provides 20 hours of training per employee per year. AI is one of the components of these upskilling and reskilling programs, demonstrating our commitment to providing each employee with opportunities for professional development.

Supporting employees in the use of AI tools

Air Liquide favors a responsible transformation process, focusing on skills development and change management. The primary goal is to free up time for higher-value-added tasks, thereby strengthening operational excellence.

Since January 2025, all Air Liquide's digitally enabled employees (59,000 employees) have had access to Google's generative AI solution. The Group remains attentive to legitimate concerns regarding the impact on employment and technical limitations (bias, hallucinations), which is why we have implemented a robust support program:

- **Ethical Framework** through an "[AI Charter](#)": Air Liquide's commitment to its stakeholders is based on three pillars that establish the framework of ethical principles governing the development, deployment, and use of AI systems within the Group;
- **Training**:
 - Getting Started: A mandatory e-learning course covers the ethical and safety guidelines specific to AI use and trains employees on how to use the tool,
 - Continuing education: We have developed 13 training modules (ranging from an introduction to the tool to advanced "prompt engineering" techniques), and 114,000 training slots have been made available over the past twelve months (75,000 by the end of 2025).
- **Support network**: The rollout of AI solutions across the Group is supported by a network of 800 "AI Champions" (covering all functions and regions) tasked with promoting uptake of the tool.

Perception by employees: a corporate culture that encourages the use of IA solutions

The introduction of intuitive conversational interfaces has transformed the perception of AI, shifting it from a complex tool reserved for experts to a "universal assistant" accessible to everyone. Air Liquide's culture of innovation and our technological maturity facilitate its acceptance and uptake.

By March 2026, 53% of Air Liquide's digitally enabled employees were regular users of these AI solutions (at least every other day).

Uptake is steadily increasing, supported by a framework of trust:

- **An ethical framework** that enshrines the rules of use within the Group's values of integrity and respect for human rights, thereby helping to maintain employee trust;
- **A data and AI governance policy**, which provides a strict framework for our data assets, built up over more than twenty years;
- **A controlled AI solution**: our conversational AI tools are supplied by Google, one of Air Liquide's long-term strategic partners. Air Liquide data does not feed into Google's public models.

Our commitment remains firmly rooted in the development of trustworthy AI that is technically and socially robust and fully compliant with regulations such as the European AI Act. As part of our involvement in the [confiance.ai](#) program, we have now become members of the [European Trustworthy Association](#) consortium, enabling us to deepen our understanding of these technologies and keep our governance tools up to date.

- **[Question 4 : Bespoke topic](#)**

Air Liquide's carbon footprint is heavily focused on its Scope 3 emissions. To date, the company states that it does not report emissions for Scope 3 categories 5, 8, 9, 10, 12, 14 and 15, despite their applicability, for various reasons that are cited (minor emissions, indirect emissions or the lack of a reliable estimate).

Nevertheless, Air Liquide has committed to achieving carbon neutrality by 2050 (including Scope 3 emissions) and to a target of reducing Scope 3 emissions resulting from the use of fossil fuels sold (e.g., a 60% reduction by 2035).

The 2024 URD (p.313) confirms that no quantitative objectives for reducing Scope 3 emissions overall have to date been announced; however, "reduction levers have been identified, on which the Group is working".

- a) Are you experiencing difficulties in accounting for your Scope 3 emissions? Given the recent revision of your CSR roadmap, when do you expect to be able to cover 100% of your Scope 3 emissions?

Collecting CO₂ emissions data across the entire value chain is a significant challenge, made all the more complex by the lack of reliable comparative data and industry benchmarks.

Indirect emissions linked to purchased goods and services, and capital goods (reported under Scope 3 Categories 1 and 2) constitute a very significant portion of the Group's Scope 3 emissions. The main difficulty in reporting these emissions lies in the use of generic, spend-based, statistical emission factors, which make it impossible to accurately measure actual reduction efforts.

To address this lack of precision and work towards a comprehensive and reliable accounting system, the "Procure to Neutrality" roadmap is structured around the following action levers:

- Improving emission factors to shift towards the use of specific data provided directly by suppliers. This will allow for a more accurate representation of the actual carbon footprint of purchased goods and services. This approach draws on the development of the Group's Procurement community: Air Liquide is leveraging this network to establish structured dialogue with key suppliers, with the aim of obtaining reliable emissions data and encouraging them to make reduction commitments;
- Preparing a reduction action plan: ensuring the reliability of data related to upstream emissions, as described in the previous two points, is an essential step that will then enable the Group to formalize and roll out a practical action plan to effectively reduce these upstream emissions.

This strategy is already yielding results in terms of reporting coverage. For example, improvements in data collection processes have made it possible to include, in Category 1 reporting in recent years, emissions related to purchases by the Engineering & Construction (E&C) business line, as well as emissions related to purchases of industrial gases from third parties. Air Liquide intends to improve the relevance of Scope 3 indicators by continuing to implement the "Procure to Neutrality" roadmap across its entire supply chain.

Work is also underway to improve coverage of downstream Scope 3 emissions:

- A specific project has been initiated to determine how to report emissions resulting from customers' use of equipment sold by the Group (Engineering & Technologies businesses). This is a complex undertaking due to the wide variety of equipment and sales models (ranging from engineering services to turnkey plants), as well as uncertainty regarding how customers are likely to use the equipment;
 - Methodological work was initiated in 2025 to more accurately assess the proportion of fluorinated gases sold that are re-emitted when used by our customers.
- b) You have already launched initiatives within your own operations and with your suppliers, but no commitments have been formalized regarding downstream Scope 3 emissions. Do you think you will shortly be able to set medium or long-term quantitative targets for this aspect, which accounts for more than half of your Scope 3 emissions?

Scope 3 emissions are included in the overall ambition of achieving carbon neutrality by 2050. To date, despite the launch of various initiatives, the Group has not publicly announced quantitative mid-term reduction targets. Air Liquide has very limited influence over downstream Scope 3 emissions, which has led the Group to prioritize reductions in Scopes 1 and 2, where there are more levers available, since downstream Scope 3 emissions are primarily linked to the use of certain specific products for which no substitutes are available at scale in the short term. Furthermore, there are currently no clear sector-specific guidelines for industrial gas companies regarding the level of ambition to adopt for Scope 3, which prevents the use of an external benchmark for comparison.

- c) Air Liquide is also committed to reducing absolute Scope 3 emissions from the use of fossil fuel-based products sold to 60%. What are your main drivers for achieving this? Is there an internal framework of “sustainable solutions” to quantify the positive contribution made by offerings such as renewable hydrogen, HeatOx oxygen or other efficiency solutions?”

Emissions related to sales of fossil fuel products, which represent a very small proportion of Scope 3 emissions (less than 0.5%), originate from residual sales of natural gas at gas stations acquired as part of the biomethane business that are currently being converted to sell biomethane for vehicles. These sales are expected to decline as service stations are converted to biomethane.

In order to quantify the positive contributions: Air Liquide reflects the materiality of its positive impact (for example, for technologies such as HeatOx that reduce CO₂ emissions by up to 45%) by calculating the “avoided emissions” for its customers.

To quantify and categorize these sustainable solutions, the Group draws on several established internal and external frameworks:

- In its URD (p. 372), the Group reports the main emissions avoided by its operations over the current year;
- The carbon impact of each investment in primary production units is analyzed in terms of its impact on the Group’s carbon trajectory and, more generally outside the Group’s scope, particularly for the Group’s customers. The updated sustainable investment framework published by the Group provides a clearer picture of the types of projects that have a positive impact;
- For certain activities such as biomethane, Air Liquide has published an internal charter, drawn up with experts and WWF France, the criteria for which are based, in particular, on European standards, to analyze the positive impact in terms of sustainability.

No attachments are provided for this question. You are therefore invited to respond directly.

Question sent by Mr. Pierre Michel ECKERT

Please could you let me know what is happening with regard to the proposed offer of one free share for 10 shares held?

In its press release dated February 20, 2026, the Group announced that a free share attribution on the basis of one free share for every 10 shares held, as well as the application of a loyalty bonus, are scheduled for June 2026, subject to the decision of the Annual General Meeting on May 5, 2026.

Questions sent by the Association Actionnaires Pour le Climat

Question 1 – Air Liquide had committed to publishing a water management plan in 2025 (page 319 of the 2024 URD) but no such plan has been published. Why did Air Liquide fail to honor this commitment?

The 2024 URD states at page 319 that “the Group has initiated a water management plan, prioritizing the regions with water stress to reduce its use of water”. This program refers to the 2022 objective of defining water management plans for the Group’s 75 sites where water withdrawals exceed 50,000 m³ per year and which are located in areas that are deemed to have high or very high water stress according to the “Aqueduct 3.0” mapping tool. A description of the objective and its achievement (100% of sites with a specific water management plan), are presented at page 325 of the 2025 URD.

Question 2 – Air Liquide withdrew 1.65 billion m³ of water in 2025, which is equivalent to the drinking water withdrawal of 20 million European residents; this figure represents a +75% increase compared to the most recent publications in the 2023 URD (944 million m³): what are the reasons for a rise of this magnitude? Why did the group not publish its water withdrawals in 2024? What was the total volume of water withdrawals in 2024?

