Air Liquide

# UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

# Content

# Universal Registration Document

## INCLUDING THE ANNUAL FINANCIAL REPORT

# 2025


AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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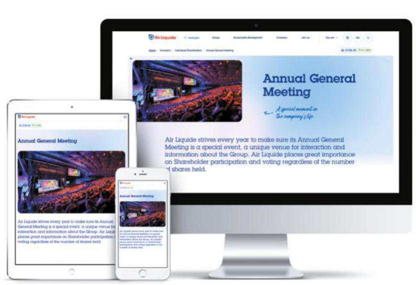
*This Universal Registration Document including the Annual Financial Report is a reproduction of the official version, which has been prepared in ESEF format and is available on the issuer's website www.airliquide.com.*

**This document is a non-binding "free" translation from French into English and has no legal value other than an informative one. Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Air Liquide.**

*A financial and technical glossary is provided at the end of the document – pages 422 to 425.*

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**www.airliquide.com**

**BENOÎT POTIER**

Chairman of the Board of Directors

**FRANÇOIS JACKOW**

Chief Executive Officer

## "Beyond its success, ADVANCE will have proven above all that it is possible to reconcile **performance with a positive contribution** to the world."

— Benoît Potier



**In a turbulent global context, how does Air Liquide stay the course over the long term?**

— Benoît Potier. We are undeniably living in a world undergoing profound reconfiguration, marked by the regionalization of trade flows, shifts in the energy landscape, and accelerating technological change. With this as our backdrop, we must evolve the way we operate and become even more agile. Thanks to our ability to adapt, we can capture new growth opportunities and leverage the fundamentals reshaping industry today. Foremost among these fundamentals are digitizing processes, automating operations, and electrifying end-uses.

At the same time, I firmly believe it is also important to stay the course. While our Group continues to evolve, it does so on the foundations of its historical strength. These are useful and continuously renewed innovation, guided by deep knowledge of our customers' processes; a strong local presence, close to key industrial basins; and a diversified model that enables us to target the most promising markets.

With solid fundamentals, a clear strategic vision, and a strong capacity for adaptation, the Group mobilizes its full potential to navigate a transforming environment that presents challenges, but just as many opportunities.

**How do you assess the performance achieved by the Group in 2025, from a financial and sustainability perspective?**

— François Jackow. 2025 has been a success on every level. Most importantly, I would highlight our progress regarding safety. Not only is this a source of pride, but it is above all an absolute necessity if we are to sustain these results over time.

More broadly, the Group delivered record performance. Financially, we brought our indicators to new heights, in terms of sales growth (+2% [1]), cash flow (+8% [2]), and operating margin exceeding 20% (+100 bps). In addition, our investment backlog, which now stands at 4.9 billion euros [3], further strengthens our future outlook.

In Electronics, for example, we are a leader thanks to several major contracts in Asia, Europe and the United States. In the decarbonization field, we are delivering large-scale projects, including the construction of a second 200 MW hydrogen electrolyzer in Europe. With the acquisition of DIG Airgas, we are now the reference player in South Korea, a rapidly growing market. As for our transformation dynamic, its effects are already visible, as we have significantly strengthened our operational efficiencies while better serving our customers and patients. On the environmental

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*(1) On a comparable basis: change excluding the currency, energy (natural gas and electricity) and significant scope impacts.*
*(2) Excluding currency impact.*
*(3) Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).*

front, we reduced our $CO_2$ emissions by 13% compared with 2020, and we are maintaining our carbon trajectory toward 2035.

In short, our Group is strong. And it is becoming even stronger. This record performance is thanks, first and foremost, to our teams—who have shown determination and commitment. They have my sincere thanks.

— Benoît Potier. These remarkable results confirm the importance of the strategic framework we launched in 2022. With ADVANCE, we had a clear ambition: to combine financial performance with sustainability commitments. And this approach has delivered results. The objectives were met and operational discipline was strengthened to support profitable and sustainable growth. In the meantime, the Group accelerated its contribution to industrial decarbonization, to the strategic semiconductor sector, and to the transformation of healthcare systems, through a sustained investment policy and a strong innovation approach. Beyond its success, ADVANCE has above all demonstrated that it is possible to reconcile performance with a positive contribution to the world.

**To what extent is the carbon trajectory an integral part of the Group's strategic direction?**

— Benoît Potier. At the initiative of the Board of Directors, we have placed the carbon trajectory at the heart of Air Liquide's strategy. It is a central pillar of the Group's innovation approach. The Board has been able to assess its scope through exchanges with R&D teams on programs dedicated to low-carbon solutions. It is also fully embedded in our investment decisions, ensuring that new industrial projects are aligned with our decarbonization ambitions. This trajectory is thus managed in a structured manner, while remaining pragmatic in light of the realities of the environment and markets – whether in terms of renewable energy availability or regulatory frameworks such as the EU Emissions Trading System (ETS). Beyond our own industrial assets, we also act as a facilitator of an economically viable transition for our customers, whose demand in this area remains real. This is reflected in our investment backlog dedicated to decarbonization.

**To what extent does innovation remain a primary driver in the current context?**

— François Jackow. Innovation is the best antidote to uncertainty, because it reflects a resolutely optimistic mindset and a willingness to move forward. Our approach is built around three principles. Firstly, it involves mastering our fundamentals, by leveraging our technical expertise to continuously improve our products and processes. Secondly, we anticipate and accelerate, in order to adapt to market transformations, offer innovative solutions and bring them rapidly to market. And finally, it is about usefulness – creating tangible impact for our customers and patients while contributing positively to the world.

— Benoît Potier. Innovation is a fundamental component of the Group. Above all, it is evident through the development of cutting-edge technologies in forward-looking fields such as space, superconductivity and new molecules for the semiconductor market. Our ability to innovate extends to $CO_2$ capture, process electrification and healthcare, leveraging technology to respond to the major challenges of our time. And of course, drawing on our pioneering spirit and more than 60 years of expertise in hydrogen, we continue deploying very large-scale low-carbon hydrogen projects.

Beyond purely technical advances, we also innovate at every level of the company – for example by reinventing the way we operate, while integrating major developments such as artificial intelligence. This is what enables us to stay ahead.

**In your view, what are the main challenges for 2026 and the main ways you will address them?**

— François Jackow. Our manufacturing sector is undergoing multiple transformations: the rise of China in the global economy; the reshoring movement aimed at strengthening sovereignties – particularly in the United States; the wave of artificial intelligence; and the indispensable energy transition. That is why, even if the immediate outlook appears marked by moderate growth, we remain convinced that new development avenues are emerging from the transformations our customers are experiencing. It is up to us to seize them wherever they arise and to build our own momentum.

To do so, we are acting according to a strategy built on several pillars. The first is to better leverage our existing assets by mobilizing available production capacities. The second relies on our ability to support transitions – whether in manufacturing, energy, technology or digital. This translates into investments in promising markets such as semiconductors, batteries, smart energy systems and space technologies. The final pillar is strengthening our positions in key geographies through a targeted acquisition policy – such as DIG Airgas in South Korea.

At the same time, we are continuing the Group's transformation dynamic, initiated two years ago, to make our organization more agile. This involves further optimizing our industrial and commercial operations while reinforcing our performance culture.

— Benoît Potier. Our challenge is to continue growing in an economy that is both unstable and undergoing rapid technological acceleration. To achieve this, our growth trajectory relies on two key levers: innovation and a selective investment policy. Innovation has always been a source of value creation for the Group, and it is even more so at a time when technological sovereignty is becoming increasingly important. To translate it into industrial reality, investment is equally essential to deliver large-scale projects in future-oriented markets and technologies, particularly in the energy transition. In this area, the context has evolved and tensions are greater, but the stakes remain – just as our decarbonization ambitions do, even if the pathways to achieve them continue to evolve. Thanks to the commitment of our teams and supported by the trust and loyalty of our shareholders – whom I warmly thank – we will continue, more than ever, to prepare the future by addressing its challenges with determination, pragmatism and consistency.



**"Innovation is the best antidote** to uncertainty."

— François Jackow

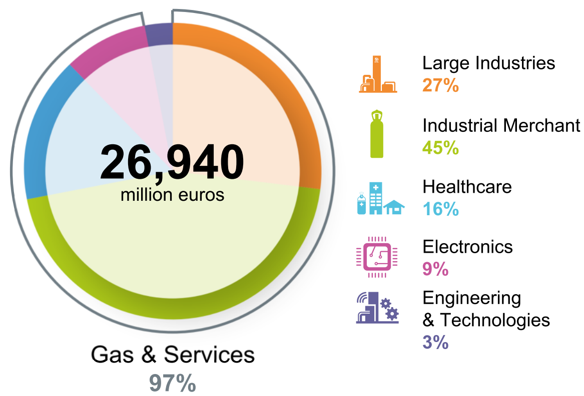
# A GLOBAL PRESENCE

## 2025 GROUP REVENUE BY ACTIVITY

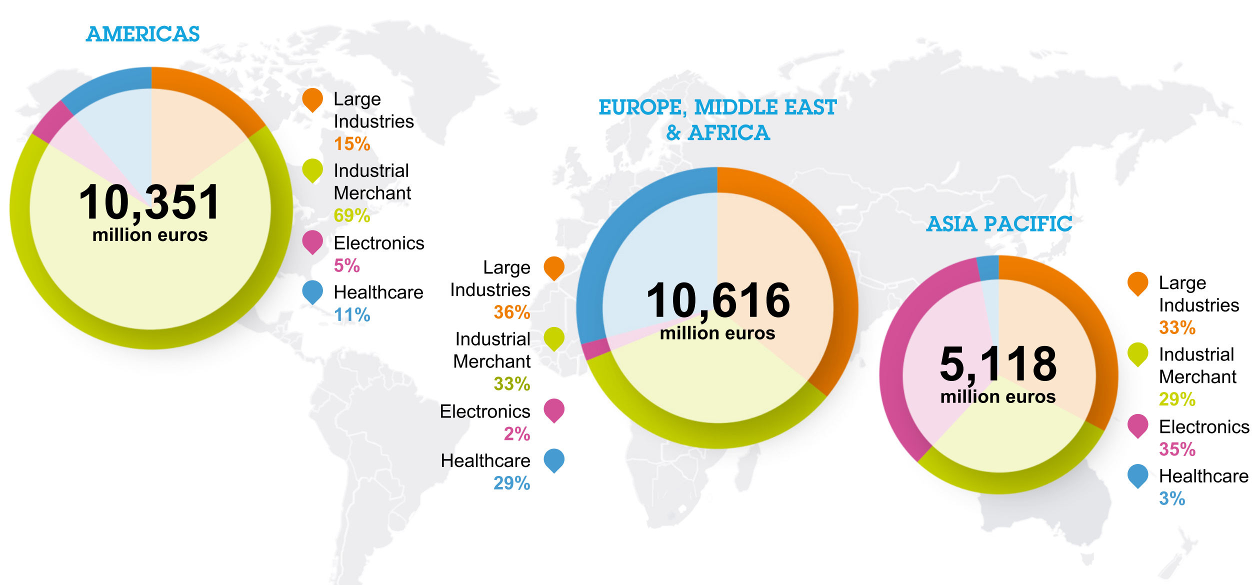
**Present in**
59 countries [1]

~ 65,000
employees

A world leader
in gas, technologies
and services
for Industry
and Health




## 2025 GROUP REVENUE BY REGION AND BY ACTIVITY, FOR GAS & SERVICES (G&S)




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

# A WIDE RANGE OF MARKETS AND A STRONG BUSINESS MODEL

## KEY ELEMENTS BY BUSINESS LINE [(a)]

### LARGE INDUSTRIES

**27%** of Group revenues

**7,110** million euros

- High capital intensity
- Customers in metals, chemicals, refining and energy
- Industrial basin and pipeline network strategy
- Long-term contracts (15 years) with minimum volumes covered by take-or-pay clauses, and prices indexed on costs, including on energy cost
- Synergies with other business lines

### INDUSTRIAL MERCHANT

**45%** of Group revenues

**12,132** million euros

- Technological solutions adapted to customers' businesses
- More than 2 million customers
- Importance of logistics
- High number of applications and end-markets

### ELECTRONICS

**9%** of Group revenues

**2,465** million euros

- Technological solutions with ultra high purity gases and advanced materials
- Long-term contracts for carrier gases, with clauses regarding minimum volumes ("take-or-pay") and indexation on energy costs (and other costs)
- Concentration of the activity in Asia

### HEALTHCARE

**16%** of Group revenues

**4,378** million euros

- Gases, equipment, and services at home, in hospitals, and medical practices
- More than 2 million patients
- Geographical density
- Operations relying on remote patient monitoring and sophisticated IT systems

### ENGINEERING & TECHNOLOGIES

**3%** of Group revenues

**855** million euros in third-party sales

- Design and construction of plants and equipment, for the Group and third-party customers

*(a) Published data.*

# REGULAR AND SUSTAINED PERFORMANCE

## TSR

**Annual Total Shareholder Return for a single registered share**

**+9.9%**

**over 5 years (a)**

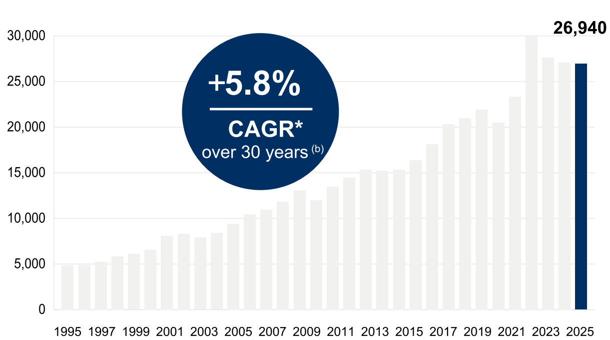
**+11.6%**

**over 10 years (b)**

*(a) At December 31, 2025, for an invested capital since December 31, 2020.*
*(b) At December 31, 2025, for an invested capital since December 31, 2015.*

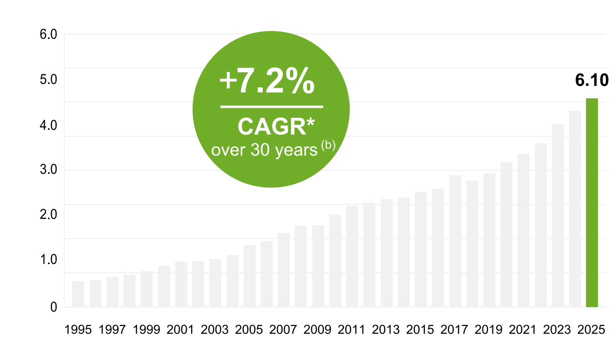
### REVENUE

*(in million euros)*



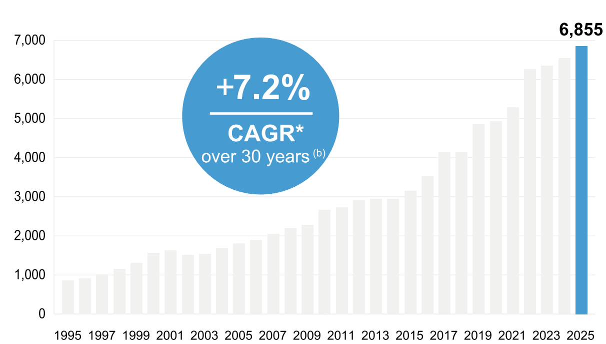

### EPS (a)

*(in euros)*



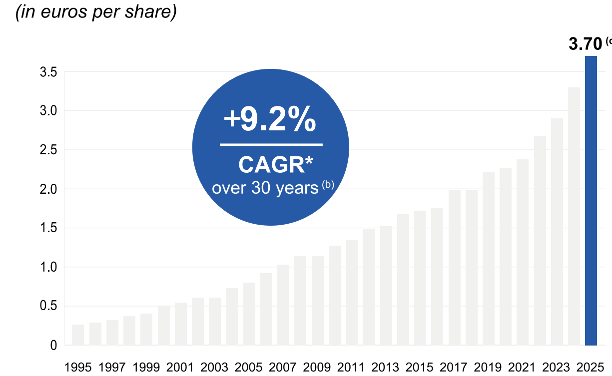

### CASH FLOW

*(in million euros)*



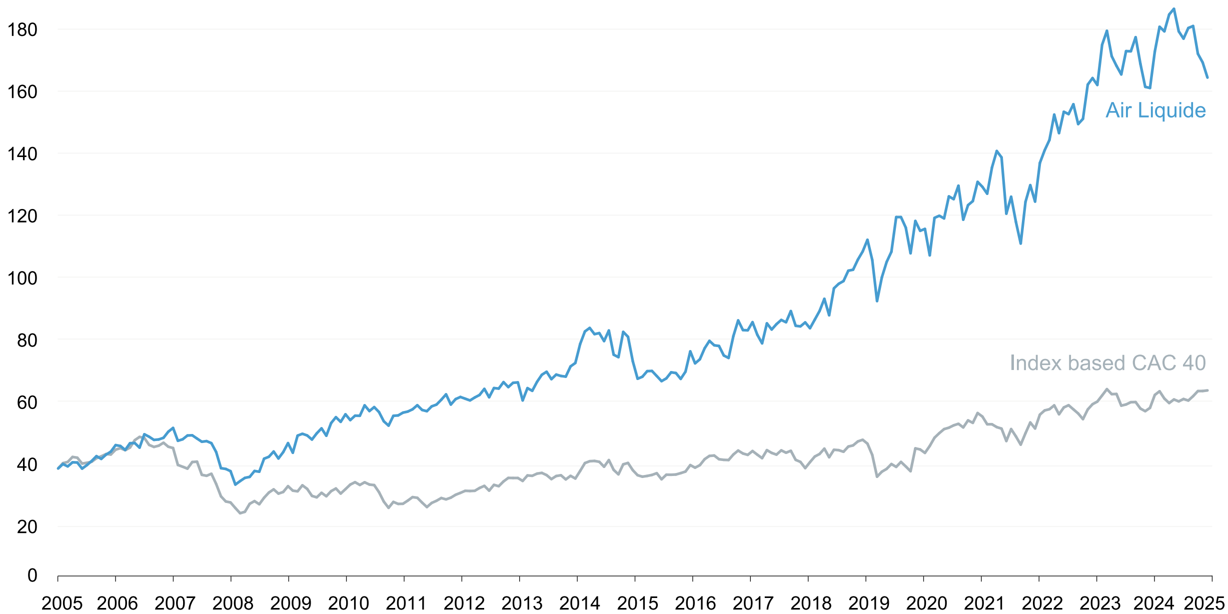

### DIVIDEND (a)

*(in euros per share)*




** Compound Annual Growth Rate.*
*(a) Adjusted for the 2-for-1 share split in 2007, for attributions of free shares and for a factor of 0.974 reflecting the value of the rights of the capital increase completed in October 2016.*
*(b) Calculated according to prevailing accounting rules over 30 years.*
*(c) Subject to the approval of shareholders during the General Meeting on May 5, 2026.*

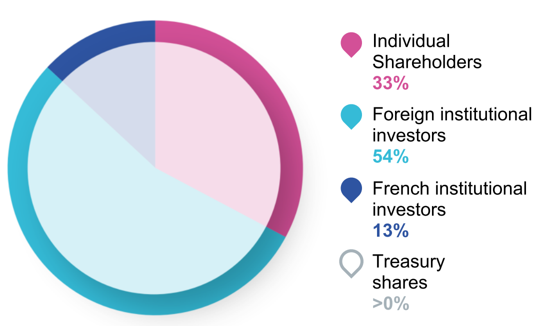
## STOCK MARKET PERFORMANCE




| | | 2021 | 2022 | 2023 | 2024 | 2025 | |
|---|---|---|---|---|---|---|---|
| **Market Capitalization at December 31** *(in million euros)* | | 72 872 | 69 305 | 92 378 | 90 740 | **92 852** | |
| Adjusted closing share price [(a)] *(in euros)* | | | | | | | |
| | *high* | 128.38 | 136.91 | 162.76 | 177.55 | 186.64 | |
| | *low* | 103.06 | 105.18 | 122.42 | 152.25 | 154.64 | |
| At December 31 | | 126.71 | 120.36 | 160.11 | 156.92 | 160.26 | |
| **Net earnings [(b)] – EPS *(in euros)*** | | 4.48 | 4.79 | 5.35 | 5.74 | **6.10** | |
| **Net Dividend per share [(b)] – DPS *(in euros)*** | | 2.75 | 2.90 | 2.90 | 3.30 | **3.70** | (c) |
| Pay-out ratio | | 55% | 58% | 56% | 59% | 63% | |
| Dividend yield | | 1.9% | 2.2% | 1.8% | 2.1% | **2.3%** | |
| Ex-dividend date | | May 16, 2022 | May 15, 2023 | May 20, 2024 | May 19, 2025 | May 18, 2026 | |

(a) *Adjusted following current Euronext regulation.*
(b) *Data adjusted for attribution of free shares and capital increase.*
(c) *2024 Dividend, subject to the approval of Shareholders during the General Meeting on May 5, 2026.*

## SHARE OWNERSHIP BREAKDOWN AT DECEMBER 31, 2025



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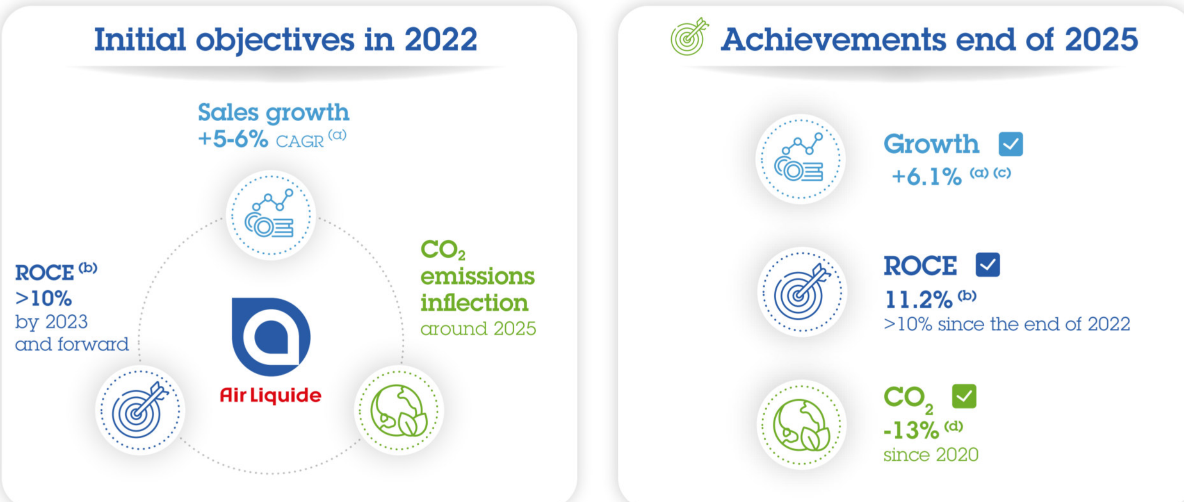
# ADVANCE STRATEGIC PLAN




(a) *Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope.*
(b) *Recurring ROCE based on Recurring Net Profit.*
(c) *Including +2.6% Argentina impact.*
(d) *Scope 1 and 2 emissions, scope 2 on a "market basis", restated emissions, see chapter 1 – pages 58 and 64 and chapter 5 – page 318 and following.*

On March 22, 2022, Air Liquide presented **ADVANCE, its strategic plan through 2025 combining financial and extra-financial performance**.

With this plan, the Group took on an **ambitious challenge**: to continue its **profitable growth momentum** while meeting its **$CO_2$ emissions reduction commitments** and **investing in the markets of the future**.

The three objectives of the strategic plan have been **achieved**:

- The **compound annual comparable growth rate (CAGR) of the revenue over the 2022-2025 period reached +6.1%** [1], in line with the ADVANCE plan's target of +5% to +6%. It is calculated based on 2021 sales, at the 2021 currency rate and energy price, excluding the impact of significant scope (acquisition of Sasol's ASUs and deconsolidation of the Russian subsidiaries).
- The **return on capital employed** (ROCE [2]) stood at **11.2%** at the end of 2025. The ADVANCE target of a recurring ROCE above 10% from 2023 was achieved as early as the end of 2022, one year ahead of schedule.
- The ADVANCE objective of reaching an **inflection point in absolute $CO_2$ emissions** was **achieved**, following two consecutive years of significant decline in $CO_2$ emissions in absolute value in 2023 and 2024. In 2025, the trajectory was confirmed, with a further reduction in emissions (Scopes 1 and 2) of **-2.0%** compared to **2024** and **-13.0%** compared to the **2020 baseline**.

To achieve these objectives, the Group **optimized its capital resources and improved its operating margin**. **This performance** is based on a dynamic **pricing policy**, **structural efficiencies**, and active business **portfolio management**.

The **initial operating margin improvement ambition** (excluding the energy impact) of the ADVANCE plan communicated in March 2022 was **+160 basis points** over 4 years from 2022 to 2025. In February 2024, it was **revised upwards to +320 basis points**, a doubling of the initial ambition. **At the end of 2025, the operating margin improvement (excluding the energy impact) reached +360 basis points, over 4 years, from 2022 to 2025**.

The **total investment decisions from 2022 to 2025** amounted to **16.9 billion euros**, exceeding the ADVANCE plan's projection of 16 billion euros over 4 years.

(1) *Including +2.6% Argentina impact.*
(2) *Recurring ROCE based on Recurring Net Profit.*

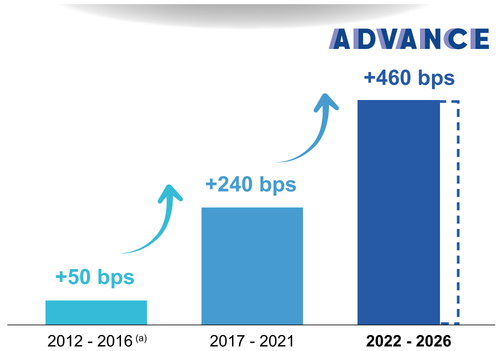
# 2025 FINANCIAL PERFORMANCE

| Continuous growth | Strong performance | | | | Future growth |
|---|---|---|---|---|---|
| Comparable sales growth | G&S OIR margin (a) | Recurring net profit (b) | Cash flow (c) | Recurring ROCE (d) | Investment backlog (e) |
| +2% | +130 pbs | +10% | +8% | >11% | €4.9bn |
| +2.5% in Q4 | ESG - KPIs on track | | | | Including DIG AIRGAS |

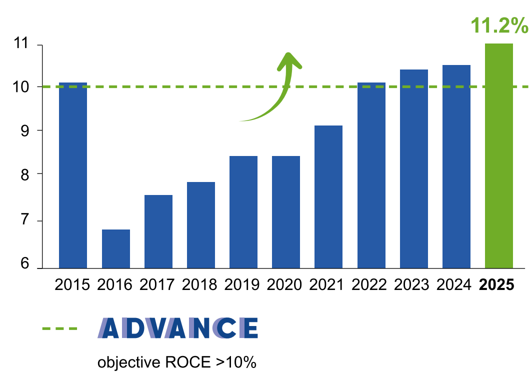
(a) Improvement of the OIR on Sales ratio excluding energy passthrough.
(b) Excluding FX impact, exceptional & significant transactions.
(c) Cash flow from operating activities before changes in WCR, excluding FX impact – +6% excluding exceptional items.
(d) Recurring ROCE based on Recurring Net Profit.
(e) Including €0.2bn from DIG Airgas.

## OIR margin: a new level reached

Cumulated 5-year OIR margin improvements at the energy price of the previous year



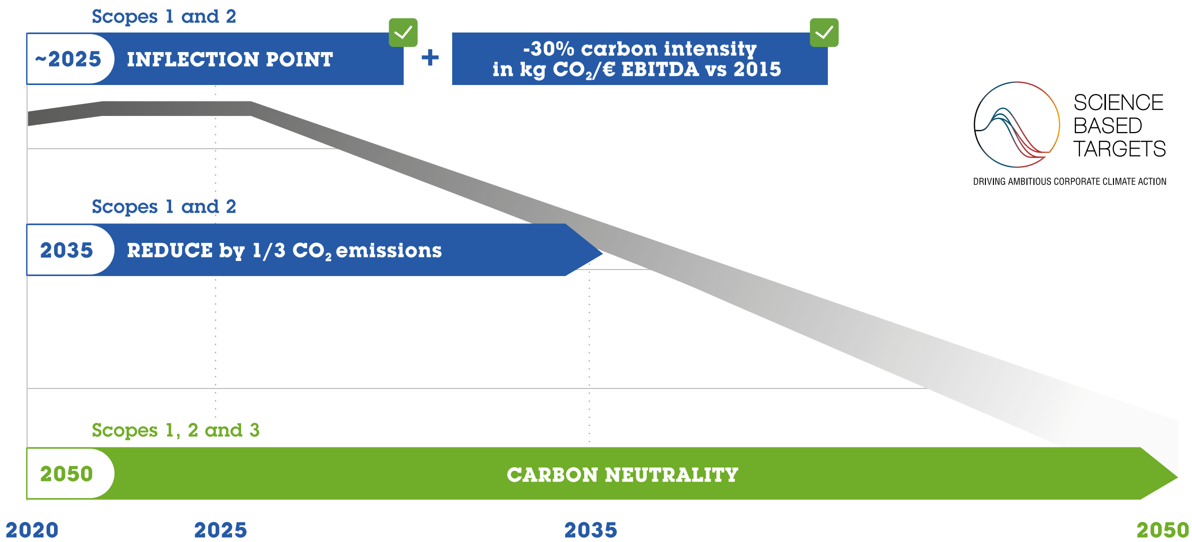

## Recurring ROCE (b) after tax




(a) Excluding the Airgas acquisition scope impact in 2016.
(b) Recurring ROCE based on Recurring Net Profit.

# DECARBONIZING THE PLANET

## TOWARDS CARBON NEUTRALITY BY 2050




**In 2025, the Group's Scopes 1 and 2 $CO_2$ emissions are down -13.0% [a] compared with the 2020 baseline.**

The Group's carbon intensity [b] stood at 4.0, a -46% decrease compared to 2015, exceeding the reduction target of -30% in 2025.

(a) Scopes 1 & 2 $CO_2$ emissions, Scope 2 "market-based", restated emissions, see Chapter 1 – pages 58 and 64 and Chapter 5 – page 318 and following.
(b) In kg $CO_2$-equivalent/euro of operating income before depreciation and amortization and excluding IFRS 16 at 2015 exchange rates on Scopes 1 and 2 of greenhouse gas emissions, Scope 2 on a "market-based" methodology, see Chapter 1 – page 64 for the reconciliation.

# UNLOCKING PROGRESS VIA TECHNOLOGIES

**€301 M**
of innovation spending (2025)

**320**
new patents

**300**
innovation partnerships

## A GLOBAL INNOVATION ECOSYSTEM


| | |
|---|---|
| **Energy transition solutions** | **Successful start-up** of the world's first industrial-scale **ammonia cracking** pilot unit for **hydrogen production**. |
| **Deep Tech solutions** | Air Liquide part of the **Supramarine** consortium to develop a superconducting power transmission demonstrator connecting offshore wind farms to the mainland with **near-zero energy loss**. |
| **Semiconductor solutions** | Start-up of a new **Molybdenum** manufacturing plant in Korea to support next-generation semiconductors with its breakthrough **advanced materials** offer **Subleem™**. |

1
2
3
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6
7

# ACTING FOR ALL

## Safety

The frequency rate stood at a **record** level in 2025 of **0.4** lost-time accidents per million hours worked, a decrease of -60% compared with 1.0 in 2023.

## Air Liquide Foundation

Supports projects in three areas for 15 years:

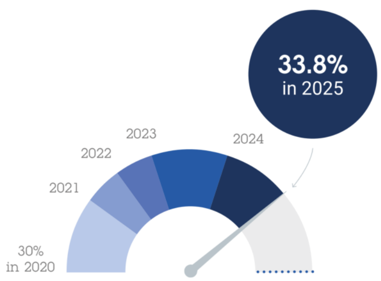
- Medical research on respiratory disease;
- Jobs integration, especially with technical positions;
- Local solidarity actions.

## For the employees and the communities

### % OF WOMEN AMONG MANAGERS AND PROFESSIONALS

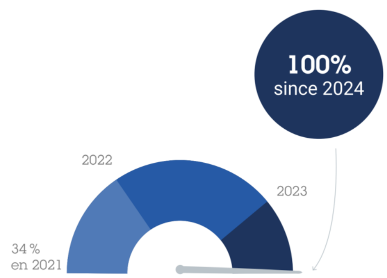
Continous increase since 2020

Leading the industry



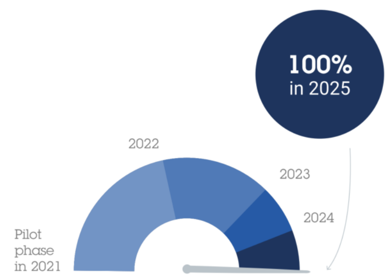

### % OF EMPLOYEES WITH ACCESS TO A COMMON BASIS OF CARE COVERAGE

Fully deployed, one year in advance ☑




### % OF EMPLOYEES WITH ACCESS TO VOLUNTEERING OPPORTUNITIES THROUGH THE CITIZEN AT WORK PROGRAM

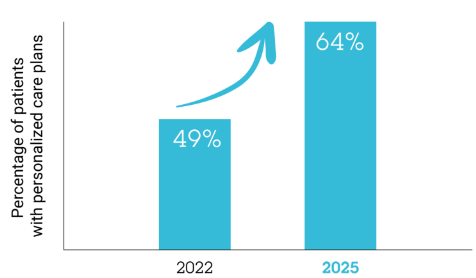
Fully deployed ☑




Improving the quality of life of chronic patients at home.

**Solid progress, fully aligned with patients' expectations**

**64% of patients with personalized care plan**



# A COMPANY REWARDED FOR ITS EXTRA-FINANCIAL PERFORMANCE

## CDP

Air Liquide mainted A- in Water management and B in Climate change.

## S&P 100

For the fourth year running, Air Liquide has been included in the Dow Jones Best-in-Class Europe Index in recognition of its commitment to social and environmental responsibility.

## FTSE

Air Liquide remains a constituent of the FTSE4Good index series in 2025.

## Ecovadis

Air Liquide received the Bronze medal in the 2025 rating, underscoring the sustained quality of its commitments.

## MSCI

Air Liquide has maintained its A rating.

## ISS

Air Liquide ranks in the top 20% of companies in the running, maintaining its ISS "Prime" status.

## Sustainalytics

Recognized as "ESG Industry Top Rated", Air Liquide received a "low risk" rating.