As stated in footnote (a) of table 2.3.5 (page 328 of the 2025 URD), the Group aligned its “water” reporting methodologies following the implementation of the CSRD Directive. These changes modified the volumes of water withdrawn. At certain high-capacity sites, the Group withdraws and discharges an identical volume of water, originating from its customer’s water circuit. These volumes of water that pass through our facilities are now recorded as “withdrawn.” In 2024, the Group aligned its sustainability reporting with CSRD requirements, which do not stipulate the disclosure of water withdrawals but only of water consumption. For the sake of transparency, the Group has decided to disclose the volumes of water withdrawn in the “Supplementary Information” section of Chapter 5 of the 2025 URD. By way of comparison, in 2024, the volumes of water withdrawn, using the revised 2025 methodology, would have been 1.68 billion m³.

[Question 3](#) – Despite a 75% increase in its water withdrawals in 2025, Air Liquide reports a significant drop in its water consumption, from 99 million m³ in 2024 to 83 million m³ in 2025, citing a change in methodology. According to this change in methodology, the volumes recycled [were] were not 399 million m³ in 2024 but 1,200 million m³. How can you justify this difference?

In 2025, the reporting methodology was updated to comply with CSRD requirements. This new approach integrates water withdrawal and discharge volumes that are recirculated within customers’ water circuits. The implementation of this methodology in 2025 meant that data for 2025 and 2024 regarding recycled and consumed water volumes had to be corrected. This correction, based on the definition of recycling specified in footnote c of table 2.3.5 (page 328 of the 2025 URD), led to a reduction in water consumption and, simultaneously, to an increase in the volume of recycled water.

[Question 4](#) – What human resources (in FTE) and financial resources (in € of Capex and Opex) does Air Liquide allocate to its sustainable water management?

Sustainable water management is carried out at a Group operational level, under the supervision of the Group’s Industrial Direction and the Sustainable Development Department. This management is integrated into the Group’s normal day-to-day operations as well as into various equipment maintenance and servicing operations. As such, the Group does not consolidate the human or financial resources that are specifically dedicated to these operations.

[Question 5](#) – Air Liquide has a Water intensity ratio (liters of water consumed per € of T/O) of 3.7 in 2024 compared to 2.7 for its main competitor, Linde. Can you explain this difference?

In 2025, the reporting methodology was updated to comply with CSRD requirements. This new approach integrates water withdrawal and discharge volumes that are recirculated within customers’ water circuits. The implementation of this methodology in 2025 meant that data for 2025 and 2024 regarding recycled and consumed water volumes had to be corrected. This correction, based on the definition of recycling specified in footnote c of table 2.3.5 (page 328 of the 2025 URD), led to a reduction in water consumption and, simultaneously, to an increase in the volume of recycled water.

Accordingly:

- In 2025, the Group’s water consumption amounted to 83.5 Mm³ (table 2.3.5, page 328, 2025 URD). This results in a water intensity of 3.1 liters of water consumed per € of revenue;
- In 2024, the Group’s water consumption amounted to 82.9 Mm³ (table 2.3.5, page 328, 2025 URD). This results in a water intensity of 3 liters of water consumed per € of revenue.

Air Liquide’s water intensity figures for 2024 and 2025 are therefore comparable to Linde’s 2024 figure; the difference is likely due to (i) the impact of the USD/€ exchange rate and the geographic mix, the mix of activities and (ii) the impact of energy prices on revenue.

[Question 6](#) – For the 2021 and 2022 fiscal years, AL “restated” its GHG emissions for the 2020 base year, thereby increasing its emissions from 27,471 MtCO₂e to 39,564 [Mt] CO₂e, representing an increase of +12,093 Mt of CO₂e, citing the acquisition of Sasol’s 16 ASUs. However, at the same time, Sasol revised its baseline year downwards by +7 Mt of CO₂e (see Sasol’s CDP statement): can you explain the 5Mt difference?

The 2020 emissions reported in the 2020 URD totaled 27,471 MtCO₂e. At the time, these emissions were accounted for using the “location-based” approach. During the Sustainability Day held in March 2021, in accordance with the practices recommended by the GHG Protocol, the Group announced a change in its method of accounting for CO₂ emissions (see slide 16 of the corresponding presentation¹), which explains the difference referred to in the question.

Question 7 – On January 13, 2026, Air Liquide announced the completion of its acquisition of DIG Airgas, a leading player in South Korea’s gas industry. Thanks to this strategic initiative, the Group will double its workforce in South Korea and reach around 900 million euros of combined sales. What is the impact of this acquisition on the restatement of the group’s historic GHG emissions (in kt CO₂e per year)? What carbon cost was used for the investment decision, and for what amount of Scope 1-2-3 GHG emissions?

DIG Airgas was formally consolidated into the Group’s scope in early 2026. CO₂ emissions (Scopes 1, 2, and 3) will be included in the Group’s consolidated emissions when they are reported for the 2026 fiscal year. Furthermore, with a view to monitoring the Group’s performance against its target of reducing emissions by <33%> in 2035 compared to 2020, the Group’s 2020 emissions will be restated to include DIG Airgas’s emissions as at that date, in order to provide a comparable basis. The decision to acquire DIG Airgas was consistent with the Group’s investment process, which includes, in particular, the necessary due diligence on environmental and climate-related aspects.

Question 8 – Why hasn’t Air Liquide made a commitment to reduce Scope 3?

Air Liquide includes Scope 3 emissions in its goal of achieving carbon neutrality by 2050; however, the Group has not set a quantitative mid-term reduction target for several reasons:

- Accounting methods are still not sufficiently mature: Air Liquide wishes to refine its methods for collecting actual data from its suppliers before committing to an overall, more reliable figure;
- Methodological complexity: The lack of sector-specific guidelines (e.g., SBTi) tailored to industrial gases makes it difficult to establish a relevant framework, and current calculations still rely heavily on statistical estimates;
- Limited sphere of influence: Since these emissions are generated by suppliers and customers, the Group prefers to focus first on Scopes 1 and 2, which it directly controls;
- Regulatory context: the Group’s main US competitors are not subject to audited reporting requirements for Scope 3, and the European CSRD directive will not require some of them to do so until 2027.

However, the Group is already taking action through Group initiatives, such as the “Procure to Neutrality” roadmap for its procurement, as well as the objective to have 100% of its 50 largest customers commit to carbon neutrality by 2035.

Question 9 – Air Liquide states at page 41 of the 2025 URD: “Energy costs (electricity for air gases and natural gas for reforming units) and those related to CO₂ emissions (e.g. ETS scheme in Europe) are re-invoiced to the customer in the frame of a long-term contract (15 years or more). The Group also applies this business model to the supply of low-carbon gas, so Air Liquide does not bear significant risks associated with energy and CO₂ costs.” What is the average price at which the CO₂ is re-invoiced to customers? Does this re-invoicing concern the whole of the GHG emissions? Or, if not, what proportion does it concern?

The Group’s business model is such that it does not bear any significant risks related to energy and CO₂ costs. Consequently, when the Group’s operations are subject to regulations such as CO₂ taxes or CO₂ emissions trading schemes, the Group re-invoices the CO₂ cost to its customers. The existence and cost of CO₂ passed through to customers depend on local conditions (the level of the CO₂ “tax” or the price of trading schemes on the local market).

¹ <https://www.airliquide.com/sites/airliquide.com/files/2021/08/30/presentation-2021-sustainability-day-1.pdf>

[Question 10](#) – Air Liquide Group’s Taxonomy-aligned revenue only represents 0.2% of total revenue in 2025: what measures have been taken by the group to increase the share of its activities that are aligned with the European Green Deal?

As stated on page 300 of the 2025 URD: “most of the Group’s activities are not eligible to the EU Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity”. In 2025, turnover eligible under the EU Taxonomy corresponds to hydrogen production activities (CCM 3.10) and amounts to €2,080.9 million, or 7.7% of total turnover. Regarding investment backlog, the share of aligned Capex among eligible Capex has already reached a very high level of 70%. The Group is therefore investing heavily in low-carbon hydrogen production. This is evidenced by the electrolysis projects that are already operational in Canada and Germany, as well as those under construction in France (the Normand’Hy project, 200 MW) and the Netherlands (ELYGator, 200 MW). The Group has also announced the creation of a joint venture with TotalEnergies to develop a 250 MW electrolyzer in the Netherlands.

[Question 11](#) – Air Liquide Group’s Taxonomy-aligned investments only represent 9.5% of total investments in 2025: what measures have been taken by the group to increase the share of its investments that are aligned with the European Green Deal?

As stated on page 300 of the 2025 URD: “most of the Group’s activities are not eligible to the EU Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity”. Consequently, all of the Group’s investments in air gases or the Home Healthcare activity are excluded from the scope of the EU Taxonomy. The Group’s eligible capital expenditures therefore correspond to hydrogen production (CCM 3.10) and represent €567.3 million in 2025, of which €395.8 million are aligned capital expenditure. This represents a very high alignment rate of 70% of capital expenditure eligible under the EU Taxonomy.

[Question 12](#) – [Question 3 –] Air Liquide reports (page 394 of the URD) avoided emissions due to the use of hydrogen for fuel desulfurization in an amount of 65.3 Mt CO₂e in 2025. What is the amount of GHG emissions from the relevant fuels (before and after avoided emissions)?

Given the lack of uniform methodology for calculating avoided emissions, Air Liquide discloses the various items of avoided emissions. In addition to figures calculated using in-house methodology, the Group also discloses avoided emissions based on a similar methodology to that used by its peers. The desulfurization of road fuels falls into this second group. In addition to its climate change mitigation effects, it is a key driver for public health: it removes sulfur from fuels, thereby preventing acid rain and fine particulate matter. We are not aware of the details of our customers’ operations and are therefore unable to calculate the emissions associated with these products.

[Question 13](#) – For its asset impairment tests, what proportion of the CGUs are assessed by Air Liquide to calculate their value in use in 2025 (using the future cash flow approach)?

All impairment tests for 2025 were conducted exclusively using the market multiples method. No impairment testing was carried out using the value-in-use method.

[Question 14](#) – For those CGUs for which Air Liquide has assessed a value in use (future cash flows approach) in 2025, what future carbon cost was used?

See answer to the previous question.

[Question 15](#) – Was a value in use calculated for the most recent acquisitions (Sasol and DIG Airgas) (future cash flows approach)? If so, what future carbon cost was used?

The valuations were based on future cash flows. We did not include the carbon cost because our contracts with customers ensure that these costs are fully passed through.

[Question 16](#) – What market multiples (revenue and operating income recurring before depreciation and amortization) were used in 2025 for impairment testing? Are these multiples fixed or adjusted for each CGU?

The multiples of revenue and operating income recurring before depreciation and amortization are based on the Air Liquide Group’s stock market valuation. They are comparable to those of companies whose business is similar to that of the Group. The resulting multiples are applied to aggregates (revenue and operating income recurring before depreciation and amortization) of each CGU.

Question 17 – Air Liquide states at page 41 of the 2025 URD: “Air Liquide carried out a study in 2023 aimed to consolidate and improve the physical risk management process according to 2 scenarios leading to global warming of +2.7 °C and +4.4 °C by 2100.” Is there an error concerning the +4.4°C scenario, since, according to the World Bank, the Earth will no longer be habitable at that level of global warming?

<https://www.worldbank.org/en/news/press-release/2012/11/18/new-report-examines-risks-of-degree-hotter-world-by-end-of-century>

As indicated in the URD, the Group considered two scenarios. The scenario leading to a temperature increase of +2.7°C is considered to be the current policies scenario (based on the latest projections from the United Nations); the scenario leading to a temperature increase of +4.4°C is considered a “worst-case scenario” used for sensitivity studies. This is one of the scenarios cited as an example by the CSRD climate reporting standard (IPCC’s SSP5-8.5 scenario).

Question 18 – Air Liquide states at page 300 of the 2025 URD: “Indeed, most of the Group’s activities are not eligible to the EU Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity, as these generate virtually no direct greenhouse gas emissions.” However, with 35 Mt of CO₂e emitted in 2025, Air Liquide Group accounts for one-thousandth of global CO₂ emissions and has the second highest carbon intensity among CAC40 companies. How can Air Liquide state that most of its emissions do not contribute to greenhouse gas emissions?

The air separation units do not emit CO₂ directly (the vast majority are electrified, so direct emissions are reported by the energy producer). However, the activities listed in the Taxonomy focus on Scope 1 emissions.

EU Taxonomy on the matter of “greenhouse gas emissions mitigation” was developed to cover the main activities responsible for direct greenhouse gas emissions in Europe. As a result, most of the Group’s activities are not eligible to the EU Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity, which do not result in direct greenhouse gas emissions. The air gas production activities result in the Group consuming electricity (with the corresponding emissions reported under Scope 2) but do not fall within the scope of the Taxonomy. To reduce its emissions and achieve its goal of reducing Scope 1 and 2 emissions by <33%> between 2035 and 2020, the Group is implementing a proactive low-carbon electricity procurement program—a key lever of its Climate Transition Plan—which is yielding tangible results. As such, 2025 was marked by the start-up of 3 TWh per year from multi-year power purchase agreements (PPAs), supporting the Group’s long-term decarbonization trajectory.

Questions sent by COGERES

Question 1 – In 2025, the Air Liquide Group emitted close to 35 Mt of CO₂e, i.e., it single-handedly accounted for one-thousandth of global CO₂ emissions and had the second highest carbon intensity among CAC40 companies (direct emissions). However, the Air Liquide Group reports (page 300 of the 2025 URD): “Indeed, most of the Group’s activities are not eligible to the EU Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity, as these generate virtually no direct greenhouse gas emissions.” Can you confirm that eligible activities generate the most greenhouse gases? What proportion of GHG emissions comes from eligible and ineligible activities?

The air separation units do not emit CO₂ directly (the vast majority are electrified, so direct emissions are reported by the energy producer). However, the activities listed in the Taxonomy focus on Scope 1 emissions.

EU Taxonomy on the matter of “greenhouse gas emissions mitigation” was developed to cover the main activities responsible for direct greenhouse gas emissions in Europe. As a result, most of the Group’s activities are not eligible to the EU Taxonomy, in particular activities derived from the production of air gases and Home Healthcare activity, which do not result in direct greenhouse gas emissions. The air gas production activities result in the Group consuming electricity (with the corresponding emissions reported under Scope 2) but do not fall within the scope of the Taxonomy. The Group’s direct emissions in 2025 amount to 14.9 MtCO₂e, most of which stem from eligible activities, particularly hydrogen production. Indirect emissions linked to the production of electricity and steam purchased by the Group from third-party suppliers amount in turn to 20.1 MtCO₂e. These volumes of electricity and steam are primarily consumed by Group activities that are not eligible under the EU Taxonomy.

Question 2 – On page 41 of the 2025 URD, Air Liquide states: “Energy costs (electricity for air gases and natural gas for reforming units) and those related to CO₂ emissions (e.g. ETS scheme in Europe) are re-invoiced to the customer in the frame of a long-term contract (15 years or more). The Group also applies this business model to the supply of low-carbon gas, so Air Liquide does not bear significant risks associated with energy and CO₂ costs.” What proportion of Scope 1–2 emissions was re-invoiced to customers in 2025? What is the average price at which CO₂ is re-invoiced?

The Group’s business model is such that it does not bear any significant risks related to energy and CO₂ costs. Consequently, when the Group’s operations are subject to regulations such as CO₂ taxes or CO₂ emissions trading schemes, the Group reinvoices the CO₂ cost to its customers. The existence and cost of CO₂ passed through to customers depend on local conditions (the level of the CO₂ “tax” or the price of trading schemes on the local market).

Question 3 – Air Liquide reports that it uses an average carbon cost of €100 per tonne in its investment decisions: what amount of carbon cost was taken into account in connection with the acquisition of the 16 ASUs from Sasol?

The valuations were based on future cash flows. We did not include the carbon cost because our contracts with customers ensure that these costs are fully passed through.

Question 4 – Air Liquide reports that it uses an average carbon cost of €100 per tonne in its investment decisions: what amount of carbon cost was taken into account in connection with the acquisition of DIG Airgas?

The valuations were based on future cash flows. We did not include the carbon cost because our contracts with customers ensure that these costs are fully passed through.

Question 5 – In the measures carried out by the DREAL in 2025, Air Liquide’s Advanced Technologies site in Sassenage had a maximum PFAS concentration of 710 µg/L, i.e., the 13th highest concentration in the Auvergne Rhône-Alpes region out of the 505 companies measured. Air Liquide stated at last year’s AGM that “the Groupe has initiated research into the products detected in the site’s inputs, including in the water supply network.” What are the findings of this research? How many Air Liquide sites are currently emitting PFAS?

Concerning the ALaT site, which specializes in extreme cryogenics and gas engineering to offer innovative and competitive solutions for our customers in the space, scientific research, naval, industrial, and energy transition sectors, the Group’s operations do not involve any chemical processes that synthesize or use PFAS. The DREAL also points out that “the PFAS measured at the discharge point do not necessarily originate from the industrial site; they may already be present in the water supplying the facility.” Based on these findings, the Group has initiated a search for the detected substances in the site’s inputs, including in its water supply network.

Our investigations have enabled us to identify the source of some PFAS in cleaning products; we now collect the effluents from these products before their treatment in a specialized facility. This initiative has led to a drastic reduction in PFAS concentrations in the site’s wastewater.

In general, Air Liquide does not produce PFAS, with the exception of a small quantity of ophthalmic gas produced by our US subsidiary Airgas, which is used in ophthalmic surgical procedures for which there is no other alternative. For very specific industrial applications, particularly in the context of its activities for the electronics industry, Air Liquide imports some PFAS products in order to package and distribute them to its customers, notably in the semiconductor industry. Where there are no alternatives, the Group also uses materials that contain PFAS (such as seals, packing, fire-retardant foams, etc.) for common industrial applications. These products are used in accordance with the instructions provided by the Group’s suppliers in the up-to-date safety data sheets for their products.