*Ratings obtained in 2025.*



# 4 Financial Statements

# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated income statement

For the year ended December 31

| *(in millions of euros)* | Notes | 2024 | 2025 |
|---|---|---|---|
| **Revenue** | **(3)** | **27,057.8** | **26,940.2** |
| Other income | (4) | 234.0 | 347.3 |
| Purchases | (4) | (10,008.2) | (9,651.2) |
| Personnel expenses | (4) | (5,165.7) | (5,088.4) |
| Other expenses | (4) | (4,221.4) | (4,402.8) |
| **Operating income recurring before depreciation and amortization** | | **7,896.5** | **8,145.1** |
| Depreciation and amortization expense | (4) | (2,505.1) | (2,563.5) |
| **Operating income recurring** | | **5,391.4** | **5,581.6** |
| Other non-recurring operating income | (5) | 64.8 | 50.8 |
| Other non-recurring operating expenses | (5) | (510.6) | (353.7) |
| **Operating income** | | **4,945.6** | **5,278.7** |
| Net finance costs | (6) | (258.4) | (242.5) |
| Other financial income | (6) | 8.5 | 7.8 |
| Other financial expenses | (6) | (168.5) | (161.5) |
| Income taxes | (7) | (1,086.5) | (1,230.5) |
| Share of profit of equity affiliates | (14) | (0.7) | (7.6) |
| **PROFIT FOR THE PERIOD** | | **3,440.0** | **3,644.4** |
| ■ Minority interests | | 133.9 | 126.5 |
| ■ Net profit (Group share) | | 3,306.1 | 3,517.9 |
| | | | |
| **Basic earnings per share** *(in euros)* | **(8)** | **5.74** | **6.10** |
| **Diluted earnings per share** *(in euros)* | **(8)** | **5.72** | **6.08** |

# Statement of net income and gains and losses recognized directly in equity

For the year ended December 31

| *(in millions of euros)* | **2024** | **2025** |
|---|---|---|
| **Profit for the period** | **3,440.0** | **3,644.4** |
| Items recognized in equity | | |
| Change in fair value of financial instruments | 25.9 | (119.9) |
| Change in foreign currency translation reserve | 912.4 | (2,525.2) |
| **Items that may be subsequently reclassified to profit** | **938.3** | **(2,645.1)** |
| Actuarial gains/(losses) | 2.4 | 112.8 |
| **Items that may not be subsequently reclassified to profit** | **2.4** | **112.8** |
| **Items recognized in equity, net of taxes** | **940.7** | **(2,532.3)** |
| **Net income and gains and losses recognized directly in equity** | **4,380.7** | **1,112.1** |
| ■ Attributable to minority interests | 150.7 | 78.1 |
| ■ Attributable to equity holders of the parent | 4,230.0 | 1,034.0 |

# Consolidated balance sheet

For the year ended December 31

| **ASSETS** *(in millions of euros)* | **Notes** | **December 31, 2024** | **December 31, 2025** |
|---|---|---|---|
| Goodwill | (10) | 14,977.4 | 13,823.2 |
| Other intangible assets | (11) | 1,691.5 | 1,562.3 |
| Property, plant and equipment | (12) | 25,538.7 | 24,909.7 |
| **Non-current assets** | | **42,207.6** | **40,295.2** |
| Non-current financial assets | (13) | 746.3 | 708.9 |
| Investments in equity affiliates | (14) | 198.3 | 174.6 |
| Deferred tax assets | (15) | 335.0 | 303.4 |
| Fair value of non-current derivatives (assets) | (25) | 32.9 | 61.7 |
| **Other non-current assets** | | **1,312.5** | **1,248.6** |
| **TOTAL NON-CURRENT ASSETS** | | **43,520.1** | **41,543.8** |
| Inventories and work-in progress | (16) | 2,189.6 | 2,128.3 |
| Trade receivables | (17) | 2,996.7 | 2,866.5 |
| Other current assets | (19) | 1,068.2 | 907.4 |
| Current tax assets | | 96.7 | 32.8 |
| Fair value of current derivatives (assets) | (25) | 77.3 | 92.4 |
| Cash and cash equivalents | (20) | 1,915.3 | 3,962.0 |
| **TOTAL CURRENT ASSETS** | | **8,343.8** | **9,989.4** |
| **ASSETS HELD FOR SALE** | | **3.6** | **380.2** |
| **TOTAL ASSETS** | | **51,867.5** | **51,913.4** |

| **EQUITY AND LIABILITIES** *(in millions of euros)* | **Notes** | **December 31, 2024** | **December 31, 2025** |
|---|---|---|---|
| Share capital | | 3,180.4 | 3,186.6 |
| Additional paid-in capital | | 2,064.1 | 2,192.5 |
| Retained earnings | | 18,534.2 | 17,496.5 |
| Treasury shares | | (224.8) | (179.6) |
| Net profit (Group share) | | 3,306.1 | 3,517.9 |
| **Shareholders' equity** | | **26,860.0** | **26,213.9** |
| **Minority interests** | | **761.3** | **733.3** |
| **TOTAL EQUITY** [(a)] | **(21)** | **27,621.3** | **26,947.2** |
| Provisions, pensions and other employee benefits | (22, 23) | 2,025.6 | 2,028.6 |
| Deferred tax liabilities | (15) | 2,527.1 | 2,372.9 |
| Non-current borrowings | (24) | 8,403.1 | 10,030.0 |
| Non-current lease liabilities | (12) | 1,133.8 | 1,034.3 |
| Other non-current liabilities | (26) | 642.8 | 630.7 |
| Fair value of non-current derivatives (liabilities) | (25) | 29.7 | 32.9 |
| **TOTAL NON-CURRENT LIABILITIES** | | **14,762.1** | **16,129.4** |
| Provisions, pensions and other employee benefits | (22, 23) | 418.9 | 393.3 |
| Trade payables | (27) | 3,319.0 | 3,004.1 |
| Other current liabilities | (26) | 2,483.7 | 2,382.4 |
| Current tax payables | | 273.1 | 212.5 |
| Current borrowings | (24) | 2,671.4 | 2,347.5 |
| Current lease liabilities | (12) | 239.8 | 225.1 |
| Fair value of current derivatives (liabilities) | (25) | 76.9 | 192.8 |
| **TOTAL CURRENT LIABILITIES** | | **9,482.8** | **8,757.7** |
| **LIABILITIES HELD FOR SALE** | | **1.3** | **79.1** |
| **TOTAL EQUITY AND LIABILITIES** | | **51,867.5** | **51,913.4** |

*(a) A breakdown of changes in shareholders' equity and minority interests is presented in the Consolidated statement of changes in equity.*

# Consolidated cash flow statement

For the year ended December 31

| *(in millions of euros)* | Notes | 2024 | 2025 |
|---|---|---|---|
| **Operating activities** | | | |
| **Net profit (Group share)** | | **3,306.1** | **3,517.9** |
| **Minority interests** | | **133.9** | **126.5** |
| Adjustments: | | | |
| ■ Depreciation and amortization expense | (4) | 2,505.1 | 2,563.5 |
| ■ Changes in deferred taxes | (7) | (42.3) | 109.3 |
| ■ Changes in provisions | | 304.0 | 185.1 |
| ■ Share of profit of equity affiliates | (14) | 0.7 | 7.6 |
| ■ Profit/loss on disposal of assets [a] | | (7.0) | 13.4 |
| ■ Net finance costs [a] | (24) | 178.2 | 146.5 |
| ■ Other non cash items [b] | | 160.6 | 185.3 |
| **Cash flows from operating activities before changes in working capital [a]** | | **6,539.3** | **6,855.1** |
| Changes in working capital | (18) | (155.1) | (226.0) |
| Other cash items [c] | | (62.0) | (110.7) |
| **Net cash flows from operating activities** | | **6,322.2** | **6,518.4** |
| **Investing activities** | | | |
| Purchase of property, plant and equipment and intangible assets [c] | (11,12) | (3,525.1) | (3,843.4) |
| Acquisition of consolidated companies and financial assets | | (269.0) | (254.0) |
| Proceeds from sale of property, plant and equipment and intangible assets [a] | | 80.1 | 154.5 |
| Proceeds from the sale of subsidiaries, net of net debt sold and from the sale of financial assets [a] | | 113.0 | 177.8 |
| Dividends received from equity affiliates | (14) | 17.6 | 14.1 |
| **Net cash flows used in investing activities** | | **(3,583.4)** | **(3,751.0)** |
| **Financing activities** | | | |
| Dividends paid [d] | | | |
| ■ L'Air Liquide S.A. | | (1,718.1) | (1,955.0) |
| ■ Minority interests | | (90.3) | (98.2) |
| Proceeds from issues of share capital [d] | | 34.4 | 139.5 |
| Purchase of treasury shares [d] | | (230.8) | (4.0) |
| Net financial interests paid [a] | | (218.2) | (177.7) |
| Increase (decrease) in borrowings [e] | | (266.8) | 2,060.4 |
| Lease liabilities repayments | | (239.1) | (232.7) |
| Net interests paid on lease liabilities | | (45.3) | (50.3) |
| Transactions with minority shareholders | | (33.4) | (26.7) |
| **Net cash flows from (used in) financing activities** | | **(2,807.6)** | **(344.7)** |
| Effect of exchange rate changes and change in scope of consolidation | | (32.4) | (47.2) |
| **Net increase (decrease) in net cash and cash equivalents** | | **(101.2)** | **2,375.5** |
| **NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | | **1,403.6** | **1,302.4** |
| **NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | | **1,302.4** | **3,677.9** |

*(a) In accordance with IAS 7.35, the Group classifies cash flows from income taxes as operating flows, unless they can be specifically attributed to financing and investing activities. Consequently, the Group presents the cost of net debt, proceeds from disposals, capital gains or losses on asset disposals and interest paid net of tax.*
*(b) This item includes net non-cash charges relating to IAS 19, IFRS 16 unwinding of discounting, IFRS 2 charge.*
*(c) This post notably includes increases in property, plant and equipment and intangible assets (excluding right-of-use assets) and the change in payables on fixed assets for -€2.5 million in 2025 (€15.7 million in 2024). From 2025 onwards, investment grants are reported on the line "purchase of property, plant and equipment and intangible assets" while they were presented within "other cash items" in 2024. If this presentation had been effective in 2024, the line "other cash items" would have amounted to -122.6 million euros and the line "purchase of property, plant and equipment and intangible assets" would have amounted to -3,464.5 million euros.*
*(d) A breakdown of dividends paid, share capital increases and treasury share purchases is provided in Consolidated statement of changes in equity.*
*(e) This item includes in particular the change in other non current and current financial assets.*

The analysis of net cash and cash equivalents at the end of the period is as follows:

| *(in millions of euros)* | Notes | December 31, 2024 | December 31, 2025 |
|---|---|---|---|
| Cash and cash equivalents | (20) | 1,915.3 | 3,962.0 |
| Bank overdrafts (included in current borrowings) | | (612.9) | (284.1) |
| **NET CASH AND CASH EQUIVALENTS** | | **1,302.4** | **3,677.9** |

# Consolidated statement of changes in equity

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2025 TO DECEMBER 31, 2025

| *(in millions of euros)* | Notes | Share capital | Additional paid-in capital | Retained earnings (including net profit) | Fair value of financial instruments | Translation reserves | Treasury shares | Shareholders' equity | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Equity and minority interests as of January 1, 2025** | | **3,180.4** | **2,064.1** | **22,272.5** | **(191.4)** | **(240.8)** | **(224.8)** | **26,860.0** | **761.3** | **27,621.3** |
| **Profit for the period** | | | | **3,517.9** | | | | **3,517.9** | **126.5** | **3,644.4** |
| Items recognized directly in equity | | | | 112.8 | (119.9) | (2,476.8) | | (2,483.9) | (48.4) | (2,532.3) |
| **Net income and gains and losses recognized directly in equity** [a] | | | | **3,630.7** | **(119.9)** | **(2,476.8)** | | **1,034.0** | **78.1** | **1,112.1** |
| Increase (decrease) in share capital | | 6.2 | 128.4 | | | | | 134.6 | 4.9 | 139.5 |
| Distribution | (9) | | | (1,958.3) | | | | (1,958.3) | (98.2) | (2,056.5) |
| Purchase/Sale of treasury shares [c] | | | | | | | (4.0) | (4.0) | | (4.0) |
| Share-based payments | | | | 20.0 | | | 49.2 | 69.2 | | 69.2 |
| Transactions with minority shareholders recognized directly in equity | | | | (4.9) | | | | (4.9) | (12.8) | (17.7) |
| Others [d] | | | | 83.3 | | | | 83.3 | | 83.3 |
| **EQUITY AND MINORITY INTERESTS AS OF DECEMBER 31, 2025** | | **3,186.6** [b] | **2,192.5** | **24,043.3** | **(311.3)** | **(2,717.6)** | **(179.6)** [c] | **26,213.9** | **733.3** | **26,947.2** |

*(a) See the statement of net income and gains and losses recognized directly in equity.*

*(b) Share capital as of December 31, 2025 was made up of 579,384,423 shares at a par value of 5.50 euros. During the fiscal year, movements affecting share capital were as follows:*
- *creation of 848,773 shares in cash with a par value of 5.50 euros resulting from the capital increase reserved for employees;*
- *creation of 276,387 shares in cash with a par value of 5.50 euros resulting from the exercise of options.*

*(c) The number of treasury shares as of December 31, 2025 totaled 1,443,490 (including 1,154,045 held by L'Air Liquide S.A.). During the fiscal year, movements affecting treasury shares were as follows:*
- *acquisitions, net of disposals, of 24,800 shares*
- *allocation of 396,991 shares as part of performance shares;*

*(d) Including the effects of hyperinflation in Argentina and Türkiye.*

CONTENT <

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2024 TO DECEMBER 31, 2024

| *(in millions of euros)* | Share capital | Additional paid-in capital | Retained earnings (including net profit) | Fair value of financial instruments | Translation reserves | Treasury shares | Shareholders' equity | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Equity and minority interests as of January 1, 2024** | **2,884.8** | **2,447.7** | **20,495.4** | **(217.3)** | **(1,136.4)** | **(152.7)** | **24,321.5** | **721.6** | **25,043.1** |
| **Profit for the period** | | | **3,306.1** | | | | **3,306.1** | **133.9** | **3,440.0** |
| Items recognized directly in equity | | | 2.4 | 25.9 | 895.6 | | 923.9 | 16.8 | 940.7 |
| **Net income and gains and losses recognized directly in equity** [(a)] | | | **3,308.5** | **25.9** | **895.6** | | **4,230.0** | **150.7** | **4,380.7** |
| Increase (decrease) in share capital | 2.5 | 27.6 | | | | | 30.1 | 4.2 | 34.3 |
| Free share attribution | 296.5 | (296.5) | | | | | — | | — |
| Distribution | | | (1,719.6) | | | | (1,719.6) | (90.3) | (1,809.9) |
| Cancellation of treasury shares | (3.4) | (114.7) | | | | 118.1 | — | | — |
| Purchase/Sale of treasury shares | | | | | | (230.4) | (230.4) | | (230.4) |
| Share-based payments | | | (0.4) | | | 40.2 | 39.8 | | 39.8 |
| Transactions with minority shareholders recognized directly in equity | | | (10.3) | | | | (10.3) | (24.9) | (35.2) |
| Others [(b)] | | | 198.9 | | — | | 198.9 | | 198.9 |
| **EQUITY AND MINORITY INTERESTS AS OF DECEMBER 31, 2024** | **3,180.4** | **2,064.1** | **22,272.5** | **(191.4)** | **(240.8)** | **(224.8)** | **26,860.0** | **761.3** | **27,621.3** |

*(a) See the statement of net income and gains and losses recognized directly in equity.*
*(b) Including the effects of hyperinflation in Argentina and Türkiye.*

# Accounting principles

## BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Due to its listing on the Paris Stock Exchange and pursuant to EC Regulation No. 1606/2002 of July 19, 2002, the Consolidated Financial Statements of the Air Liquide Group for the year ended December 31, 2025 have been prepared in accordance with IFRS (International Financial Reporting Standards), as endorsed by the European Union as of December 31, 2025. The IFRS standards and interpretations as adopted by the European Union are available at the following website:

https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/international-accounting-standards-regulation_en

The Group has not anticipated any new standards, amendments to existing standards or new interpretations published by the IASB but not yet approved or not yet mandatory in the European Union, as of December 31, 2025.

The Financial Statements are presented in millions of euros. They were approved by the Board of Directors on February 19, 2026. They will be submitted for approval to the Shareholders' Meeting on May 5, 2026.

## NEW IFRS AND INTERPRETATIONS

### 1. Standards, interpretations and amendments endorsed by the European Union whose application is mandatory as of January 1, 2025

The following texts have no significant impact for the Group:

- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability", issued on August 15, 2023.

### 2. Standards, interpretations and amendments endorsed by the European Union whose application is optional in 2025

The Group Financial Statements for the year ended December 31, 2025 do not include any potential impacts from the standards, interpretations and amendments endorsed by the European Union as of December 31, 2025, for which adoption is only mandatory as of fiscal years beginning after January 1, 2025. These texts are as follows:

- amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" issued on May 30, 2024;
- annual improvements to IFRS Accounting Standards – Volume 11, issued on July 18, 2024;
- amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" issued on December 18, 2024.

The impacts of these texts on the Group's Financial Statements are currently being analyzed.

### 3. Standards, interpretations and amendments not yet endorsed by the European Union

The impacts on the Financial Statements of texts published by the IASB as of December 31, 2025 and not yet endorsed by the European Union are currently being analyzed. These texts are as follows:

- IFRS 18 "Presentation and Disclosure in Financial Statements" issued on April 9, 2024;
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency", issued on November 13, 2025.

In addition, the following texts are not applicable to the Group:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures", issued respectively on May 9, 2024 and August 21, 2025.

## USE OF ESTIMATES AND ASSUMPTIONS

The preparation of the Financial Statements requires Group or subsidiary management to make estimates and use certain assumptions which have a significant impact on the carrying amounts of assets and liabilities recorded in the consolidated balance sheet, the notes related to these assets and liabilities, the profit and expense items in the income statement and the commitments relating to the period-end. Balance sheet, income statement and cash flow statement line items could differ should the subsequent actual results differ from the estimates. The most significant estimates and assumptions concern namely:

- the estimated useful life of property, plant and equipment used for calculation of depreciation and amortization: these estimates are described in section 5.e of the accounting policies;
- the assumptions used to determine provisions for employee retirement benefit obligations: the actuarial assumptions used (employee turnover, mortality, retirement age, salary increase, etc.), and the discount rates used to determine the present value of obligations, as described in section 9.b of the accounting policies and in note 23.3;
- the estimates and assumptions concerning assets' impairment tests, as described in section 5.f of the accounting policies and in note 10.2;
- the methods used to recover deferred tax assets on the balance sheet disclosed in note 15.1;
- the risk assessment to determine the amount of provisions for contingencies and losses on the balance sheet disclosed in note 22;
- the accounting methods for the margin of the engineering & construction contracts within the Engineering & Technologies activities that are set out in section 3.b of the accounting policies;
- the assumptions retained to evaluate the lease liability (IFRS 16): lease term and discount rate. They are described in section 5.g of the accounting principles.

In addition, the Group considers that climate risks are material, even though their quantified impact on the Consolidated Financial Statements of the Group at December 31, 2025 is not material. The Group takes into account these risks in its closing assumptions and incorporates their potential impact in its Financial Statements. In particular, climate risks are taken into account when carrying out closing procedures, in particular the analysis of the useful lives of property, plant and equipment used for calculation of depreciation and amortization, the review of the estimates and assumptions concerning assets' impairment tests, and the risk assessment to determine the amount of provisions for contingencies and losses. The consideration of climate risks by the Group is described in particular in note 31.

## ACCOUNTING POLICIES

The Consolidated Financial Statements were prepared under the historical cost convention, except for financial assets and liabilities measured at fair value through profit or loss or through other comprehensive income in accordance with IAS 32/IFRS 9. The carrying amount of other assets and liabilities hedged against fair value risk is adjusted to take into account the changes in fair value attributable to the hedged risks. In addition, the principles of fairness, going concern, and consistency were applied.

## 1. CONSOLIDATION METHODS

The consolidation methods used are:

- full consolidation method for subsidiaries;
- assets, liabilities, expenses and revenue of joint operations are recognized in relation to the Group's interest in these entities;
- equity method for joint ventures and associates.

### a. Subsidiaries

All the subsidiaries or companies in which the Air Liquide Group exercises exclusive control are fully consolidated. Control exists when all the following conditions are met:

- the Group has existing rights that give it the current ability to direct the relevant activities;
- the Group is exposed, or has rights, to variable returns from its involvement with the entity;
- the Group has the ability to use its power over the entity so that it affects the amount of the returns.

Companies are fully consolidated from the date on which the Group obtains control and until the date on which control is transferred outside the Group.

### b. Joint operations

Joint operations are joint arrangements whereby the Air Liquide Group has joint control with one or several parties through a contractual agreement, which gives it rights to the assets and obligations for the liabilities of the entity.

Assets, liabilities, expenses and revenue of joint operations are recognized in relation to the Group's interest in these entities. These amounts are recorded on each relevant line of the Financial Statements as for the consolidated entities.

### c. Joint ventures

Joint ventures are joint arrangements whereby the Air Liquide Group has joint control with one or several parties through a contractual agreement, which gives it rights to the net assets of the entity.

Joint ventures are consolidated using the equity method. Under this one, the net assets and net profit of a company are recognized pro rata to the interest held by the Group in the share capital.

On acquisition of an investment in a joint venture, goodwill relating to the joint venture is included in the carrying amount of the investment.

### d. Associates

Associates are investments over which the Air Liquide Group has significant influence (generally when the Group has more than a 20% interest), but no control.

Associates are consolidated using the equity method. Under this one, the net assets and net profit of a company are recognized pro rata to the interest held by the Group in the share capital.

On acquisition of an investment in an associate, the goodwill relating to the associate is included in the carrying amount of the investment.

The financial statements of subsidiaries, joint arrangements and associates are prepared as of December 31.

## 2. FOREIGN CURRENCY TRANSACTIONS AND BALANCES AND TRANSLATION OF THE FINANCIAL STATEMENTS OF COMPANIES WHOSE FUNCTIONAL CURRENCY IS NOT THE EURO

The functional currency of an entity is the currency of the primary economic environment in which it carries out its operations. In the majority of cases, the functional currency corresponds to the local currency. However, a functional currency other than the local currency can be retained for certain entities, provided that it represents the currency of the main transactions carried out by the entity and that it ensures faithful representation of its economic environment. Foreign currency transactions are recognized according to the following principles:

- foreign currency transactions are translated by each company into its functional currency at the exchange rate prevailing on the date of the transaction;
- at year-end, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate.

Exchange differences relating to commercial transactions are recognized in operating profit. For financial transactions, exchange differences are recognized in financial income and expenses except for differences resulting from the hedge of a net investment in a foreign entity that are directly recognized in equity until the net investment is removed from the consolidation scope.

The presentation currency of the Group's Consolidated Financial Statements is the euro. At the balance sheet date, the financial statements of companies whose functional currency is not the euro are translated into euros as follows:

- balance sheet items, at the official year-end exchange rates;
- income statement and cash flow statement items, using the average exchange rate over the period for each currency.

Exchange differences are recognized under a separate item "Translation reserves" in gains and losses recognized directly in equity.

Cumulative foreign exchange gains and losses as of January 1, 2004 arising from the translation into euros of the financial statements of subsidiaries whose functional currency is not the euro have been maintained as a separate component of equity.

On removal from the scope of consolidation, the cumulative exchange differences of a company whose functional currency is not the euro are recognized in the income statement.

## 3. REVENUE RECOGNITION

The analysis of revenue recognition is based on the Group's activities, as follow:

### a. Gas & Services

The supply of gas involves local production in order to limit transport costs. Therefore, Air Liquide gas production units are located throughout the world and can supply several types of customers and industries, with the relevant volumes and services required:

#### Large Industries

This business is characterized by the supply of large quantities of gas contracted for a period of 15 years or longer with a limited number of customers. The Group guarantees a high level of reliability and availability of gas supply with continued service, over the long-term. In return, these contracts include guaranteed minimum volumes through firm purchase clauses (take-or-pay). Due to the volume of gas to be supplied, Air Liquide supplies its Large Industries customers directly by pipelines, from a dedicated plant or different plants connected by a network.

These plants represent significant investments that are generally made in a way to share the production assets with the other business lines of the Group, particularly the Industrial Merchant business, or intended to serve the customers in an industrial basin that is connected on a pipeline network. In these cases, the assets are not identified under the meaning of IFRS 16 "Leases" and no lease contract is contained in the contracts with customers. When the customer's gas supply comes from a dedicated plant, the Group may decide on the use of these plants under the meaning of IFRS 16 "Leases". Consequently, the gas supply contracts for the Large Industries business do not contain leases.

Customers of the Large Industries business simultaneously receive and consume the benefits granted by the gas supply service or its availability. As a result, the revenue recognition related to these contracts occurs when the gas is supplied or when the reserved capacity is made available.

#### Industrial Merchant, Healthcare and Electronics

The Industrial Merchant business relies mainly on the gas production capacity of Large Industries and thereafter develops its own distribution logistics. This business is characterized by a wide range of customers and markets. The contract terms can be up to five years for cylinders and liquid gas supply and up to 15 years for small on-site gas generators.

Healthcare business supplies medical gases, services as well as medical devices to hospitals and patients in their homes. It also produces and distributes healthcare specialty ingredients for the cosmetics, pharmaceutical and vaccine markets.

The Electronics business supplies its customers with (i) carrier gases with a business model based on long-term contracts and on guaranteed minimum volumes with take-or-pay type clauses, (ii) electronics specialty materials in the form of pure or mixed gases, (iii) advanced materials, (iv) equipment and installations and (v) services notably on-site quality control and fluid management services.

For safety and quality reasons, Air Liquide supplies gas with its own equipment (small generators, storage tank, cylinders). Customers have no right of control on the identified assets under the meaning of IFRS 16 "Leases".

Consequently, the gas supply contracts for these businesses do not contain leases and the revenue recognition occurs as follows:

- gas supply: the revenue recognition occurs when the gas is supplied or when the reserved capacity is made available;
- sale of standard equipment and materials: the revenue recognition occurs when the control of these equipment and materials is transferred, which generally takes place at their delivery;
- specific equipment and installations: the transfer of control occurs over the time, together with their construction. Consequently, the revenue recognition occurs based on the stage of completion of the contracts at the balance sheet date;
- service: the revenue recognition occurs when the service is provided.

### b. Engineering & Technologies

Within the Engineering & Technologies activities, Air Liquide:

- enters into contracts to design and build production units worldwide for the Group's own account and for third-party customers. The control of installations is transferred progressively with their design/construction. Consequently, the revenue recognition is based on the stage of completion of the contracts at the balance sheet date. The costs associated are recognized as an expense in the period when incurred. The stage of completion is assessed by using the ratio of contract costs incurred at the balance sheet date versus total estimated contract costs. The margin realized at the stage of completion is recognized only when it can be reliably measured. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognized as a provision for onerous contracts;
- focuses on certain new markets requiring a global approach, primarily those related to energy transition, as well as the space and extreme cryogenics markets. Due to its nature, revenue recognition analysis in this market is performed on a case-by-case basis depending on the nature of the performance obligations.

## 4. TAXES

### a. Income tax expense

The tax rate is calculated on the basis of the fiscal regulations enacted or substantively enacted at the fiscal year closing date in each of the countries where the Group's companies carry out their business.

The Group's applicable tax rate corresponds to the average of the theoretical tax rates in force in each of the countries, weighted according to profit obtained in each of these countries.

The average effective tax rate is calculated as follows: (current and deferred income tax expense)/(net profit before tax less share of profit of equity affiliates, dividends received and net profit from discontinued operations).

### b. Deferred taxes

Deferred taxes are recognized for all temporary differences between the carrying amount of assets and liabilities and their tax base (excluding non-deductible goodwill and the other exceptions provided in IAS 12), the tax loss carryforwards and the unused tax credits. Deferred tax assets are recognized on all deductible temporary differences provided that it is highly probable that the tax benefits will be realized in future years.

Deferred taxes are calculated at the tax rate applicable when the temporary difference is reversed and allowed under local regulations at the period-end date. The liability method is applied and any changes to the tax rates are recognized in the income statement, except those related to items directly recognized in equity.

Deferred tax assets and liabilities are offset if the entities have a legally enforceable right to offset and if they relate to income tax levied by the same taxation authority. Deferred taxes are not discounted.

Deferred taxes are mainly due to temporary differences between the tax and economic depreciation of assets, the carryforward of tax losses and provisions not immediately deductible for tax purposes, such as employee benefit provisions.

When the Group decides not to distribute profits retained by the subsidiary within the foreseeable future, no deferred tax liability is recognized.

## 5. NON-CURRENT ASSETS

### a. Goodwill and business combinations

The Group has prospectively applied IFRS 3 revised since January 1, 2010.

When the Group obtains control of an acquiree, the business combination is accounted for by applying the acquisition method on the acquisition date, in accordance with IFRS 3 revised:

- the identifiable assets acquired and the liabilities and contingent liabilities assumed are measured at fair value;
- any minority interests in an acquiree are measured as the minority interest's proportionate share of the acquiree's net identifiable assets or at fair value. This option is applied on a case-by-case basis;
- the consideration transferred and any contingent consideration are measured at fair value;
- acquisition-related costs are recorded as other operating expenses in the periods in which they are incurred.

For a business combination achieved in stages, any previously held equity interests in the acquiree are measured at the acquisition-date fair value. Any resulting gains or losses are recognized in profit or loss.

The measurement period of a business combination shall not exceed 12 months as of the acquisition date. Any adjustments, after the measurement period, of the consideration transferred and the fair values of acquired assets and assumed liabilities are recorded in the income statement.

On the acquisition date, goodwill is recognized in the consolidated balance sheet as the difference between:

- the consideration transferred plus the amount of minority interests in the acquiree and the fair value of the previously held equity interest; and
- the fair value of the identifiable assets acquired and the liabilities and contingent liabilities assumed.

Negative goodwill is recognized immediately through profit or loss.

Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that benefit from business combination synergies. Subsequently, goodwill is not amortized but is tested for impairment annually or more frequently if there are any indications of impairment, in accordance with the method described in section 5.f.

In addition, at the time of the transition to IFRS and in accordance with the exemption offered by IFRS 1, the Group decided not to apply IFRS 3 "Business combinations" retrospectively for acquisitions that took place prior to January 1, 2004.

### b. Research and Development expenditures

Research and Development expenditures include all costs related to the scientific and technical activities, patent work, education and training necessary to ensure the development, manufacturing, start-up, and commercialization of new or improved products or processes.

According to IAS 38, development costs shall be capitalized if, and only if, the Group can meet all of the following criteria:

- the project is clearly identified and the related costs are itemized and reliably monitored;
- the technical and industrial feasibility of completing the project is demonstrated;
- there is a clear intention to complete the project and to use or sell the intangible asset arising from it;
- the Group has the ability to use or sell the intangible asset arising from the project;
- the Group can demonstrate how the intangible asset will generate probable future economic benefits;
- the Group has adequate technical, financial and other resources to complete the project and to use or sell the intangible asset.

When these conditions are not satisfied, development costs generated by the Group are recognized as an expense when incurred.

Research expenditure is recognized as an expense when incurred.

### c. Internally generated intangible assets

Internally generated intangible assets primarily include the development costs of information management systems. These costs are capitalized only if they satisfy the criteria as defined by IAS 38 and described above.

Internal and external development costs on management information systems arising from the development phase are capitalized. Significant maintenance and improvement costs are added to the initial cost of assets if they specifically meet the capitalization criteria.

Internally generated intangible assets are amortized over their useful lives.

### d. Other intangible assets

Other intangible assets include separately acquired intangible assets such as software, licenses, and intellectual property rights. They also include the technology, brands and customer contracts valued upon the acquisition of companies in accordance with IFRS 3 "Business Combinations".

With the exception of certain brands, intangible assets are amortized using the straight-line method over their useful lives. Information management systems are generally amortized over a period comprised between five and eight years and customer contracts over a maximum period of 25 years, considering the probabilities of renewal.

## e. Property, plant and equipment

Land, buildings and equipment are carried at their acquisition cost less any accumulated depreciation and impairment losses. In the event of mandatory dismantling or asset removals, related costs are added to the initial cost of the relevant assets and provisions are recognized to cover these costs.

Interest costs on borrowings to finance the construction of property, plant, and equipment are capitalized during the period of construction when they relate to the financing of industrial projects over a twelve-month construction period, or longer.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted separately and depreciated over their own useful lives.

Repair and maintenance costs are recognized as expenses when incurred. The costs of major inspections and overhauls are recognized as a separate component of the asset and are depreciated over the period between two major overhauls.

Depreciation is calculated according to the straight-line method over the estimated useful lives as follows:

- buildings: 20 to 30 years;
- cylinders: 10 to 40 years;
- production units: 15 to 20 years;
- pipelines: 15 to 35 years;
- other equipment: 5 to 30 years.

The estimated useful lives are reviewed regularly and changes in the estimates are recorded prospectively from the date of change.

Land is not depreciated.

## f. Impairment of assets

The Group regularly assesses whether there are any indications of asset impairment. If such indications exist, an impairment test is performed to assess whether the carrying amount of the asset is greater than its recoverable amount, defined as the higher of the fair value less costs to sell (net fair value) and the value in use.

Impairment tests are performed systematically once a year for goodwill and intangible assets with indefinite useful lives.

Assets that do not generate largely independent cash flows are grouped according to the cash-generating units (CGUs) to which they belong. A cash-generating unit is an identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. They are mainly determined on a geographical basis and by reference to the markets in which the Group operates.

In practice, the Group performs impairment tests at various levels pursuant to these principles:

- dedicated and on-site plants are tested individually;
- pipelines and plants that provide these pipelines are tested at the network level;
- liquid gas and hydrogen/CO plants are grouped together according to the plants' customer market;
- other assets are allocated to cash-generating units or groups of cash-generating units.

The cash-generating units of the Gas & Services activities are determined on a geographical basis. The Engineering & Technologies activities are managed at a worldwide level.

Goodwill is allocated to cash-generating units or groups of cash-generating units that benefit from business combination synergies and which represent the levels at which goodwill is monitored by the Group.

When performing impairment tests on cash-generating units or groups of cash-generating units comprising goodwill, the Group uses the market multiples approach. 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 with 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. Where the fair value obtained using the multiples method is not significantly greater than the net carrying amount of the cash-generating unit or group of cash-generating units, the Group confirms the recoverable amount of the cash-generating unit or group of cash-generating units using the estimated future cash flow approach (value in use).

For cash-generating units or groups of cash-generating units not including goodwill, and assets whose value is tested on an individual basis, the Group determines the recoverable amount using the estimated future cash flow approach (value in use).

The growth rates, taken into account with respect to the cash flow estimates for future cash-generating units or groups of cash-generating units, are determined based on the activity and geographical location of the CGU considered.

The Group takes into account climate risk and the challenges and opportunities presented by the energy transition when carrying out all impairment tests (including goodwill or individually tested assets).

In assessing value in use for property, plant and equipment, the estimated future cash flows are discounted to their present value. Cash flows are measured over the asset's estimated period of use, taking into account customer contract terms and technical obsolescence.

The discount rate depends on the nature, the location of the asset and the customer market. It is determined according to the minimum level of profitability expected from the investment considering industrial and commercial risks and credit terms.

When the recoverable amount of an asset, a cash-generating unit or a group of cash-generating units is lower than its carrying amount, an impairment loss is recognized immediately through profit and loss. An impairment loss of a cash-generating unit is first allocated to goodwill.

When the recoverable amount exceeds the carrying amount again, the previously recognized impairment loss is reversed to the income statement, with the exception of impairment losses on goodwill, which cannot be reversed.

### g. Leases

In the course of its activity, the Group enters as a lessee in contracts mainly for the following types of assets:

- land, buildings and offices;
- transportation equipment, in particular for Industrial Merchant and Healthcare business lines;
- other equipment.

According to IFRS 16, any contract (apart from exceptions mentioned below) containing a lease leads to recognition on the lessee's balance sheet of a right-of-use of the leased asset and a lease liability related to the present value of the commitments for future lease payments (lease liability).

A contract is, or contains, a lease if it conveys to the Group the right to control the use of an identified asset for a period of time in exchange of consideration. In particular, the Group has concluded that transportation contracts which confer to the supplier the substantive right to substitute the vehicle throughout the period of use and/or the control on the choice of the route, the driver and maintenance policy, are service contracts and do not meet the definition of a lease under IFRS 16.

In addition, the Group has chosen to use the following exemptions and not to apply IFRS 16:

- to the lease contracts having a lease terms of 12 months or less;
- to the lease contracts for which the underlying asset is of low value, in particular, office and telephony equipment, computers and small IT equipment. Lease contracts for data centers are analyzed on a case-by-case basis.

The main assumptions used to measure the right-of-use and the lease liability are:

- lease term. It corresponds to the non-cancellable period for which a lessee has the right to use an underlying asset, together with periods covered by an option to extend or to terminate the lease if the Group is reasonably certain to exercise (for options to extend) or not to exercise (for options to terminate) such options. The probability to exercise or not an option is determined by type of contracts or on a case-by-case basis according to contractual terms, regulatory environment and the nature of the underlying asset (in particular, its technical specificity and strategic location);
- the discount rate used for evaluation of the lease liability. The discount rate retained is the lessee's incremental borrowing rate. Due to the centralized financing in the Group, it corresponds for each subsidiary to the interest rate for intragroup borrowings determined according to the currency of the lease contract, the country and the lease term taking into account the repayment profile (linear amortization of the lease liability).

Deferred taxes relating to the right of use asset and lease liability arising from a single transaction are recognized on a net basis.

## 6. FINANCIAL INSTRUMENTS

### a. Non-consolidated investments

Investments in non-consolidated companies that are not accounted for using the equity method are classified as assets measured at fair value. These investments are not held for trading, consequently, at initial recognition, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. In this case, changes in fair value are not reclassified to net result upon disposal of these investments.

Dividends from these investments are recognized in other financial income.

### b. Trade and other receivables

Trade and other receivables are measured at their transaction price upon initial recognition and then at amortized cost less any impairment losses based on expected credit losses model.

Expected credit losses are estimated on the basis of a matrix consisting in using historical loss rates adjusted depending on actual observable conditions. Expected credit losses are estimated at each closing date in the following manner:

- segregating trade receivables into appropriate groups, in particular depending on the activities of the Group, type and size of client and its market segment;
- within each group of trade receivables, determining of age-bands;
- for each age-band identification of losses realized in previous financial year;
- adjusting if necessary historical loss rate depending on actual observable conditions in order to take into account, in particular, current market conditions, type of client, credit management practices of the Group as well as specific information concerning individual customers;
- application of loss rates estimated in this way to each age-band of trade receivables.

For all construction contracts in progress at the year-end, the gross amounts payable by and to customers represent the sum of costs incurred plus profits recognized using the percentage of completion method, equivalent to total revenue recorded using the percentage of completion method, less the amount of advances received.

Amounts payable by customers are presented in trade receivables. Amounts due to customers are presented in other current liabilities.