Question 6 – Air Liquide states that it uses market multiples (revenue and operating income recurring before depreciation and amortization) for its asset impairment tests. What market multiples (revenue and operating income recurring before depreciation and amortization) were used in 2025 for the impairment tests?

The multiples of revenue and operating income recurring before depreciation and amortization are based on the Air Liquide Group's stock market valuation. They are comparable to those of companies whose business is similar to that of the Group. The resulting multiples are applied to aggregates (revenue and operating income recurring before depreciation and amortization) of each CGU.

Question 7 – Air Liquide reports that it withdrew more than 1.6 billion m3 of water in 2025, which is twice the amount withdrawn by a country such as Denmark (with a population of 6 million). Does the Air Liquide Group intend to address the issue of water management in its operations? What are the Group's targets for reducing water withdrawals by 2030 and 2035?

Given the importance of water for the Group's industrial activities—whether as a coolant for equipment and processes or as a raw material, for example in hydrogen production—the Group has long considered the issue of water management in its operations. More recently, in 2021, the Group began rolling out its water policy, focusing on the following objectives, defined for the Group in 2021:

- For water-intensive sites in high water stress areas, the implementation by 2025 of a documented water management plan aimed at reducing water withdrawal and use risks. Objective achieved in 2025: 100% of critical sites have such water management plans in place;
- For all operations, the definition and implementation of a Group-wide standard that goes beyond existing local processes and procedures and ensures that the quality of discharged water meets or exceeds applicable local criteria: objective achieved in 2024.

The Group continues its efforts to reduce water withdrawal in its operations. To date, the Group has not disclosed any quantified reduction targets.

A summary of the Group's water policy is available online at the following address:

<https://www.airliquide.com/sites/airliquide.com/files/2025-07/air-liquide-gestion-eau.pdf>

Question sent by Ms. Françoise GIRARDET

Air Liquide has purchased the South Korean company DIG Airgas.

Why didn't you involve the shareholders in this transaction as you did in 2016 for the acquisition of airbus in the United States? [*Company Note - This response concerns "Airgas," acquired in the U.S. in 2016*]

For my part, as a shareholder, this represents another way of being engaged in the life of Air Liquide and I regret not being included.

The acquisition of DIG Airgas is not comparable in scale to the 2016 acquisition of Airgas. Given its exceptional nature, the Airgas acquisition required a specific capital increase. The transaction in South Korea, which was smaller in scale, was financed without directly raising new funds from our shareholders.

Please note, however, that by holding Air Liquide shares, you are effectively participating in this development. The value and results generated by this acquisition contribute directly to the overall performance of the Group, of which you are a member.

Questions sent by Mr. Jean-Baptiste PERRIER

In October 2025, you initiated the acquisition of NovaAir in India. However, the terms and conditions of the transaction remain unclear.

What are the key financial components, notably the revenue contributed and the transaction amount?

What is the underlying industrial rationale for this acquisition? What synergies are expected in terms of operations or sales?

The acquisition of NovaAir is part of Air Liquide's targeted development strategy in India, where the Group has been present since 1992. Although the precise terms of this acquisition are not public information, this transaction represents a strategic investment to support the Group's growth trajectory in that country. From an industrial standpoint, this acquisition enables us to build on our long-standing presence (in the North and West) by

establishing a foothold in the industrial hubs of the East and South. The rationale behind this acquisition is based on synergies in expertise - particularly in engineering and specialty gases - and on the pooling of our distribution networks. The integration of NovaAir brings to Air Liquide an experienced team and a broad portfolio of projects, thereby enabling the Group to more effectively meet the demand from fast-growing industries that NovaAir already serves, such as metallurgy, automotive, electronics, manufacturing, photovoltaic, and healthcare sectors.

Question sent by MIROVA

As investors, we believe that the financial sector has a crucial role to play in redirecting capital flows towards biodiversity. Despite current data limitations, meaningful investment decisions can be made today, provided they are based on a structured and ambitious approach.

In this context, there are several recognized frameworks that can support and reinforce your commitments, such as WWF's LAB Transition Nature¹, ACT Biodiversity², and the Entreprises engagées pour la nature³ program.

With this in mind, are you considering joining the SBTN's STEP UP initiative to structure your biodiversity strategy?

In addition, we recommend that your TNFD disclosures should be made using the CDP questionnaire (or GRI 101), to ensure that we can analyze the data in a consistent and comparable manner.

As a responsible industrial company, the Group seeks to limit its impacts on biodiversity, in particular through its policies and procedures for managing gas, liquid and solid discharges, its water management policy and its commitment to carbon neutrality and the reduction of greenhouse gas emissions. Most of the Group's production units are located in industrial basins and do not result in land take.

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

- strengthening biodiversity assessment criteria in investment projects;
- defining and implementing a comprehensive biodiversity metric;
- raising employee awareness of biodiversity topics;
- reaffirming its ambitions regarding climate action and water management.

A comprehensive study of the Group's pressures and dependencies across its entire value chain (upstream, own operations, downstream) was conducted with the assistance of a specialized firm, which concluded that biodiversity is not a material matter for the Group. This study revealed that the pressure of the Group's activities on biodiversity was primarily indirect and stemmed mainly from the generation of energy required by our production units. Our actions to reduce our energy consumption and our CO₂ emissions (Scopes 1 and 2) therefore help to reduce this pressure.

At this stage, the Group has no plans to join the SBTN's STEP UP initiative. In addition, we complete the CDP's "climate" and "water" questionnaires every year, providing the information required for the use of our data in a consistent and comparable manner. The Group does not reply to the CDP forests questionnaire.

Question sent by Mr. Pierre BRIEND

In 2015, Air Liquide's engineers founded the start-up Waga Energy, which specializes in the production of biomethane. The process employed is based on technology developed by Air Liquide in the early 2000s. Your group has been a leading investor in the company since its formation.

Since it was listed on the stock exchange in 2021, Waga Energy has experienced steady growth and has developed a dynamic international business. In 2021, a Swedish investment fund launched a tender offer based on a valuation of approximately €600 million. A large majority of shareholders, including Air Liquide, tendered their shares in response to this offer.

I have the following question: given that Air Liquide is directly impacted by this technology and by a rapidly expanding market, notably in the United States, why did it choose not to oppose this tender offer and to sell its stake, despite Waga Energy's potential for value creation?

The sale of our stake in Waga Energy is part of the natural remit of ALIAD, our venture capital vehicle. Our role is to support technology start-ups, like Waga Energy since 2015, until they reach industrial maturity. Once this milestone is reached, scaling up internationally requires the resources and expertise of a long-term investor, such as those provided by the EQT fund.

The Group therefore supported this strategic move in order to prioritize Waga Energy's future growth, in line with the natural evolution of the company's life cycle. Meanwhile, Air Liquide is pursuing its own strategy concerning the biogas sector, focusing in particular on the development of its proprietary technologies.

This successful divestiture validates our investment strategy and enables Waga Energy to enter its next growth phase with confidence, while allowing the Air Liquide Group to generate a substantial return on investment that will enable it to pursue other opportunities.

Question sent by ShareAction

ShareAction, a UK based responsible investment NGO, has coordinated this question on behalf of 26 institutional investors representing \$4.873 trillion in assets under management and advice, namely a.s.r. vermogensbeheer, Aegon Asset Management UK plc, Aegon Investment Management BV, Auris Gestion, Boston Common Asset Management, Cardano Group, DPAM, Ecofi, EQ Investors, Ethos Engagement Pool International, Ethos Engagement Services Clients, Ethos Foundation, EOS at Federated Hermes, Global Systematic Investors LLP, Inyova, Ircantec, John Ellerman Foundation, Mirova, Nest Sammelstiftung, Nordea Asset Management, OFI Asset Management, PIRC, Sanso Longchamp AM, Sarasin & Partners, Swiss Life Investment Management Holding AG and Union Investment.

We welcome Air Liquide's progress towards its emissions goals and congratulate the company on its continued efforts to procure energy from low-carbon sources, which included the start-up of 3TWh of power purchase agreements in 2025. Air Liquide is establishing itself as a leader in the area of clean energy sourcing. Following the conclusion of its ADVANCE strategy last year, we believe this is a moment for the company to define the next phase of its ambition.

Air Liquide is a major electricity consumer and, as the company acknowledges, process electrification and capacity additions will increase its demand. The company operates in countries with coal-heavy grids, and continues to acquire energy-intensive assets in regions with low renewables penetration.

Where Air Liquide does not yet draw on renewable energy sources, its energy-intensive operations and global scale leave the company heavily exposed to volatile fossil fuel prices. The escalating energy shock that has resulted from the conflict between Israel and the United States and Iran, has once again highlighted the risks inherent to fossil fuels.

Air Liquide has set a renewable energy target covering existing assets, but this may not be enough. The proportion of energy the company draws from low-carbon sources has stayed level for the last two years despite significant absolute growth in renewables. Setting a proportional target is crucial to scaling renewables procurement alongside growth in operations and would give investors greater clarity on how the company's future energy needs will be met.

Disclosing further details of Air Liquide's approach to procuring renewable energy sources, such as the criteria governing procurement across the company's operations and regions, would provide further clarity on Air Liquide's management of risks, including carbon price exposure and evolving regulatory requirements.

We therefore ask whether Air Liquide will continue to strengthen its leadership in clean energy procurement by:

1. Committing to set a proportional short and mid-term renewable energy target, and
2. Disclosing a renewable electricity procurement policy? At the discretion of board and management, such a policy could:
 - a. Establish criteria to guide future procurement of renewable electricity across operations and geographic regions.
 - b. Describe the company's process for setting interim and long-term renewable electricity procurement targets in alignment with global decarbonization frameworks.
 - c. Detail how this policy will be governed, implemented, and periodically reviewed.

We thank investors and ShareAction for their engagement and for recognizing Air Liquide's progress in low-carbon energy procurement, including the Group's recent milestones in Power Purchase Agreements (PPAs) signatures.

The request to set proportional renewable energy targets and disclose a detailed global procurement policy, must be appreciated within a global, business context and take into account operational constraints of the energy sourcing and of the industrial gas industry.

Air Liquide aims at reducing its absolute emissions. Air Liquide has already established robust and ambitious quantitative objectives for the emissions under its operational control (Scope 1 and 2): Air Liquide has announced in 2021 its ambition to reach carbon neutrality by 2050 and to reduce its Scope 1+2 emissions by <33%> in 2035 versus a 2020 baseline. As of end 2025, the Group has already reduced these emissions by <13%> versus 2020. These climate objectives based on absolute emissions have been integrated in 2022 into the ADVANCE strategic plan, combining financial and extra-financial performance. More specifically, the Group has also issued a Climate Transition Plan providing detailed information on its decarbonization strategy, including key levers to be activated to reduce our emissions.

As the Group operates in a complex business environment and in many geographies with different energy and climate policies, Air Liquide maintains flexibility in the specific actions executed and their timeline, to adjust its transition plan to evolving local conditions. One of the key levers identified is the sourcing of low carbon energy, in particular the sourcing of low-carbon electricity to power the Air Separation Units. In order to reduce its indirect emissions related to electricity purchases (Scope 2 emissions), Air Liquide adopts a proactive approach to purchase renewable and low-carbon electricity using several approaches depending on local conditions allowing access to renewable energy. The preferred approach is the conclusion of long-term Power Purchase Agreements (PPA). In some cases, the Group purchases certificates such as Guarantees of Origin that may or may not be bundled with power delivery especially when integration of a PPA into the sourcing portfolio is uneasy or, in areas supplied by regulated utilities, through "green tariffs". The instruments selected to source low carbon electricity depend on the local power market structure and the competitiveness of the low carbon electricity offers.

In 2025, significant 3 TWh per year multi-year Power Purchase Agreements (PPAs) were started, securing its long term decarbonization trajectory. This proactive approach is particularly focused on geographies with carbon intensive power grids to maximize emission reduction and impact, such as China and South Africa. In 2025, the Group also signed its first PPAs in India, covering a new geography with a highly carbon-intensive energy mix. Since 2020, as part of its Climate objectives, the Group has signed PPAs that represent a total reduction of 3.5 million tonnes of CO₂ per year, with full ramp-up expected by 2027. This also allows Air Liquide to provide its customers with gases with a lower carbon footprint, thereby supporting their own decarbonization goals. In 2025, low-carbon power represented more than 40% of the total purchased power.

Energy procurement is governed by a strict risk management process that applies to all kinds of energy sourcing, including sourcing of renewable electricity through the different market instruments that may be available. This process is detailed in section 1.3 "Energy sourcing related risk" of the chapter 2 of the 2025 URD (p.74). In particular, the "E-Enrisk" Group Energy & Emissions Risk Management Committee reviews the energy sourcing strategies of the entities, examines the most significant commitments and ensures that commitments made are consistent with the Group's climate strategy (both upstream of investment decisions and for existing assets). Each month, it brings together the Executive Committee member overseeing the Large Industries World Business Line and the Group Strategy function, the Vice President of the Large Industries World Business Line, the Director of Energy, the Group Financing and Treasury Director, the Organization and Accounting Methods Director, the Sustainability Deputy VP and the Industrial Director for China, International Energy Expert. Meeting minutes are sent to all Executive Committee members. This process ensures that all material energy procurement projects, including PPAs, are reviewed from a risk management perspective. As highlighted p.45 of the 2025 URD, the E-Enrisk Committee also reviews the energy and climate (including CO₂ price risk) risks for major new capital investment projects.

To conclude, Air Liquide firmly believes that current objectives, driven by a strategic commitment to reducing absolute emissions, guided by flexible and locally optimized procurement strategies, and protected by necessary commercial confidentiality, remains the most effective and responsible path forward for Air Liquide and its shareholders.

Questions sent by Ecofi, Ofi Invest AM and Sycomore and cowritten with Just share:

Context:

Air Liquide operates all 17 of the air separation units (ASUs) that are vital to Sasol's Secunda complex operations in South Africa that make it the world's largest single-point source of greenhouse gas emissions, and which Sasol reports as emitting 48.7 MtCO₂eq in 2025 (p.3 Sasol Performance Data 2025).

In June 2021, Air Liquide acquired Sasol's 16 of these ASUs in a public interest merger. Air Liquide was already operating a 17th ASU at the site. Air Liquide and Sasol had issued, at that time, a call for bids to supply 600 MW of renewable energy to the Secunda site by 2025. This call for bids was part of a joint commitment to secure a renewable energy supply of up to 900 MW by 2030.

Under the merger's conditions, Air Liquide is legally required to reduce carbon emissions from the 16 acquired ASUs by 30% within 10 years (by 2031). Air Liquide has subsequently communicated a voluntary ambition of a 30% to 40% emissions reduction for its Secunda oxygen production operations by 2030, in line with the Group's climate commitments.²

Following the Secunda site acquisition, Air Liquide's Scope 1 and 2 CO₂e emissions for the 2020 baseline had been restated to include emissions from new units acquired from Sasol, specifically those from the new air separation units acquired on June 24, 2021, increasing from 27.5 Mt (p. 35 URD 2020) to 39.2 Mt (p. 12 URD 2021). Over this period, Air Liquide resubmitted its group target to the SBTi on a new 2021 baseline. Despite these clear actions of acknowledgement of materiality, no site-level emissions data for Secunda has been published in any Air Liquide disclosures.

Five years after this acquisition, which is halfway through your 10-year commitment to reduce emissions, it is crucial for shareholders to be updated on your progress.

Question 1: On a commitment to publish a standalone, asset-level transition plan for your South African operations.

Will Air Liquide's board commit to publishing, before the 2027 AGM, a standalone, asset-level transition plan for its South African operations – including Secunda – that sets out the 2020 emissions baseline, emissions reduction pathways, energy mix of the units, capital allocation and key assumptions, within a defined timeframe; and if not, can the board explain how it believes the current level of disclosure is sufficient for shareholders to assess these risks and progress against the legally binding 2031 emissions reduction commitment?

The Air Liquide Group reports annually on the progress of its Transition Plan. The Group only provides regionalized data based on its segment reporting; for the Secunda site, this data is included within the Europe, Africa, Middle East, and India total.

Furthermore, Air Liquide provides an annual progress update regarding the decarbonization of its Secunda assets to the South African Department of Trade, Industry, and Competition, in accordance with the commitments made in 2021. This information is not public.

Upon the publication of its 2025 Sustainability Results on March 31, 2025, the Group announced that it had already exceeded the 900 MW target for low-carbon electricity supply contracts for the Secunda site (a joint objective with Sasol). With over 1,000 MW signed and an expected reduction of -1.4 million tonnes of CO₂eq, this figure represents more than 70% of the reductions targeted by 2031 to reach the -30% emission reduction goal, confirming the robustness of the decarbonization process underway.

Question 2: Baseline emissions restatement after merger

In an internal memo dated April 2026, in response to Just Share's engagement with Air Liquide in March 2026, Air Liquide stated that the 2020 emissions baseline for the 16 acquired ASUs is 6.56 MtCO₂eq, citing the 2021 Universal Registration Document. On review, this figure does not appear in the document, nor the 2021 Sustainability Report, or any other public Air Liquide disclosure – only aggregated Group level restatement figures that permit approximate back-calculation.

We also know that Sasol's Carbon Disclosure Project 2021 report provides a 7 MtCO₂e figure for the assets post-merger.

Will the board confirm 6.56 MtCO₂eq as the 2020 baseline against which the legally binding 30% reduction commitment is measured, committing to publishing this figure together with subsequent annual performance in the next company reports, and identify a mechanism by which shareholders can verify progress against the Competition Tribunal commitment?