#### Assignments of trade receivables

Assignments of trade receivables are derecognized from the balance sheet when:

- the Group transfers the contractual rights to receive the cash flows related to these receivables to the assignee; or
- the Group retains the contractual rights to receive the cash flows related to these receivables, but assumes a contractual obligation to pay the cash flows to the assignee in an arrangement that cumulatively meets the following three conditions:
  - the Group has no obligation to pay to the assignee unless it collects the equivalent amount,
  - the Group is prohibited from selling or pledging the receivables other than as security for the obligation to pay cash flows to the assignee,
  - the Group has an obligation to remit any cash flows it collects on behalf of the assignee without material delay;
- and the Group transfers substantially all the risks and awards of ownership of the receivables, in particular credit risk and risk of late payment.

### c. Cash and cash equivalents

Cash and cash equivalents include cash balances, current bank accounts, and short-term highly liquid investments that are readily convertible into cash and which are exposed to a negligible risk of change in value.

Short-term investments include temporary cash investments maturing in less than three months (commercial paper, certificates of deposit and money market funds) whose minimum long-term rating is A2 (Moody's).

As cash investments maturing in less than three months are exposed to a negligible risk of a change in value, they are recognized at historical cost (including accrued interest) which is considered to approximate fair value.

### d. Trade payables

The Group sets up supplier paying services agreements with partner banks to facilitate the processing of supplier invoices payments. The Group analyzes the main contract features that enable to keep the trade payables qualification. In particular, the Group ensures that the following characteristics are met:

- no deviation of the payment terms of the underlying payable between the financing party and the original supplier. In other words, the Group must pay to the bank no later than the payment term of invoice;
- payment terms negotiations between Air Liquide and supplier must be conducted independently of any negotiation on paying service agreement. In particular, payment terms shall not be subject to the supplier's success in selling invoices to the bank;
- the terms of contract with the supplier shall not be explicitly linked to any payment term extension. Payment term with a particular supplier must be homogenous, independently of the participation of a particular invoice in the program or not;
- payment terms should stay within the ordinary industry/sector norms and local regulation, and should not be tied to the participation in the paying services agreement;
- program structures should avoid debt-like features such as interest and fees paid by Air Liquide to the bank or supplier;
- tri-party agreements between Air Liquide, the supplier and the bank that pre-arrange the financing of the invoices owed by Air Liquide to the supplier shall be avoided.

### e. Current and non-current borrowings

Borrowings include bonds and other bank borrowings (including the put options granted to minority shareholders).

At inception, borrowings are recognized at fair value corresponding to the net proceeds collected. At each balance sheet date, except for put options granted to minority shareholders, they are measured at amortized cost using the effective interest rate (EIR) method. Under this method, the borrowing cost includes the redemption premiums and issuance costs initially deducted from the nominal amount of the borrowing in liabilities.

Borrowings maturing in less than one year are classified as current borrowings.

Borrowings hedged by interest rate swaps are recognized on a hedge accounting basis.

#### Put options granted to minority shareholders

Put options granted to minority shareholders are recorded as borrowings at the option's estimated strike price. The share in the net assets of subsidiaries is reclassified from "Minority interests" to "Borrowings". Due to the absence of any specific IFRS guidance, the Group has elected to recognize the consideration for the difference between the strike price of the option granted and the value of the minority interests reclassified as borrowings in shareholders' equity – Group share. Minority interests in profit and loss do not change and still reflect present ownership interests.

### f. Derivative assets and liabilities

Derivative financial instruments are used to manage exposures to foreign exchange, interest rate and commodity risks relating to the Group's financial and operating activities. For all these transactions, the Group applies hedge accounting and documents, at the inception of the transaction, the type of hedging relationship, the hedging instruments, and the nature and term of the hedged item.

Applying hedge accounting has the following consequences:

- fair value hedges for existing assets and liabilities: the hedged portion of the item is carried at fair value in the balance sheet. Any changes in fair value are recognized in the income statement, where they are offset by the corresponding changes in fair value of the hedging instruments (except for the impact of premiums/discounts);
- future cash flow hedges: the effective portion of the change in fair value of the hedging instrument is recorded directly in equity (items that may be subsequently reclassified to income statement), while the change in the fair value of the hedged item is not recognized in the balance sheet. The change in fair value of the ineffective portion is recognized in other financial income or expenses. When the hedged transactions occur and are recorded, amounts recorded in other comprehensive income are reclassified in the income statement;
- hedges of net investments in a foreign entity: the effective portion of the changes in fair value of the derivative instrument is recognized in gains and losses recognized directly in equity under "Translation reserves". The ineffective portion of changes in fair value is recognized in "Other financial income and expenses". Once the foreign entity subject to the net investment hedge is sold, the loss or profit initially recognized in translation reserves is recognized in profit or loss, within the gain or loss generated.

However, in limited circumstances, certain types of derivatives do not qualify for hedge accounting; they are carried at fair value through "Other financial income and expenses" with an offsetting entry in financial assets and financial liabilities.

The fair value of assets, liabilities and derivatives is based on the inputs observable on the market at the balance sheet date.

## 7. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

### a. Assets classified as held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification occurs when the Group takes the decision to sell them and that the sale is considered highly probable.

The assets and liabilities held for sale are presented on different lines of the balance sheet. They are measured at the lower of their carrying amount or fair value less costs to sell. Assets classified as held for sale are no longer depreciated (amortized) as of the date they are classified as assets or disposal groups held for sale.

When a sale involving the loss of control of the subsidiary is considered highly probable, all the assets and liabilities of this subsidiary are classified as being held for sale, independently of whether or not the Group retains a residual interest in the entity after its sale.

### b. Discontinued operations

A discontinued operation is a clearly identifiable component that the Group either has abandoned or that is classified as held for sale:

- representing a separate major line of business or geographical area of operations;
- being part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- being a subsidiary acquired exclusively with a view to resale.

Once the criteria are met, the profit and loss and the cash flow from discontinued operations are presented separately in the income statement and the consolidated cash flow statement for each period.

## 8. SHARE CAPITAL, RESERVES AND TREASURY SHARES

Air Liquide's share capital is composed of ordinary shares.

Retained earnings include the following items:

- translation reserves: exchange differences arising from the translation into euros of financial statements prepared by foreign subsidiaries whose functional currency is not the euro are recorded in translation reserves. Fair value changes in net investment hedges of these foreign subsidiaries are also recorded in this reserve;
- fair value of financial instruments: this item records accumulated fair value changes in the effective portion of cash flow hedge derivatives (transactions not yet recognized in the accounts);
- actuarial gains and losses: all actuarial gains and losses and adjustments arising from the asset ceiling, net of deferred taxes, are recognized in consolidated reserves in the period in which they occur.

When the Group buys back its own shares, they are classified as treasury shares at the purchase price and presented as a deduction from equity for the consideration paid. The profit or loss from the sale of treasury shares is recognized directly in equity, net of tax.

Furthermore, acquisitions or disposals of minority interests, without change in control, are considered as transactions with the Group's shareholders. Thus, the difference between the price paid to increase the percentage of interest in entities that are already controlled and the additional share of equity thus acquired is recognized in Shareholders' equity. Similarly, a decrease in the Group's percentage interest in a controlled entity is accounted for as an equity transaction with no impact on profit or loss.

Disposals of shares with loss of control give rise to the recognition in disposal gains or losses of the change in fair value calculated for the total investment at the date of disposal. Any investments retained, where applicable, will be measured at fair value at the date when control is lost.

## 9. PROVISIONS

### a. Provisions

Provisions are recognized when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

Restructuring provisions include only the direct costs arising from the restructuring and are recognized in the period in which the Group has approved a detailed and formal restructuring plan and the restructuring has either begun or been announced. When these plans involve termination benefits, the resulting provisions are recognized at the earlier of the following dates:

- when the Group can no longer withdraw the offer of those benefits;
- when the provision of the related restructuring is recognized.

A provision for losses on contracts is recognized when the expected benefits from the contract are lower than the cost of satisfying the obligations under the contract.

### b. Pensions and employee benefits

The Group provides its employees with various pension plans, termination benefits, jubilees and other post-employment benefits for both active and retired employees. The characteristics of each plan vary according to the laws and regulations applicable in each country as well as each subsidiary policy.

These benefits are covered by two types of plan:

- defined contribution plans;
- defined benefit plans.

The Group grants both defined benefit and defined contribution plans.

Defined contribution plans are plans under which the employer's sole obligation is to pay regular contributions. The employer's obligation is limited to payment of the planned contributions. The employer does not grant any guarantees on the future level of benefits paid to the employee or retiree (means-based obligation). The annual pension expense is equal to the contribution paid during the fiscal year which relieves the employer from any further obligation. It is recognized in "Personnel expenses".

Defined benefit plans are those by which the employer guarantees the future level of benefits defined in the agreement, most often depending on the employee's salary and seniority ("result-based obligation"). Defined benefit plans can be:

- either financed by contributions to a fund specialized in managing the amounts received;
- or managed internally.

In the case of defined benefit plans, retirement and similar obligations are measured by independent actuaries, according to the projected unit credit method. The actuarial calculations mainly take into account the following assumptions: salary increases, employee turnover, retirement date, life expectancy, inflation and appropriate discount rates for each country.

Defined benefit plans are covered by external pension funds in certain cases. The assets of these plans are mostly invested in bonds or equities carried at their fair value.

All actuarial gains and losses as well as any adjustment arising from the asset ceiling are recognized in the period in which they occur.

Actuarial assumptions used vary according to the demographic and economic conditions prevailing in each country where the Group has pension plans.

Discount rates used to measure the present value of the Company's obligations and the net interest cost are determined by reference to market yields on High-Quality corporate bonds. Where there is no deep market in such bonds, the market yields on government bonds with the same maturity at the valuation date shall be used. In the Euro zone, the United States, the United Kingdom and Canada, discount rates were determined using tools designed by independent actuaries. Their database uses several hundred different corporate bonds with a minimum AA-rating and maturities ranging from one to 30 years. Cash flows of expected benefits are subsequently discounted using rates associated to each maturity.

Valuations are carried out annually by independent actuaries for significant plans and every three years for other plans unless there are material changes in assumptions or major events that require a new calculation. Impacts related to defined benefit plans are registered as follows:

- the service cost, the gain relating to curtailments and settlements, and the actuarial gains and losses from other long-term benefits and recognized in "Personnel expenses". In addition, the service cost of defined benefit plans which are capped, linked to length of service and require the presence of the beneficiary in the company at the time of retirement is spread over the period between the date on which the services rendered began to generate rights and the date on which the additional services cease to generate rights;
- net interest cost for defined benefits is registered in "Other financial income and expenses";
- past service cost is recorded in profit or loss according to the nature of the change to the plan that generated it (i.e. either in "Personnel expenses" or in "Other operating income and expenses");
- actuarial gains and losses from defined benefit plans, retirement termination payments, and medical plans are recorded in "Gains and losses recognized directly in equity".

## 10. GOVERNMENT GRANTS

Government grants received are initially recognized in "Other non-current liabilities". They are then recognized as income in the income statement for the period:

- on the same basis as the subsidized assets are depreciated in the case of government grants related to assets;
- deducted from the costs intended to be compensated in the case of government grants other than those related to assets.

The Group analyzes the substance of government incentives delivered through the tax system and selects an accounting treatment consistent with such substance.

## 11. SHARE-BASED PAYMENTS

The Group performance shares to Executive Officers and some employees.

Performance shares are measured at fair value on the grant date. Their fair value is recognized as a "Personnel expense" in the income statement with a corresponding increase in equity, and amortized on a straight-line basis over the vesting period.

The valuation is performed by an independent expert, using mathematical models appropriate to the characteristics of each plan. It takes into account the market vesting conditions associated to each one. The fair value measured at the grant date is not subject to re-evaluation due to changes in market conditions.

Vesting conditions, other than market ones, have no impact on the fair value measurement of services received but adjust the expense that is recognized according to the number of equity instruments actually granted.

The dilution effect of non-vested performance share allocations is reflected in the calculation of diluted earnings per share.

### Performance shares allocation plans

Performance shares are measured at fair value, taking into account a discount on non-transferable shares. The cost of non-transferability is measured as the cost of a two-step strategy consisting in the forward sale of shares being non-transferable for four years (or five years depending on the plan) and the purchase on the spot market of the same number of shares funded by an amortizable loan with an in fine capital repayment.

Valuation is based upon the following main underlying assumptions:

- risk-free interest rate: four-year zero-coupon benchmark rate (or five-year depending on the plan) at the plan issue date plus a credit margin that would be proposed to employees;
- dividend growth rate: based on the historical average annual growth rate;
- employee resignation rate: that of individuals belonging to the same age group as the plan beneficiaries. This resignation rate is used to extrapolate the shares which will not be allocated due to the resignation of beneficiaries;
- the probability of achieving the market vesting conditions.

## 12. GREENHOUSE GAS EMISSION QUOTAS

In certain countries, the Group is subject to greenhouse gas emission quota systems.

In the absence of any specific IFRS guidance, the Group has elected to apply the ANC Regulation No. 2014-03. The Group does not buy $CO_2$ quotas for the purpose of generating profits from fluctuations in price; therefore, at each closing date:

- a liability is recognized if the greenhouse gas emissions are higher than the $CO_2$ quotas held by the Group. It corresponds to the cost of $CO_2$ quotas in shortfall to cover the greenhouse gas already emitted; or
- an asset is recognized if the greenhouse gas emissions are lower than the $CO_2$ quotas held by the entity. It corresponds to the $CO_2$ quotas available to cover the future greenhouse gas emissions, valued at historical cost.

### 13. RENEWABLE POWER PURCHASE AGREEMENTS

In order to reduce its indirect emissions related to energy purchases (Scope 2 emissions), the Air Liquide Group signs long-term renewable energy purchase agreements (Power Purchase Agreements or PPAs). The Group analyzes the main features of these contracts, in particular verifying that:

- regarding IFRS 10/11:
  - Air Liquide neither has the right nor is exposed to variable returns from the entity supplying the energy,
  - Air Liquide has no power over the activities of the entity supplying the energy;
- regarding IFRS 16: the volume to be purchased by Air Liquide under these contracts represents a portion of the sites' electricity production that does not represent substantially all of their capacity or, if this is the case, the Group has neither participated in its design nor has the right to control the use of the asset;
- regarding IFRS 9:
  - site/basin cumulative consumption exceeds the volume of renewable energy contracted over the duration of the contract,
  - the Group does not resell with a view to generate a profit resulting from market price variations,
  - the terms of the contracts do not allow for net settlement in cash, in other financial instruments or by exchanging financial instruments, and Air Liquide has no practice, for similar contracts, of such net settlements,
  - the PPA price structure is closely linked to the economic characteristics and risks of the energy supply contract.

Consequently, PPAs are classified as purchase contracts for own use, and are presented as off-balance sheet commitments.

#### Considerations for Virtual Power Purchase Agreements (or VPPAs)

VPPAs are financial instruments (derivatives) to be recognized at fair value at inception. The Group qualifies them as cash flow hedges by verifying:

- the highly probable nature of the underlying, i.e. electricity purchases over the entire term of the contract;
- the expected effectiveness of the hedge.

## Basis for presentation of financial information

### 1. SEGMENT INFORMATION

The Group is structured according to the following activities: Gas & Services and Engineering & Technologies.

The Group's main operational decision-making body is the Executive Management assisted by the Executive Committee.

The Gas & Services activities are organized by geographical area, which is the responsible level for operations management and performance monitoring. These geographical areas are as follows:

- Europe, Middle East & Africa;
- Americas;
- Asia Pacific.

Within the Gas & Services segment, the geographical areas determine sales policies and development projects in liaison with the four business lines (Large Industries, Industrial Merchant, Healthcare and Electronics).

The Engineering & Technologies segment is managed separately on a worldwide scale. The segment:

- designs, develops and builds industrial gas production plants for the Group and third parties. It also designs and manufactures plants in the traditional, renewable and alternative energy sectors;
- focuses on some new markets which require a global approach, drawing on science, technologies, development models, and usages related to digital transformation.

Research and Development and corporate activities do not meet the operating segments definition and are thus presented within reconciliation.

The information communicated in the tables covering segment information is presented according to the same accounting principles as those used for the Group Consolidated Financial Statements.

Revenue is analyzed by geographical area of production (country of origin).

Inter-segment revenue between Gas & Services and Engineering & Technologies activities corresponds to the sales between these operating segments.

The Group operating performance is assessed on the basis of each segment's Operating income recurring.

Segment assets include non-current assets, with the exception of "Deferred tax assets", "Investments in associates", "Fair value of non-current derivatives (assets)", as well as "Inventories and work-in-progress", "Trade receivables" and "Other current assets".

Segment liabilities correspond to "Provisions, pensions and other employee benefits", "Trade payables", "Other current liabilities" and "Other non-current liabilities".

Segment profits, assets and liabilities consist of amounts directly attributable to each segment, provided they can be allocated to the segment on a reasonable basis.

### 2. NET DEBT

The net debt includes:

- current and non-current borrowings, as defined in section 6.e of accounting policies;

reduced by:

- cash and cash equivalents, as defined in section 6.c of accounting policies.

The net debt does not include the lease liabilities as defined in section 5.g of accounting policies.

### 3. INFORMATION ON INTERESTS IN JOINT ARRANGEMENTS OR ASSOCIATES

The materiality of the interests in joint arrangements or associates is assessed according to the following criteria:

- contribution of the entity to the Group's Operating income recurring;
- share of these interests in the Group's net assets;
- dividends paid to these interests.

## 4. INFORMATION ON MINORITY INTERESTS

The materiality of the minority interests is assessed according to an analysis of:

- the minority interests' share in the Group's net assets;
- the contribution to the Group's Operating income recurring of the subsidiary having minority interests;
- dividends paid to minority interests.

## 5. OPERATING INCOME RECURRING

The Group's operating performance is measured based on Operating income or loss recurring determined in accordance with ANC recommendation No. 2020-01.

## 6. OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

Material non-recurring operations that could affect operating performance readability are classified under "Other non-recurring operating income" and "Other non-recurring operating expenses". They may include:

- gains or losses on the disposal of activities or groups of assets;
- acquisition-related and integration-related costs relating to business combinations;
- restructuring costs resulting from plans whose unusual and material nature distort the readability of the Operating income recurring;
- significant provisions and impairment losses for property, plant and equipment and intangible assets;
- incurred or estimated costs relating to significant political risks or litigations;
- costs relating to capital increases reserved for employees;
- costs of projects to comply with regulatory changes impacting several geographical areas and for significant amounts.

## 7. NET EARNINGS PER SHARE

### a. Basic earnings per share

Basic earnings per share is calculated by dividing net profit (Group share) attributable to ordinary shareholders of Air Liquide by the weighted average number of shares outstanding during the year, excluding ordinary shares purchased by Air Liquide and recognized in equity.

### b. Diluted earnings per share

Diluted earnings per share take into account share subscription options and performance shares allocated to employees and Executive Officers if:

- the issue price, adjusted for unrecognized expenses at the year-end pursuant to IFRS 2, is lower than the Air Liquide annual average share price;
- the performance requirements meet the criteria set out in IAS 33 § 52.

# Notes to the consolidated financial statements for the year ended December 31, 2025

# Note 1 Significant events

There were no significant events during fiscal year 2025.

# Note 2 Segment information

Following an organizational change within the Group, performance monitoring for Engineering & Construction and Global Markets & Technologies is now managed within a single operational sector, Engineering & Technologies, since the first quarter 2025, except for certain activities, primarily Biogas and Maritime, which are now monitored within the Gas & Services sector. The 2024 data has been restated accordingly.

## 2.1. INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

| | Gas & Services | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Europe, Middle East and Africa | Americas | Asia Pacific | Sub-total | Engineering & Technologies | Reconciliation | Total |
| **Revenue** | **10,616.3** | **10,351.3** | **5,117.5** | **26,085.1** | **855.1** | | **26,940.2** |
| *Inter-segment revenue* | | | | | *1,096.3* | *(1,096.3)* | |
| **Operating income recurring** | **2,289.5** | **2,426.8** | **1,180.4** | **5,896.7** | **123.6** | **(438.7)** | **5,581.6** |
| *incl. depreciation and amortization* | *(944.1)* | *(1,004.7)* | *(505.5)* | *(2,454.3)* | *(44.3)* | *(64.9)* | *(2,563.5)* |
| Other non-recurring operating income | | | | | | | 50.8 |
| Other non-recurring operating expenses | | | | | | | (353.7) |
| Net finance costs | | | | | | | (242.5) |
| Other financial income | | | | | | | 7.8 |
| Other financial expenses | | | | | | | (161.5) |
| Income taxes | | | | | | | (1,230.5) |
| Share of profit of equity affiliates | | | | | | | (7.6) |
| **Profit for the period** | | | | | | | **3,644.4** |
| Purchase of property, plant and equipment and intangible assets | (1,457.4) | (1,462.6) | (847.0) | (3,767.0) | (33.9) | (42.5) | (3,843.4) |

The Research and Development and Holdings activities (corporate) are presented in the “Reconciliation” column.

## 2.2. INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

| | Gas & Services | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Europe, Middle East and Africa | Americas | Asia Pacific | Sub-total | Engineering & Technologies | Reconciliation | Total |
| **Revenue** | **10,484.0** | **10,409.9** | **5,311.9** | **26,205.8** | **852.0** | | **27,057.8** |
| *Inter-segment revenue* | — | — | — | — | *891.7* | *(891.7)* | — |
| **Operating income recurring** | **2,135.9** | **2,343.5** | **1,177.7** | **5,657.1** | **131.1** | **(396.8)** | **5,391.4** |
| *incl. depreciation and amortization* | *(921.4)* | *(1,002.4)* | *(479.3)* | *(2,403.1)* | *(48.5)* | *(53.5)* | *(2,505.1)* |
| Other non-recurring operating income | | | | | | | 64.8 |
| Other non-recurring operating expenses | | | | | | | (510.6) |
| Net finance costs | | | | | | | (258.4) |
| Other financial income | | | | | | | 8.5 |
| Other financial expenses | | | | | | | (168.5) |
| Income taxes | | | | | | | (1,086.5) |
| Share of profit of equity affiliates | | | | | | | (0.7) |
| **Profit for the period** | | | | | | | **3,440.0** |
| Purchase of property, plant and equipment and intangible assets | (1,506.2) | (1,203.2) | (811.0) | (3,520.4) | (39.0) | 34.3 | (3,525.1) |

## 2.3. BALANCE SHEET AS OF DECEMBER 31, 2025

| | Gas & Services | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Europe, Middle East and Africa | Americas | Asia Pacific | Sub-total | Engineering & Technologies | Reconciliation | Total |
| **Segment assets** | **15,198.8** | **21,169.1** | **8,614.9** | **44,982.8** | **1,324.2** | **599.2** | **46,906.2** |
| Goodwill | 3,487.5 | 8,750.9 | 1,347.8 | 13,586.2 | 237.0 | 0.0 | 13,823.2 |
| Intangible assets and property, plant and equipment, net | 8,951.1 | 10,780.3 | 5,977.5 | 25,708.9 | 356.1 | 407.0 | 26,472.0 |
| Other segment assets | 2,760.2 | 1,637.9 | 1,289.6 | 5,687.7 | 731.1 | 192.2 | 6,611.0 |
| Non-segment assets | | | | | | | 4,627.0 |
| Assets held for sale | | | | | | | 380.2 |
| **Total assets** | | | | | | | **51,913.4** |
| **Segment liabilities** | **3,615.0** | **1,633.3** | **952.3** | **6,200.6** | **1,808.5** | **429.9** | **8,439.0** |
| Non-segment liabilities | | | | | | | 16,448.0 |
| Equity including minority interests | | | | | | | 26,947.2 |
| Liabilities held for sale | | | | | | | 79.2 |
| **Total equity and liabilities** | | | | | | | **51,913.4** |

## 2.4. BALANCE SHEET AS OF DECEMBER 31, 2024

| | Gas & Services | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Europe, Middle East and Africa | Americas | Asia Pacific | Sub-total | Engineering & Technologies | Reconciliation | Total |
| **Segment assets** | **14,973.5** | **23,227.0** | **8,883.4** | **47,083.9** | **1,439.9** | **684.6** | **49,208.4** |
| Goodwill | 3,441.6 | 9,787.7 | 1,454.3 | 14,683.6 | 293.8 | — | 14,977.4 |
| Intangible assets and property, plant and equipment, net | 8,650.8 | 11,715.8 | 6,120.8 | 26,487.4 | 382.9 | 359.9 | 27,230.2 |
| Other segment assets | 2,881.1 | 1,723.5 | 1,308.3 | 5,912.9 | 763.2 | 324.7 | 7,000.8 |
| Non-segment assets | | | | | | | 2,655.5 |
| Assets held for sale | | | | | | | 3.6 |
| **Total assets** | | | | | | | **51,867.5** |
| **Segment liabilities** | **3,760.5** | **1,850.5** | **1,062.9** | **6,673.9** | **1,760.9** | **455.2** | **8,890.0** |
| Non-segment liabilities | | | | | | | 15,354.9 |
| Equity including minority interests | | | | | | | 27,621.3 |
| Liabilities held for sale | | | | | | | 1.3 |
| **Total equity and liabilities** | | | | | | | **51,867.5** |

## 2.5. OTHER INFORMATION ON GEOGRAPHICAL AREAS

| **2025** *(in millions of euros)* | France | Europe, Middle East and Africa excl. France | United States | Americas excl. United States | Asia Pacific | Total |
|---|---|---|---|---|---|---|
| Revenue | 3,264.7 | 7,890.7 | 9,009.5 | 1,527.1 | 5,248.2 | 26,940.2 |
| Non-current assets [(a)] | 3,880.3 | 9,331.7 | 18,048.5 | 1,734.2 | 7,475.0 | 40,469.7 |
| *incl. Investments in equity affiliates* | *29.3* | *117.8* | *3.5* | — | *24.0* | *174.6* |

*(a) Excluding non-current financial assets, deferred taxes and non-current derivative assets.*

| **2024** *(in millions of euros)* | France | Europe, Middle East and Africa excl. France | United States | Americas excl. United States | Asia Pacific | Total |
|---|---|---|---|---|---|---|
| Revenue | 3,249.3 | 7,745.2 | 9,045.8 | 1,590.2 | 5,427.3 | 27,057.8 |
| Non-current assets [(a)] | 3,708.6 | 9,147.0 | 20,064.1 | 1,742.6 | 7,743.6 | 42,405.9 |
| *incl. Investments in equity affiliates* | *39.7* | *126.4* | *4.0* | — | *28.2* | *198.3* |

*(a) Excluding non-current financial assets, deferred taxes and non-current derivative assets.*

Due to the substantial number of customers served by the Group (more than two million worldwide), to their significant diversity in multiple sectors and to their wide geographical dispersion, the Group's main customer represents only 2.2% of Air Liquide's revenue.

# Note 3 Revenue

In 2025, consolidated revenue amounted to 26,940.2 million euros, down 0.4% compared to 2024.

## 3.1. REVENUE BY GEOGRAPHY AND BUSINESS LINE FOR THE YEAR ENDED DECEMBER 31, 2025

| *(in millions of euros)* | Europe, Middle East and Africa | Americas | Asia Pacific | Total |
|---|---|---|---|---|
| Industrial Merchant | 3,493.0 | 7,188.9 | 1,450.3 | 12,132.2 |
| Large Industries | 3,870.3 | 1,551.8 | 1,688.4 | 7,110.5 |
| Healthcare | 3,069.0 | 1,137.8 | 170.8 | 4,377.6 |
| Electronics | 184.0 | 472.8 | 1,808.1 | 2,464.9 |
| **Gas & Services Revenue** | **10,616.3** | **10,351.3** | **5,117.5** | **26,085.1** |
| Engineering & Technologies | | | | 855.1 |
| **TOTAL REVENUE** | | | | **26,940.2** |

## 3.2. REVENUE BY GEOGRAPHY AND BUSINESS LINE FOR THE YEAR ENDED DECEMBER 31, 2024

| *(in millions of euros)* | Europe, Middle East and Africa | Americas | Asia Pacific | Total |
|---|---|---|---|---|
| Industrial Merchant | 3,506.9 | 7,288.4 | 1,506.8 | 12,302.0 |
| Large Industries | 3,815.9 | 1,497.4 | 1,806.6 | 7,120.0 |
| Healthcare | 2,965.5 | 1,118.0 | 190.3 | 4,273.8 |
| Electronics | 195.7 | 506.1 | 1,808.2 | 2,510.0 |
| **Gas & Services Revenue** | **10,484.0** | **10,409.9** | **5,311.9** | **26,205.8** |
| Engineering & Technologies | | | | 852.0 |
| **TOTAL REVENUE** | | | | **27,057.8** |

# Note 4 Operating income recurring

Operating income recurring includes purchases, personnel expenses, depreciation and amortization, other recurring income and other recurring expenses.

The Group purchases mainly consist of electricity, natural gas as well as industrial and medical products.

## 4.1. OTHER INCOME

Other income is primarily made up of net proceeds from the sale of property, plant, and equipment and intangible assets and various indemnities.

## 4.2. PERSONNEL EXPENSES

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Wages and social security charges | (4,943.6) | (4,860.7) |
| Defined contribution pension plans | (150.7) | (157.6) |
| Defined benefit plans | (31.6) | (26.9) |
| Share-based payments | (39.8) | (43.2) |
| **TOTAL** | **(5,165.7)** | **(5,088.4)** |

Fully consolidated companies employed 65,168 individuals as of December 31, 2025 (66,657 individuals as of December 31, 2024).

## 4.3. OTHER OPERATING EXPENSES

Other operating expenses primarily include transport, maintenance, distribution costs and sub-contracting costs.

The operating leases costs included in other operating expenses are not significant and correspond to the contracts that do not fall within the scope of IFRS 16 (cf. paragraph 5.g. of the Accounting principles).

### 4.4. RESEARCH AND DEVELOPMENT EXPENDITURES

In 2025, innovation costs amounted to 301 million euros (309 million euros in 2024) including Research and Development costs of 208 million euros (205 million euros in 2024).

### 4.5. DEPRECIATION AND AMORTIZATION EXPENSES

| *(in millions of euros)* | **2024** | **2025** |
|---|---|---|
| Intangible assets | (203.1) | (201.3) |
| Property, plant and equipment [(a)] | (2,302.0) | (2,362.2) |
| **TOTAL** | **(2,505.1)** | **(2,563.5)** |

*(a) Including the depreciation expense after deduction of investment grants released to profit.*

## Note 5 Other non-recurring operating income and expenses

| *(in millions of euros)* | **2024** | **2025** |
|---|---|---|
| **Income** | | |
| Net gain on the disposals of activities or group of assets | 34.4 | 27.1 |
| Political risks and legal procedures | 22.7 | 19.4 |
| Others | 7.7 | 4.3 |
| **TOTAL OTHER NON-RECURRING OPERATING INCOME** | **64.8** | **50.8** |
| **Expenses** | | |
| Reorganization, restructuring and realignment programs costs | (223.3) | (202.1) |
| Acquisition costs | (2.8) | (21.0) |
| Political risks and legal procedures | (23.7) | (36.6) |
| Net loss on the disposals of activities or group of assets and impairments of assets | (243.5) | (53.3) |
| Others | (17.3) | (40.7) |
| **TOTAL OTHER NON-RECURRING OPERATING EXPENSES** | **(510.5)** | **(353.7)** |
| **TOTAL** | **(445.7)** | **(302.9)** |

In 2025, the Group recognized:

- restructuring costs corresponding to realignment programs primarily in Gas & Services activities mainly in Europe;
- costs related to the capital increase reserved for employees, included in other operating expenses under the “Other” line item.

In 2024, the Group recognized:

- net loss on the disposals of activities or group of assets and impairments of assets amounting to -243.5 million euros including -215.7 million euros following the impairment of certain tangible assets;
- restructuring costs corresponding to realignment programs primarily in Gas & Services activities mainly on South Europe (France, Iberia and Italy) activities.

# Note 6 Net finance costs and other financial income and expenses

## 6.1. NET FINANCE COSTS

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Gross finance costs | (333.4) | (311.5) |
| Financial income from short-term investments and loans | 75.0 | 69.0 |
| **TOTAL** | **(258.4)** | **(242.5)** |

The average cost of net debt, excluding capitalized finance costs, stood at 3.3% in 2025, slightly lower compared to 2024.

## 6.2. OTHER FINANCIAL INCOME AND EXPENSES

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Other financial income | 8.5 | 7.8 |
| **TOTAL OTHER FINANCIAL INCOME** | **8.5** | **7.8** |
| Other financial expenses | (89.6) | (78.8) |
| Interest expense on the net defined benefit liability | (33.4) | (33.8) |
| Interest on lease liabilities | (45.5) | (48.9) |
| **TOTAL OTHER FINANCIAL EXPENSES** | **(168.5)** | **(161.5)** |

# Note 7 Income taxes

## 7.1. INCOME TAX EXPENSES

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Current income tax expenses | (1,128.9) | (1,121.2) |
| **TOTAL CURRENT TAX** | **(1,128.9)** | **(1,121.2)** |
| Temporary differences | 42.4 | (122.5) |
| Impact of tax rate changes | — | 13.2 |
| **TOTAL DEFERRED TAX** | **42.4** | **(109.3)** |
| **TOTAL** | **(1,086.5)** | **(1,230.5)** |

## 7.2. RECONCILIATION BETWEEN THE STANDARD TAX RATE AND THE GROUP EFFECTIVE TAX RATE

| *(in %)* | 2024 | 2025 |
|---|---|---|
| **Standard tax rate** | **24.8** | **24.9** |
| Impact of transactions taxed at reduced rates | (1.9) | (1.9) |
| Impact of tax rate changes | — | (0.3) |
| Impact of tax exemptions and others | 1.1 | 2.5 |
| **Average effective tax rate** | **24.0** | **25.2** |

The average effective tax rate in 2025 is impacted by the exceptional contribution on the profits of large companies in France.

The Pillar 2 rules have no significant impact on the Group's average effective tax rate.

In France, L'Air Liquide S.A. has elected to determine French income taxes on a consolidated basis. This scheme applies to all French subsidiaries complying with the legal requirements.

Foreign subsidiaries have elected to apply for similar rules wherever this is allowed under local regulations.

# Note 8 Net earnings per share

## 8.1. BASIC EARNINGS PER SHARE

| | 2024 | 2025 |
|---|---|---|
| Net profit (Group share) attributable to ordinary shareholders of the parent *(in millions of euros)* | 3,306.1 | 3,517.9 |
| Weighted average number of ordinary shares outstanding | 576,457,564 | 576,790,647 |
| **Basic earnings per share** *(in euros)* | **5.74** | **6.10** |

## 8.2. DILUTED EARNINGS PER SHARE

| | 2024 | 2025 |
|---|---|---|
| **Net profit used to calculate diluted earnings per share** *(in millions of euros)* | **3,306.1** | **3,517.9** |
| Weighted average number of ordinary shares outstanding | 576,457,564 | 576,790,647 |
| Adjustment for dilutive impact of share subscription options | 376,963 | 179,840 |
| Adjustment for dilutive impact of performance shares | 1,377,985 | 1,170,638 |
| **Adjusted weighted average number of shares outstanding used to calculate diluted earnings per share** | **578,212,512** | **578,141,125** |
| **Diluted earnings per share** *(in euros)* | **5.72** | **6.08** |

All instruments that could dilute net profit – Group share, are included in the calculation of diluted earnings per share.

The Group has not issued any other financial instruments that may result in further dilution of net earnings per share.

# Note 9 Dividend per share

The 2024 dividend on ordinary shares declared and paid on May 21, 2025 to the Group Shareholders was (1,958.3) million euros (including fidelity premium) and amounted to 3.30 euros per share and a fidelity premium of 0.33 euro per share.

A dividend payment of 3.70 euros per ordinary share and a fidelity premium of 0.37 euros per share amounting to 2,205.1 million euros (estimated amount taking into account share buybacks and cancellations) will be proposed to the Annual General Meeting in respect of the financial year ended December 31, 2025.

# Note 10 Goodwill

## 10.1. MOVEMENTS DURING THE PERIOD

| (in millions of euros) | As of January 1 | Goodwill recognized during the period | Goodwill removed during the period | Foreign exchange differences | Other movements | As of December 31 |
|---|---|---|---|---|---|---|
| 2024 | 14,194.2 | 209.3 | (9.2) | 582.6 | 0.5 | 14,977.4 |
| **2025** | **14,977.4** | **143.3** | **(4.6)** | **(1,270.8)** | **(22.1)** | **13,823.2** |

## 10.2. SIGNIFICANT GOODWILL

| | 2024 | 2025 | | |
|---|---|---|---|---|
| (in millions of euros) | Net carrying amount | Gross carrying amount | Impairment losses | Net carrying amount |
| Gas & Services | 14,683.6 | 13,586.2 | | 13,586.2 |
| *Europe, Middle East and Africa* | *3,441.6* | *3,488.9* | *(1.4)* | *3,487.5* |
| *Americas [(a)]* | *9,787.7* | *8,750.9* | | *8,750.9* |
| *Asia Pacific* | *1,454.3* | *1,347.8* | | *1,347.8* |
| Engineering & Technologies | 293.8 | 237.0 | | 237.0 |
| **TOTAL GOODWILL** | **14,977.4** | **13,824.6** | **(1.4)** | **13,823.2** |

(a) *Goodwill recognized within Gas & Services Americas mainly comes from the United States contributing up to 8,532.4 million euros as of December 31, 2025.*

Following the organizational change that occurred in 2025 (see note 2), goodwill relating Engineering & Construction and Global Markets & Technologies is now tested within the Engineering & Technologies group of cash-generating units, except for certain activities, mainly Biogas and Maritime, which are tested within Gas & Services. The 2024 data have been restated accordingly.