We confirm the 6.56 Mt CO₂eq figure. It appears indirectly in section 2.3.1 of the Annual Reporting part of Chapter 5 of the 2021 URD (Universal Registration Document). In this section, the reported emissions for the year 2020 reached 32.529 Mt CO₂ eq before taking scope changes into account and 39.202 Mt CO₂ eq after accounting for these changes—representing a difference of 6.673 Mt CO₂ eq, of which 6.56 Mt relates to the assets acquired from Sasol.

Question 3: SBTi change of scope after merger

Air Liquide's 2025 Universal Registration Document states that the Group resubmitted its Scope 1 and Scope 2 SBTi target on a 2021 baseline specifically to incorporate the Sasol air separation units acquisition, which is an explicit acknowledgement that the Secunda assets were material enough to restate the Group's entire emissions baseline. Yet Air Liquide continues to decline to disclose site-level or country-level emissions data for Secunda; reports are only at an aggregate level encompassing Europe, the Middle East and Africa in one figure.

How does the board reconcile the significant materiality of a Secunda asset acquisition that warrants the 2021 SBTi change of scope, with a refusal to disaggregate this materiality in public reporting?

The Group only provides regionalized data based on its reporting segments; for the Secunda site, this data is included within the Europe, Africa, Middle East, and India total. Furthermore, the Group publishes a set of information relating to its Transition Plan every year, which highlights its progress in terms of decarbonization.

Question 4: Transition priorities comparison between South Africa and China

Air Liquide's 2025 Integrated Annual Report states an "ambitious decarbonisation roadmap" combining equipment modernization, process optimisation and renewable power sourcing for the world's largest oxygen production site at Secunda in South Africa.

For Air Liquide's China operations, an active programme exists to electrify steam-driven air separation units. There are seven steam units at Secunda, but no equivalent investment programme or transition plan has been announced

Please share specific details of this plan including how many of the seven steam driven units are targeted for electrification, the timelines and what your renewable energy targets are beyond the merger conditions given that electricity generation in South Africa remains 80% coal based?

Each geographic area adapts its decarbonization projects to its specific context (regulatory framework, energy market structure, customer demand for decarbonized industrial gases, etc.). Achieving the -30% CO₂ emission reduction target for the Secunda site by 2031 does not require the electrification of the site's air separation units.

Question 5: Renewable energy procurement, progress vs operational load factor

Air Liquide and Sasol committed to jointly procuring 900MW of renewable energy by 2031 as per the public interest merger conditions. Nearly 1GW has been contracted (p.9 Air Liquide 2025 Sustainability Performance presentation [2026] but only 100 MW was operational at the time of Just Share's March 2026 engagement with Air Liquide, five years after the merger with Sasol.

In its April 2026 memo, Air Liquide disclosed that its Group-average renewable load factors are 30-35% for wind power purchase agreements (PPAs) and 19-21% for solar PPAs. In any event, for the Secunda site this means that the site will continue to predominantly rely on coal-fired power from the South African grid even after all proposed renewable energy projects become operational.

Can the board confirm when the remaining renewable energy projects will become operational and whether there are plans to invest in battery storage or reduce the site's real-time coal dependency beyond what the PPA programme alone can achieve?

The startup of all contracts corresponding to the 1,000 MW signed is scheduled by 2031. Furthermore, the latest tranche of PPAs signed in South Africa (with the SOLA Group in the Cape Province) is a 300 MW hybrid solar and battery project, which will accordingly increase the load factor of the signed contracts and further strengthen the decarbonization trajectory of our South African subsidiary.

Appendix

(Responses provided by FIR)

(Translated from French for convenience)

Appendix - Responses to general questions based on publicly available documentation

Question 1. Just Transition

According to the ILO, a just transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. The Sustainable Finance Institute defines it as “a transition towards a more environmentally-friendly economy comprising measures (i) designed to safeguard the future prospects of workers, their families and the communities impacted, and (ii) based primarily on social dialogue between the various stakeholders (workers, vulnerable communities, businesses and governments)”.

This involves making short and medium-term trade-offs regarding certain activities in favor of new ones. This situation may have implications for the company’s employees, workers in the value chain, local communities (affected by the activities of the company, its suppliers, subcontractors and service providers), and the users (both direct and indirect) of the company’s products and services.

Policy and strategy

- a) Do you refer to the just transition within your organization and/or in your external communications? If so, what definition have you adopted?
- b) Have you identified (accurately) the sectors, activities and stakeholders (workers, customers, suppliers, local communities) most likely to be affected by your company’s transition to a more environmentally-friendly model (including a low-carbon model but also issues linked to nature and biodiversity)?
- c) Have you rolled out a specific strategy to plan and implement a just transition plan? For example, are your governing bodies formally involved in your policy and strategy aimed at a just transition, and have you put in place performance and monitoring indicators (KPIs) as well as deadlines? Do you have a dedicated budget for the implementation of this plan (training, social welfare, regional dialogue, support for suppliers, franchisees, etc.)? If so, how is it allocated and monitored?
- d) Could you please explain in detail how this plan was drawn up and describe the consultation process with stakeholders (the nature of the discussions and the stakeholders you met with, the number of meetings held, and the objectives)? Are you working with local stakeholders (local authorities, NGOs, training organizations, and employment agencies) to develop solutions together?

Internal and external impacts

- e) What impact does your transition plan have on the adaptation of jobs and skills, training requirements and any disparities between business lines and regions or countries? What specific measures are you taking to address these issues (reskilling and upskilling)? Please specify the activities and employee categories targeted.
- f) How do you integrate the challenges of a just transition into your human rights policy (adapting working conditions to climate change, living wages, trade union rights, new supply chains, local development, property rights, etc.)?
- g) How do you ensure that your products and services are available and accessible (at affordable prices) to your customers and end users?

Summary

Air Liquide’s documents contain a dedicated “Just Transition Statement”, which expressly defines the just transition and links it to the trajectory towards carbon neutrality in 2050 and to the ADVANCE plan. This statement describes the principles, internal initiatives (social dialogue, skills management, social protection, inclusion, safety) and external ones (suppliers), but does not present, under the “just transition” heading, a strategy with quantified targets, a detailed budget or a precise mapping by business line/region/stakeholder.

Identified elements

a) Mention and definition of the just transition

- Air Liquide has published a “Just Transition Statement – Air Liquide” (dated 06/2024) which is available on its website and is expressly linked to its 2050 carbon neutrality targets (Just Transition Statement, p.1; 2024 URD, p.341).
- The Statement notes that Air Liquide recognizes that the transition to a carbon-neutral economy has social and societal implications and “has to be a just transition”, defined as a “well-managed” transition considering all stakeholders (employees, customers, suppliers and local communities), in order to minimize negative impacts and enhance positive impacts (Just Transition Statement, p.1).
- The wording specifies that the “greening of economies” is seen as a potential net generator of “decent, green jobs” that can contribute to poverty eradication and social inclusion (Just Transition Statement, p.1).
- The Statement refers to human and labor rights and to the protection of the environment, and states that the human rights and environmental due diligence process is based on international standards (International Bill of Rights, the ILO Declaration, the UN Guiding Principles and the OECD Guidelines) and organized through the Vigilance Plan (Just Transition Statement, p.2).

b) Identification of the sectors, activities and stakeholders that are the most affected

- The Statement expressly distinguishes between “internal stakeholders” (employees) and “external stakeholders” (notably suppliers and local communities) in a just transition perspective (Just Transition Statement, p.2-4).
- Concerning activities, the Statement identifies the following business lines as being particularly impacted by the energy transition and, as such, by the just transition:
 - Engineering & Construction (I&C / E&C), “where new technologies must be mastered”;
 - Large Industries, “where these technologies will be deployed and operated” (Just Transition Statement, p.3; 2024 URD, p.341).
- For E&C, it is stated that a dedicated assessment was carried out concerning the technical skills in emerging product lines (electrolysis) and the expertise to be strengthened (CO₂ capture and liquefaction, hydrogen liquefaction), and action plans were drawn up by area of expertise and by operations centers (Just Transition Statement, p.3).
- For Large Industries, targeted initiatives are mentioned (training for operations managers, sales teams, energy teams) relating to the energy transition and energy management, that are directly linked to the Just Transition Statement (Just Transition Statement, p.3; 2024 URD, p.341).
- The Statement refers to the following as external stakeholders:
 - suppliers, via the requirement to adhere to the Supplier’s Code of Conduct and the Group’s Code of Conduct, with a view to a just transition and compliance with human and labor rights;
 - local communities, mentioned as affected by safety and industrial risks in connection with a just transition (Just Transition Statement, p.2-4).

c) Specific strategy, governance, KPIs, budget

- The Statement presents a global framework organized around:
 - Air Liquide’s “Principles of Action” and Code of Conduct (compliance with human rights, labor rights, environment) as the foundation of a just transition (Just Transition Statement, p.1-2);
 - operational priorities: social dialogue, management of skills and employability, common care coverage, inclusion & diversity, safety, accompanying suppliers (Just Transition Statement, p.2-4).