In the last two fiscal years, the Group has not recorded any goodwill impairment losses.

Impairment tests were carried out using the methods detailed in note 5.f of the accounting policies.

As of December 31, 2025, the recoverable amounts of each cash-generating unit or groups of cash-generating units, calculated using market multiples, significantly exceeded their net carrying amounts. Consequently, as stated in note 5.f of the accounting policies, the method of future estimated cash flow was not used to determine the recoverable amount of cash-generating units.

Considering the activity of the Air Liquide Group, no reasonably possible change in key assumptions would result in an impairment loss. The Gas & Services activities favor synergies between the different business lines by pooling assets for a given geographical area. The geographical development of an activity is generally based on local industrial investments and external growth operations through the Large Industries business line. The supply of gas to clients of the Large Industries business is contracted for a minimum duration of 15 years. These customer contracts provide a good visibility and guarantee of future income.

# Note 11 Other intangible assets

## 11.1. GROSS CARRYING AMOUNTS

| 2025 (in millions of euros) | As of January 1 | Additions | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [a] | As of December 31 |
|---|---|---|---|---|---|---|---|
| Internally generated intangible assets | 872.5 | 44.1 | (4.8) | (39.1) | — | 12.2 | 884.9 |
| Other intangible assets | 3,155.6 | 166.3 | (41.1) | (209.1) | 2.6 | (27.0) | 3,047.3 |
| **TOTAL GROSS INTANGIBLE ASSETS** | **4,028.1** | **210.4** | **(45.9)** | **(248.2)** | **2.6** | **(14.8)** | **3,932.2** |

(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.

| 2024 (in millions of euros) | As of January 1 | Additions | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [a] | As of December 31 |
|---|---|---|---|---|---|---|---|
| Internally generated intangible assets | 889.4 | 111.9 | (131.2) | 16.3 | — | (13.9) | 872.5 |
| Other intangible assets | 3,031.4 | 88.3 | (25.7) | 96.4 | 11.5 | (46.3) | 3,155.6 |
| **TOTAL GROSS INTANGIBLE ASSETS** | **3,920.8** | **200.2** | **(156.9)** | **112.7** | **11.5** | **(60.2)** | **4,028.1** |

(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.

## 11.2. AMORTIZATION AND IMPAIRMENT LOSSES

| 2025 (in millions of euros) | As of January 1 | Charge for the period | Impairment losses | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [a] | As of December 31 |
|---|---|---|---|---|---|---|---|---|
| Internally generated intangible assets | (495.9) | (62.9) | — | 4.4 | 26.1 | — | 18.3 | (510.0) |
| Other intangible assets | (1,840.7) | (138.4) | (4.7) | 38.1 | 99.1 | — | (13.3) | (1,859.9) |
| **TOTAL INTANGIBLE ASSET AMORTIZATION** | **(2,336.6)** | **(201.3)** | **(4.7)** | **42.5** | **125.2** | **—** | **5.0** | **(2,369.9)** |
| **TOTAL NET INTANGIBLE ASSETS [b]** | **1,691.5** | **9.1** [c] | **(4.7)** | **(3.4)** | **(123.0)** | **2.6** | **(9.8)** | **1,562.3** |

(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.
(b) Other intangible assets mainly include trademarks and customer relationship valuation as part of business combination.
(c) This amount is the net of additions and charges for the period.

| 2024 (in millions of euros) | As of January 1 | Charge for the period | Impairment losses | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [a] | As of December 31 |
|---|---|---|---|---|---|---|---|---|
| Internally generated intangible assets | (630.2) | (61.4) | — | 128.0 | (11.2) | — | 78.9 | (495.9) |
| Other intangible assets | (1,659.3) | (141.7) | (2.9) | 17.2 | (43.6) | — | (10.4) | (1,840.7) |
| **TOTAL INTANGIBLE ASSET AMORTIZATION** | **(2,289.5)** | **(203.1)** | **(2.9)** | **145.2** | **(54.8)** | **—** | **68.5** | **(2,336.6)** |
| **TOTAL NET INTANGIBLE ASSETS [b]** | **1,631.3** | **(2.9)** [c] | **(2.9)** | **(11.7)** | **57.9** | **11.5** | **8.3** | **1,691.5** |

(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.
(b) Other intangible assets mainly include trademarks and customer relationship valuation as part of business combination.
(c) This amount is the net of additions and charges for the period.

At the end of the financial year, the Group had no material commitment to acquire intangible assets and was not subject to any restrictions over the use of existing intangible assets.

# Note 12 Property, plant and equipment

## 12.1. GROSS CARRYING AMOUNTS

| 2025 *(in millions of euros)* | As of January 1 | Additions | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [(a)] | As of December 31 |
|---|---|---|---|---|---|---|---|
| Land | 487.1 | 4.1 | (3.2) | (42.8) | 0.7 | (2.1) | 443.8 |
| Buildings | 2,897.1 | 12.2 | (25.5) | (203.9) | 0.9 | 169.6 | 2,850.4 |
| Equipment, cylinders, installations | 46,081.6 | 332.0 | (779.2) | (2,973.0) | 31.5 | 2,248.1 | 44,941.0 |
| Rights of use | 2,288.5 | 115.0 | (13.6) | (178.7) | 7.9 | (0.5) | 2,218.6 |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT IN SERVICE** | **51,754.3** | **463.3** | **(821.5)** | **(3,398.4)** | **41.0** | **2,415.1** | **50,453.8** |
| Construction in progress | 4,031.9 | 3,446.5 | | (258.0) | | (2,885.0) | 4,335.4 |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | **55,786.2** | **3,909.8** | **(821.5)** | **(3,656.4)** | **41.0** | **(469.9)** | **54,789.2** |

*(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.*

| 2024 *(in millions of euros)* | As of January 1 | Additions | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [(a)] | As of December 31 |
|---|---|---|---|---|---|---|---|
| Land | 463.3 | 0.1 | (1.5) | 8.4 | 0.2 | 16.6 | 487.1 |
| Buildings | 2,685.2 | 20.7 | (22.5) | 64.9 | 2.9 | 145.9 | 2,897.1 |
| Equipment, cylinders, installations | 42,671.5 | 391.1 | (539.8) | 852.6 | 40.6 | 2,665.6 | 46,081.6 |
| Rights of use | 2,077.2 | 166.8 | (16.6) | 62.9 | 2.6 | (4.4) | 2,288.5 |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT IN SERVICE** | **47,897.2** | **578.7** | **(580.4)** | **988.8** | **46.3** | **2,823.7** | **51,754.3** |
| Construction in progress | 3,797.7 | 2,970.9 | | 48.0 | — | (2,784.7) | 4,031.9 |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT** | **51,694.9** | **3,549.6** | **(580.4)** | **1,036.8** | **46.3** | **39.0** | **55,786.2** |

*(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.*

Purchases of property, plant and equipment and intangible assets presented in the consolidated statement of cash flows relate to the increase in property, plant and equipment and intangible assets (excluding right of use) adjusted in particular for the change in the fixed asset suppliers' balance during one year as well as investment grants, presented under liabilities in the balance sheet.

## 12.2. DEPRECIATION AND IMPAIRMENT LOSSES

| 2025 *(in millions of euros)* | As of January 1 | Charge for the period | Impairment losses | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [(a)] | As of December 31 |
|---|---|---|---|---|---|---|---|---|
| Buildings | (1,393.2) | (115.0) | | 11.9 | 88.1 | | 13.1 | (1,395.1) |
| Equipment, cylinders, installations | (27,815.6) | (2,022.1) | (69.4) | 631.1 | 1,590.0 | | 269.4 | (27,416.6) |
| Rights of use | (1,038.7) | (236.0) | (0.2) | 13.5 | 75.7 | | 117.9 | (1,067.8) |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT DEPRECIATION** | **(30,247.5)** | **(2,373.1)** | **(69.6)** | **656.5** | **1,753.8** | **—** | **400.4** | **(29,879.5)** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT, NET** | **25,538.7** | **1,536.7** [(b)] | **(69.6)** | **(165.0)** | **(1,902.6)** | **41.0** | **(69.5)** | **24,909.7** |

*(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.*
*(b) This amount is the net of additions and charges for the period.*

| 2024 *(in millions of euros)* | As of January 1 | Charge for the period | Impairment losses | Disposals | Foreign exchange differences | Acquisitions related to business combinations | Other movements [(a)] | As of December 31 |
|---|---|---|---|---|---|---|---|---|
| Buildings | (1,298.5) | (115.1) | — | 11.9 | (22.8) | — | 31.3 | (1,393.2) |
| Equipment, cylinders, installations | (25,829.9) | (1,956.1) | (148.3) | 404.5 | (378.0) | — | 92.2 | (27,815.6) |
| Rights of use | (914.3) | (239.7) | (3.9) | 14.3 | (22.9) | — | 127.8 | (1,038.7) |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT DEPRECIATION** | **(28,042.7)** | **(2,310.9)** | **(152.2)** | **430.7** | **(423.7)** | **—** | **251.3** | **(30,247.5)** |
| **TOTAL PROPERTY, PLANT AND EQUIPMENT, NET** | **23,652.2** | **1,238.7** [(b)] | **(152.2)** | **(149.7)** | **613.1** | **46.3** | **290.3** | **25,538.7** |

*(a) Other movements primarily include account reclassifications and changes in the scope of consolidation.*
*(b) This amount is the net of additions and charges for the period.*

The charge for the period corresponds to the increase in depreciation, net of investment grants released to the income statement.

## 12.3. MATURITY OF LEASE LIABILITY

The maturity of the lease liabilities related to rights-of-use is as follows:

| 2025 | Carrying | Maturity | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | ≥ 1 year and ≤ 5 years | | | | > 5 years | | | |
| *(in millions of euros)* | amount | < 1 year | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | > 2032 |
| Non-current lease liabilities | 1,034.3 | | 234.8 | 167.5 | 136.1 | 106.4 | 80.3 | 84.9 | 48.3 | 176.0 |
| Current lease liabilities | 225.1 | 225.1 | | | | | | | | |
| **TOTAL LEASE LIABILITIES** | **1,259.4** | **225.1** | **234.8** | **167.5** | **136.1** | **106.4** | **80.3** | **84.9** | **48.3** | **176.0** |

| 2024 | Carrying | Maturity | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | ≥ 1 year and ≤ 5 years | | | | > 5 years | | | |
| *(in millions of euros)* | amount | < 1 year | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | > 2031 |
| Non-current lease liabilities | 1,133.8 | — | 242.5 | 175.7 | 148.6 | 122.2 | 90.9 | 76.9 | 53.0 | 224.0 |
| Current lease liabilities | 239.8 | 239.8 | — | — | — | — | — | — | — | — |
| **TOTAL LEASE LIABILITIES** | **1,373.6** | **239.8** | **242.5** | **175.7** | **148.6** | **122.2** | **90.9** | **76.9** | **53.0** | **224.0** |

# Note 13 Non-current financial assets

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Non-consolidated investments | 326.3 | 263.0 |
| Loans | 39.9 | 36.2 |
| Other long-term receivables | 296.1 | 320.0 |
| Employee benefits | 83.9 | 89.7 |
| **NON-CURRENT FINANCIAL ASSETS** | **746.3** | **708.9** |

Non-consolidated investments include fully-depreciated shares in Russian entities. The Group no longer controls or consolidates its activities in Russia since September 1, 2022. Furthermore, a Russian presidential decree placed these activities under the authority of a provisional administrator since August 2025.

# Note 14 Investments in equity affiliates

## 14.1. FINANCIAL INFORMATION RELATED TO JOINT VENTURES AND ASSOCIATES

| **Group share of associates and joint ventures as of December 31, 2025** *(in millions of euros)* | Share of profit for the period | Share of equity [(a)] | Share of net income and gains and losses recognized directly in equity [(b)] |
|---|---|---|---|
| Joint ventures and associates | (7.6) | 174.6 | 11.8 |

*(a) Including goodwill relating to associates and joint ventures.*
*(b) The share of net income and gains and losses recognized directly in equity primarily comprises the translation reserves.*

| **Group share of associates and joint ventures as of December 31, 2024** *(in millions of euros)* | Share of profit for the period | Share of equity [(a)] | Share of net income and gains and losses recognized directly in equity [(b)] |
|---|---|---|---|
| Joint ventures and associates | (0.7) | 198.3 | 27.7 |

*(a) Including goodwill relating to associates and joint ventures.*
*(b) The share of net income and gains and losses recognized directly in equity primarily comprises the translation reserves.*

## 14.2. MOVEMENTS DURING THE YEAR

| *(in millions of euros)* | As of January 1 | Share of profit for the period | Dividend distribution | Foreign exchange differences | Other movements | As of December 31 |
|---|---|---|---|---|---|---|
| 2024 | 180.1 | (0.7) | (17.6) | 5.5 | 31.0 | 198.3 |
| **2025** | **198.3** | **(7.6)** | **(14.1)** | **(15.9)** | **13.9** | **174.6** |

No company consolidated under equity method is individually significant.

# Note 15 Deferred taxes

## 15.1. DEFERRED TAX ASSETS

The change in deferred tax assets over the fiscal year is as follows:

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| **AS OF JANUARY 1** | **225.2** | **335.0** |
| Income (charge) to the income statement | 84.3 | (27.2) |
| Income (charge) to equity | (18.8) | 17.5 |
| Changes related to scope | (5.4) | (4.8) |
| Foreign exchange differences | (3.6) | (1.5) |
| Others [(a)] | 53.3 | (15.6) |
| **AS OF DECEMBER 31** | **335.0** | **303.4** |

*(a) Other movements primarily include reclassifications between accounts.*

As of December 31, 2025, unrecognized deferred tax assets amounted to 58.9 million euros (67.8 million euros as of December 31, 2024).

## 15.2. DEFERRED TAX LIABILITIES

The change in deferred tax liabilities over the fiscal year is as follows:

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| **AS OF JANUARY 1** | **2,329.0** | **2,527.1** |
| Charge (income) to the income statement | 42.1 | 82.2 |
| Charge (income) to equity | (16.9) | 2.7 |
| Changes related to scope | 1.6 | 0.3 |
| Foreign exchange differences | 131.1 | (212.2) |
| Others [(a)] | 40.2 | (27.2) |
| **AS OF DECEMBER 31** | **2,527.1** | **2,372.9** |

*(a) Other movements primarily include reclassifications between accounts.*

## 15.3. DEFERRED TAXES BY NATURE

The net deferred taxes are broken down as follows:

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Amortization/depreciation | (2,584.7) | (2,387.2) |
| Provisions, pensions and other employee benefits | 213.4 | 185.9 |
| Other provisions | 428.9 | 385.6 |
| Tax loss carryforwards | 129.4 | 108.6 |
| Other | (379.1) | (362.4) |
| **TOTAL** | **(2,192.1)** | **(2,069.5)** |

# Note 16 Inventories and work-in-progress

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Raw materials and supplies | 607.0 | 575.5 |
| Finished and semi-finished goods | 1,410.7 | 1,396.2 |
| Work-in-progress | 171.9 | 156.6 |
| **NET INVENTORIES** | **2,189.6** | **2,128.3** |

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Write-down of inventories | (24.4) | (12.6) |
| Reversals of write-down | 11.7 | 13.2 |
| **NET WRITE-DOWN RECOGNIZED IN THE INCOME STATEMENT** | **(12.7)** | **0.6** |

# Note 17 Trade receivables and other operating receivables

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Trade and other operating receivables | 3,231.1 | 3,083.1 |
| Provisions for impairment | (234.4) | (216.6) |
| **TRADE RECEIVABLES** | **2,996.7** | **2,866.5** |

Trade and other operating receivables include gross amounts relating to engineering & construction contracts for 92.9 million euros (101.9 million euros as of December 31, 2024).

As of December 31, 2025, cumulative revenue recognized using the percentage of completion method and cumulative cash in since the beginning of the ongoing projects amounted respectively to 1,952.1 million euros (2,203.7 million euros as of December 31, 2024) and 2,064.3 million euros (2,286.1 million euros as of December 31,2024).

## 17.1. BREAKDOWN OF TRADE AND OTHER OPERATING RECEIVABLES

As of December 31, 2025, the breakdown of receivables and associated impairment is as follows:

| | | | Overdue | | | | | |
|---|---|---|---|---|---|---|---|---|
| **2025** *(in millions of euros)* | Total | Not yet due | 0-1 month | 1-3 months | 3-6 months | 6-12 months | > 12 months | Total |
| Trade and other operating receivables | 3,083.1 | 2,402.2 | 214.3 | 135.2 | 97.6 | 65.2 | 168.6 | 680.9 |
| Provisions for impairment | (216.6) | (8.3) | (12.4) | (7.8) | (11.1) | (21.1) | (155.9) | (208.3) |
| **TRADE RECEIVABLES** | **2,866.5** | **2,393.9** | **201.9** | **127.4** | **86.5** | **44.1** | **12.7** | **472.6** |

As of December 31,2024, the breakdown of receivables and associated impairment is as follows:

| | | | Overdue | | | | | |
|---|---|---|---|---|---|---|---|---|
| **2024** *(in millions of euros)* | Total | Not yet due | 0-1 month | 1-3 months | 3-6 months | 6-12 months | > 12 months | Total |
| Trade and other operating receivables | 3,231.1 | 2,462.7 | 257.9 | 152.9 | 100.3 | 76.3 | 181.0 | 768.4 |
| Provisions for impairment | (234.4) | (2.6) | (14.1) | (10.0) | (12.0) | (22.1) | (173.6) | (231.8) |
| **TRADE RECEIVABLES** | **2,996.7** | **2,460.1** | **243.8** | **142.9** | **88.3** | **54.2** | **7.4** | **536.6** |

The accounting principles relating to trade receivables impairment (expected credit losses) are described in section 6.b of the accounting principles.

## 17.2. PROVISION FOR IMPAIRMENT

| *(in millions of euros)* | As of January 1 | Charges | Reversals | Foreign exchange differences | Other movements | As of December 31 |
|---|---|---|---|---|---|---|
| 2024 | (231.8) | (80.2) | 74.5 | 1.3 | 1.8 | (234.4) |
| **2025** | **(234.4)** | **(60.5)** | **69.9** | **5.8** | **2.6** | **(216.6)** |

### 17.3. INFORMATION RELATING TO NON-RECOURSE ASSIGNMENTS OF TRADE RECEIVABLES

Non-recourse factored receivables in Europe, in Asia and in the Americas, amounted to 1,086 million euros in 2025 compared to 1,340 million euros at the end of 2024.

The European program, set up in 2015 and renewed in 2020 was amended in June 2025 to change its coverage to 382 million euros (416 million euros including 9% of deferred purchase price). Its maturity is February 28, 2026. The assigned receivables, in the amount of 353 million euros, were derecognized as of December 31, 2025 (447 million euros as of December 31, 2024).

The American program held by Airgas and set up in December 2018, was amended in December 2024 to extend its maturity to March 17, 2026. As of December 31, 2025, the program covers 800 million US dollars (680 million euros) and 719 million US dollars (612 million euros) were derecognized.

Other non-recourse factoring programs exist in various countries and activities, mainly in Asia and some of the Healthcare subsidiaries.

The Group has analyzed the main characteristics of these programs according to the principles described in section 6.b of the accounting principles and concluded that almost all the risks and rewards were transferred to the assignees.

## Note 18 Working capital requirement

| **2025** *(in millions of euros)* | As of January 1 | Changes with cash impact | Other changes [(b)] | As of December 31 |
|---|---|---|---|---|
| Inventories and work-in progress | 2,189.6 | 83.7 | (145.0) | 2,128.3 |
| Trade receivables | 2,996.7 | 58.3 | (188.5) | 2,866.5 |
| Trade payables | (3,319.0) | 142.1 | 172.8 | (3,004.1) |
| Others [(a)] | (1,591.5) | (58.1) | (105.5) | (1,755.1) |
| **Working capital requirement** | **275.8** | **226.0** | **(266.2)** | **235.6** |

*(a) Others item accounts mainly for the others current assets and liabilities as well as current tax balances.*
*(b) Others changes include reclassifications from one item to another, the impact of exchange rates and changes in the scope of consolidation.*

## Note 19 Other current assets

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Advances and down-payments made | 133.2 | 147.0 |
| Prepaid expenses | 183.2 | 164.9 |
| Other sundry current assets | 751.8 | 595.5 |
| **OTHER CURRENT ASSETS** | **1,068.2** | **907.4** |

Other sundry current assets mainly include tax receivables and subsidies to received.

## Note 20 Cash and cash equivalents

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Short-term loans | 32.4 | 17.4 |
| Short-term marketable securities | 329.5 | 1,610.1 |
| Cash in bank | 1,553.4 | 2,334.5 |
| **CASH AND CASH EQUIVALENTS** | **1,915.3** | **3,962.0** |

As of December 31, 2025, cash and cash equivalents include 330 million euros subject to restrictions mainly in Argentina and Luxembourg (regulatory restrictions within the framework of the Group's captive reinsurance company) and certain joint-ventures in China.

The sharp increase in cash and cash equivalents 2.046,7 million euros compared to 2024 is primarily due to preparation of the payment of the DIG Airgas acquisition in 2025, which was finalized on January 13, 2026.

# Note 21 Shareholders' equity

## 21.1. SHARES

### Number of shares

| | 2024 | 2025 |
|---|---|---|
| NUMBER OF SHARES AS OF JANUARY 1 | 524,516,778 | 578,259,263 |
| Free share attribution | 53,911,973 | — |
| Capital increase reserved for employees | — | 848,773 |
| Options exercised during the period | 457,512 | 276,387 |
| Cancellation of treasury shares | (627,000) | — |
| NUMBER OF SHARES AS OF DECEMBER 31 | 578,259,263 | 579,384,423 |

Shares have a par value of 5.50 euros each and are all issued and fully paid-up.

## 21.2. SHARE CAPITAL INCREASE RESERVED FOR EMPLOYEES

On July 28, 2025, the Board of Directors decided to proceed to a capital increase reserved for employees of Group companies belonging to the France Group savings plan or the Air Liquide International Group savings plan.

Under the authority conferred to him by the Board of Directors at its meetings held on July 28, 2025, the share capital increase was acknowledged by the Chief Executive Officer on December 9, 2025.

The subscription price was 137.89 euros for all employees, with the exception of employees of Group's subsidiaries located in the U.S., for which the subscription price was 146.50 euros.

A total of 848,773 Air Liquide shares were purchased, for an amount raised of 117.6 million euros, including a share premium of 112.9 million euros.

The Group savings plan are recorded in profit or loss and measured in accordance with IFRS 2 "Share-based Payment" based on the following assumptions:

- a two-week subscription period;
- a five-year lock-in period from the end of the subscription period in accordance with the French legislation.

With respect to the Group's savings plan, the expense recorded in 2025 pursuant to IFRS 2 "Share-based Payment" amounted to 29.8 million euros thereof 4.5 million euros came from the contribution granted by certain Group subsidiaries. The expense recorded takes into account the five-year lock-in period.

The expense is recorded in "Other non-recurring operating expenses".

## 21.3. COMPANY TREASURY SHARES

Treasury shares are Air Liquide shares held by the Group, including shares which are part of the liquidity contract, compliant with an Ethics Charter recognized by the French financial markets authority (Autorité des marchés financiers). As of December 31, 2025, the Group held 1,443,490 treasury shares (1,815,681 as of December 31, 2024) including 50,050 treasury shares under a liquidity contract (25,250 as of December 31, 2024). Changes in the number of treasury shares are explained in the consolidated statement of changes in equity.

## 21.4. SHARE-BASED PAYMENTS

### Share subscription option plans

The outstanding share options granted until 2018 by the Board of Directors to certain employees of the Company and its subsidiaries, including corporate officers, under the plans approved by Annual General Meetings amounted to 218,094 options after adjustment (average price of 69.41 euros), or 0.04% of share capital.

Out of the total number of options issued pursuant to the approval by the Annual General Meeting on May 6, 2025, 11,587,688 options were retained for possible grant by the Board of Directors as of December 31, 2025.

### Performance shares plans

An additional compensation system involving performance shares was set up in 2008 as a way to reward best employees and associate their medium-term performance with the Company's objectives.

The 19th resolution adopted by the Extraordinary Annual General Meeting held on May 6, 2025 authorizes the Board of Directors to grant free shares to Group employees, up to a maximum of 0.5% of the Company's share capital over a 38-month period. As part of this maximum attribution, free shares representing up to 0.1% of the Group's share capital can be granted to corporate officers over the same period.

Under this authority, the Board of Directors adopted one general regulation on September 30, 2025 governing the attribution of performance shares to beneficiaries determined by the Board of Directors.

The granted shares shall be either shares issued through a capital increase performed by the Company by no later than the definitive vesting date or shares bought back by the Company on the market prior to such date.

To date, performance shares granted are treasury shares bought back as part of the Company's shares buyback program.

The granted shares shall be of the same nature and category as those making up the Company's share capital at the date on which the plans are approved by the Board of Directors.

On September 30, 2025, the Board of Directors decided to grant 324,947 performance shares to employees (2,744 beneficiaries).

Performance shares are subject to:

a) a continued service requirement during the vesting period: the shares granted to a beneficiary shall only finally vest if he or she has been an employee or corporate officer of a Group company during a vesting period of three years calculated as from the grant date. In the event of retirement, the beneficiary retains his rights, being no longer required to satisfy the continued service requirement;
b) performance requirements for all performance shares allocated to all beneficiaries.

## Options granted to the ten employees of the Company and its subsidiaries (excluding corporate officers) who were attributed the highest number of options

In 2025, no options have been granted.

## Options exercised in 2025 by the ten employees of the Company and its subsidiaries (excluding corporate officers) with the highest number of options exercised

| Grant date | Number of options exercised | Average price *(in euros)* (a) |
|---|---|---|
| 09/28/2015 | 28,091 | 69.12 |
| 11/29/2016 | 6,789 | 62.86 |
| 09/20/2017 | 1,189 | 70.30 |
| 09/25/2018 | 902 | 79.76 |
| **TOTAL** | **36,971** | **68.27** |

*(a) Historical data adjusted of the past attribution of free shares.*

## Options exercised in 2024 by the ten employees of the Company and its subsidiaries (excluding corporate officers) with the highest number of options exercised

| Grant date | Number of options exercised | Average price *(in euros)* (a) |
|---|---|---|
| 09/22/2014 | 188,262 | 69.67 |
| 09/28/2015 | 28,742 | 69.25 |
| 11/29/2016 | 49 | 69.33 |
| 09/25/2018 | 910 | 87.25 |
| **TOTAL** | **215,963** | **69.69** |

*(a) Historical data.*

## Number of share subscription options and weighted average strike price

| | 2024 | | 2025 | |
|---|---|---|---|---|
| | Options | Weighted average strike price *(in euros)* | Options | Weighted average strike price *(in euros)* |
| **Total number of options outstanding as of January 1 (adjusted number and price)** | **956,176** | **67.10** | **494,684** | **69.22** |
| Options exercised during the period (adjusted number and price) | 457,512 | 69.19 | 276,387 | 69.05 |
| Options canceled during the period (adjusted number and price) | 3,980 | 66.68 | 203 | 79.76 |
| **Total number of options as of December 31 (adjusted number and price)** | **494,684** | **69.22** | **218,094** | **69.41** |
| ***Of which total number of options eligible for exercise*** | ***494,684*** | ***69.22*** | ***218,094*** | ***69.41*** |

## Information on the fair value of share subscription options and attribution of performance shares

### Share subscription options

No options have been granted in 2024 and 2025.

### Attribution of performance shares

The fair value of performance shares attributed to employees depends for 50% on performance conditions linked to the Group's results, 35% on Shareholder's return and 15% on the reduction of carbon emissions in absolute value of Air Liquide.

The achievement of performance conditions linked with Group result together with the achievement of performance condition linked to the reduction of carbon emissions in absolute value are not considered as underlying assumptions and were deemed to have been fully achieved at the valuation date.

| | 2024 | | 2025 |
|---|---|---|---|
| | Plan 1 [(a)] | | Plan 1 [(a)] |
| | 09/25/2024 | | 09/30/2025 |
| | France | Outside of France | [(b)] |
| Duration of performance shares | 5 years | 4 years | 3 years |
| Fair value of performance shares *(in euros)* | 149.08 | 148.12 | 151.77 |

*(a) Fair value at the attribution date, not restated for the effect of the later share capital increase with preferential subscription rights in the market and attributions of free shares.*
*(b) As of 2025, performance share grants are subject to a global plan, under which the lifespan of the performance share is 3 years.*

An expense of 43.2 million euros (excluding taxes) relating to the attribution of performance shares was recognized in the income statement in 2025 compared to 39.8 million euros in 2024. The corresponding entry is recorded in equity.

# Note 22 Provisions, pensions and other employee benefits

| 2025 *(in millions of euros)* | As of January 1 | Increase | Utilized | Other reversals | Discounting | Foreign exchange differences | Acquisitions related to business combination | Other movements (a) | As of December 31 |
|---|---|---|---|---|---|---|---|---|---|
| Pensions and other employee benefits | 1,127.6 | 57.3 | (92.7) | | (67.6) | (18.4) | (1.1) | 13.1 | 1,018.2 |
| Restructuring plans | 127.1 | 109.3 | (54.1) | (24.4) | | (0.5) | | 1.0 | 158.4 |
| Guarantees and other provisions related to engineering contracts | 179.7 | 91.7 | (49.9) | (9.6) | | (4.0) | | | 207.9 |
| Dismantling | 285.8 | | (2.8) | | 9.3 | (11.3) | | 18.6 | 299.6 |
| Provisions and contingent liabilities as part of a business combination | 133.2 | | (21.3) | (18.6) | 1.3 | (11.1) | 2.4 | (0.3) | 85.6 |
| Other provisions | 591.1 | 192.2 | (78.0) | (27.2) | (0.2) | (17.8) | 2.2 | (10.1) | 652.2 |
| **TOTAL PROVISIONS** | **2,444.5** | **450.5** | **(298.8)** | **(79.8)** | **(57.2)** | **(63.1)** | **3.5** | **22.3** | **2,421.9** |

(a) *Other movements correspond to account reclassifications, changes in scope of consolidation and provisions for dismantling, with no impact on the consolidated cash flow statement.*

| 2024 *(in millions of euros)* | As of January 1 | Increase | Utilized | Other reversals | Discounting | Foreign exchange differences | Acquisitions related to business combination | Other movements (a) | As of December 31 |
|---|---|---|---|---|---|---|---|---|---|
| Pensions and other employee benefits | 1,129.8 | 64.7 | (94.1) | | (4.4) | 5.7 | 25.9 | | 1,127.6 |
| Restructuring plans | 83.7 | 82.4 | (40.5) | (0.4) | | 0.1 | | 1.8 | 127.1 |
| Guarantees and other provisions related to engineering contracts | 178.4 | 55.6 | (37.0) | (15.5) | | 1.1 | | (2.9) | 179.7 |
| Dismantling | 273.5 | | (7.8) | | 9.1 | 1.2 | | 9.8 | 285.8 |
| Provisions and contingent liabilities as part of a business combination | 130.1 | 4.8 | (11.5) | (7.5) | 1.5 | 6.3 | 8.9 | 0.6 | 133.2 |
| Other provisions | 573.1 | 147.8 | (124.0) | (21.2) | 1.7 | 4.0 | 0.4 | 9.3 | 591.1 |
| **TOTAL PROVISIONS** | **2,368.6** | **355.3** | **(314.9)** | **(44.6)** | **7.9** | **18.3** | **35.2** | **18.6** | **2,444.5** |

(a) *Other movements correspond to account reclassifications, changes in scope of consolidation and provisions for dismantling, with no impact on the consolidated cash flow statement.*

In the normal course of its operations, the Group is party to arbitration, judicial or administrative proceedings. The potential costs of such proceedings are provided for, when they are probable, only if the amount can be quantified or estimated within a reasonable range. In the latter case, the amount provided for represents the best estimate of the Group's management. Provisions are determined based on a case-by-case risk assessment and events occurring during ongoing proceedings may result in a risk reappraisal at any time. These litigations are by nature diverse and involve various Group subsidiaries. Provisions recorded with respect to all Group litigations amounted to 160.2 million euros as of December 31, 2025 (151.4 million euros as of December 31, 2024) and are presented in "Other provisions". They include provisions for industrial disputes and for tax risks, excluding income taxes, respectively for 132.8 and 27.4 million euros.

The Group does not provide the detail of these provisions, considering that disclosing the amount provided for each individual litigation could be prejudicial to the Group. Nevertheless, no single litigation is likely to have a material effect on the Group's financial position or its profitability.

# Note 23 Employee benefit obligations

## 23.1. PENSION PLANS

The most significant pension plans relate to France, Germany and the United States.

In France, Air Liquide provides an additional retirement benefit based on the final salary which is paid in addition to other normal pension plans. On December 31, 1995, this plan was closed to employees under age 45 or with less than 20 years of service as of January 1, 1996; the latter being covered by a defined contribution plan. This plan is unfunded. The annual amounts paid with regards to additional benefits cannot exceed a threshold set originally at 12% of total payroll or 12% of pre-tax profits of companies involved. This 12% threshold will be proportionately reduced by comparing the number of plan beneficiaries for the year to the number of plan beneficiaries for the previous year. In 2017, this additional benefit was funded subsequently to the article 50 of the law of January 20, 2014 securing the future and fairness of pensions plans.

IAS 19 “Employee Benefits” provides a very restrictive definition of defined contribution plans; any plans not complying fully with the conditions required are defined benefit plans by default.

This restrictive definition of defined contribution plans requires Air Liquide to account for these additional benefits as a defined benefit plan in spite of the limited obligations for the Company and the nature of the obligations not being stable or continuous.

The qualification as a defined benefit plan results in the recognition of a provision with regards to the future obligations.

With the Company’s obligations being limited, the valuation of what will actually be paid to retirees is uncertain. Since the effect of this threshold cannot be measured reliably, the provision recognized represents the actuarial value of the amounts to be paid out to retirees until the plan is closed, excluding any potential threshold effect. The additional retirement benefit paid by Air Liquide is aligned with the indexation of French statutory and supplementary pension plans up to a maximum annuity. Any additional annuity will not be subject to any indexation.

In Germany, there are two main Air Liquide pension plans.

The first plan provides the retirees of Lurgi (Engineering & Technologies activity) with a lifetime annuity, based on the income and length of service vested in the plan at the time of retirement, the normal retirement age being 65. The plan also provides disability and widowhood pensions. This plan is now closed to new entrants, the latter benefiting from a defined contribution plan.

The second plan is an old plan covering employees of the Gas & Services activities. The plan provides a lifetime annuity, based on the average income earned over the employee’s career and the length of service vested at the time of retirement, the normal retirement age being 65. The plan also provides disability, pre-retirement and widowhood pensions. It is now closed to new entrants, with new employees benefiting from another defined benefit plan. Providing a minimum length of service of ten years, the plan provides a lifetime annuity based on the average income earned over the employee’s career and the length of service vested at the time of retirement, the normal retirement age being 65. The plan also provides disability, pre-retirement and widowhood pensions.

In accordance with common market practice in Germany, limited funding contributions are made to pension funds as both plans are mainly managed internally.

In the United States, Air Liquide grants retirees supplemental benefits in addition to the normal pension plans. The U.S. plan provides a traditional final average pay benefit to those who continue to accrue benefits. A retiring employee may elect to receive their pension benefit as a lump sum or a lifetime annuity. This plan was closed to new participants in 2004 and was frozen in 2016. Therefore, employees who joined the Company before 2004 are no longer acquiring new rights on this defined benefit plan, but benefit from the defined contribution plan that has been opened since 2004 to new employees.

A new plan was implemented on January 1, 2017 (Supplemental Saving plan). This plan comes on top of the basic savings plan offering additional retirement benefits beyond the tax limit of the basic plan. It represents an annual cost of around 6 million US dollars.