- It is stated, in connection with carbon neutrality by 2050, that the Just Transition Statement “describes the principles of change management and the development of skills towards more sustainable jobs”, in particular for E&C and Large Industries, and that it forms part of the HR policy (employability, training, mobility) (2024 URD, p.341).
- The 2024 Universal Registration Document specifies that the HR policy on employability, training and employee development, including initiatives linked to the energy transition and new business lines (hydrogen, decarbonization, data science, AI), is led by the Human Resources Department, and that specific action plans have been established for the business units most exposed in the context of the energy transition, referring expressly to the Just Transition Statement (2024 URD, p.341).
- Global climate governance (2050/2035 climate transition plan, carbon budgets by geography, the Board’s Environment and Society Committee) is described in the URD, and the Just Transition Statement is an explicit part of this trajectory, but no governing body is presented as being specifically dedicated to the “just transition” as such (2024 URD, p.55, p.307; Just Transition Statement, p.1-4).
- No performance indicators or quantified deadlines are explicitly linked, in the Statement, to the implementation of the just transition (for example, the number of employees retrained, the number of suppliers assisted).
- No information is provided in the extracts that were consulted regarding a budget that is expressly described as being “dedicated” to the just transition plan (training, social welfare, supplier support, etc.) nor regarding its allocation or monitoring.

d) Preparation of the plan and consultation with stakeholders / working with local partners

- Concerning internal social dialogue, the Statement notes that “open, continuous and constructive” dialogue is sought between employees, social partners and management to build and orient a just transition, through:
 - local information, consultation or negotiation processes with employee representatives, in light of local regulations and needs;
 - the annual My Voice engagement survey and a sustainability survey (2022) highlighting the requirements for better awareness and training on sustainability (Just Transition Statement, p.2).
- It is noted that the Group establishes, more generally, an “ongoing dialogue” with all stakeholders, including in particular the My Voice surveys for employees and discussions with investors, but this item is linked to climate transition risk management in general and not specifically to the development of the just transition plan (2024 URD, p.307).
- No details are given, in the extracts of the Statement and the URD that were consulted, concerning:
 - the number of meetings, their frequency, or the precise formats for the joint development of the just transition plan;
 - the involvement of specific local stakeholders (local authorities, NGOs, training institutions, employment agencies) that are expressly linked to the preparation or implementation of a just transition plan.

e) Impacts on jobs/skills, training, disparities between business lines and regions, measures implemented

- The Statement specifies that the “main” impact of the energy transition, in a just transition perspective, at Air Liquide, is the creation of positions and the evolution of existing positions, rather than job cuts, and that these changes build on the Group’s technological and engineering capabilities (Just Transition Statement, p.3).
- It is stated that the shift to a sustainable and carbon neutral economy implies a “transformation of skills”, in particular in:
 - the Engineering & Construction (E&C) branch, where new technologies (electrolysis, CO2 capture and liquefaction, hydrogen liquefaction) must be mastered;

- the Large Industries branch, where these technologies are deployed and operated (Just Transition Statement, p.3).
- Concerning E&C, the Statement refers to :
 - an assessment for technical skills in emerging product lines (electrolysis) and expertise to be strengthened for the energy transition;
 - action plans by area of expertise and by operations centers, including in particular the creation of an “Electrolysis product line” integrating employees from other business segments (Just Transition Statement, p.3).
- Concerning Large Industries, the Statement expressly notes:
 - a training curriculum for on-site operations managers, dedicated to support the digitalization of industrial processes and the evolution of their role (maintenance, reliability, safety);
 - a regular update of the training curriculum for the sales team;
 - individual development plans and a training offer organized around six key “energy management” skills for energy teams and related roles in operations and management (Just Transition Statement, p.3).
- It is specified that more general training modules on climate change, the energy transition, the sustainability objectives and decarbonization strategy and its operational deployment have been developed for all employees, which is expressly linked to the Just Transition Statement in the URD (Just Transition Statement, p.3; 2024 URD, p.341).
- The Statement highlights cross-functional mobility as a key driver to develop career paths and strengthen employability within the context of the energy transition and the just transition (Just Transition Statement, p.3; 2024 URD, p.341).
- No express distinction by country or region is provided in the Statement concerning the disparities in terms of just transition impacts or measures, beyond a general reference to the diversity of the social protection systems and the implementation of a common care coverage (Just Transition Statement, p.3-4).

f) Integration of the just transition in the human rights policy

- The Statement expressly links the just transition to Air Liquide’s commitments concerning human and labor rights, stating that:
 - Air Liquide “adheres to the highest standards” with regard to human and labor rights and the protection of the environment, via its Principles of Action and its Code of Conduct;
 - the human rights and environmental due diligence process, expressed in the Vigilance Plan, is based on international standards (UN, ILO, OECD) (Just Transition Statement, p.1-2).
- In the field of social protection, the Statement announces, “in order to ensure a just transition”, the objective of providing a “common basis of care coverage” for 100% of employees by 2025, covering:
 - an indemnity equivalent to a year’s salary in the event of death;
 - a health coverage that includes inpatient and outpatient care;
 - a minimum of 14 weeks paid maternity leave (Just Transition Statement, p.3-4).
- In terms of inclusion/diversity and non-discrimination, the Statement presents the Inclusion & Diversity roadmap (objectives set locally, mitigating bias in HR processes, promoting a culture of inclusion), with two quantified objectives for 2025 (35% of women in the “Managers and Professionals” population; 25% of women in Executive positions) as part of an approach that is explicitly linked to the just transition (Just Transition Statement, p.4).
- The safety of employees, subcontractors, suppliers and local communities is mentioned as an integral part of the just transition process, with a general objective of reducing exposure to occupational and industrial risks, but without any quantified indicators that are specific to the just transition (Just Transition Statement, p.4).

g) Availability / accessibility (prices) of products and services

- No information was identified in the documents consulted that expressly refers to the link between the “just transition” and the availability or economic accessibility (at affordable prices) of Air Liquide’s products and services for customers and end users.

Sources

- 2024 Just Transition Statement p.1-4
- 2024 Universal Registration Document p.55, 307-308, 341
- 2024 Vigilance Plan p.55

Question 2. Decent standard of living in the value chain

A decent standard of living is guaranteed in part by the payment of a living wage, but not only that: social protection and financial benefits etc., are also important.

For the record, a living wage is defined by the Global Living Wage Coalition as “the remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transport, clothing, and other essential needs including provision for unexpected events”. This remuneration must also enable the employee and his/her family to participate in community life (leisure activities, access to communications, etc.). A living wage, the amount of which varies from one place to another depending upon the cost of living, should not be confused with the minimum wage that may be adopted at national level.

The whole of this question concerns:

- Workers in your value chain (excluding your own employees), both upstream (supplier, service provider, and subcontractor employees) and downstream (franchises, etc.).
- Non-salaried personnel, such as self-employed workers, temporary staff or those under contract.

Therefore the question does not concern salaried staff of your company and its subsidiaries.

How do you ensure, assess and enforce a decent standard of living for workers across your entire value chain (wages, bonuses, social protection, benefits), ranging from identifying risks and the populations concerned to selecting suppliers and partners, monitoring them, evaluating their performance and managing any non-compliance?

Summary

The documents consulted state that Air Liquide addresses working conditions and some aspects of remuneration for workers in the value chain primarily through its Sustainable Procurement procedure, the Supplier’s Code of Conduct and the duty of vigilance risk mapping. These procedures require, at the very least, compliance with the laws on wages and social benefits, provide for an assessment and monitoring of sustainability-critical suppliers, and may lead to corrective action plans or the termination of the business relationship in the event of non-compliance. We found no evidence of a definition of a living wage or any specific measurement methodology applied to workers in the value chain (supplier employees, temporary workers, subcontractors, franchisees, self-employed workers).

Identified elements

- Air Liquide’s duty of vigilance risk mapping identifies, for its suppliers’ employees, the salient risks of “working conditions”, that expressly include “adequate wages” together with secure employment, working time and work-life balance (2024 Vigilance Plan, p.23, 69).

- Issues relating to the working conditions of suppliers' employees are described as material, referring to "job insecurity", possible cases of abuse of overtime without appropriate remuneration and "payment of inadequate remuneration" for suppliers' workers (2024 Vigilance Plan, p.69).
- Air Liquide states that it uses a "Sustainable Procurement procedure" to "promote and ensure that suppliers comply with the sustainable development standards" of the Group; this procedure notably covers "working conditions" and the human rights of workers in the value chain (2024 URD, p.345–346).
- The Supplier's Code of Conduct forms an integral part of this procedure: adherence to the Code is a "prerequisite to any business relationship" with Air Liquide (2024 URD, p.346).
- The Supplier's Code of Conduct provides that suppliers shall "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" (Supplier's Code of Conduct 2023, p.3; and noted in 2024 URD, p.346).
- The double materiality assessment for workers in the value chain is based on the "annual assessment campaign for Sustainability-Critical Suppliers" applied to direct suppliers; this campaign "makes it possible to identify and assess the impacts related to sustainability" (including human rights and working conditions) among the suppliers (2024 URD, p.345).
- A "Sustainability-Critical Supplier" is identified on the basis of three criteria:
 - annual spend (threshold of more than 200,000 euros/year);
 - risk related to the nature of the activity (17 procurement categories, >600 sub-categories, each of which is divided into three sustainability risk levels, including human rights and working conditions);
 - risk relating to the country weighting of public indicators: HDI, Global Slavery Index, ITUC Global Rights Index, etc., also based on three levels) (2024 URD, p.345).
- The assessment campaign for critical suppliers includes:
 - a questionnaire from EcoVadis, a mandated third party, notably based on ISO 26000, Global Compact, ISO 20400 and ISO 31000, which assesses suppliers on four themes: the environment, human rights and working conditions, ethics and sustainable procurement; there is no express reference to remuneration / a living wage;
 - an internal Air Liquide questionnaire with 10 questions on the same themes for those suppliers which refuse to respond to EcoVadis (2024 URD, p.346).
- Performance is scored and classified into three categories with operational implications:
 - "responsible supplier": score $\geq 45/100$ and no theme $\leq 20/100$, validity 5 years or until renewal of the contract;
 - "supplier needing improvement": global score 25–44/100 or global score $\geq 45/100$ but one theme $\leq 20/100$, validity 3 years, with the obligation to implement a corrective action plan;
 - "non-compliant supplier": score $\leq 24/100$ or refusal to complete the assessment, validity 1 year, with a corrective action plan to be drawn up within one month (2024 URD, p.346).
- In addition, for "non-compliant" suppliers or "those needing improvement", an on-site environmental/social audit may be decided on to help define the action plan (2024 URD, p.346).
- The corrective action plans for non-compliant suppliers or those needing improvement are coordinated by the Group's Sustainable Procurement manager and the network of correspondents. The suppliers must document the said plans and upload them onto the third-party platform. The actions may include:
 - the implementation of measures based on the areas of improvement identified during the assessments;
 - participation in training sessions organized by the Sustainable Procurement correspondents on topics related to sustainable development (2024 URD, p.346).

- Persistent failure to comply with the requirements (including those of the Code of Conduct) may lead Air Liquide to suspend business relations with the supplier; the Group reserves the right to terminate any business relationship in the event of non-compliance with the Supplier’s Code of Conduct (2024 URD, p.346; Supplier’s Code of Conduct 2023, p.3).
- The documents state that the Group’s whistleblowing system is accessible to “all the Group’s stakeholders, including workers in the value chain”, and is presented as a means of remedying a situation that impacts human rights; it is described as a reporting channel that can be used for cases of non-compliance (2024 URD, p.346).
- Air Liquide states that the Supplier’s Code of Conduct applies to the “suppliers of goods and/or services”; it is expressly linked to the Group’s Code of Conduct, and suppliers undertake to respect and promote human rights and not to be complicit in any infringements (2024 URD, p.345; Supplier’s Code of Conduct 2023, p.3). No specific scope is mentioned with regard to franchisees or other similar downstream partners in the extracts consulted and there is no express reference to the living wage.
- The documents outline an internal methodology for consolidating and analyzing risks by country and by procurement category for suppliers, including indicators relating to social condition (HDI) and human rights (Global Slavery Index, ITUC Global Rights Index) and a classification into risk levels (severe, high, low) is expressly linked to the issues of human rights and working conditions, of which the level of remuneration and inadequate wages form part (by country and by procurement category) (2024 URD, p.344–345; 2024 Vigilance Plan, p.69).

Sources

- 2024 Universal Registration Document p.344–346
- 2024 Vigilance Plan p.23, 69
- Supplier’s Code of Conduct 2023 p.
- Vigilance Plan p.23, 31, 32, 69
- Air Liquide’s response to the 2025 FIR Q2 (Decent standard of living) p. 176-178

Question 3. Social impacts of Artificial Intelligence (AI)

How does generative AI influence the management of your human capital / your human resources (job creation, job cuts, training, reskilling, etc.)?

In order to complete your response, please provide the following figures:

- Percentage of employees trained in AI;
- Percentage of employees using AI on a daily basis;
- Possible reinvestment of productivity gains in the training of human capital;
- Percentage of workforce who may be adversely affected;
- Level of acceptance of AI by employees (measured, for example, by the inclusion of additional questions in the annual satisfaction / commitment survey) broken down, if applicable, by geographic area, position, level of seniority, level of qualifications, age or gender;
- Any other relevant metric.

In the absence of specific figures or formal surveys, please provide your qualitative assessment of how employees perceive AI, distinguishing between the main population categories concerned.

Summary

The documents consulted outline the integration of digital technology, data and artificial intelligence into Air Liquide's businesses, together with training programs in digital skills and AI. However, no specific information was identified concerning generative AI, nor is there any quantitative data on the impact of AI (whether or not generative) on jobs, productivity gains or employee perception.

Identified elements

- Air Liquide states that its involvement in the energy transition and the digitalization of its activities is giving rise to needs in new disciplines including data science and artificial intelligence, opening up new business lines and new employment prospects for employees (2024 Universal Registration Document, p.341 and p.77).
- The company notes that the energy transition and the evolution towards new technologies and products (including AI and digitalization) are mainly reflected by the creation of positions and the evolution of existing positions, in particular in the Engineering & Construction and Large Industries branches (Just Transition Statement, 06/2024, p.3).
- Air Liquide describes a skills development policy based on a 70-20-10 module and upskilling action plans in the digital and artificial intelligence sectors to support the digitalization of industrial processes and the energy transition (2024 Universal Registration Document, p.341; Just Transition Statement, p.3).
- The Group states that Air Liquide University offers training courses covering many topics, including "digital and artificial intelligence" with a specific program called "AI readiness", to raise awareness of issues (particularly ethics) and develop artificial intelligence skills within the Group (2024 Universal Registration Document, p.341).
- Air Liquide specifies that individual training needs are managed by the Learning and Development Centers of Expertise in collaboration with managers and local HR teams, as part of the learning model and programs including digital and AI (2024 Universal Registration Document, p.341).
- On-site training courses have been implemented to support the digitalization of industrial processes (maintenance, reliability, safety) and the evolution of the role of on-site operations managers, such initiatives being linked to upskilling in digital technologies (Just Transition Statement, p.3; 2024 Universal Registration Document, p.341).
- The Universal Registration Document expressly notes that skills management initiatives are aimed at strengthening employability in new disciplines such as data science and artificial intelligence, to meet the needs related to the digitalization of its activities (2024 Universal Registration Document, p.77).
- Air Liquide states that it uses digital solutions based on data and artificial intelligence throughout the value chain, for production, distribution and marketing, with more than 500 use cases, products and programs using data and AI, and 3.5 billion data points collected each day at its sites (2024 Universal Registration Document, p.69; 2024 Integrated Annual Report, p.19).
- The company specifies that these digital solutions, based on data and artificial intelligence, are integrated into its internal operations and offers, and contribute to efficiency, operational agility and employee experience (2024 Universal Registration Document, p.69).
- Air Liquide states that it has seven operational centers (Smart & Innovative Operations Centers) that enable remote control of the production at sites using predictive data analysis and artificial intelligence (2024 Universal Registration Document, p.69).
- The use of artificial intelligence is also described in the Home Healthcare activity: analysis of monitoring data from thousands of patients to predict the risk of non-adherence and set up personalized support, which requires internal expertise in AI and data science (2024 Universal Registration Document, p.69).
- Air Liquide notes that digitalization and the increased use of digital tools have transformed ways of working and may contribute to psychosocial risks; in response, the Group has developed virtual training courses (covering remote working and management) and a global project to support new ways of working (2024 Universal Registration Document, p.78).

- The company points out that one of its objectives in human resources management is to strengthen employability and support the development of skills in new disciplines, including artificial intelligence, notably through an enhanced training program (2024 Universal Registration Document, p.77-78, p.341).
- The My Voice program is presented as an annual questionnaire sent to all employees, with a view to measuring their engagement and experience; the results are used to define action plans, but no specific reference is made to questions on AI (or generative AI) (2024 Universal Registration Document, p.78).
- Air Liquide publishes a global training indicator: an average of 14.2 training hours per employee and per year, without any specific breakdown for AI or generative AI training (2024 Integrated Annual Report, p.19).

Concerning the quantified indicators expressly requested by the FIR, the documents that were consulted do not provide the following data, even in an aggregated or approximate form:

- Percentage of employees trained in AI (rate, number or breakdown by category);
- Percentage of employees using AI on a daily basis;
- Possible reinvestment of AI-related productivity gains in the training of human capital (amounts, percentage of gains, quantified illustrations);
- Percentage of workforce who may be adversely affected by AI (whether or not generative), no estimate of jobs at risk nor any description of the categories of positions that may be cut or transformed as a result of AI;
- Level of acceptance of AI by employees (metrics resulting from surveys, specific score, breakdown by geographic area, position, seniority, qualifications, age or gender), including via the My Voice program;
- Structured qualitative assessment of the perception of AI (and by extension, of generative AI) by the major population categories (operators, engineers, support functions, etc.).

Sources

- 2024 Universal Registration Document p.22, 68-69, 76-78, 327-328, 341
- 2024 Annual Integrated Report p.19, 31, 34
- Just Transition Statement p.3