## 23.2. OBLIGATIONS

Group obligations related to pension plans and similar benefits as of December 31, 2025 are shown below:

| **2025** *(in millions of euros)* | Defined benefit plans | Retirement termination payments | Other long term benefits | Medical Plans | Total |
|---|---|---|---|---|---|
| **A. Change in net liabilities** | | | | | |
| Net liabilities at the beginning of the period | (837.2) | (163.5) | (18.7) | (24.3) | (1,043.7) |
| (Acquisition) divestiture/transfer | 0.4 | (0.7) | | | (0.3) |
| (Expense) income recognized | (40.2) | (13.7) | (2.5) | (0.9) | (57.3) |
| Employer contributions | 78.1 | 11.2 | 3.4 | 1.9 | 94.6 |
| Gains (losses) for the period | 53.0 | 10.1 | | 0.9 | 64.0 |
| Exchange rate movements | 11.9 | 1.9 | | 0.4 | 14.2 |
| **Net liabilities at the end of the period** | **(734.0)** | **(154.7)** | **(17.8)** | **(22.0)** | **(928.5)** |
| **B. Expense recorded in 2025** | | | | | |
| Service cost | 13.9 | 10.8 | 2.1 | 0.1 | 26.9 |
| Interest expense on the net defined benefit liability | 26.3 | 6.0 | 0.7 | 0.8 | 33.8 |
| Actuarial (gains) losses | | | (0.2) | | (0.2) |
| Curtailment/settlement | | (3.1) | (0.1) | | (3.2) |
| **Expense (income) recognized** | **40.2** | **13.7** | **2.5** | **0.9** | **57.3** |
| **C. Change in present value of obligations in 2025** | | | | | |
| DBO at the beginning of the period | 1,826.4 | 163.8 | 21.6 | 24.5 | 2,036.3 |
| Acquisition (divestiture)/transfer | (0.5) | 0.7 | (0.1) | | 0.1 |
| Service cost | 13.9 | 10.8 | 2.1 | 0.1 | 26.9 |
| Interest cost | 62.4 | 6.0 | 0.8 | 0.8 | 70.0 |
| Employee contributions | 2.0 | | | | 2.0 |
| Curtailment/settlement | | (3.1) | (0.1) | | (3.2) |
| Benefit payments | (141.3) | (11.3) | (3.4) | (1.9) | (157.9) |
| Actuarial (gains) losses | (22.9) | (10.1) | (0.2) | (0.8) | (34.0) |
| Exchange rate movements | (79.7) | (1.9) | 0.1 | (0.5) | (82.0) |
| **Obligations at the end of the period** | **1,660.3** | **154.9** | **20.8** | **22.2** | **1,858.2** |
| **D. Change in plan assets in 2025** | | | | | |
| Fair value of assets at the beginning of the period | 989.4 | 0.2 | 3.0 | 0.2 | 992.8 |
| Acquisition (divestiture)/transfer | | | | | |
| Actual return on plan assets | 66.2 | | | | 66.2 |
| Employer contributions | 6.9 | | | | 6.9 |
| Employee contributions | 2.0 | | | | 2.0 |
| Benefit payments | (70.2) | | | | (70.2) |
| Exchange rate movements | (67.8) | | | | (67.8) |
| **Fair value of assets at the end of the period** | **926.3** | **0.2** | **3.0** | **0.2** | **929.7** |
| **E. Funded status at the end of 2025** | | | | | |
| Present value of obligations | (1,660.3) | (154.9) | (20.8) | (22.2) | (1,858.2) |
| Fair value of plan assets | 926.3 | 0.2 | 3.0 | 0.2 | 929.7 |
| Surplus management reserve | | | | | |
| **Net liabilities** | **(734.0)** | **(154.7)** | **(17.8)** | **(22.0)** | **(928.5)** |
| **F. Actuarial (gains) and losses recognized directly in equity** | | | | | |
| (Gains) and losses at the beginning of the period | 1,003.9 | 3.0 | (0.1) | (1.2) | 1,005.6 |
| (Gains) and losses on obligations | (22.9) | (10.1) | (0.2) | (0.8) | (34.0) |
| (Gains) and losses on plan assets | (30.1) | | | | (30.1) |
| Acquisition (divestiture)/transfer | | | | | |
| Exchange rate movements | (45.2) | (1.2) | | 0.4 | (46.0) |
| **(Gains) and losses at the end of the period [(a)]** | **905.7** | **(8.3)** | **(0.3)** | **(1.6)** | **895.5** |

*(a) Losses (gains), net of tax, recognized in equity, amounted to 659 million euros as of December 31, 2025.*

Group obligations related to pension plans and similar benefits as of December 31, 2024 are shown below:

| **2024** *(in millions of euros)* | **Defined benefit plans** | **Retirement termination payments** | **Other long term benefits** | **Medical Plans** | **Total** |
|---|---|---|---|---|---|
| **A. Change in net liabilities** | | | | | |
| Net liabilities at the beginning of the period | (856.0) | (158.7) | (19.7) | (25.3) | (1,059.7) |
| (Acquisition) divestiture/transfer | (2.5) | 0.7 | 0.1 | | (1.7) |
| (Expense) income recognized | (41.6) | (14.6) | (3.4) | (0.9) | (60.5) |
| Employer contributions | 74.9 | 8.9 | 4.0 | 2.0 | 89.8 |
| Gains (losses) for the period | (5.6) | 0.2 | | (0.1) | (5.5) |
| Exchange rate movements | (6.4) | | 0.3 | | (6.1) |
| **Net liabilities at the end of the period** | **(837.2)** | **(163.5)** | **(18.7)** | **(24.3)** | **(1,043.7)** |
| **B. Expense recorded in 2024** | | | | | |
| Service cost | 15.4 | 10.3 | 2.6 | 0.1 | 28.4 |
| Interest expense on the net defined benefit liability | 26.5 | 5.5 | 0.7 | 0.8 | 33.5 |
| Actuarial (gains) losses | | | 0.1 | | 0.1 |
| Curtailment/settlement | (0.3) | (1.2) | (0.1) | — | (1.6) |
| **Expense (income) recognized** | **41.6** | **14.6** | **3.4** | **0.9** | **60.5** |
| **C. Change in present value of obligations in 2024** | | | | | |
| DBO at the beginning of the period | 1,870.0 | 158.9 | 21.6 | 25.5 | 2,076.0 |
| Acquisition (divestiture)/transfer | 2.5 | (0.7) | (0.1) | | 1.7 |
| Service cost | 15.4 | 10.3 | 2.6 | 0.1 | 28.4 |
| Interest cost | 64.7 | 5.5 | 0.8 | 0.8 | 71.8 |
| Employee contributions | 2.3 | | | | 2.3 |
| Curtailment/settlement | (0.3) | (1.2) | | | (1.6) |
| Benefit payments | (144.8) | (8.8) | (3.1) | (2.0) | (158.7) |
| Actuarial (gains) losses | (10.7) | (0.2) | (0.2) | 0.2 | (10.9) |
| Exchange rate movements | 27.3 | | | (0.1) | 27.2 |
| **Obligations at the end of the period** | **1,826.4** | **163.8** | **21.6** | **24.5** | **2,036.3** |
| **D. Change in plan assets in 2024** | | | | | |
| Fair value of assets at the beginning of the period | 1,014.3 | 0.2 | 1.9 | 0.2 | 1,016.6 |
| Actual return on plan assets | 21.8 | | 0.1 | | 21.9 |
| Employer contributions | 7.2 | | 1.0 | | 8.2 |
| Employee contributions | 2.3 | | | | 2.3 |
| Benefit payments | (77.0) | | | | (77.0) |
| Exchange rate movements | 20.8 | | | | 20.8 |
| **Fair value of assets at the end of the period** | **989.4** | **0.2** | **3.0** | **0.2** | **992.8** |
| **E. Funded status at the end of 2024** | | | | | |
| Present value of obligations | (1,826.4) | (163.8) | (21.6) | (24.5) | (2,036.3) |
| Fair value of plan assets | 989.4 | 0.2 | 3.0 | 0.2 | 992.8 |
| Surplus management reserve | (0.2) | | | | (0.2) |
| **Net liabilities** | **(837.2)** | **(163.6)** | **(18.6)** | **(24.3)** | **(1,043.7)** |
| **F. Actuarial (gains) and losses recognized directly in equity** | | | | | |
| (Gains) and losses at the beginning of the period | 975.9 | 3.5 | 0.1 | (1.5) | 978.0 |
| (Gains) and losses on obligations | (10.7) | (0.2) | (0.2) | 0.2 | (10.9) |
| (Gains) and losses on plan assets | 16.4 | | | | 16.4 |
| Change in surplus management reserve | 0.3 | (0.4) | | | (0.1) |
| Exchange rate movements | 22.0 | 0.1 | | 0.1 | 22.2 |
| **(Gains) and losses at the end of the period [(a)]** | **1,003.9** | **3.0** | **(0.1)** | **(1.2)** | **1,005.6** |

(a) *Losses (gains), net of tax, recognized in equity, amounted to 740 million euros as of December 31, 2024.*

The amounts mentioned above can be broken down as follows by geographical area as of December 31, 2025:

| **2025** *(in millions of euros)* | Obligations | Plan assets | Provisions in the balance sheet | Surplus management reserve |
|---|---|---|---|---|
| Europe/Africa | (1,176) | 342 | (834) | |
| Americas | (650) | 556 | (94) | |
| Asia Pacific | (32) | 31 | (1) | |
| **TOTAL** | **(1,858)** | **929** | **(929)** | **—** |

The amounts mentioned above can be broken down as follows by geographical area as of December 31, 2024:

| **2024** *(in millions of euros)* | Obligations | Plan assets | Provisions in the balance sheet | Surplus management reserve |
|---|---|---|---|---|
| Europe/Africa | (1,262) | 335 | (927) | — |
| Americas | (733) | 622 | (111) | — |
| Asia Pacific | (41) | 36 | (6) | — |
| **TOTAL** | **(2,036)** | **993** | **(1,044)** | **—** |

## 23.3. MAIN ASSUMPTIONS

The main discount rates used are as follows:

| | 2024 | 2025 |
|---|---|---|
| Euro zone | 3.4% | 4.0% |
| Canada | 4.6% | 4.9% |
| Japan | 1.7% | 2.5% |
| Switzerland | 0.9% | 1.2% |
| United States | 5.5% | 5.2% |
| United Kingdom | 5.4% | 5.4% |

Differences between expected returns on plan assets and the main discount rates are as follows:

| **2025** | Expected return on assets [(a)] | Discount rate 2024 | Impact *(in bp)* |
|---|---|---|---|
| Euro zone | 5.4% | 3.4% | (200) |
| Canada | 5.6% | 4.6% | (100) |
| Japan | 3.3% | 1.7% | (160) |
| Switzerland | 6.7% | 0.9% | (580) |
| United States | 6.4% | 5.5% | (90) |
| United Kingdom | 5.4% | 5.4% | — |

*(a) The expected return on long-term assets was determined by taking into account, in each country, the asset allocation in the portfolio.*

| **2024** | Expected return on assets [(a)] | Discount rate 2023 | Impact *(in bp)* |
|---|---|---|---|
| Euro zone | 0.3% | 3.2% | 290 |
| Canada | 13.9% | 4.7% | (920) |
| Japan | 9.9% | 1.5% | (840) |
| Switzerland | 16.9% | 1.4% | (1,550) |
| United States | 0.8% | 5.0% | 420 |
| United Kingdom | 0.4% | 4.5% | 410 |

*(a) The expected return on long-term assets was determined by taking into account, in each country, the asset allocation in the portfolio.*

## 23.4. BREAKDOWN OF GAINS AND LOSSES FOR THE PERIOD

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Experience gains and losses on present value of the obligation | 15 | 16 |
| Gains and losses on present value related to changes in assumptions | (4) | 18 |
| Experience gains and losses on fair value of assets | (16) | 30 |

### Breakdown of experience gains and losses on financial assets

| **2025** *(in millions of euros)* | Interest income on financial assets | Actual return on assets | Gains and losses on assets |
|---|---|---|---|
| Europe/Africa | 6.9 | 17.8 | 10.9 |
| Americas | 28.5 | 47.1 | 18.6 |
| Asia Pacific | 0.6 | 1.1 | 0.5 |
| **TOTAL** | **36.0** | **66.0** | **30.0** |

| **2024** *(in millions of euros)* | Interest income on financial assets | Actual return on assets | Gains and losses on assets |
|---|---|---|---|
| Europe/Africa | 8.1 | (3.8) | (11.9) |
| Americas | 29.6 | 24.9 | (4.7) |
| Asia Pacific | 0.6 | 0.8 | 0.2 |
| **TOTAL** | **38.3** | **21.9** | **(16.4)** |

## 23.5. PENSION PLAN RISK ANALYSIS

### Sensitivity to movements in discount rates and other variables

The present value of obligations related to defined benefit plans is measured by discounting estimated future cash flows. Discount rates are determined based on Government bonds rates or, when the financial markets are sufficiently liquid, on "high-quality" corporate bond rates, which can vary from one period to another.

Changes in discount rates can materially change the present value of the Group's obligations and the expense recorded in the year. The amount of obligations is affected to a lesser extent by revised wages and inflation indexes, as well as legal changes regarding retirement age or official mortality tables.

#### Impact of a -0.25% decrease in discount rates

| | Impact on obligations as of December 31, 2025 *(in millions of euros)* | % of total obligations as of December 31, 2025 |
|---|---|---|
| Europe/Africa | 30 | 2.6% |
| Americas | 13 | 2.0% |
| Asia Pacific | 1 | 2.6% |
| **TOTAL** | **44** | **2.4%** |

| | Impact on obligations as of December 31, 2024 *(in millions of euros)* | % of total obligations as of December 31, 2024 |
|---|---|---|
| Europe/Africa | 33 | 2.6% |
| Americas | 14 | 1.9% |
| Asia Pacific | 1 | 1.3% |
| **TOTAL** | **48** | **2.4%** |

**Impact of a +0.25% increase in discount rates**

| | Impact on obligations as of December 31, 2025 *(in millions of euros)* | % of total obligations as of December 31, 2025 |
|---|---|---|
| Europe/Africa | (29) | -2.5% |
| Americas | (13) | -1.9% |
| Asia Pacific | (1) | -2.5% |
| **TOTAL** | **(43)** | **-2.3%** |

| | Impact on obligations as of December 31, 2024 *(in millions of euros)* | % of total obligations as of December 31, 2024 |
|---|---|---|
| Europe/Africa | (32) | -2.5% |
| Americas | (14) | -1.9% |
| Asia Pacific | (2) | -4.2% |
| **TOTAL** | **(48)** | **-2.3%** |

## Sensitivity of the value of plan assets to market conditions

For the Group's defined benefit plans subject to funding requirements, the fair value of plan assets is primarily dependent on interest rates, the performance of plan assets and amendments to local regulations. Any adverse change on these variables would require additional Group contributions to the pension funds on a timely basis.

Plan assets consist of shares, bonds and other assets whose value is generally subject to market fluctuations. A downturn in the financial markets would increase the net liabilities of defined benefit plans. The plans' coverage ratios would decrease accordingly, requiring additional Group contributions on a timely basis.

Within the Group, plan assets are piloted and managed at local level, especially through investment committees and monitoring of performance and allocations based on the social liabilities covered.

| **2025** | Shares | | Bonds | | Real estate | | Cash | | Others | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(in millions euros)* | Amounts | % | Amounts | % | Amounts | % | Amounts | % | Amounts | % | Amounts | % |
| Europe/Africa | 83 | 24.2% | 16 | 4.8% | 103 | 30.2% | 8 | 2.3% | 131 | 38.5% | 341 | 100.0% |
| Americas | 98 | 17.6% | 346 | 62.2% | 12 | 2.1% | 3 | 0.5% | 98 | 17.6% | 557 | 100.0% |
| Asia Pacific | 4 | 12.3% | 22 | 70.0% | — | 1.3% | 4 | 13.5% | 1 | 2.9% | 31 | 100.0% |
| **TOTAL** | **185** | | **384** | | **115** | | **15** | | **230** | | **929** | |

| **2024** | Shares | | Bonds | | Real estate | | Cash | | Others | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(in millions euros)* | Amounts | % | Amounts | % | Amounts | % | Amounts | % | Amounts | % | Amounts | % |
| Europe/Africa | 81 | 24.2% | 15 | 4.6% | 98 | 29.1% | 10 | 3.0% | 131 | 39.1% | 335 | 100.0% |
| Americas | 135 | 21.7% | 373 | 59.9% | 28 | 4.5% | 7 | 1.1% | 79 | 12.8% | 622 | 100.0% |
| Asia Pacific | 4 | 12.3% | 26 | 73.3% | 1 | 1.4% | 4 | 10.0% | 1 | 3.1% | 36 | 100.0% |
| **TOTAL** | **220** | | **414** | | **127** | | **21** | | **211** | | **993** | |

# Note 24 Borrowings

This note provides information on the breakdown of the Group's borrowings by instrument. For further information on financial instruments and the exposure to foreign exchange and interest rate risks, please refer to note 25.

## Net debt calculation

| *(in millions of euros)* | December 31, 2024 | December 31, 2025 |
|---|---|---|
| Non-current borrowings | (8,403.1) | (10,030.0) |
| Current borrowings | (2,671.4) | (2,347.5) |
| **TOTAL GROSS DEBT** | **(11,074.5)** | **(12,377.5)** |
| **Cash and cash equivalents** | **1,915.3** | **3,962.0** |
| **TOTAL NET DEBT AT THE END OF THE PERIOD** | **(9,159.2)** | **(8,415.5)** |

## Statement of changes in net debt

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| **Net debt at the beginning of the period** | **(9,220.9)** | **(9,159.2)** |
| Net cash flows from operating activities | 6,322.2 | 6,518.4 |
| Net cash flows used in investing activities | (3,583.4) | (3,751.0) |
| Net cash flows from (used in) financing activities excluding changes in borrowings | (2,322.6) | (2,227.4) |
| **Total net cash flows** | **416.2** | **540.0** |
| Effect of exchange rate changes, opening net debt of newly acquired companies and others | (134.2) | 386.6 |
| Adjustment of costs and expenses related to net debt | (220.3) | (182.9) |
| **Change in net debt** | **61.7** | **743.7** |
| **TOTAL NET DEBT AT THE END OF THE PERIOD** | **(9,159.2)** | **(8,415.5)** |

The Air Liquide Group net debt breaks down as follows:

| | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | Carrying amount | | | Carrying amount | | |
| *(in millions of euros)* | Non-current | Current | Total | Non-current | Current | Total |
| Bonds and private placements | 7,362.1 | 1,049.1 | 8,411.2 | 8,788.0 | 1,032.5 | 9,820.5 |
| Commercial paper programs | | 352.6 | 352.6 | | 533.2 | 533.2 |
| Bank debt and other financial debt | 1,006.2 | 1,250.0 | 2,256.2 | 1,201.0 | 781.8 | 1,982.8 |
| Put options granted to minority shareholders | 34.8 | 19.7 | 54.5 | 41.0 | | 41.0 |
| **TOTAL BORROWINGS (A)** | **8,403.1** | **2,671.4** | **11,074.5** | **10,030.0** | **2,347.5** | **12,377.5** |
| Short-term loans | | 32.4 | 32.4 | | 17.4 | 17.4 |
| Short-term marketable securities | | 329.5 | 329.5 | | 1,610.1 | 1,610.1 |
| Cash in bank | | 1,553.4 | 1,553.4 | | 2,334.5 | 2,334.5 |
| **TOTAL CASH AND CASH EQUIVALENTS (B)** | | **1,915.3** | **1,915.3** | | **3,962.0** | **3,962.0** |
| **NET DEBT (A) - (B)** | **8,403.1** | **756.1** | **9,159.2** | **10,030.0** | **(1,614.5)** | **8,415.5** |

In accordance with the Group's policy to diversify funding sources, long-term bonds and private placements are the primary sources of funding and represent 79% of gross debt as of December 31, 2025. Outstanding notes under these sources amounted to 9.8 billion euros at the end of 2025.

The carrying amount of commercial paper amounted to 0.5 billion euros as of December 31, 2025, increasing compared to December 31, 2024.

Gross debt increased by 1.3 billion euros. Bond debt increased by 1.4 billion euros. Indeed, bond issues matured in 2025 or early redempted were only partially renewed, however a new multi-tranche bond has been set-up in November 2025 to finance DIG Airgas acquisition, which was finalized on January 13, 2026. In addition, bank debt decreased by 0.3 billion euros.

In 2025, two bonds were issued by Air Liquide Finance, guaranteed by L'Air Liquide S.A.:

- 500 million euros Green Bond to finance the energy transition, maturity March 21, 2035 (10 years), at a reoffer yield of 3.57% (3.50% coupon);
- 2.15 billion euros multi-tranche bond to finance the DIG Airgas acquisition:
  - 400 million euros Floating rate bond, maturity November 5, 2027 (2 years), at Euribor 3 months +0.23% coupon,
  - 500 million euros Fixed rate bond, maturity November 5, 2029 (4 years), at reorder yield of 2.641% (2.625% coupon),
  - 500 million euros Fixed rate bond, maturity May 5, 2033 (7.5 years), at reorder yield of 3.115% (3.00% coupon),
  - 750 million euros Fixed rate bond, maturity November 5, 2037 (12 years), at reorder yield of 3.512% (3.50% coupon);

In consideration thereof, Air Liquide Finance repaid:

- a 100 million euros Private Placement maturing March, 31 2025;
- a bond issue issued in 2020 and maturing April 2, 2025, initially for 500 million euros and whose nominal value had been reduced to 372 million euros following an early redemption carried out in 2023;
- a bond issue issued in 2015 and maturing June 3, 2025, for 500 million euros.

The carrying amount of borrowings in the balance sheet is as follows:

| | 2024 | 2025 | | |
|---|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Amount issued (a) | Amortized cost ajustments (b) | Carrying amount (a)+(b) |
| Bonds in the EMTN program | 5,696.0 | 7,450.0 | 30.1 | 7,480.1 |
| Bonds not in the EMTN program | 2,043.8 | 1,801.0 | 5.8 | 1,806.8 |
| Private placements in the EMTN program | 574.1 | 440.0 | 7.8 | 447.8 |
| Private placements not in the EMTN program | 97.3 | 85.0 | 0.8 | 85.8 |
| **TOTAL BONDS AND PRIVATE PLACEMENTS** | **8,411.2** | **9,776.0** | **44.5** | **9,820.5** |
| Commercial paper programs | 352.6 | 535.3 | (2.1) | 533.2 |
| Bank debt and other financial debt | 2,256.2 | 1,975.7 | 7.1 | 1,982.8 |
| Put options granted to minority shareholders | 54.5 | 41.0 | | 41.0 |
| **LONG-TERM BORROWINGS** | **11,074.5** | **12,328.0** | **49.5** | **12,377.5** |

*(a) Nominal amount.*
*(b) Amortized cost including accrued interest.*

## 24.1. CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Financial assets or liabilities with a carrying amount differing from their fair value are unhedged fixed-rate borrowings.

| | 2024 | | 2025 | |
|---|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Fair value | Carrying amount | Fair value |
| **FINANCIAL LIABILITIES** | | | | |
| Non-current borrowings | 8,403.1 | 7,797.2 | 10,030.0 | 9,437.0 |

The fair value of the Group's financial instruments is calculated using financial market data, which allows a relevant estimate of their market value from a non-liquidation perspective. This valuation technique is level 1 according to IFRS 13 (prices quoted on an active market).

Given their short maturity, the other components of the debt, as well as supplier debts and trade receivables, have a fair value close to their book value.

## 24.2. MATURITY OF BORROWINGS

It is the Group policy to spread over time the maturity of long-term debt (bonds, private placements and bank credit facilities) in order to limit the annual refinancing needs.

| 2025 (in millions of euros) | Nominal amount | Carrying amount | Maturity On demand | < 1 year | ≥ 1 year and ≤ 5 years 2027 | 2028 | 2029 | 2030 | > 5 years 2031 | 2032 | 2033 | > 2033 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bonds and private placements | 9,776.0 | 9,820.5 | | 1,032.5 | 1,084.1 | 997.9 | 1,021.4 | 1,094.5 | 605.4 | 595.1 | 993.9 | 2,395.7 |
| Commercial paper programs | 535.3 | 533.2 | | 533.2 | | | | | | | | |
| Bank debt, overdraft and other financial debt | 1,975.7 | 1,982.8 | | 781.8 | 322.3 | 333.8 | 190.0 | 156.5 | 131.9 | 43.6 | 13.7 | 9.2 |
| Put options granted to minority shareholders | 41.0 | 41.0 | 41.0 | | | | | | | | | |
| **TOTAL BORROWINGS** | **12,328.0** | **12,377.5** | **41.0** | **2,347.5** | **1,406.4** | **1,331.7** | **1,211.4** | **1,251.0** | **737.3** | **638.7** | **1,007.6** | **2,404.9** |

| 2024 (in millions of euros) | Nominal amount | Carrying amount | Maturity On demand | < 1 year | ≥ 1 year et ≤ 5 years 2026 | 2027 | 2028 | 2029 | > 5 years 2030 | 2031 | 2032 | > 2032 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bonds and private placements | 8,370.5 | 8,411.2 | | 1,049.1 | 1,048.6 | 694.5 | 997.0 | 577.9 | 1,093.2 | 618.9 | 594.4 | 1,737.7 |
| Commercial paper programs | 354.4 | 352.6 | | 352.6 | | | | | | | | |
| Bank debt, overdraft and other financial debt | 2,242.8 | 2,256.2 | | 1,250.0 | 256.5 | 302.6 | 183.7 | 127.4 | 77.3 | 54.7 | 2.5 | 1.6 |
| Put options granted to minority shareholders | 54.5 | 54.5 | 34.8 | 19.7 | | | | | | | | |
| **TOTAL BORROWINGS** | **11,022.2** | **11,074.5** | **34.8** | **2,671.4** | **1,305.1** | **997.1** | **1,180.7** | **705.3** | **1,170.5** | **673.6** | **596.9** | **1,739.3** |

## 24.3. FIXED-RATE PORTION OF GROSS DEBT [1]

| **Portion of fixed-rate gross debt** *(as % of total debt)* | **2024** | **2025** |
|---|---|---|
| EUR debt | 97% | 81% |
| USD debt | 80% | 100% |
| CNY debt | 79% | 86% |
| JPY debt | 100% | 100% |
| TWD debt | 88% | 86% |
| **Total debt** | **88%** | **89%** |

As of December 31, 2025, fixed-rate debt represented 89% of the total debt.

(1) *Including Interest Rate S*

### 24.4. DETAIL OF BOND DEBT

The table below details the main characteristics of the Group's bond issues in progress as of December 31, 2025. They represent 79% of the Group's debt (76% as of December 31, 2024).

| Currency | Nominal value still due *(in millions)* | Issue date | Maturity | Issuer | Coupon |
|---|---|---|---|---|---|
| EUR | 500 | 2025 | 2035 | AL Finance | 3.500% |
| EUR | 400 | 2025 | 2027 | AL Finance | Euribor 3M +0.23% |
| EUR | 500 | 2025 | 2029 | AL Finance | 2.625% |
| EUR | 500 | 2025 | 2033 | AL Finance | 3.000% |
| EUR | 750 | 2025 | 2037 | AL Finance | 3.500% |
| EUR | 500 | 2024 | 2034 | AL Finance | 3.375% |
| EUR | 600 | 2022 | 2032 | AL Finance | 2.875% |
| EUR | 500 | 2021 | 2033 | AL Finance | 0.375% |
| EUR | 500 | 2021 | 2031 | AL Finance | 0.375% |
| EUR | 500 | 2020 | 2030 | AL Finance | 1.375% |
| EUR | 600 | 2019 | 2030 | AL Finance | 0.625% |
| EUR | 600 | 2017 | 2027 | AL Finance | 1.000% |
| EUR | 1,000 | 2016 | 2028 | AL Finance | 1.250% |
| EUR | 100 | 2014 | 2029 | AL Finance | 3.000% |
| EUR | 150 | 2014 | 2026 | AL Finance | 3.000% |
| USD | 500 | 2019 | 2029 | AL Finance | 2.250% |
| USD | 682 | 2016 | 2046 | AL Finance | 3.500% |
| USD | 935 | 2016 | 2026 | AL Finance | 2.500% |
| USD | 100 | 2012 | 2027 | AL Finance | 3.460% |
| JPY | 20,000 | 2023 | 2031 | AL Finance | 0.829% |
| JPY | 15,000 | 2008 | 2038 | AL Finance | 3.160% |

### 24.5. NET DEBT BY CURRENCY

The Group ensures a natural hedge and reduces its exposure to currency fluctuations by raising debt mainly in the currency of the cash flows that are generated to repay the debt. In most countries, and especially outside the euro, US dollar, Yen and Chinese renminbi zones, financing is raised in either local or foreign currency (EUR or USD) when sales contracts are indexed to foreign currency. Debt in other currencies is mainly denominated in Taiwan dollar, South African Rand and in Canadian dollar.

As part of intra-group multi-currency financing, the Central Treasury Department converts the debt raised in financial markets into various currencies to finance subsidiaries in their functional currencies or their cash flow currencies. The breakdown of this hedging portfolio is shown in the table below.

Accordingly, a portion of the euro debt raised was converted to other currencies to finance foreign subsidiaries. As an example, 2,418.5 million euros equivalent were raised initially in US dollar, and 563.2 million euros equivalent were converted from US dollar using currency swap contracts to other currencies, reducing initial Gross Debt. Eventually, 233.5 million euros equivalent were in cash in US dollar, leading to an adjusted net debt in US dollars of 1,621.8 million euros equivalent.

| **2025**<br>*(in millions of euros)* | Gross debt – original issue | Interest rate and currency swaps | Cash and cash equivalents | Adjusted net debt |
|---|---|---|---|---|
| EUR | 8,264.1 | (3.3) | (2,852.2) | 5,408.6 |
| USD | 2,418.5 | (563.2) | (233.5) | 1,621.8 |
| JPY | 192.6 | 23.4 | (43.2) | 172.8 |
| CNY | 684.7 | (41.7) | (304.0) | 339.0 |
| TWD | 586.9 | — | (26.0) | 560.9 |
| Other currencies | 230.7 | 584.8 | (503.1) | 312.4 |
| **TOTAL** | **12,377.5** | **—** | **(3,962.0)** | **8,415.5** |

| **2024**<br>*(in millions of euros)* | Gross debt – original issue | Interest rate and currency swaps | Cash and cash equivalents | Adjusted net debt |
|---|---|---|---|---|
| EUR | 6,700.1 | (1,365.6) | (661.3) | 4,673.2 |
| USD | 2,511.5 | 520.7 | (270.2) | 2,762.0 |
| JPY | 217.2 | 67.3 | (12.0) | 272.5 |
| CNY | 569.7 | (5.9) | (455.2) | 108.6 |
| TWD | 548.7 | — | (27.8) | 520.9 |
| Other currencies | 527.3 | 783.5 | (488.8) | 822.0 |
| **TOTAL** | **11,074.5** | **—** | **(1,915.3)** | **9,159.2** |

### 24.6. BREAKDOWN OF AVERAGE NET FINANCE COSTS

Net debt depends on the original gross debt raised on the financial markets, on the swap of this debt into foreign currencies to finance the subsidiaries, and on surplus cash positions. The average cost of net debt presented in the following table takes into account these various components, i.e. financing expenses, amortization and commission fees, income and expenses related to foreign currency translation and income or expenses related to cash surpluses.

| | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | Average outstanding debt | Net interests | Average net finance costs | Average outstanding debt | Net interests | Average net finance costs |
| EUR | 4,660.8 | 107.1 | 2.3% | 5,192.6 | 108.7 | 2.1% |
| USD | 2,777.9 | 140.2 | 5.0% | 2,266.8 | 117.5 | 5.2% |
| JPY | 319.8 | 3.5 | 1.1% | 238.5 | 3.4 | 1.4% |
| CNY | 273.8 | 17.4 | 6.4% | 370.6 | 21.0 | 5.7% |
| TWD | 483.0 | 12.1 | 2.5% | 596.9 | 15.8 | 2.6% |
| Other currencies | 1,012.8 | 45.1 | 4.5% | 587.5 | 35.2 | 6.0% |
| **TOTAL** | **9,528.1** | **325.4** | **3.4%** | **9,252.9** | **301.6** | **3.3%** |
| Capitalized interests | | (67.0) | | | (59.1) | |
| **TOTAL COST OF DEBT** | | **258.4** | | | **242.5** | |

The net finance costs, excluding capitalized interests decreased by 23.8 million euros. They stand at 3.3% of the average outstanding debt in 2025.

The cost of net debt in the cash flow statement in accordance with IAS 7.35 is presented net of tax.

### 24.7. OTHER FINANCING INFORMATION

Three financial covenants are associated to bank debt facilities exceeding 50 million euros: they are long term loans used by AL Arabia (Saudi Arabia), AL Munay Tech Gases (Kazakhstan) and AL Far Eastern (Taiwan) for a total outstanding amount of 235 million euros equivalent as of December 31, 2025. Financial covenants were all met as of December 31, 2025.

The total amount of bank credit facilities subject to financial covenants represents around 3.7% of the Group's gross debt as of December 31, 2025.

Bonds issued by Air Liquide Finance, and making up the carrying amount of bonds as of December 31, 2025, include a change of control clause, with the exception of the 20 billion Japanese yen (109 million euros equivalent) private placement maturing in September 2031.

## Note 25 Financial risk policy and management

### 25.1. FINANCIAL RISK MANAGEMENT

Risk management is a priority for the Group. Consequently, the Finance Department governance relies on Strategic Finance Committees and Operational Finance Committees.

The Finance Department centrally manages the main financial risks, in accordance with decisions taken by the Strategic Finance Committee to which it reports on a regular basis. The Finance Department also performs country and customer risks analyses associated with investment decisions and attends Investment Committee meetings.

The financial policy adopted by Air Liquide, the purpose of which is to minimize the risks incurred by the Group and its subsidiaries, enables the Group to ensure sustainable funding sources. To minimize the refinancing risk related to debt maturity schedules, the Group diversifies financing sources and spreads maturities over several years. In 2025, the average debt maturity was 5.6 years. As of December 31, 2025, the long-term debt (gross debt maturing in more than one year) represented 81% of the overall Group debt, compared to 76% as of December 31, 2024.

Interest rate, commodities and foreign currency hedging strategies validated by the Operational Finance Committee are set up depending on market opportunities, while complying with prudence and risk limitation principles. Negotiated market operations can be governed by Fédération Bancaire Française ("FBF") contracts or by International Swaps and Derivatives Associates ("ISDA") contracts. These do not include collateralization commitments or margin calls.

The Group also pays continuous attention to its bank and customer counterparty risks by regularly monitoring ratings issued by main international rating agencies and the level of risk associated with these counterparties. An internal ratings system, set-up in 2018, is used for the most important clients when no leading credit ratings agency information is available.

#### a) Foreign exchange risk

**Principles**

Financial instruments are only used to hedge transaction-based foreign exchange risk. The risk is attached on the one hand to financial cash flows arising from royalties, dividends, intra-group loans and borrowings denominated in foreign currencies and on the other hand to foreign currency commercial cash flows from operating entities in foreign currencies other than their functional currency. Although in slight increase, commercial cash flows denominated in foreign currencies do not represent significant amounts compared to consolidated revenue.

Foreign exchange risk related to royalties, dividend flows and intra-group loans and borrowings in foreign currencies is hedged by the Central Treasury Department using currency forwards or options with an overall term of less than 18 months.

Foreign currency commercial cash flows from operating entities are hedged either as part of the annual budgetary process for subsidiaries with recurring flows in foreign currency or at the signing date of a sale or purchase contract for non-recurring flows for the Engineering & Technologies business line. Around a hundred subsidiaries are exposed to foreign exchange risk. These subsidiaries mainly use currency forwards set up by Air Liquide Finance (internal counterparty for hedging transactions) except in countries where it is prohibited by local regulations. The majority of these contracts have short maturities (three to twelve months) and market transactions are regulated by master agreements of the French Banking Federation ("FBF") or by master agreements of the International Swaps and Derivatives Association ("ISDA") for local hedging operations. These do not include collateralization commitments or margin calls.

When preparing their budget at the year-end, subsidiaries report their foreign exchange risk exposure to the Central Treasury Department in order to hedge the commercial cash flows expected in the following year. In each case, the Central Treasury Department monitors the adequacy of the hedges with the identified risks and performs a full revaluation of all hedges, every six months.

The foreign exchange translation risk (consolidation in euros of the assets and liabilities in currencies) is not subject to hedging. Indeed, investments are essentially funded in the currency in which the cash flows are generated, thus creating a natural currency hedging.

### Sensitivity of derivatives and their underlying hedged items to foreign currency fluctuations

The table below shows the effect of a 10% fluctuation in hedging currency exchange rates on the recognition of the foreign exchange derivatives portfolio in the Group's net profit and equity as of December 31, 2025. The sensitivity of net profit and equity primarily reflects the effect of foreign exchange swaps relating to the intragroup financing activity of the subsidiary Air Liquide Finance, and currency forward hedging instruments contracted at head office level.

| | Foreign exchange risk | | | |
|---|---|---|---|---|
| | +10% | | -10% | |
| *(in millions of euros)* | P&L impact | Equity impact | P&L impact | Equity impact |
| Foreign exchange derivatives and their hedged underlying items | — | 205.6 | — | (205.6) |

For a reminder, DIG Airgas acquisition was paid in South Korean won; its financing, was carried out with a bond issue of 2.15 billion euros under the Group's Euro Medium Term Note. The amounts raised in euros in November 2025 were then converted into South Korean won in January 2026 to pay the acquisition price. The acquisition was finalized in January 13, 2026.

To protect this acquisition price, the Group hedged the euro/South Korean won risk at the time of signing the acquisition agreement through contingent forward instruments. The contingency was subject to the approval of the acquisition by the Korean Federal Trade Commission ("KFTC"), the South Korean competition authority. This contingency has been released on December 18, 2025. These instruments were used to hedge the acquisition price between the signing of the agreement and the closing of the acquisition on January 13, 2026.

## b) Interest rate risk

### Principles

Air Liquide centrally manages interest rate risk on the main currencies: euro, US dollar and yen which represented 86% of the Group's total net debt as of December 31, 2025. Regarding other currencies, the Finance Department provides subsidiaries with advice as to the different types of bank loans and/or hedging transactions to enter into according to the characteristics of local financial markets.

The Group policy is to maintain the major portion of total debt at fixed rates and to protect the residual balance using optional hedging instruments. This approach enables the Group to limit the effect of interest rate fluctuations on financial expenses.

Consequently, at the 2025 year-end, 89% of the total debt was fixed-rate debt. The fixed-rate/floating-rate breakdown is reviewed on a regular basis by the Finance Committees, depending on interest rate fluctuations and the level of Group debt.

### Sensitivity to interest rate fluctuations on cost of floating-rate debt

The Group net debt exposed to rising interest rate amounted to around 99 million equivalent euros as of December 31, 2025, for an average outstanding amount over the year of 0.7 billion equivalent euros (total debt adjusted for interest rate hedging instruments and short-term securities) stable compared to December 31, 2024 (0.7 billion equivalent euros).

An increase or decrease in interest rates by 100 basis points (±1%) on all yield curves would have an effect of approximately ±7 million euros on the Group's annual cost of debt (accounted in financial charges) before tax, assuming outstanding floating debt remains constant.

### Sensitivity to interest rate fluctuations on derivatives and their underlying hedged items

The table below shows the effect of a 1% fluctuation of interest rates in all foreign currencies on the interest rate derivatives portfolio in the Group's net profit and equity, as of December 31, 2025.

| | Interest rate risk | | | |
|---|---|---|---|---|
| | +1.0% | | -1.0% | |
| *(in millions of euros)* | P&L impact | Equity impact | P&L impact | Equity impact |
| Interest rate derivatives and their hedged underlying items | — | 85.1 | — | (91.4) |

To protect the Group against the increase of variable rates in 2025 applicable to short-term financing (commercial papers) and to other exposure to variable rates, Air Liquide Finance set up six firm hedges for 2.450 million euros and 450 million US dollar.

All hedging instruments used for interest rate or foreign exchange risk management purposes relate to identified risks and were set up to comply with the Group's financial policy. The effect on equity primarily stems from the fixed-rate hedging instruments contracted by the subsidiary Air Liquide Finance.

## c) Counterparty risk

Counterparty risks for Air Liquide potentially include customers and bank counterparties.

The Group's subsidiaries serve a large number of customers (more than two million worldwide) located in extremely diverse markets: chemicals, steel, refining, food, pharmaceuticals, metals, automotive, manufacturing, healthcare, research laboratories, electronics, etc. In 2025, the Group's main customer represents around 2% of revenue, the Group's 10 main customers around 12% of sales, and the Group's 50 main customers around 28% of sales. The geographical risk is limited by the Group's sustainable coverage in 59 countries [1] on all continents. This diversity reduces customer and market risk.

To better assess its exposure, the Group has implemented procedures to regularly monitor the financial situation of its major customers as well as a monthly reporting for the Group's 150 main transnational customers in order to monitor the related consolidated risk.

(1) Excluding Russia where the entities are no longer consolidated following the loss of control on September 1, 2022.

Moreover, customer risk assessment and in particular the quality of the customer's site is an important component of the investment decision process.

Bank counterparty risk relates to the outstanding amounts of deposits, current accounts, market values of derivatives and to the credit lines contracted with each bank. Pursuant to its financial policy, in the majority of cases, the Group requires a long-term Moody's "A2" rating from its counterparties to accept commitments on financial instruments. The Group's credit lines are also spread among several banks from various geographical areas to avoid the risk of concentration while complying with the same credit rating requirements. The Operational Finance Committee regularly reviews and approves the list of bank counterparties related to investments and the list of financial instruments. With regards to short-term investments, outstandings are subject to strict limits per counterparty and are monitored daily.

IFRS 13 Fair Value Measurement specifies that the valuation of currency, interest rate and commodity hedging instruments must take into account the counterparty credit risk attached to these transactions. Considering the aforementioned counterparty selection criteria, the effect on the periodic valuations, by applying the secondary bonds spread method is immaterial.

## d) Liquidity risk

It is Group financial policy to spread over time the maturity of long-term debt in order to avoid concentration of annual refinancing needs. Liquidity risk is also reduced by the stability of cash flows generated from operations as well as by having confirmed credit lines in place. The financial covenants attached to the current financing arrangements described in note 24.7 do not affect the Group's access to liquidity.

The carrying nominal amount of short-term financing in the form of commercial paper amounted to 533.2 million euros as of December 31, 2025, an increase by 181 million euros compared to the end of 2024. The average amount of commercial paper amounted to 1.288 million euros in 2025, compared to 1,025 million euros in 2024.

The Group policy requires that commercial paper in issue be backed by confirmed long-term credit lines. In 2025, this requirement was met, with an amount of confirmed credit lines of 4,000 million euros largely exceeding maximum outstanding commercial paper.

The table below presents the maturities of the bilateral and syndicated credit lines:

| *(in millions of euros)* | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Total |
|---|---|---|---|---|---|---|---|
| Bilateral lines and syndicated credit lines | 80 | — | 770 | — | 3,150 | — | 4,000 |

In addition to bilateral lines and syndicated credits, in August 2025, Air Liquide signed a 3 billion euros bridge loan as part of the DIG Airgas transaction; this loan was reduced by 2,15 billion euros on November 5, 2025 following issuance of the acquisition financing. Consequently, as of December 31, 2025, 850 million euros remain available on this bridge loan.

When the Group makes short-term financial investments other than bank deposits, it systematically favors monetary instruments with a short-term maturity in order to limit the risk of non-liquidity or high volatility.

The following tables represent the future cash flows related to the main balance sheet items and to the derivative financial instruments recognized at the end of the last two periods. Interest flows are calculated in accordance with IFRS 7 and represent the interest payable for each relevant period. Interest flows related to floating interest rate or foreign currency instruments were calculated using the closing interest and exchange rates as of December 31, 2024 and 2025. The flows related to debt repayment obligations differ from the amounts recognized in the Group's balance sheet due to the accounting treatment applied to borrowings and the exclusion of hedging instruments.

| 2025 (in millions of euros) | Book value as of December 31, 2025 | Cash Flow < 1 year | | Cash flow ≥ 1 year and ≤ 5 years | | Cash Flow > 5 year | |
|---|---|---|---|---|---|---|---|
| | | Interest | Capital refund | Interest | Capital refund | Interest | Capital refund |
| **Derivative instruments** | | | | | | | |
| **Assets** | | | | | | | |
| Fair value of derivatives (assets) | 154.1 | 26.6 | 245.5 | 140.7 | 650.5 | 93.8 | 1,210.9 |
| **Liabilities** | | | | | | | |
| Fair value of derivatives (liabilities) | (225.6) | (40.9) | (340.7) | (180.2) | (607.5) | (111.1) | (1,207.6) |
| **SUB-TOTAL DERIVATIVE INSTRUMENTS** | | **(14.3)** | **(95.2)** | **(39.5)** | **43.0** | **(17.3)** | **3.3** |
| **Assets** | | | | | | | |
| Loans and other non-current receivables | | | | | — | | |
| Trade receivables | 2,866.5 | | 2,866.5 | | | | |
| Cash and cash equivalents | 3,962.0 | 14.7 | 3,947.3 | | | | |
| **SUB-TOTAL ASSETS** | | **14.7** | **6,813.8** | | **—** | | |
| **Liabilities** | | | | | | | |
| Non-current borrowings | (10,030.0) | (187.8) | | (701.4) | (5,220.2) | (726.7) | (4,771.8) |
| Other non-current liabilities | (630.7) | | | | (630.7) | | |
| Trade payables | (3,004.1) | | (3,004.1) | | | | |
| Current borrowings | (2,347.5) | (55.9) | (2,261.7) | | | | |
| **SUB-TOTAL LIABILITIES** | | **(243.7)** | **(5,265.8)** | **(701.4)** | **(5,850.9)** | **(726.7)** | **(4,771.8)** |

| 2024 (in millions of euros) | Book value as of December 31, 2024 | Cash Flow < 1 year | | Cash flow ≥ 1 year and ≤ 5 years | | Cash Flow > 5 year | |
|---|---|---|---|---|---|---|---|
| | | Interest | Capital refund | Interest | Capital refund | Interest | Capital refund |
| **Derivative instruments** | | | | | | | |
| **Assets** | | | | | | | |
| Fair value of derivatives (assets) | 110.2 | 173.3 | 261.3 | 40.5 | 630.7 | 5.4 | 103.2 |
| **Liabilities** | | | | | | | |
| Fair value of derivatives (liabilities) | (106.6) | (178.1) | (257.4) | (66.9) | (628.6) | (5.9) | (98.3) |
| **SUB-TOTAL DERIVATIVE INSTRUMENTS** | | **(4.8)** | **3.9** | **(26.4)** | **2.1** | **(0.5)** | **4.9** |
| **Assets** | | | | | | | |
| Loans and other non-current receivables | | | | | — | | |
| Trade receivables | 2,996.7 | | 2,996.7 | | | | |
| Cash and cash equivalents | 1,915.3 | 7.3 | 1,908.0 | | | | |
| **SUB-TOTAL ASSETS** | | **7.3** | **4,904.7** | | **—** | | |
| **Liabilities** | | | | | | | |
| Non-current borrowings | (8,403.1) | (149.6) | | (495.2) | (4,168.5) | (549.3) | (4,199.9) |
| Other non-current liabilities | (642.8) | | | | (642.8) | | |
| Trade payables | (3,319.0) | | (3,319.0) | | | | |
| Current borrowings | (2,671.4) | (55.4) | (2,463.9) | | | | |
| **SUB-TOTAL LIABILITIES** | | **(205.0)** | **(5,782.9)** | **(495.2)** | **(4,811.3)** | **(549.3)** | **(4,199.9)** |

## e) Hierarchy of financial instruments fair value

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| **Level 1** | **46.6** | **0.5** |
| Non-consolidated shares (listed shares) | 46.6 | 0.5 |
| **Level 2** | **216.8** | **379.7** |
| Derivative instruments | 216.8 | 379.7 |
| **Level 3** | **54.5** | **41.0** |
| Put options granted to minority shareholders | 54.5 | 41.0 |

## f) Commodity risk (energy contracts)

A portion of Air Liquide's energy supplies, with limited volume commitments, is obtained through forward purchase contracts, at a fixed or indexed price.

IFRS 9 provides for the inclusion within its scope of forward purchases and sales of non-financial assets as soon as these transactions are deemed similar to derivative instruments.

However, IFRS 9 considers that forward contracts for non-financial assets should not be considered as derivatives when they have been entered into to meet the Company's "normal" business requirements, resulting in the delivery upon maturity of the underlying item for use in the Company's industrial process. As Air Liquide does not purchase electricity or natural gas for speculation or arbitrage on commodity price trends purposes, no forward contracts relating to energy meet the definition of a derivative instrument. The contracts enter into as part of the Company's normal business to be used in the industrial process and do not meet the definition of a derivative instrument.

Furthermore, in a global context of highly volatile electricity and natural gas market prices, Air Liquide continues to index long-term customer contracts to hedge these risks. For natural gas and electricity prices, the opening of some markets led the Group, under these circumstances, to replace the regulated tariffs by local market indices.

Nonetheless, a few contracts remain for which price indexation alone cannot guarantee a total and effective hedge against the risk of energy prices fluctuations. These risks are therefore hedged by Air Liquide, particularly by Air Liquide Finance, using adequate commodity derivatives, which are mainly swaps with maturities of generally less than two years.

For contracts for the supply of industrial gas produced from renewable energy, new risks to be taken into account (long-term commitment, fixed price, intermittency, management of environmental certificates, etc.) can lead the Group to make greater use of appropriate hedging instruments. Furthermore, the Group analyses the main characteristics of long-term renewable energy purchase agreements (PPAs) as described in paragraph 13 of the accounting policies in order to qualify them as purchase contracts for own-use. Virtual renewable energy purchase agreements (VPPAs) are derivative instruments that the Group designates in a hedging relationship in accordance with the principles described in paragraph 13 of the accounting policies.

The fair value recognition of these derivative instruments had no material impact on Group equity or profits as of December 31, 2025.

## 25.2. INFORMATION ON DERIVATIVE INSTRUMENTS

The Group policy consists in using financial derivatives only when hedging actual financial flows. As a result, the majority of derivative financial instruments used by the Group benefit from hedge accounting. Derivative instruments that do not benefit from hedge accounting are not used for speculative purposes.

Impact of the fair value recognition of derivative instruments on the balance sheet:

| 2025 (in millions of euros) | IFRS classification | Assets | | | | | Liabilities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Fair value of derivatives (assets) | | | | | | | Fair value of derivatives (liabilities) | | |
| | | Deferred tax assets | Trade receivables | Assets - non current | Assets - current | Total | Net income recognized in equity | Profit for the period | Borrowings | Trade payables | Assets - non current | Assets - current | Total |
| **Foreign exchange risk** | | | | | | | | | | | | | |
| Forwards hedging future cash flows | CFH (a) | 21.8 | | 1.8 | 87.7 | 111.3 | (65.5) | | | | 1.5 | 175.3 | 111.3 |
| Currency forwards hedging transactions recorded in the accounts and Cross Currency Swaps | FVH (b) | 0.2 | 2.2 | 66.3 | 4.7 | 73.4 | | (0.5) | 56.9 | 2.5 | 5.6 | 8.9 | 73.4 |
| Other derivatives | (c) | | | | | | | | | | | | |
| **Interest rate risk** | | | | | | | | | | | | | |
| Interest rate swaps | FVH (b) | | | | | | | | | | | | |
| Swaps, options and Cross Currency Swaps | CFH (a) and NIH (d) | 5.2 | | (6.4) | | (1.2) | (14.9) | | | | 13.9 | (0.2) | (1.2) |
| **Commodity risk (Energy)** | | | | | | | | | | | | | |
| Forwards hedging future cash flows | CFH (a) | 5.2 | | | | 5.2 | (14.8) | (0.6) | | | 11.8 | 8.8 | 5.2 |
| **TOTAL** | | **32.4** | **2.2** | **61.7** | **92.4** | **188.7** | **(95.2)** | **(1.1)** | **56.9** | **2.5** | **32.8** | **192.8** | **188.7** |

*(a) CFH: Cash Flow Hedge.*
*(b) FVH: Fair Value Hedge.*
*(c) Derivative instruments not benefiting from hedge accounting.*
*(d) NIH: Net Investment Hedge.*

| 2024 (in millions of euros) | IFRS classification | Assets | | | | | Liabilities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Fair value of derivatives (assets) | | | | | | | Fair value of derivatives (liabilities) | | |
| | | Deferred tax assets | Trade receivables | Assets - non current | Assets - current | Total | Net income recognized in equity | Profit for the period | Borrowings | Trade payables | Assets - non current | Assets - current | Total |
| **Foreign exchange risk** | | | | | | | | | | | | | |
| Forwards hedging future cash flows | CFH (a) | (0.6) | | 2.6 | 53.5 | 55.5 | 1.9 | | | | 5.3 | 48.3 | 55.5 |
| Currency forwards hedging transactions recorded in the accounts and Cross Currency Swaps | FVH (b) | 0.5 | 7.4 | 32.6 | 23.6 | 64.1 | | (1.5) | 14.8 | 2.8 | 23.7 | 24.3 | 64.1 |
| Other derivatives | (c) | | | | | | | | | | | | |
| **Interest rate risk** | | | | | | | | | | | | | |
| Interest rate swaps | FVH (b) | | | | | | | | | | | | |
| Swaps, options and Cross Currency Swaps | CFH (a) and NIH (d) | 1.2 | | (2.3) | 0.3 | (0.8) | (3.3) | | | | 2.4 | 0.1 | (0.8) |
| **Commodity risk (Energy)** | | | | | | | | | | | | | |
| Forwards hedging future cash flows | CFH (a) | 0.6 | | | | 0.6 | (1.9) | | | | (1.7) | 4.2 | 0.6 |
| **TOTAL** | | **1.7** | **7.4** | **32.9** | **77.4** | **119.4** | **(3.3)** | **(1.5)** | **14.8** | **2.8** | **29.7** | **76.9** | **119.4** |

*(a) CFH: Cash Flow Hedge.*
*(b) FVH: Fair Value Hedge.*
*(c) Derivative instruments not benefiting from hedge accounting.*

# Note 26 Other liabilities (non-current/current)

## 26.1. OTHER NON-CURRENT LIABILITIES

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Investment grants | 334.2 | 422.5 |
| Advances and deposits received from customers | 44.0 | 57.2 |
| Other non-current liabilities | 264.6 | 151.0 |
| **TOTAL OTHER NON-CURRENT LIABILITIES** | **642.8** | **630.7** |

## 26.2. OTHER CURRENT LIABILITIES

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Advances received | 639.4 | 627.4 |
| Deposits received from customers | 69.2 | 69.3 |
| Other payables | 1,556.2 | 1,464.1 |
| Accruals and deferred income | 218.9 | 221.6 |
| **TOTAL OTHER CURRENT LIABILITIES** | **2,483.7** | **2,382.4** |

Amounts payable to customers under engineering & construction contracts in the Engineering & Technologies activity amount to 205,1 million euros and are included in other current liabilities as of December 31, 2025 (184.3 million euros in 2024).

Other payables mainly include tax and employment-related liabilities.

# Note 27 Trade payables

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Operating suppliers | 2,799.3 | 2,518.4 |
| Property, plant and equipment and intangible assets suppliers | 519.7 | 485.7 |
| **TOTAL TRADE PAYABLES** | **3,319.0** | **3,004.1** |

A suppliers payment platform which aims at facilitating the payment process of suppliers trade payables has been set up in the United States in 2020.The Group has analyzed the main features of the contract according to the principles described in paragraph 6.d of the accounting principles and has concluded that the qualification of trade payables should not be challenged as the contract does not constitute a reverse factoring contract.

# Note 28 Related party disclosures

## 28.1. TRANSACTIONS WITH COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION

The Consolidated Financial Statements include the Financial Statements of L'Air Liquide S.A. and all the subsidiaries listed on the main consolidated companies following the note 32. L'Air Liquide S.A. is the ultimate parent company.

Due to the activities and legal organization of the Group, only executives, associates and joint ventures are considered to be related parties to the Group. Transactions performed between these individuals or these companies and Group subsidiaries are not material.

Information related to associates and joint ventures is disclosed in note 14.

## 28.2. REMUNERATION ALLOCATED TO MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT BODIES

The remuneration of Group executives includes the remuneration allocated to the Board of Directors and the Company's management bodies as compensation for their duties within the entire Group as employees and corporate officers for the respective fiscal years. The Company's management bodies include all the members of Executive Management and the Executive Committee. The amounts expensed in this respect are as follows:

| *(in thousands of euros)* | 2024 | 2025 |
|---|---|---|
| Short-term benefits | 20,714 | 19,629 |
| Post-employment benefits: retirement and non-competition clauses | 2,403 | 2,033 |
| Termination benefits paid in case of retirement | — | — |
| Share-based payments | 9,017 | 8,569 |
| **TOTAL** | **32,134** | **30,231** |

### Short-term benefits

Short-term benefits include fixed remuneration, variable remuneration, benefits in kind and attendance fees. The entire variable remuneration portion due for any given year is paid the following year after the Financial Statements have been approved.

The remuneration policy for members of the executive team takes into account market practices. It includes a substantial variable portion depending on the achievement of earnings and individual performance objectives.

### Post-employment benefits

Post-employment benefits mainly include the contributions paid to external pension funds. Retirement commitments amounted to 4,587 thousand euros in 2025 and 5,156 thousand euros in 2024.

### Share-based payments

Stock options and performance shares granted to Executive Management and to the Executive Committee have the following expiry dates and strike prices:

| Year of Stock option Plan | Expiry date | Strike price [a] *(in euros)* | Number of rights 2024 | Strike price [b] *(in euros)* | Number of rights 2025 |
|---|---|---|---|---|---|
| 2016 (November 29) | 11/28/2026 | 62.86 | 5,397 | 62.86 | 983 |
| 2017 (September 20) | 09/19/2027 | 70.30 | 1,186 | 70.30 | 1,186 |
| 2018 (September 25) | 09/24/2028 | 79.76 | 995 | 79.76 | 995 |

*(a) Adjusted for share capital increases by attributions of free shares (2022, 2019, 2017) and for the share capital increase in cash of October 11, 2016.*
*(b) 2024 data adjusted for the share capital increase by attribution of free shares in 2024.*

| Year of Performance Shares Plan | Number of rights 2024 | Number of rights 2025 |
|---|---|---|
| 2022 (September 29) | 66,193 | 21,602 |
| 2023 (September 28) | 58,435 | 58,435 |
| 2024 (September 25) | 51,480 | 51,480 |
| 2025 (September 30) | — | 65,283 |

The fair value of performance shares granted in 2025 is disclosed in note 21. These amounts are expensed over the lock-in period of the option and performance shares. The amounts that will be recognized in future periods in respect of the granted stock options and performance shares amount to 17,099 thousand euros as of December 31, 2025 (15,759 thousand euros as of December 31, 2024.

The 2025 plan performance shares granted to corporate officers and Executive Committee members are definitely acquired subject to the achievement of certain performance conditions.

No stock options or performance shares were granted to other non-executive Directors under these plans.

# Note 29 Commitments

## 29.1. DETAILED COMMITMENTS

Commitments are given in the normal course of the Group's business.

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Firm purchase orders for fixed assets | 1,876.7 | 2,155.8 |
| Other commitments related to operating activities [a] | 6,533.1 | 5,678.8 |
| **Commitments relating to operating activities** | **8,409.8** | **7,834.6** |
| **Commitments relating to financing operations and consolidation scope** | **340.9** | **2,017.3** |
| **TOTAL** | **8,750.7** | **9,851.9** |

*(a) A contract contains an exit clause at the hands of Air Liquide which can be exercised until June 2027.*

Commitments to purchase molecules as part of take-or-pay contracts amounted to 4,353.8 million euros as of December 31, 2025 (5,235.9 as of December 31, 2024), and are reported in other commitments related to operating activities. These amounts include in particular Helium purchase commitments.

Air Liquide owns a 13.7% stake in Exeltium S.A.S. amounting to 24.5 million euros. On March 24, 2010, Exeltium and EDF entered into an industrial partnership agreement under which Exeltium can acquire rights on a portion of EDF's electronuclear production. In consideration, Exeltium and its shareholder clients signed long-term electricity supply contracts. This project was approved by the European Commission. The contract signed by Air Liquide has a 20-year term and can be suspended by Air Liquide after 10 years. This contract provides long-term visibility over the price of the electricity to be supplied.

The Group's energy purchase commitments amounted to 1,684.7 million euros as of December 31, 2025 (2,167.9 million euros as of December 31, 2024). This amount includes the energy purchase commitments relating to the Exeltium contract. Almost all of these commitments are covered by mutual commitments received from clients in connection with long-term gas supply contracts. As a consequence, these commitments are not disclosed in the table above.

The Group's commitments relating to financing operations and consolidation scope notably include 1,508 million euros related to the purchase price for the acquisition of 100% of DIG Airgas (cf. note 32).

### 29.2. DETAILED COMMITMENTS LINKED TO POWER PURCHASE AGREEMENTS

In addition, as of December 31, 2025, the Group holds power purchase agreements (PPA), summarized below:

| December 31, 2025 | Number of contracts | Start-up dates | Average duration *(in years)* | Production [(a)] *(in GWh/year)* | Amount [(b)] *(in millions of euros)* |
|---|---|---|---|---|---|
| Europe, Middle East and Africa | 17 | 2021-2027 | 15 | 2,678.6 | 2,604.3 |
| Americas | 8 | 2021-2027 | 11 | 761.8 | 139.7 |
| Asia Pacific | 8 | 2022-2026 | 6 | 2,328.5 | 259.7 |
| **TOTAL PPAs** | **33** | | | **5,769.0** | **3,003.7** |

(a) *Estimated annual production volume on the date of signature of the contract (full year amount after the start-up of the renewable production units).*
(b) *Remaining commitment over the residual term of the contract..*

The Group's PPA commitments are notably impacted by the exercise of exit clauses on contracts in Europe, Middle East and Africa, the start-ups of the year, as well as by new contracts signed in Europe, Middle East and Africa, Americas and Asia Pacific.

| December 31, 2024 | Number of contracts | Start-up dates | Average duration *(in years)* | Production *(in GWh/year)* | Amount *(in millions of euros)* |
|---|---|---|---|---|---|
| Europe, Middle East and Africa | 16 | 2021-2026 | 15 | 2,977.6 | 3,014.8 |
| Americas | 7 | 2021-2024 | 11 | 621.8 | 102.4 |
| Asia Pacific | 7 | 2022-2025 | 6 | 2,231.5 | 474.7 |
| **TOTAL PPAs** | **30** | | | **5,831.0** | **3,591.9** |

## Note 30 Contingent liabilities

To the best of the Group's knowledge, there is no exceptional event or litigation which has affected in the recent past or which is likely to materially affect its financial situation or profitability.

## Note 31 Climate risks consideration [(1)]

### 31.1. BUSINESS MODEL

Air Liquide supplies gas and energy solutions to its customers in the metals, chemicals, refining and energy industries, which are essential for their own core businesses, to improve process efficiency and to make their plants more environmentally friendly.

Air Liquide's business model is based on the outsourcing of the industrial gas needs of its customers who often emit greenhouse gases themselves, in particular in the metals, chemicals and refining industries. This outsourcing is justified by Air Liquide's expertise providing them with access to cutting-edge technologies, optimized energy consumption of production tools, while ensuring long-term supply reliability. However, it leads to the transfer of a portion of the customer's greenhouse gas emissions to the Group.

Industrial gases are used in most industries today and they will be even more so during the energy transition due to the fact they are at the heart of industry decarbonization solutions. Indeed, these production units also provide essential products for industry and health, in particular to reduce emissions and energy and resource consumption of the Group's customers. In a scenario of limiting global warming to the level targeted by the Paris Agreement (at a level well below 2 °C, and by pursuing the efforts aiming at limiting at a level of 1.5 °C compared to the pre-industrial level), demand will increasingly turn to low-carbon gases, in function of regulatory evolutions and market demand.

For the Large Industries activity, which bears most of the assets described below, the supply of gas is contracted for a duration of 15 years or more. The assets are depreciated over the term of the contract, which significantly reduces the risk of impairment. Within these contracts, the Group guarantees long-term service continuity and a high level of reliability with respect to the gas supply via a high-performing industrial solution. In return, long-term gas supply contracts include guaranteed minimum volumes through take-or-pay clauses, as well as the indexation to variable costs (mainly electricity and natural gas), including any $CO_2$ cost (for example ETS schema in Europe), and to inflation.

(1) ESRS 2 SBM-3 §48 (d)

## 31.2. GROUP'S ASSETS AND $CO_2$ EMISSIONS

The main Group assets that impact the $CO_2$ balance are:

- Air Separation Units (ASUs), oxygen and nitrogen in particular, which do not use any combustion processes, and therefore do not emit $CO_2$ directly. These units use air as their only raw material, while the energy required to separate the air is consumed almost in the form of electricity. Electricity used by the Group to power these units generates $CO_2$ emissions, known as indirect emissions or Scope 2. In this case, the $CO_2$ emissions reductions can be done mostly through renewable and low-carbon electricity purchases and industrial efficiency projects;
- hydrogen production units by steam reforming, which generate $CO_2$ emissions from natural gas consumption; these emissions are classified as direct emissions (Scope 1). Several levers for reducing $CO_2$ emissions are possible for these assets: first, carbon capture and storage (Carbon Capture and Storage – CCS), using technologies owned by the Group, but also the use of biomethane. In addition, the Group is developing the use of low-carbon ammonia, which will also help to reduce the emissions of these units;
- steam and electricity production units (cogeneration plants), which generate $CO_2$ emissions from the consumption of natural gas; these emissions are classified as direct emissions (Scope 1). Several levers for reducing $CO_2$ emissions are possible for these assets, in particular making the plants more flexible with the use of boilers powered by electricity and low-carbon alternative fuels.

Air Liquide carries out an inventory of its greenhouse gas emissions, which are reported in different categories based on recognized standards such as the greenhouse gas (GHG) Protocol.

Thus, in 2025, the Group's direct reported emissions (Scope 1) and indirect reported emissions (Scope 2) amount respectively to 14.6 million tonnes and 19.6 million tonnes in $CO_2$-equivalent.

## 31.3. GROUP'S CLIMATE OBJECTIVES

Air Liquide recognizes the climate urgency. The Group intends to participate in the implementation of the Paris Agreement, which defines a global framework aimed at limiting global warming to well below 2 °C above pre-industrial levels and pursuing efforts to limit it to 1.5 °C.

In this regard, the Group is committed to achieving carbon neutrality by 2050. Air Liquide's trajectory includes two major intermediate steps:

- to start reducing its absolute $CO_2$ emissions around 2025, which was achieved;
- to reach a -33% decrease of its Scope 1 and Scope 2 emissions by 2035 compared to a 2020 baseline [(1)].

The Group also maintained its objective set in 2018 to reduce by -30% its carbon intensity in 2025 compared to 2015 [(2)]. This objective has been largely surpassed with a decrease in carbon intensity of -46% in 2025 compared to 2015.

## 31.4. TRANSITION RISK – GREENHOUSE GAS EMISSIONS

The main climate risk identified by the Group at the end of 2025 relates to greenhouse gas emissions.

The climate transition risk (greenhouse gas emissions) is closely linked to the need to reduce greenhouse gas emissions, particularly through the implementation by public authorities of binding greenhouse gas emission reduction policies such as, for example, the introduction of a carbon price or more stringent product regulations, that may impact:

- either the Group's plants (direct impact on the operational scope), resulting in increased production costs and the need for new investments;
- or those of its suppliers, resulting in suppliers price increases;
- or those of its customers (indirect impact on the value chain), impacting for instance their market, processes and industrial gases needs.

Air Liquide's main production units can be competitively decarbonized in a 1.5 °C transition scenario. This requires the rollout of infrastructure, in particular energy, provided for by these scenarios (electricity networks, massive availability of renewable energy in particular, access to carbon storage sinks), as well as the necessary evolution of regulatory and political frameworks, supporting the emergence of new low-carbon value chains.

The Group's Scopes 1 and 2 $CO_2$ emissions come from a limited number of assets and countries. Indeed, for the baseline (2020), 60% of direct Scope 1 emissions come from less than 15 production units and 80% of indirect Scope 2 emissions related to electricity consumption come from six countries. Emission reduction targets therefore require the activation of a few carefully identified levers, which are closely linked to global actions to mitigate climate change.

### The following governance and actions have been implemented to limit the risk on the Group's assets:

- for all new major primary production projects, across all geographies, even those where there is currently no $CO_2$ price, Air Liquide integrates carbon price sensitivity analyses into its investment decision process. These analyses aim to assess the project's viability and resilience, taking into account the customer's activities. As a reminder, the cost of $CO_2$ is contractually passed-through to the customer, thereby significantly reducing the risk of impairment of the related assets. These sensitivity analyses are based on two different scenarios involving distinct carbon price trajectories. First, a viability analysis is performed taking into account the commitments announced by the country where the project is located, relying on government communications or on the most recent available "Announced Pledges" or "Stated Policies" scenarios of the International Energy Agency. On a case-by-case basis, a resilience assessment under a "1.5 °C" scenario is carried out, relying on the price trajectories, differentiated by geography, of the International Energy Agency's "Net Zero Emissions by 2050" scenario;



*(1) In tonnes of $CO_2$-equivalent for Scopes 1 and 2, in a "market-based" methodology, restated, from 2020 and each subsequent year, to include the emissions of the assets for the full year, taking into account (upwards and downwards) changes in scope having a significant impact on $CO_2$ emissions.*

*(2) In kg $CO_2$-equivalent/euro of operating income recurring before depreciation and amortization and excluding IFRS 16 at 2015 exchange rates*

- whenever annual Scope 1 and 2 emissions for the associated investment, or the customer's annual emissions, exceed specific thresholds, the investment must be presented beforehand to the Group Energy & Emissions Risk Management Committee ("E-Enrisk"); the results are then transmitted to the relevant Resources and Investment Committee ("RIC");
- in cases where the public carbon price exceeds a certain cap, contracts with some customers contemplate additional investment to decarbonize the facility (for example by using carbon capture and storage solutions – CCS), resulting in corresponding additional revenue for the Group;
- the Group's electricity procurement initiatives have been reinforced, in particular the procurement of renewable or low-carbon electricity, in order to reduce the Scope 2 emissions (see note 29.2);
- the Group's exposure to emissions is managed centrally via an annual carbon budget. This budget is allocated to the various regions and revised annually, in line with climate objectives. The monitoring of actual performance is integrated into the Group's operational performance review process, with an analysis carried out by Group Operations Control on a semi-annual basis. The Environment and Society Committee of the Board of Directors meets three times a year, and at least one joint session with the Audit and Accounts Committee is organized. The trajectory of climate objectives, as well as associated risks, are reviewed during these sessions. The achievement of climate objectives is part of the criteria for the Long Term Incentive plans for the CEO and for more than 2,000 beneficiaries.

### Air Liquide's actions to limit transition risk impacts include:

#### *Scope 2 reduction:*

- related to the large air gas production units or ASUs, mainly by using renewable electricity. Since 2018, Air Liquide has already signed 33 long-term renewable energy supply contracts (PPA) for an estimated annual quantity of 5,769 GWh/y (in a full year after start-up of renewable production units), as well as a Virtual Power Purchase Agreement (VPPA).

  As the ASUs are almost all electrified, they do not require any significant specific investment for the transition, because emission reduction will be managed by the purchase of renewable energy depending on access to these sources (see note 29.2). For the few steam-driven air gas production assets, the Group has started their electrification, which will allow them to be completely decarbonized via the supply of renewable electricity;
- **energy costs, including renewable energy costs do not represent a significant financial risk** as they are reflected in the prices charged to customers according to the terms of the 15 years or more contracts.

#### *Scope 1 reduction*:

- related to the large hydrogen production units, by mobilizing various levers, in particular by capturing $CO_2$. Air Liquide masters a complete portfolio of proprietary technologies for capturing $CO_2$. For example, an advanced Cryocap™ system has been in industrial operation since 2015 on a hydrogen production unit in France and a carbon capture unit is under construction on the Group's largest hydrogen production unit in Europe. For cogeneration units, Air Liquide seeks to make them more flexible with the use of boilers powered by electricity and low-carbon alternative fuels. The future of these assets and their emission trajectory is analyzed in the decarbonization plans developed for each cluster (group of countries), taking into account technology, unit capacity, products, customers served, and the decarbonization policies of the countries and sectors served. The most suitable reduction levers are identified and give rise to targeted studies and, in the most advanced cases, the development and implementation of reduction projects, such as $CO_2$ capture projects;
- the innovation capacity and technological know-how of Air Liquide's teams enable the Group to offer cleaner and more sustainable solutions to reduce its own emissions and those of its industrial customers. The Group focuses on technologies for climate solutions and energy transition. In 2025, Air Liquide held more than 500 patent families related to hydrogen and approximately 550 international patent families related to $CO_2$ capture and storage. Group Innovation expenses amounted to 301 million euros in 2025;
- in a scenario of limiting global warming to a level significantly below 2 °C compared to the pre-industrial level, the demand for low-carbon industrial gas at a higher price is growing and makes it possible to remunerate the Group's investment in low-carbon assets, in particular for the production of hydrogen, as well as any additional costs linked to the supply of renewable electricity. In addition, financing programs in the form of subsidies or tax credits are also implemented, in particular in Europe, in order to support, during a transition period, the decarbonization of existing industrial assets and new units of production. For example, the Group has recently been selected to receive a grant of 110 million euros from the European Innovation Fund for its project to build and operate a large-scale Ammonia cracking plant in the port of Antwerp-Bruges (Belgium), as well as an innovative hydrogen liquefier;
- **costs related to $CO_2$ emissions** (ex ETS scheme in Europe) **are passed-through to the customers** according to the terms of the long-term contracts (15 years or more). The Group also applies this business model to the supply of low carbon industrial gas, therefore **Air Liquide does not bear significant risks associated with $CO_2$ costs.**

**At the end of 2025, no significant impact has been identified, either on the useful life or on the value of the assets, on the client portfolio or on the cash flows generated by existing activities or on provisions for risks and charges.**

### 31.5. PHYSICAL RISKS

Air Liquide operates in certain regions of the world exposed to changes (in severity or frequency) in exceptional meteorological phenomena due to climate change. These phenomena can slow down or interrupt the Group's operations or make them more expensive. Its suppliers and customers are also confronted with this same issue.

These can be broken down into:

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

Air Liquide's actions to limit physical impacts include:

- physical risks (water availability, frequency of extreme events, etc.) are appraised during the review of investment requests, in the same way as financial criteria, to ensure that the associated risk management measures are adapted, for example in the design of equipment;
- Group operations which are regularly exposed to the acute risks described above have risk management systems in place aimed at adopting suitable preventive operational measures, and at managing these crises by, first and foremost, protecting individuals and the production facilities in close cooperation with customers. These systems are regularly updated and improved;
- chronic risks are taken into account, in particular in the design of production units, in the same way as their energy efficiency or carbon footprint;
- losses caused by natural disasters are covered by the Group property and business interruption program;
- in 2023, Air Liquide carried out a study to identify the perils linked to the physical impacts of climate change according to two high-emission scenarios (SSP2-4.5 used as "business as usual" leading to +2.7 °C by 2100 and the SSP5-8.5 scenario or "worst case scenario" leading to +4.4 °C by 2100) and to consolidate and improve the physical risk management process. Works continue to refine the understanding and reinforce awareness of the issues, exposure, vulnerability and adaptation actions at the level of the Group's different types of assets, with a refocusing on the main industrial basins.

**At the end of 2025, no significant impact has been identified, either on the useful life or on the value of the assets, on the client portfolio or on the cash flows generated by existing activities or on provisions for risks and charges.**

To be noted for both transition risks and physical risks, there is no impact on the dismantling and restoration obligations, as this is an obligation provisioned from the date of the Large Industries contract signature.

## Note 32 Events after the reporting period

### ACQUISITION OF DIG AIRGAS

On August 22, 2025, the Group announced the signing of an agreement with Macquarie Asia-Pacific Infrastructure Fund 2 for the acquisition of the South Korean company DIG Airgas.

Founded in 1979, DIG Airgas is a major player in the industrial gas sector in South Korea, with nearly 550 employees, 60 production units, and 220 kilometers of pipeline networks. Its highly diversified portfolio of activities includes operations in all major industrial basins, supplying industrial gases essential to key customers in various sectors, notably major players in Electronics and Korean industrial leaders. DIG Airgas has diversified its customer base by developing into new, fast-growing sectors, such as semiconductors and secondary batteries.

On December 18, 2025, the South Korean Fair Trade Commission authorized the acquisition of DIG Airgas by Air Liquide. On December 9, 2025, the South Korean Ministry of Trade, Industry and Energy also authorized the acquisition of DIG Airgas by Air Liquide as part of the validation of foreign investments in South Korea. These two authorizations constituted the last regulatory conditions required for the finalization of the acquisition project. Thus, the transaction, subject to customary closing conditions, was completed on January 13, 2026. Air Liquide then acquired 100% of the shares of Divine Korea Holdings Co., Ltd., which indirectly holds DIG Airgas, for a total amount of 5,044 billion South Korean won, equivalent to 3.0 billion euros. This amount comprises a purchase price of 2,560 billion won and an assumed net debt of 2,484 billion won.

The combination of Air Liquide and DIG Airgas enables the association of highly complementary activities and strengthens Air Liquide's position in the south-Korean economy, which is particularly dynamic and innovative.

The acquisition was financed primarily through a multi-tranche bond issuance totaling 2.15 billion euros, carried out in November 2025 under the Group's Euro Medium Term Note (EMTN) program. This issuance, bearing a weighted average interest rate below 3.00% per annum, has maturities of 2 years, 4 years, 7.5 years, and 12 years. This funding was supplemented in January 2026 by a local bank loan of 800 billion won, equivalent to 471 million euros, with a 5-year maturity and a floating interest rate. The balance of the transaction was funded using available cash and commercial paper. Information relating to the financing of the acquisition and the management of financial risks is presented in notes 24 and 25, respectively.

#### Goodwill at the acquisition date

The acquisition of DIG Airgas is accounted for as a business combination in accordance with the revised IFRS 3 standard.

The finalization of the acquisition in January 2026 has no impact on the balance sheet or the income statement for the financial year ended December 31, 2025 other than those related to the financing of the acquisition. The Group is pursuing the identification and valuation of the assets acquired and liabilities assumed, with the support of an independent expert. The Group will complete the determination of the fair value of the assets acquired, the liabilities assumed, as well as the analysis of the residual goodwill within twelve months following the acquisition date, in accordance with revised IFRS 3.

Goodwill is not tax deductible in accordance with South Korean tax rules.

| *(in millions of euros)* | As at December 31, 2025 |
|---|---|
| Intangible assets | 6.2 |
| Tangible assets | 570.8 |
| Other non-current assets | 120.6 |
| Current assets | 182.9 |
| **Acquired assets** | **880.5** |
| Non-current borrowings | 1,419.2 |
| Other non-current liabilities and deferred tax liabilities | 26.3 |
| Current borrowings | 96.3 |
| Current liabilities | 93.6 |
| **Assumed liabilities** | **1,635.4** |
| Net assets of DIG Airgas at the acquisition date | (754.9) |
| Share of acquired equity of DIG Airgas | 100 % |
| Consideration transferred for the acquisition of 100% of DIG Airgas | 1,508.1 |
| **Provisional goodwill*** | **2,263.0** |

* *before determination of the fair value of assets and liabilities at the acquisition date.*

# Foreign exchange rates and main consolidated companies

## FOREIGN EXCHANGE RATES

### Main foreign exchange rates used

#### Average rates

| Euros for 1 currency | 2024 | 2025 |
|---|---|---|
| CAD | 0.67 | 0.63 |
| CNY | 0.13 | 0.12 |
| JPY (1,000) | 6.11 | 5.93 |
| SGD | 0.69 | 0.68 |
| TWD | 0.03 | 0.03 |
| USD | 0.92 | 0.89 |

#### Closing rates

| Euros for 1 currency | 2024 | 2025 |
|---|---|---|
| CAD | 0.67 | 0.62 |
| CNY | 0.13 | 0.12 |
| JPY (1,000) | 6.13 | 5.43 |
| SGD | 0.71 | 0.66 |
| TWD | 0.03 | 0.03 |
| USD | 0.96 | 0.85 |

## MAIN CONSOLIDATED COMPANIES

Companies marked with JO are consolidated by joint operation and those marked with E by the equity method. Other companies are fully consolidated.

The total Group interest is given after the name of each company.

| Main consolidated companies | Country | Integration | % interest |
|---|---|---|---|
| **GAS AND SERVICES** | | | |
| **EUROPE, MIDDLE EAST AND AFRICA** | | | |
| Air Liquide Austria GmbH | AUT | | 100.00% |
| L'Air Liquide Belge S.A. | BEL | | 100.00% |
| Air Liquide Homecare Belgium SRL | BEL | | 100.00% |
| Air Liquide Industries Belgium S.A. | BEL | | 100.00% |
| Air Liquide Large Industry S.A. | BEL | | 100.00% |
| Air Liquide Medical S.A. | BEL | | 100.00% |
| Société Européenne de Gestion de l'Energie | BEL | | 100.00% |
| Air Liquide Bulgaria EOOD | BGR | | 100.00% |
| Carbagas AG | CHE | | 100.00% |
| Air Liquide Deutschland GmbH | DEU | | 100.00% |
| Air Liquide Electronics GmbH | DEU | | 100.00% |
| Air Liquide Industriegase GmbH & Co. KG | DEU | | 100.00% |
| VitalAire GmbH | DEU | | 100.00% |
| AP-Sachsen GmbH | DEU | | 100.00% |
| IntensivLeben GmbH - Außerklinisches Beatmungs- und Weaningzentrum | DEU | | 100.00% |
| Careberlin24 Pflegedienst GmbH | DEU | | 100.00% |
| Carebrandenburg24 Pflegedienst GmbH | DEU | | 100.00% |
| Air Liquide Danmark A/S | DNK | | 100.00% |
| Air Liquide España S.A. | ESP | | 99.90% |
| Air Liquide Ibérica de Gases S.L.U. | ESP | | 100.00% |
| Air Liquide Healthcare España, S.L.U. | ESP | | 100.00% |
| Air Liquide Finland Oy. | FIN | | 100.00% |
| Air Liquide Eastern Europe S.A. | FRA | | 100.00% |
| Air Liquide France Industrie S.A | FRA | | 100.00% |
| Air Liquide Medical Systems S.A. | FRA | | 100.00% |
| Air Liquide Réunion S.A. | FRA | | 98.55% |
| Air Liquide Santé (International) S.A. | FRA | | 100.00% |
| Air Liquide Santé France S.A. | FRA | | 100.00% |
| Air Liquide Santé Domicile France S.A. | FRA | | 100.00% |
| Air Liquide Spatial Guyane S.A. | FRA | | 99.07% |
| Air Liquide Ukraine S.A. | FRA | | 100.00% |
| Pharma Dom S.A. | FRA | | 100.00% |
| Société d'Exploitation de Produits pour les Industries Chimiques S.A. | FRA | | 99.99% |
| Air Liquide Antilles Guyane | FRA | | 96.97% |
| VitalAire S.A. | FRA | | 100.00% |
| Air Liquide Ltd. | GBR | | 100.00% |
| Air Liquide Healthcare Limited | GBR | | 100.00% |
| Air Liquide UK Ltd. | GBR | | 100.00% |
| Energas Ltd. | GBR | | 100.00% |
| Air Liquide Italia S.p.A. | ITA | | 99.87% |
| Air Liquide Italia Gas e Servizi S.r.l. | ITA | | 99.87% |
| Medicasa Italia S.p.A. | ITA | | 99.87% |
| VitalAire Italia S.p.A. | ITA | | 99.87% |
| Supra Cali S.R.L | ITA | | 50.93% |

| Main consolidated companies | Country | Integration | % interest |
|---|---|---|---|
| Air Liquide Healthcare Ireland Limited | IRL | | 100.00% |
| Air Liquide Munay Tech Gases | KAZ | | 75.00% |
| L'Air Liquide Luxembourg S.A. | LUX | | 100.00% |
| Air Liquide Acetylene B.V. | NLD | | 100.00% |
| Air Liquide B.V. | NLD | | 100.00% |
| Vitalaire Nederland BV | NLD | | 100.00% |
| Air Liquide Industrie B.V. | NLD | | 100.00% |
| Air Liquide Nederland B.V. | NLD | | 100.00% |
| Scott Specialty Gases Netherlands B.V. | NLD | | 100.00% |
| Handelsonderneming Hatek B.V. | NLD | | 100.00% |
| Air Liquide Norway A.S. | NOR | | 100.00% |
| BetaMed S.A. | POL | | 100.00% |
| ALKAT Spółka z ograniczoną odpowiedzialnością | POL | | 79.25% |
| Air Liquide Polska Sp.z.o.o. | POL | | 100.00% |
| Air Liquide Medicinal S.A. | PRT | | 99.85% |
| Sociedade Portuguesa do Ar Liquido Lda | PRT | | 99.93% |
| Air Liquide Romania S.r.l | ROM | | 100.00% |
| Air Liquide Gas A.B. | SWE | | 100.00% |
| NordicInfu Care A.B | SWE | | 100.00% |
| Air Liquide Gaz San. Ve Tic. A.S. | TUR | | 100.00% |
| Air Liquide Afrique S.A. | FRA | | 100.00% |
| Air Liquide Middle East and North Africa L.L.C-FZ | ARE | | 100.00% |
| Air Liquide Gulf FZE | ARE | | 100.00% |
| Air Liquide Botswana Proprietary Ltd. | BWA | | 99.98% |
| Air Liquide Alexandria for Medical & Industrial Gases S.A.E. | EGY | | 100.00% |
| Air Liquide El Soukhna for Industrial Gases S.A.E. | EGY | | 100.00% |
| Air Liquide Misr S.A.E. | EGY | | 100.00% |
| Air Liquide Middle East S.A. | FRA | | 100.00% |
| Air Liquide India Holding Pvt. Ltd. | IND | | 100.00% |
| Air Liquide India Speciality Gases Pvt. Ltd. | IND | | 100.00% |
| Novaair Technologies Private Limited | IND | | 100.00% |
| Novaair Private Limited | IND | | 100.00% |
| Shuaiba Oxygen Company K.S.C.C. (a) | KWT | | 49.81% |
| Air Liquide Maroc S.A. | MAR | | 98.93% |
| Air Liquide Namibia Proprietary Ltd. | NAM | | 100.00% |
| Air Liquide Sohar Industrial Gases LLC | OMN | | 50.10% |
| Gasal Q.S.C. | QAT | E | 40.00% |
| Vitalaire Arabia LLC. | SAU | | 60.00% |
| Air Liquide Arabia LLC | SAU | | 100.00% |
| Air Liquide Tunisie S.A. | TUN | | 59.17% |
| Air Liquide Large Industries (Pty) Ltd. | ZAF | | 100.00% |
| Air Liquide Large Industries South Africa (Pty) Ltd. | ZAF | | 75.00% |
| Air Liquide Proprietary Ltd. | ZAF | | 99.98% |

*(a) Consolidation method differs from percentage of shares due to a contractual agreement.*

| Main consolidated companies | Country | Integration | % interest |
|---|---|---|---|
| **AMERICAS** | | | |
| Air Liquide Argentina S.A. | ARG | | 100.00% |
| Air Liquide Brasil Ltda. | BRA | | 100.00% |
| Air Liquide Canada, Inc. | CAN | | 100.00% |
| Air Liquide Home Healthcare Canada Inc. | CAN | | 100.00% |
| Air Liquide Chile S.A. | CHL | | 100.00% |
| Air Liquide Colombia S.A.S. | COL | | 100.00% |
| Air Liquide Dominicana S.A.S. | DOM | | 100.00% |
| La Oxigena Paraguaya S.A. | PRY | | 87.96% |
| Air Liquide Uruguay S.A. | URY | | 97.10% |
| Airgas USA, LLC | USA | | 100.00% |
| Airgas Specialty Products | USA | | 100.00% |
| Red-D-Arc, Inc. | USA | | 100.00% |
| Airgas Safety, Inc. | USA | | 100.00% |
| Air Liquide Electronics U.S. LP | USA | | 100.00% |
| Air Liquide Large Industries U.S. LP | USA | | 100.00% |
| Air Liquide Advanced Materials, Inc. | USA | | 100.00% |
| **ASIA PACIFIC** | | | |
| Air Liquide Australia Ltd. | AUS | | 100.00% |
| Air Liquide Healthcare Pty Limited | AUS | | 100.00% |
| Air Liquide W.A. Pty Ltd. | AUS | | 100.00% |
| Brunei Oxygen SDN [(a)] | BHD | | 50.00% |
| Air Liquide Cangzhou Co., Ltd. | CHN | | 100.00% |
| Air Liquide China Holding Co., Ltd. | CHN | | 100.00% |
| Air Liquide Shanghai Co., Ltd. | CHN | | 100.00% |
| Air Liquide Shanghai International Trading Co. Ltd. | CHN | | 100.00% |
| Air Liquide Tianjin Co., Ltd. | CHN | | 100.00% |
| Air Liquide Yongli Tianjin Co., Ltd. | CHN | | 55.00% |
| Air Liquide Zhangjiagang Industrial Gases Co., Ltd. | CHN | | 100.00% |
| Shanghai Chemical Industry Park Industrial Gases Co., Ltd. | CHN | | 51.00% |
| Hangzhou Best Gas Co., Ltd. | CHN | | 100.00% |
| Société d'Oxygène et d'Acétylène d'Extrême-Orient S.A. | FRA | | 100.00% |
| Celki International Ltd. | HKG | | 100.00% |
| P.T. Air Liquide Indonesia | IDN | | 100.00% |
| Air Liquide Japan G.K. | JPN | | 100.00% |
| Toshiba Nano Analysis K.K. | JPN | | 51.00% |
| Air Liquide Korea Co., Ltd. | KOR | | 100.00% |
| VitalAire Korea Inc. | KOR | | 100.00% |
| Southern Industrial Gas Sdn Bhd | MYS | | 100.00% |
| Air Liquide Malaysia Sdn Bhd | MYS | | 100.00% |
| Air Liquide New Zealand Ltd. | NZL | | 100.00% |
| Air Liquide Phils Inc. | PHL | | 100.00% |

| Main consolidated companies | Country | Integration | % interest |
|---|---|---|---|
| Air Liquide Singapore Pte Ltd. | SGP | | 100.00% |
| Air Liquide Thailand Ltd. | THA | | 100.00% |
| Air Liquide Electronics Systems Asia Ltd. | TWN | | 100.00% |
| Air Liquide Far Eastern Ltd. | TWN | | 65.00% |
| Air Liquide Vietnam Co., Ltd. | VNM | | 100.00% |
| **ENGINEERING & TECHNOLOGIES** | | | |
| Air Liquide Global E&C Solutions Canada LP | CAN | | 100.00% |
| Air Liquide Global E&C Solutions Hangzhou Co., Ltd. | CHN | | 100.00% |
| Air Liquide Global E&C Solutions (Yantai) Co., Ltd. | CHN | | 100.00% |
| Air Liquide Global E&C Solutions Germany GmbH | DEU | | 100.00% |
| Air Liquide Global E&C Solutions France S.A. | FRA | | 100.00% |
| Air Liquide Global E&C Solutions Japan Ltd. | JPN | | 100.00% |
| JJ-Lurgi Engineering Sdn. Bhd. | MYS | E | 50.00% |
| Air Liquide Global E&C Solutions Singapore Pte. Ltd. | SGP | | 100.00% |
| Air Liquide Global E&C Solutions US, Inc. | USA | | 100.00% |
| Air Liquide Advanced Technologies US LLC | USA | | 100.00% |
| Alizent France S.A. | FRA | | 100.00% |
| Air Liquide Advanced Technologies S.A. | FRA | | 100.00% |
| Cryolor S.A. | FRA | | 100.00% |
| Air Liquide Electronics Systems S.A. | FRA | | 100.00% |
| FerdinandsGas Sverige AB | SWE | | 100.00% |
| Air Liquide Maritime SAS | FRA | | 100.00% |
| The Hydrogen Company | FRA | | 100.00% |
| Offshore Hire and Services | GBR | | 100.00% |
| **HOLDING COMPANIES AND R&D ACTIVITIES** | | | |
| Air Liquide Finance S.A. | FRA | | 100.00% |
| Air Liquide International S.A. | FRA | | 100.00% |
| L'Air Liquide S.A. | FRA | | 100.00% |
| Orsay-Re S.A. | LUX | | 100.00% |
| Air Liquide International Corp. | USA | | 100.00% |
| American Air Liquide, Inc. | USA | | 100.00% |
| American Air Liquide Holdings, Inc | USA | | 100.00% |

*(a) Consolidation method differs from percentage of shares due to a contractual agreement.*

*The extended list of consolidated companies is available on:*

https://www.airliquide.com/consolidation-scope-2025

# Statutory Auditors' offices and fees

## STATUTORY AUDITORS' OFFICES

### KPMG S.A.

**Principal Statutory Auditor**

KPMG S.A. is represented by

Valérie Besson and Laurent Genin
Tour Eqho – 2, avenue Gambetta – CS60055
92066 Paris-La Défense

### PricewaterhouseCoopers Audit

**Principal Statutory Auditor**

PricewaterhouseCoopers Audit is represented by

Olivier Lotz and Cédric Le Gal
63, rue de Villiers
92200 Neuilly-sur-Seine

## STATUTORY AUDITORS' FEES

| | 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in thousands of euros)* | KPMG S.A. | | PricewaterhouseCoopers Audit | | Others | | Total | |
| Audit, certification, review of individual and consolidated financial statements | 5,623 | 92.9% | 7,993 | 94.6% | 186 | 100.0% | 13,802 | 93.9% |
| ■ Issuer | 718 | | 949 | | — | | 1,667 | |
| ■ Fully consolidated subsidiaries | 4,905 | | 7,044 | | 186 | | 12,135 | |
| Services required by law | — | 0.0% | 17 | 0.2% | — | 0.0% | 17 | 0.1% |
| **Total of certification missions and services required by law** | **5,623** | **92.9%** | **8,010** | **94.8%** | **186** | **100.0%** | **13,819** | **94.1%** |
| Other services [(a)] | 433 | 7.1% | 439 | 5.2% | — | —% | 872 | 5.9% |
| **Total of non-audit services** | **433** | **7.1%** | **439** | **5.2%** | **—** | **—%** | **872** | **5.9%** |
| **TOTAL** | **6,056** | **100%** | **8,449** | **100%** | **186** | **100%** | **14,691** | **100%** |
| **Sustainability statement certification** | **420** | | **630** | | **—** | | **1,050** | |

(a) *The other services cover services provided at the request of Air Liquide and its subsidiaries including in particular non-mandatory financial statement audits, tax compliance reviews, agreed-upon procedures and various attestations.*

| | 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(in thousands of euros)* | KPMG S.A. | | PricewaterhouseCoopers Audit | | Others | | Total | |
| Audit, certification, review of individual and consolidated financial statements | 5,704 | 95.0% | 7,896 | 95.2% | 403 | 96.4% | 14,003 | 95.2% |
| ■ Issuer | 651 | | 972 | | — | | 1,623 | |
| ■ Fully consolidated subsidiaries | 5,053 | | 6,924 | | 403 | | 12,380 | |
| Services required by law | 41 | 0.7% | 52 | 0.6% | — | 0.0% | 93 | 0.6% |
| **Total of certification missions and services required by law** | **5,745** | **95.7%** | **7,948** | **95.8%** | **403** | **96.4%** | **14,096** | **95.8%** |
| Other services | 257 | 4.3% | 347 | 4.2% | 15 | 3.6% | 619 | 4.2% |
| **Total of non-audit services** | **257** | **4.3%** | **347** | **4.2%** | **15** | **3.6%** | **619** | **4.2%** |
| **TOTAL** | **6,002** | **100%** | **8,295** | **100%** | **418** | **100%** | **14,715** | **100%** |
| **Sustainability statement certification** | **460** | | **690** | | **—** | | **1,150** | |

# Statutory Auditors' report on the Consolidated Financial Statements

*This is a translation into English of the Statutory Auditors' report on the Consolidated Financial Statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the Management Report and other documents provided to Shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting,

## OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of L'Air Liquide ("the Group") for the year ended December 31, 2025.

In our opinion, the Consolidated Financial Statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Accounts Committee.

## BASIS FOR OPINION

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) No 537/2014.

## JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

### Large Industries activity: qualification of the contracts and related revenue recognition method

#### Risk identified

The gas supply of the Large Industries activity is based on long term contracts with a limited number of customers and requires significant industrial investments.

As described in note "3.a. Revenue recognition – Gas & Services" of the accounting principles section of the consolidated financial statements, these investments are usually made to share production capacity with the other business lines of the Group, particularly the Industrial Merchant business or to serve customers connected to pipelines in an industrial region. In such cases, Group management considers that those assets are not identified as defined in the standard IFRS 16 "Leases".

When assets used for the long term supply agreements are dedicated to a customer, the Group considers that it retains the right to direct the use of these assets as defined in the standard IFRS 16. Accordingly, gas supply agreements linked to those assets are not considered as leases. These industrial investments continue to be controlled by the Group and are recorded as property, plant and equipment, the full amounts received for the contracts being, otherwise, recognized as revenue.

Customers of the Large Industries business simultaneously receive and consume the benefits granted by the gas supply service or its availability. As a result, the revenue recognition related to these contracts occurs when the gas is supplied or when the reserved capacity is made available.

As described in note 31 "Climate risk consideration" to the consolidated financial statements, long term gas supply contracts include guaranteed minimum volumes through take-or-pay clauses, as well as the indexation to variable costs (mainly electricity and natural gas), including any $CO_2$ cost, and inflation.

Due to the complexity of those contracts and the impact on the Group's consolidated financial statements of the judgments made when the contract is signed or in case of subsequent significant modifications, and of the execution of contractual clauses such as indexation clauses to variable costs, we have considered the qualification of Large Industries long term contracts and related revenue recognition criteria as a key audit matter.

### Our response

Our procedures consisted notably in:

- understanding the criteria to qualify the Large Industries long term contracts applied by the Group, considering in particular the specific nature of the underlying assets;
- understanding internal control procedures implemented by the Group to confirm the compliance of the accounting treatment applied to these contracts with IFRS 15 “Revenue from Contracts with Customers” and IFRS 16 “Leases”;
- verifying the compliance of the accounting treatment applied to Large Industries long term contracts with IFRS 15 and IFRS 16;
- assessing the application of existing contractual indexation clauses, through an understanding of the Revenue process, including relevant controls, and performing substantive testing on a sample of revenue transactions;
- assessing the appropriateness of the disclosure included in note “3.a. Revenue recognition – Gas Services” of the accounting principles and methods in the notes to the consolidated financial statements.

## Large Industries activity: useful lives of production units and measurement of their recoverable value

### Risk identified

As at December 31, 2025, the net book value of property, plant and equipment amounts to 24,910 million euros, or 47,9% of the Group total assets, that include the significant industrial investments to execute the customer agreements of the Large Industries activity. As disclosed in note “5.e. Property, plant and equipment” of the accounting principles section of the consolidated financial statements, Large Industries production units are depreciated on a straight-line basis over their estimated useful life, usually 15 to 20 years. The estimated useful lives are reassessed on a regular basis and the resulting change in estimates, if any, are recorded on a prospective basis.

In addition, the Group can be exposed to certain risks specific to industrial investments. Expected returns on investment and their recoverable value can, for example, be adversely impacted by events such as the economic context, overruns and construction delays, start-up conditions, technology changes, geographical location or the counterparty risk. New investments may also be required to meet the Group objectives and commitments to achieve carbon neutrality.

As disclosed in note “5.f. Impairment of assets” of the accounting principles section of the consolidated financial statements, Group management determines on a regular basis whether asset impairment indicators exist. If a triggering event is identified, an impairment test is performed to confirm whether the net book value of the asset exceeds its recoverable value. These principles lead the Group to test production assets (either individually or within the cash generating unit to which they are attached), in particular in case of significant start-up delays, project termination, significant decrease in expected business volumes, early termination or non-renewal of related customer contracts, obsolescence of assets in the context of the energy transition.

The measurement of the recoverable value of the equipment relies on significant estimates relating to the Group’s capacity to generate future cash-flows, re-use certain equipment for other internal or external customers, to sell the assets, or to obtain indemnification, notably from customers, or subsidies.

Due to the significant value of each production asset and the cumulative value of these assets, the key assumptions used to assess their useful life, their re-use or the compensation to be received, we have considered the useful life and measurement of the recoverable value of Large Industries production assets as a key audit matter.

### Our response

Our procedures consisted notably in:

- understanding the procedures performed by the Group to assess and update the depreciation period of the equipment;
- assessing the consistency of their useful lives with contractual terms and available internal technical studies;
- analyzing the Group’s process to identify impairment indicators;
- understanding the work carried out by the Group to determine the recoverable values of the plants, including key assumptions and estimates used to determine the future cash flows;
- assessing the accounting translation of impairment losses resulting from the determination of recoverable values;
- assessing, with the assistance of our experts in climate change and energy transition, the impact of climate change and energy transition on the financial statements, in order to corroborate the Group's assessment that its climate strategy has not resulted in any material impact, neither on the useful life nor on the recoverable value of Large Industries production assets;
- assessing the absence of obvious inconsistencies between the consolidated financial statements and the Group’s other publications addressing the issues related to climate change, in particular the sustainability statement;
- verifying the appropriateness of the disclosure included in note “5.e. Property, plant and equipment” and note “5.f. Impairment of assets” of the accounting principles section of the consolidated financial statements and note 31 “Climate risk consideration" to the consolidated financial statements.

### Impairment test of goodwill

#### Risk identified

In connection with its external growth strategy, the Group monitors the related goodwill at the level of group of cash generating units. For the Gas & Services activity, goodwill are mostly allocated on a geographical basis. For Engineering & Technologies, goodwill is monitored at the level of the activity. As at December 31, 2025, goodwill amounts to a net book value of 13,823 million euros (26,6% of the Group total assets).

The Group performs annually, an impairment test, by reference to market values. Insofar as the fair value is not significantly greater than the net carrying amount of the cash-generating unit or group of cash-generating units, the Group confirms the recoverable amount of the cash-generating unit or group of cash-generating units using the estimated cash flow approach (value in use) as described in note "5.f. Impairment of assets" of the accounting principles section of the consolidated financial statements.

The determination of fair value and recoverable value, and the sensitivity to the fluctuation of market multiples and key data and assumptions used, require significant judgement and management estimates, in particular in the context of climate change and energy transition.

We have therefore considered the impairment test of goodwill as a key audit matter.

#### Our response

Our procedures consisted notably in:

- understanding and assessing the principles used to determine the groups of cash generating units;
- analyzing, with the assistance of our valuation experts, principles and methods used to determine the market value and their measurement based on multiples of market capitalization;
- corroborate, on the basis of external data:
  - the results of the Group's impairment tests as of December 31, 2025, and
  - the consideration of both climate risk and challenges and opportunities relating to the energy transition;
- assessing the sensitivity of the result of the impairment tests performed by the Group as at December 31, 2025;
- assessing the appropriateness of the information included in notes "5.f. Impairment of assets" and "10. Goodwill" to the consolidated financial statements.

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the Group's Management Report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of the presentation of the Consolidated Financial Statements included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer (Directeur Général), complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

### Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of L'Air Liquide by the Annual General Meeting held on May 12, 2016 for PricewaterhouseCoopers Audit and on May 4, 2022 forKPMG S.A.

As at December 31, 2025, PricewaterhouseCoopers Audit was in its tenth year of uninterrupted engagement and KPMG S.A.in its fourth year.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit and Accounts Committee

We submit a report to the Audit and Accounts Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Accounts Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Accounts Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and Accounts Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors

French original signed by

| PricewaterhouseCoopers Audit | | KPMG S.A | |
|---|---|---|---|
| Olivier Lotz | Cédric Le Gal | Valérie Besson | Laurent Genin |

# STATUTORY ACCOUNTS ON THE PARENT COMPANY

## Income statement

For the year ended December 31

| *(in millions of euros)* | | Notes | 2024 | 2025 |
|---|---|---|---|---|
| Revenue | | (2) | 100.6 | 94.6 |
| Royalties and other income | | (3) | 846.6 | 866.2 |
| Proceeds from sales of intangible and tangible assets | *(b)* | (7) | N/A | — |
| **Total operating income (I)** | | | **947.2** | **960.8** |
| Purchases and other external expenses | | | (39.3) | (16.8) |
| Duties and taxes other than corporate income tax | | | (18.0) | (17.2) |
| Personnel expenses | | (4) | (269.0) | (265.9) |
| Depreciation, amortization and provision expenses | | (6) | (49.9) | (25.8) |
| Book value of intangible and tangible assets sold | *(b)* | (7) | N/A | (1.7) |
| Other expenses | | (5) | (352.3) | (386.6) |
| **Total operating expenses (II)** | | | **(728.5)** | **(714.0)** |
| **Net operating profit (loss) (I + II)** | | | **218.7** | **246.8** |
| Financial income from equity affiliates | *(a)* | (8) | 1,783.9 | 454.4 |
| Interests, similar income and expenses | *(a)* | (8) | (108.8) | (68.7) |
| Proceeds from sales of financial assets | *(b)* | (9) | N/A | 0.9 |
| Book value of financial assets sold | *(b)* | (9) | N/A | (8.3) |
| Other financial income and expenses | *(a)* | (8) | 3.2 | (5.9) |
| **Financial income and expenses (IV)** | | | **1,678.3** | **372.4** |
| **Net profit / (loss) from ordinary activities before tax (I + II + III)** | | | **1,897.0** | **619.2** |
| Exceptional income | | | 186.1 | 0.4 |
| Exceptional expenses | | | (63.0) | (0.6) |
| **Exceptional income and expenses (V)** | | **(10)** | **123.1** | **(0.2)** |
| Statutory employee profit-sharing | | | (4.4) | (4.2) |
| Corporate income tax | | (11) | (27.3) | 29.6 |
| **NET PROFIT FOR THE YEAR** | | | **1,988.4** | **644.4** |

*(a) For transactions involving related companies, refer to note 22.*
*(b) Presented at December 31, 2024 in exceptional income and expenses – Reclassification not applicable (N/A) at the beginning of the period.*

# Balance sheet

For the year ended December 31

| | | | December 31, 2024 | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | | Notes | Net | Gross carrying amounts | Amortization, depreciation and provisions | Net |
| **Assets** | | | | | | |
| Intangible assets | | (12) & (14) | 22.9 | 183.1 | (163.9) | 19.2 |
| Tangible assets | | (12) & (14) | 110.5 | 227.7 | (97.2) | 130.5 |
| Financial assets | *(a)* | (13) & (14) | 13,069.2 | 13,074.0 | (11.4) | 13,062.6 |
| **TOTAL NON-CURRENT ASSETS** | | | **13,202.6** | **13,484.8** | **(272.5)** | **13,212.3** |
| Inventories and work-in-progress | | (13) | 0.4 | 0.4 | — | 0.4 |
| Trade receivables and related accounts | *(a)* | (14) & (17) | 13.4 | 1.5 | — | 1.5 |
| Other receivables | *(a)* | (14) & (17) | 1,214.6 | 996.4 | (5.8) | 990.6 |
| Prepaid expenses | | | 3.7 | 1.9 | — | 1.9 |
| Short-term financial investments | | (15) | 204.4 | 155.1 | — | 155.1 |
| Cash and financial instruments | | | 5.2 | 11.3 | — | 11.3 |
| **TOTAL CURRENT ASSETS** | | | **1,441.7** | **1,166.6** | **(5.8)** | **1,160.8** |
| Unrealized foreign exchange losses | | | 8.3 | 3.4 | — | 3.4 |
| **TOTAL ASSETS** | | | **14,652.6** | **14,654.8** | **(278.3)** | **14,376.5** |
| **EQUITY AND LIABILITIES** | | | | | | |
| Share capital | | | 3,180.4 | | | 3,186.6 |
| Additional paid-in capital | | | 2,064.1 | | | 2,192.5 |
| Revaluation reserve | | | 23.9 | | | 23.9 |
| Legal reserve | | | 288.4 | | | 317.9 |
| Other reserves | | | 388.5 | | | 388.5 |
| Retained earnings | | | 2,928.3 | | | 2,928.0 |
| Net profit for the year | | | 1,988.4 | | | 644.4 |
| Tax-driven provisions | | | 3.5 | | | 3.6 |
| **TOTAL SHAREHOLDERS' EQUITY** | | **(16)** | **10,865.5** | | | **9,685.4** |
| **PROVISIONS** | | **(14)** | **90.6** | | | **81.1** |
| Bank borrowings | *(a)* | (17) | 5.8 | | | 1.0 |
| Other borrowings | *(a)* | (17) | 252.0 | | | 705.7 |
| Trade payables and related accounts | *(a)* | (17) | 195.6 | | | 203.2 |
| Tax and social security debts | *(a)* | (17) | 313.3 | | | 359.3 |
| Other payables | *(a)* | (17) | 2,926.5 | | | 3,338.4 |
| Deferred income | | | 0.4 | | | 0.1 |
| **TOTAL LIABILITIES** | | | **3,693.6** | | | **4,607.7** |
| Unrealized foreign exchange gains | | | 2.9 | | | 2.3 |
| **TOTAL EQUITY AND LIABILITIES** | | | **14,652.6** | | | **14,376.5** |

*(a) The current part of debts and receivables (less than one year) is provided in note 17.*

# Notes to the statutory accounts

## ACCOUNTING POLICIES

### 1. General principles

The statutory accounts of the Company L'Air Liquide S.A. have been prepared in accordance with the accounting rules and principles generally accepted in France according to the provisions of the French Chart of Accounts (Plan Comptable Général).

The accounting policies for the establishment and presentation of the statutory accounts have been applied in accordance with the principle of prudence and with the following basic assumptions:

- going concern;
- consistency of accounting methods from one accounting period to another;
- separation of each accounting period.

The method used for the valuation of recorded items is the historical cost method.

Only material information is disclosed.

### 2. Change in accounting methods

ANC Regulation No. 2022-06, approved on December 30, 2023, amends the French General Accounting Plan and applies from January 1, 2025. The financial statements for the year ended December 31, 2025, are prepared and presented in accordance with the provisions of this regulation. The financial statements for the year ended December 31, 2024, have not been restated retrospectively in accordance with the new rules, but disaggregations or regroupings have been made in the "December 31, 2024" column to comply with the new format of the financial statements.

The impact of this change in accounting methods is mainly reflected in the Company's financial statements in terms of exceptional income and expenses and can be analyzed as follows:

#### Exceptional income and expenses

As of January 1, 2025, in accordance with article 513-5 of the French General Accounting Plan, exceptional income and expenses include :

- income and expenses directly related to a major and unusual event that would not have been recognized in the absence of that event;
- accounting entries of a purely tax nature, such as accelerated depreciation for tax purpose;
- changes in accounting methods recognized in profit or loss, when their treatment in equity is excluded due to tax provisions;
- corrections of errors, except those relating to entries initially recorded directly in equity.

This change results in the reclassification of transactions previously recognized in exceptional income and expenses to net profit from ordinary activities and income taxes. The main impacts are detailed below:

| | 2024 published accounts | Tax consolidation profit | Others | 2024 accounts presented in the 2025 format |
|---|---|---|---|---|
| Royalties and other income | 846.6 | | 12.5 | 859.1 |
| Exceptional income and expenses | 123.1 | (104.9) | (12.5) | 5.7 |
| Corporate income tax | (27.3) | 104.9 | | 77.6 |

In addition, the following balance sheet items as of December 31, 2024, are subject to a new presentation and the main impacts are detailed below:

| ASSETS | 2024 published accounts | Current account loans with subsidiaries | Trade Receivables and related accounts | 2024 accounts presented in the 2025 format | |
|---|---|---|---|---|---|
| | | | 13.4 | 13.4 | **Trade receivables and related accounts** |
| Operating receivables | 750.8 | 477.2 | (13.4) | 1,214.6 | **Other receivables** |
| Current account loans with subsidiaries | 477.2 | (477.2) | | | |

| LIABILITIES | 2024 published accounts | Current account borrowings with subsidiaries | Trade payables and related accounts | Tax and social security debts | 2024 accounts presented in the 2025 format | |
|---|---|---|---|---|---|---|
| | | | 195.6 | | 195.6 | **Trade payables and related accounts** |
| | | | | 313.3 | 313.3 | **Tax and social security debts** |
| Operating payables | 673.0 | 2,762.4 | (195.6) | (313.3) | 2,926.5 | **Other payables** |
| Current account borrowings with subsidiaries | 2,762.4 | (2,762.4) | | | | |

## 3. Non-current assets

### A. Intangible assets

Internally generated intangible assets primarily include the development costs of information management systems. They are capitalized only if they generate probable future economic benefits and whether there are available appropriate resources (technical, financial and others) to complete the development and use or sell the intangible asset. Internal and external costs corresponding to detailed application design, programming, the performance of tests and the drafting of technical documentation intended for internal or external use are capitalized.

Significant upgrade and improvement costs are added to the initial cost of assets if they specifically meet the capitalization criteria.

Other intangible assets include separately acquired intangible assets such as software, licenses and intellectual property rights and are measured at acquisition cost.

Intangible assets are amortized according to the straight-line method over their estimated useful lives.

### B. Tangible assets

Lands, buildings and equipment are recognized at historical cost. Interim interest expense is not included in the cost.

Where components of a tangible asset have different useful lives, they are accounted separately and depreciated over their own useful lives.

Depreciation is computed according to the straight-line method over their estimated useful lives as follows:

- buildings: 10 to 30 years;
- equipment: 5 to 20 years.

Lands are not depreciated.

### C. Impairment of intangible and tangible assets

The Company assesses at each closing date whether there is any indication of impairment loss of intangible and tangible assets. If such indications exist, an impairment test is performed to assess whether the carrying amount of the asset exceeds its present value, which is defined as the greater of its market value and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value as this would be done for an investment decision.

When the present amount of an asset is lower than its net carrying amount, an impairment loss is recognized in the income statement. When the present value exceeds the carrying amount, the previously recognized impairment is reversed to the income statement.

### D. Equity investments

Equity investments are recognized at their initial amount on the entry date, with the exception of those subject to a revaluation as provided by Law 76-1232 of December 29, 1976. Acquisition costs that are not representative of market value are expensed.

When the carrying amount, determined using the criteria normally adopted for the measurement of equity investments (market multiples method based on the Air Liquide Group market valuation, estimated cash flow approach, and net asset value remeasured at fair value), is lower than the book value, an impairment loss is recognized for the difference.

### E. Treasury shares

When the Company purchases its own shares, they are recognized at cost as treasury shares in other long-term investment securities. The gains or losses on disposals of treasury shares contribute to the net profit for the year.

However, shares allocated for the purpose of implementing plans for free grants of shares are reclassified to a “Short-term financial investments – Company treasury shares” caption at the balance sheet value on the date of allotment.

A provision is recorded over the rights vesting period to cover the future charge of employees and members of Executive Management of the Company relating to the remittance of current shares when the performance criteria can be determined with reliability.

When the purchase cost of shares is higher than their valuation based on the average share price during the last month of the fiscal year, treasury shares earmarked for cancellation or allocated for the purpose of implementing plans for free grants of shares are not impaired.

## 4. Inventories and work-in-progress

Raw materials, supplies and goods are primarily measured at weighted average cost.

An impairment loss is recognized for inventories and work-in-progress when the estimated realizable amount is lower than cost.

## 5. Trade receivables and others

Trade receivables and other operating assets are measured at historical cost.

An impairment loss for receivables is recognized when it becomes probable that the amount due will not be collected and the loss can be reasonably estimated. Trade receivables are receivables from third parties outside the group.

## 6. Foreign currency transactions

Foreign currency transactions are translated at the exchange rate prevailing on the transaction date.

At year-end, the difference arising from the translation of receivables and payables denominated in a foreign currency, is recognized in suspense accounts in assets and liabilities (“Unrealized foreign currency gains or losses”).

Where applicable, unrealized foreign exchange losses associated with non-hedged transactions are subject to a contingency provision.

## 7. Provisions

Provisions are recognized when:

- the Company has a present obligation towards a third party as a result of a past event or an ongoing one;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

## 8. Financial instruments

L’Air Liquide S.A. applies the ANC regulation no. 2015-05 of July 2, 2015 related to financial forward and hedging instruments.

In accordance with its risk management policy, L’Air Liquide S.A. enters into forward currency purchases or sales in order to hedge the exposure to foreign exchange risk associated with transactions carried out in foreign currencies.

By symmetry, the foreign exchange gains or losses on forward currency purchases or sales are presented at the same time and in the same income statement caption as the hedged item.

Likewise, the unrealized gain from the hedging is presented within the unrealized foreign currency gains or losses statement caption, to offset the exchange differentials related to the revaluation of underlying receivables and debts. When the forward currency purchases or sales hedge future transactions not yet recorded on the balance sheet, the fair value of these instruments represents an off balance sheet commitment.

Where applicable, when the financial instruments used do not constitute hedging transactions ("isolated open position"), the losses resulting from their year-end market value are provided for in the income statement. In accordance with the principle of prudence, unrealized gains are not recognized in the income statement.

## 9. Post-employment benefits

The Company applies the ANC recommendation no. 2013-02 of November 7, 2013 amended on November 5, 2021 (2nd method) related to the recognition and measurement of retirement benefits and similar obligations

The Company provides its employees with various pension plans, termination benefits, jubilees (awards based on years of service) and other post-employment benefits for both active employees and retirees. These benefits are covered in two ways:

- by so-called defined contribution plans;
- by so-called defined benefit plans.

The Company grants both defined benefit and defined contribution plans.

Defined contribution plans are plans under which the employer's sole obligation is to pay regular contributions. The employer does not grant any guarantee on the future level of benefits paid to the employee or retiree ("means-based obligation"). The annual pension expense is equal to the contribution paid during the fiscal year which relieves the employer from any further obligation.

Defined benefit plans are those by which the employer guarantees the future level of benefits defined in the agreement, most often depending on the employee's salary and seniority ("result-based obligation"). Defined benefit plans can be:

- either financed by contributions to a fund specialized in managing the contributions paid;
- or managed internally.

In the case of defined benefit plans, retirement and similar obligations are measured by independent actuaries, according to the projected unit credit method. The actuarial calculations mainly take into account the following assumptions: salary increases, employee turnover, retirement date, mortality, inflation and appropriate discount rates.

Actuarial gains and losses exceeding the greater of 10% of the obligations or the fair value of plan assets at the beginning of the reporting period are amortized over the expected average working lives of the plan participants.

In accordance with article L. 123-13 of the French Commercial Code (Code de Commerce), the Company maintained its previous practices: obligations related to retirement termination payments and jubilees are provided whereas other retirement obligations related to defined benefit plans are not provided but are disclosed in the notes.

## 10. Revenue recognition

Revenue from the sale of goods is recognized when the risks and rewards of ownership have been transferred to the buyer.

Revenue associated with delivery of services is booked when delivery is completed.

## 11. Research and Development expenditures

Development costs shall be recognized as assets if and only if the Company can demonstrate all of the following:

- the project is clearly identified and the related costs are individualized and reliably monitored;
- the technical and industrial feasibility of the project is demonstrated;
- there is a clear intention to complete the project and use or sell the products arising from it;
- it is probable that the project will generate future economic benefits for the Company.

When these conditions are not satisfied, the work carried out does not systematically result in the completion of an intangible asset that will be available for use or sale, development costs generated are recognized as an expense when incurred.

## 12. Exceptional income and expenses

The financial statements for the year ended December 31, 2025, have been prepared and presented in accordance with the provisions of ANC Regulation No. 2022-06, approved on December 30, 2023. Effective January 1, 2025, exceptional income and expenses include:

- income and expenses directly related to a major and unusual event that would not have been recognized in the absence of that event;
- accounting entries of a purely tax nature, such as accelerated depreciation for tax purpose;
- changes in accounting methods recognized in profit or loss, when their treatment in equity is excluded due to tax provisions;
- corrections of errors, except for those relating to entries initially recognized directly in equity.

The financial statements for the year ended December 31, 2024, have not been restated retrospectively to reflect these new rules.

## 13. Tax consolidation

L'Air Liquide S.A. has set up a tax consolidation group with the French subsidiaries in which it holds a direct or indirect interest exceeding 95%, as defined by article 223-A of the French Tax Code.

Each company calculates its tax provision as if it were taxed separately. L'Air Liquide S.A., as head of the tax consolidation group, recognizes as an expense the tax corresponding to its own profits.

As of December 31, 2024, the impact of restatements and eliminations made in determining the overall taxable income was recognized in exceptional income and expenses. As of December 31, 2025, this impact is recognized in income taxes.

Tax deferrals of companies with losses are recognized in tax liabilities.

1 2 3 4 5 6 7

## ADDITIONAL NOTES ON THE BALANCE SHEET AND INCOME STATEMENTS

### 1. Significant events

The 2025 Finance Act, promulgated on February 15, 2025, introduced a one-off contribution on the profits of large companies in 2025. This measure resulted in an increase in income tax of 39.1 million euros.

### 2. Revenue breakdown by geographical area

| *(in millions of euros)* | **2024** | **2025** |
|---|---|---|
| France | 59.6 | 49.9 |
| Abroad | 41.0 | 44.7 |
| **REVENUE** | **100.6** | **94.6** |

By the nature of its activities, the revenue of L'Air Liquide S.A. mainly corresponds to services and pension expenses recharged to its subsidiaries (see note 19.A).

### 3. Royalties and other income

The item Royalties (trademark, technology and assistance royalties received from subsidiaries) and other operating income records in 2025 a slight increase in royalties (+2.7%).

Other income mainly includes change in inventories of goods and services, production of assets capitalized, operating subsidies, operating expense reclassifications, as well as operating provisions and impairment reversals and transfers of operating expenses for 2024. As of January 1, 2025, following the implementation of the new General Accounting Plan, the latter have been eliminated. This elimination had no significant impact on the accounts.

### 4. Personnel expenses

The personnel expenses break down as follows:

| *(in millions of euros)* | **2024** | **2025** |
|---|---|---|
| Wages and salaries | (185.6) | (179.2) |
| Social contributions | (83.4) | (86.7) |
| **PERSONNEL EXPENSES** | **(269.0)** | **(265.9)** |

### 5. Other expenses

Other operating expenses primarily consist of research and development costs and other external expenses such as subcontracting and maintenance costs, fees, travel expenses, telecommunication costs and rental expenses.

### 6. Depreciation, amortization and provision expenses

Depreciation, amortization and provision expenses break down as follows:

| *(in millions of euros)* | **2024** | **2025** |
|---|---|---|
| Depreciation and amortization expenses | (14.5) | (18.4) |
| Provision expenses | (35.4) | (7.4) |
| **DEPRECIATION, AMORTIZATION AND PROVISION EXPENSES** | **(49.9)** | **(25.8)** |

### 7. Result from disposals of non financial assets

| *(in millions of euros)* | **2024** | **2025** |
|---|---|---|
| Proceeds from sales of intangible and tangible assets | N/A | — |
| Book value of intangible and tangible assets sold | N/A | (1.7) |
| **RESULT FROM DISPOSALS OF NON FINANCIAL ASSETS** | **N/A** | **(1.7)** |

In 2025, the result from disposals of non-financial assets mainly comprises write-offs.

In 2024, this result was classified as exceptional income and expenses.

## 8. Financial income and expenses

- Financial income from equity affiliates amounts to 454.4 million euros in 2025 (1,783.9 million euros in 2024). In 2024, Air Liquide International made an exceptional reserve distribution of 999.9 million euros.
- Interests, similar income and expenses break down as follows:

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Revenues from long-term loans and other financial revenues | 20.2 | 17.5 |
| Other interest and similar income and expenses | (129.0) | (86.2) |
| **INTERESTS, SIMILAR INCOME AND EXPENSES** | **(108.8)** | **(68.7)** |

- Decrease of other interest and similar income and expenses is explained by lower level of average indebtedness and interest rates.
- Other financial income and expenses break down as follows:

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Amortization, impairment and provisions net of reversals | 13.5 | (3.6) |
| Foreign exchange gains / losses (net) | 0.7 | (2.2) |
| Other financial expenses | (11.0) | (0.1) |
| **OTHER FINANCIAL INCOME AND EXPENSES** | **3.2** | **(5.9)** |

## 9. Result from disposals of financial assets

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Proceeds from sales of financial assets | N/A | 0.9 |
| Book value of financial assets sold | N/A | (8.3) |
| **RESULT FROM DISPOSALS OF FINANCIAL ASSETS** | **N/A** | **(7.4)** |

The result from disposals of financial assets in 2025 mainly includes the impact of the disposal of our Arianespace Participation investment for -8.3 million euros, covered by a reversal of impairment provision for the same amount, booked in Other financial income and expenses item (see note 8).

In 2024, this result was classified as an exceptional result.

## 10. Exceptional income and expenses

In accordance with the entry into force of ANC Regulation No. 2022-06 on January 1, 2025, the exceptional result of -0.2 million euros as of December 31, 2025 corresponds to accelerated depreciation and amortization.

As of December 31, 2024, the exceptional income and expenses of 123.1 million euros mainly corresponded to:

- 104.9 million euros of tax income in connection with the tax consolidation of L'Air Liquide S.A. and its consolidated French subsidiaries;
- the income of 12.5 million euros recognized as a result of patent sales;
- and the income of 4.8 million euros relating to the equalization charge following the favorable decision of the Council of State ("Conseil d'État") in December 2024.

## 11. Corporate income tax

The 2025 corporate income tax amounts to 29.6 million euros compared to -27.3 million euros in 2024 and it breaks down as follows:

| *(in millions of euros)* | 2024 | 2025 |
|---|---|---|
| Net profit from ordinary activities before tax | (21.2) | (21.7) |
| Additional contributions on earnings [a] | (1.8) | (1.7) |
| Exceptional contribution on earnings [b] | — | (39.1) |
| Tax consolidation profit [c] | — | 93.0 |
| Other | (4.3) | (0.9) |
| **TOTAL** | **(27.3)** | **29.6** |

*(a) Social security contribution on earnings of 3.3%.*
*(b) Exceptional contribution on earnings established by the 2025 finance law.*
*(c) As of December 31, 2024, the tax consolidation profit of L'Air Liquide S.A. and its integrated French subsidiaries was classified as an exceptional income and amounted to 104.9 million euros.*

## 12. Intangible and tangible assets

Changes in gross value break down as follows:

| *(in millions of euros)* | Gross value as of January 1, 2025 | Additions | Disposals | Commissioning-Transfer | Gross value as of December 31, 2025 |
|---|---|---|---|---|---|
| Concessions, patents, licenses | 119.9 | 2.6 | (0.3) | 30.7 | 152.9 |
| Other intangible assets | 61.2 | 3.0 | (3.5) | (30.5) | 30.2 |
| **INTANGIBLE ASSETS** | **181.1** | **5.6** | **(3.8)** | **0.2** | **183.1** |
| Land and buildings | 112.9 | 0.9 | (0.1) | 1.0 | 114.7 |
| Plant, machinery and equipment | 35.3 | 2.6 | (2.4) | 39.9 | 75.4 |
| Other tangible assets | 18.4 | 1.4 | (0.4) | 1.2 | 20.6 |
| Tangible assets under construction and payments on account – tangible assets | 33.6 | 25.7 | — | (42.3) | 17.0 |
| **TANGIBLE ASSETS** | **200.2** | **30.6** | **(2.9)** | **(0.2)** | **227.7** |
| **TOTAL** | **381.3** | **36.2** | **(6.7)** | **—** | **410.8** |

Changes in amortization, depreciation and impairment losses break down as follows:

| *(in millions of euros)* | Amortization, depreciation, and impairment losses as of January 1, 2025 | Amortization and depreciation | Decreases, disposals, scrappings | Amortization, depreciation and impairment losses as of December 31, 2025 |
|---|---|---|---|---|
| Intangible assets | (158.2) | (8.0) | 2.3 | (163.9) |
| Tangible assets | (89.7) | (10.4) | 2.9 | (97.2) |
| **TOTAL** | **(247.9)** | **(18.4)** | **5.2** | **(261.1)** |

## 13. Financial assets

Changes in gross value break down as follows:

| *(in millions of euros)* | Gross value as of January 1, 2025 | Increases | Decreases | Gross value as of December 31, 2025 |
|---|---|---|---|---|
| Equity investments | 12,419.3 | — | — | 12,419.3 |
| Other long-term investment securities [(a)] | 27.0 | 132.4 | (136.6) | 22.8 [(b)] |
| Long-term loans | 630.2 | 0.6 | — | 630.8 |
| Other long-term financial assets | 1.1 | — | — | 1.1 |
| **FINANCIAL ASSETS** | **13,077.6** | **133.0** | **(136.6)** | **13,074.0** |

*(a) The change in other long-term investment securities mainly corresponds to:*
- *the acquisition and sale of Company treasury shares under the liquidity contract for 132.4 million euros and -128.3 million euros respectively;*
- *the impact of the disposal of our Arianespace Participation investment for -8.3 million euros.*

*(b) At the 2025 year-end: "Other long-term investment securities" includes in particular 92,000 treasury shares meant to be cancelled for an amount of 8.1 million euros and 50,050 shares held under the liquidity contract for an amount of 14.7 million euros.*

## 14. Impairment, allowances and provisions

### A. Impairment and allowances

Impairments are recognized when the asset's carrying amount is lower than its book value.

They break down as follows:

| *(in millions of euros)* | | 2024 | Allowance | Reversal | 2025 |
|---|---|---|---|---|---|
| Intangible and tangible assets | | (6.4) | — | 0.2 | (6.2) |
| Equity investments | | — | (11.3) | — | (11.3) |
| Other long-term investment securities | | (8.4) | — | 8.3 | (0.1) |
| Inventories and work-in-progress | | — | — | — | — |
| Operating receivables | | (18.4) | — | 12.6 | (5.8) |
| **IMPAIRMENT** | | **(33.2)** | **(11.3)** | **21.1** | **(23.4)** |
| *Whose charges and reversals:* | *operating items* | | | *12.8* [(a)] | |
| | *financial items* | | | *8.3* | |
| | *exceptional items* | | | | |

*(a) Reversals are included in the "Royalties and other income" item in the income statement.*

The reversals mainly represent the use of the provision for impairment of our investment in Arianespace Participation for 8.3 million euros and the cancellation of the provision for impairment of receivables in the amount of 12.5 million euros.

### B. Provisions

Provisions mainly include:

- foreign exchange provisions;
- third party or employee contingency and litigation provisions;
- provisions to cover the future charge of the delivery of performance shares;
- jubilee awards and vested rights with regard to retirement benefits (51.7 million euros in 2025 and 51.4 million euros in 2024).

| *(in millions of euros)* | | 2024 | Increases | Decreases | 2025 |
|---|---|---|---|---|---|
| Provisions for contingencies | | 14.4 | 2.5 | (8.7) | 8.2 |
| Provisions for losses | | 76.2 | 17.7 | (21.0) | 72.9 |
| **PROVISIONS** | | **90.6** | **20.2** | **(29.7)** | **81.1** |
| *Whose charges and reversals:* | *operating items* | | *7.4* | *(13.2)* [(a)] | |
| | *financial items* | | | | |
| | *exceptional items* | | | | |

*(a) Reversals are included in the "Royalties and other income" item in the income statement.*

The increase mainly relates to provisions for foreign exchange risk for 2.4 million euros, provisions for jubilee awards and vested rights with regard to retirement termination payments for 4.9 million euros and provisions to cover the future cost of the delivery of performance shares for 12.8 million euros.

The decrease mainly represents the use of the provision for expenses related to the delivery of performance shares for -16.5 million euros and provisions for jubilee awards and vested rights with regard to retirement termination payments for -4.5 million euros. It also includes the reversal of the provision for foreign exchange risk for -8.2 million euros.

## 15. Short-term financial investments

The item breaks down as follows:

| *(in millions of euros)* | Gross value as of December 31, 2024 | Gross value as of December 31, 2025 |
|---|---|---|
| Company treasury shares | 204.4 | 155.1 |
| Other short-term financial investments | — | — |
| **SHORT-TERM FINANCIAL INVESTMENTS** | **204.4** | **155.1** |

At the end of 2025, "Company treasury shares" consisted of 1,011,995 shares (1,408,986 shares in 2024) allocated to the objective of distribution of performance shares plans to employees.

During the year 2025, no shares allocated to the distribution of performance shares plans to employees were bought by the Company and the Company distributed to employees 396,991 performance shares, allocated to this objective, for -49.3 million euros.

## 16. Shareholders' equity

As of December 31, 2025, the share capital is made of 579,384,423 shares with a par value of 5.50 euros.

The portion of share capital arising from the special revaluation reserve amounts to 71.4 million euros.

| *(in millions of euros)* | As of December 31, 2024 (before appropriation of earnings) | Appropriation of 2024 net profit | Distribution (a) | Capital increases | Other changes | As of December 31, 2025 (before appropriation of earnings) |
|---|---|---|---|---|---|---|
| Share capital (b) | 3,180.4 | — | | 6.2 | — | 3,186.6 |
| Additional paid-in capital (b) | 2,064.1 | — | | 127.8 | 0.6 | 2,192.5 |
| Revaluation reserve | 23.9 | — | | — | — | 23.9 |
| Reserves: | | | | | | |
| ■ Legal reserve | 288.4 | 29.5 | | — | — | 317.9 |
| ■ Tax-driven reserves | 307.8 | — | | — | — | 307.8 |
| ■ Translation reserve | 7.7 | — | | — | — | 7.7 |
| ■ Other reserves | 73.0 | — | | — | — | 73.0 |
| Retained earnings (c) | 2,928.3 | 1,958.9 | (1,962.2) | — | 3.0 | 2,928.0 |
| Net profit for the year | 1,988.4 | (1,988.4) | | — | 644.4 | 644.4 |
| Investment grants | 0.4 | — | | — | (0.1) | 0.3 |
| Accelerated depreciation (d) | 3.1 | — | | — | 0.2 | 3.3 |
| **SHAREHOLDERS' EQUITY** | **10,865.5** | **—** | **(1,962.2)** | **134.0** | **648.1** | **9,685.4** |

*(a) Following the decision of the Combined Annual Shareholders' Meeting of May 6, 2025.*
*(b) The change in Share capital and Additional paid-in capital results from the following transactions:*
- *capital increase of 4.7 million euros resulting from the subscription of 848,773 shares by employees of the Group ascertained on December 9, 2025 by the Chief Executive Officer, under powers granted by the Board of Director's on July 28, 2025. The additional paid-in capital was increased by 112.9 million euros and has been reduced by the costs related to share capital increase for -2.7 million euros;*
- *capital increases of 1.5 million euros resulting from the exercise of 276,387 subscription options. The Additional paid-in capital was increased by the premiums related to these share capital increases, i.e. 17.6 million euros.*

*(c) The change in Retained earnings also includes the difference between the estimated loyalty dividend and the loyalty dividend actually paid and the cancellation of the dividend pertaining to treasury shares.*
*(d) The change in the Accelerated depreciation results from the change of accelerated depreciation in accordance with asset depreciation and amortization policies.*

## 17. Debt maturity analysis

| *(in millions of euros)* | December 31, 2025 Gross | ≤ 1 year | > 1 year |
|---|---|---|---|
| Long-term loans | 630.8 | 625.7 | 5.1 |
| Other long-term investments | 1.1 | — | 1.1 |
| Trade receivables and related accounts | 1.5 | 1.5 | — |
| Other receivables (a) | 996.4 | 897.9 | 98.5 |
| **ASSETS** | **1,629.8** | **1,525.1** | **104.7** |
| *(a) Including current account loans with subsidiaries* | *381.6* | *381.6* | |

| *(in millions of euros)* | December 31, 2025 Gross | ≤ 1 year | > 1 to ≤ 5 years | > 5 years |
|---|---|---|---|---|
| Bank borrowings | 1.0 | 1.0 | — | — |
| Other borrowings | 705.7 | 705.5 | 0.2 | — |
| Trade payables and related accounts | 203.2 | 203.2 | — | — |
| Tax and social security debts | 359.3 | 359.3 | — | — |
| Other payables (a) | 3,338.4 | 3,239.9 | 98.5 | — |
| **DEBTS** | **4,607.6** | **4,508.9** | **98.7** | **—** |
| *(a) Including current account borrowings with subsidiaries* | *3,156.6* | *3,156.6* | | |

## 18. Financial instruments

Unsettled derivatives as of December 31, 2025 break down as follows:

| | December 31, 2025 | |
|---|---|---|
| *(in millions of euros)* | Carrying value | Fair value |
| Currency forwards | | |
| ■ Buy | 93.2 | (1.2) |
| ■ Sell | 166.2 | 0.9 |
| **TOTAL** | | **(0.3)** |

The fair value of derivative instruments is based on the value of the contract on the market at the closing date.

All of these instruments are allocated to hedged operations. There is therefore no isolated open position whose change in fair value would have a direct impact on the income statement.

## 19. Retirement and similar plans

### A. Group retirement benefit guarantee agreement

In France, Air Liquide grants additional benefits to retirees (2,707 retirees as of December 31, 2025). These benefits provide a supplemental retirement income based on final pay, which is paid in addition to other normal retirement benefits. This plan is closed to employees under the age of 45, or with less than 20 years of service as of January 1, 1996. These plans are unfunded. The annual amount paid with regards to additional benefits cannot exceed originally 12% of total payroll or, in some case, 12% of pre-tax profits of companies involved. This 12% threshold will be proportionately reduced by comparing the number of plan beneficiaries for the year to the number of plan beneficiaries for the previous year. The additional benefit granted by Air Liquide is indexed to the pension revaluation rates of normal and supplemental retirement benefits up to a certain annuity threshold without any indexation beyond. This additional benefit was funded subsequent to article 50 of the law of January 20, 2014 securing the future and fairness of pensions plans.

The contributions amounted to 17.1 million euros after reinvoicing subsidiaries (18.4 million euros in 2024). Excluding the impact of timelines, and until the plan ends, the actuarial value of obligations vis-à-vis retirees and those eligible as of December 31, 2025 amounts to 306.4 million euros.

Based on the assumptions used for the valuation of the retirement obligations, an estimated 158.4 million euros will be recharged to the subsidiaries of L'Air Liquide S.A. as and when benefits are paid to the retirees.

### B. Externally funded plan

L'Air Liquide S.A. grants to employees not covered by the preceding plan (1,001 employees as of December 31, 2025) and with at least six months of service, the benefit from an externally funded defined contribution plan. Contributions to this plan are jointly paid by the employer and employee. For 2025, employer contributions amounted to 6.7 million euros (6.1 million euros in 2024).

### C. Retirement termination payments and jubilees

The corresponding obligations are provided for an amount of 50.7 million euros and 1.0 million euros, respectively.

### D. Calculation of actuarial assumptions and methods

The calculations with respect to the Group's retirement benefit guarantee agreement, retirement termination payments and jubilees are performed by independent actuaries using the projected unit credit method.

Actuarial gains and losses exceeding the greater of 10% of the obligations related to retirement termination payments and unrecognized past service costs are amortized over the expected average working lives of the plan participants. As of December 31, 2025, the amounts stand at -7.3 million euros (-5.7 million euros in 2024).

The actuarial assumptions (turnover, mortality, retirement age, salary increase) vary according to demographic and economic conditions.

The discount rates used to determine the present value of obligations are based on Government bonds or High-quality Corporate bonds, with the same duration as the obligations at the valuation date (3.95% as of December 31, 2025).

### E. Change in retirement obligations and similar benefits

Company obligations with respect to pension plans and similar benefits break down as follows:

| *(in millions of euros)* | Defined benefit plan | Retirement indemnities | Jubilees | Total |
|---|---|---|---|---|
| **OBLIGATIONS AS OF JANUARY 1, 2025** | **352.0** | **45.6** | **1.0** | **398.6** |
| Service cost | | 2.2 | | 2.2 |
| Interest cost | 11.2 | 1.5 | | 12.7 |
| Plan amendments | | | | — |
| Benefit payments | (32.8) | (3.7) | | (36.5) |
| Actuarial (gains) / losses | (24.0) | (1.5) | | (25.5) |
| **OBLIGATIONS AS OF DECEMBER 31, 2025** | **306.4** | **44.1** | **1.0** | **351.5** |

## 20. Accrued income and accrued expenses

| *(in millions of euros)* | December 31, 2025 |
|---|---|
| **Accrued income** | |
| Other long-term financial assets | 0.6 |
| Trade receivables and related accounts | 0.2 |
| Other receivables | 228.1 |
| **ACCRUED INCOME** | **228.9** |
| **Accrued expenses** | |
| Other borrowings | 5.5 |
| Trade payables and related accounts | 164.1 |
| Tax and social security debts | 66.4 |
| Other payables | 143.9 |
| **ACCRUED EXPENSES** | **379.9** |

## 21. Deferred taxes

Deferred taxes arise from timing differences between the tax regime and the accounting treatment of income and expenses. Depending on the nature of the timing differences, these deferred taxes will increase or decrease the future tax expense and are not recorded as per the French Chart of Accounts.

Deferred taxes are estimated as follows:

| *(in millions of euros)* | December 31, 2024 | December 31, 2025 |
|---|---|---|
| Deferred tax assets (decrease in future tax expense) | 19.3 | 22.4 |
| Deferred tax liabilities (increase in future tax expense) | — | — |

Deferred taxes as of December 31, 2024 were calculated taking into account the 3.3% social security contribution on earnings, representing a general income tax rate of 25.83%. As of December 31, 2025, an exceptional contribution of 41.2% was added, representing a general income tax rate of 36.13%.

# OTHER INFORMATION

## 22. Statement of financial income and expenses relating to related companies

Financial transactions with related parties were entered into by the Company with its wholly-owned subsidiaries or subsidiaries over which it exercises control (directly or indirectly).

| | December 31, 2024 | | December 31, 2025 | |
|---|---|---|---|---|
| *(in millions of euros)* | Gross | Including related undertakings | Gross | Including related undertakings |
| Financial income from equity affiliates | 1783.9 | 1783.9 | 454.4 | 454.4 |
| Interests, similar income and expenses | (108.8) | (105.6) | (68.7) | (65.3) |
| Other financial income and expenses | 3.2 | — | (5.9) | — |

## 23. Off-balance sheet commitments

Off-balance sheet commitments break down as follows:

| *(in millions of euros)* | December 31, 2024 | December 31, 2025 |
|---|---|---|
| **Commitments given** | | |
| Endorsements, securities and guarantees given [(a)] | 1,612.3 | 978.6 |
| To Air Liquide Finance and Air Liquide US LLC on transactions performed [(b)] | 9,041.2 | 10,645.5 |
| Firm purchase orders for fixed assets | 6.9 | 10.2 |
| **COMMITMENTS GIVEN** | **10,660.4** | **11,634.3** |

*(a) Endorsements, securities and guarantees given mainly include the joint and several liability guarantee granted for affiliates linked to the European program of non-recourse assignments of trade receivable in an amount of 377 million euros (477 million euros as of December 31, 2024) and the joint and several liability guarantee of the subsidiaries* Société Européenne de Gestion de l'Énergie *and Air Liquide France Industrie in connection with energy purchases.*

*(b) L'Air Liquide S.A. holds 100% of the French subsidiary Air Liquide Finance, which manages the Group's cash position and interest rate risk, as well as financing. In addition, Air Liquide Finance holds 100% of Air Liquide US LLC, which borrows on the U.S. market.*
*The only activity of Air Liquide Finance and Air Liquide US LLC is to finance the Group. As a consequence, L'Air Liquide S.A. is required to guarantee any issuances performed by these companies.*

Commitments not relating to affiliated companies are insignificant.

## 24. Remuneration paid to members of Executive Management and the Board of Directors

The remuneration (short-term benefits: fixed and variable portions, benefits in kind, retirement termination payments, Directors' attendance fees) paid by the Company to members of Executive Management and the Board of Directors respectively, amounts to:

| *(in millions of euros)* | 2025 |
|---|---|
| Remuneration of the Board of Directors | 1.0 |
| Remuneration of the Chairman of the Board | 0.8 |
| Remuneration of Executive Management | 3.0 |
| **TOTAL** | **4.8** |

During the year 2025, the Company also paid contributions to external organizations:

- for the benefit of Mr Benoît Potier (as Chairman of the Board) in respect of the collective death and disability plan (10,128 euros);
- for the benefit of Mr François Jackow in respect of defined contribution pension plans (21,348 euros), the collective death and disability benefits plan (13,339 euros) and the collective healthcare plan (522 euros), i.e. a total of 35,209 euros.

In 2026, the Company will also pay contributions related to the year 2025, under the collective pension insurance contract, for an amount of 377,058 euros (split between a payment to the insurer and a payment to Mr François Jackow to cover social security contributions and taxes due on payments made to the insurer).

## 25. Average number of employees

The average number of employees is:

| | 2024 | 2025 |
|---|---|---|
| Engineers and executives | 893 | 855 |
| Supervisory staff | 165 | 138 |
| Employees | 34 | 33 |
| Laborers | | |
| **TOTAL** | **1,092** | **1,026** |

## 26. Subsidiaries and affiliates information

| *(in thousands of euros)* | Equity as of December 31, 2025 | % share holding | Carrying amount of shares held after the revaluations of 1976, 1978 and 1979 | | | Loans and advances granted by the Company and not repaid | Guarantees and endorsements given by the Company | 2024 net revenue [a] | Net profit (or loss) for 2024 [a] | Dividends collected by the Company during 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Gross | Net | Including revaluation difference | | | | | |
| **A. Details of subsidiaries owned at more than 50%** | | | | | | | | | | |
| Air Liquide International [b] – 75, quai d'Orsay – 75007 Paris | 10,100,756 | 100.00% | 9,122,262 | 9,122,262 | 20,706 | 276,817 | | 1,455 | 1,488,883 | — |
| Air Liquide France Industrie – 6, rue Cognacq-Jay – 75007 Paris | 774,355 | 100.00% | 292,872 | 292,872 | | — | 214,000 | 1,348,373 | 123,605 | 96,631 |
| Air Liquide Finance – 6, rue Cognacq-Jay – 75007 Paris | 819,749 | 100.00% | 284,562 | 284,562 | 480 | 633,036 | 10,333,116 | — | 83,607 | 83,583 |
| Air Liquide Santé (International) – 75, quai d'Orsay – 75007 Paris | 361,673 | 100.00% | 331,728 | 331,728 | 6,301 | 244 | | — | 84,786 | 100,000 |
| Air Liquide Investissements d'Avenir et de Démonstration – 6, rue Cognacq-Jay – 75007 Paris | 88,763 | 100.00% | 85,050 | 85,050 | | 4 | | — | (435) | |
| Air Liquide Biogas International – 6, rue Cognacq-Jay – 75007 Paris | 63,005 | 100.00% | 116,011 | 104,711 | | — | | 30,746 | (21,713) | |
| Air Liquide Industriegase GmbH & Co. KG – Hans-Günther-Sohl-Strasse 5 – 40235 Düsseldorf – Germany | 2,732,708 | 100.00% | 2,106,474 | 2,106,474 | | — | | 108,103 | 184,612 | 80,000 |
| Other subsidiaries [*] | | | 49,816 | 49,816 | 16,068 | | | | | 75,745 |
| **B. Details of holdings owned between 10% and 50%** | | | | | | | | | | |
| Other subsidiaries [*] | | | 29,356 | 29,356 | | 16,744 | — | — | — | 18,404 |
| | | | | | | — | — | — | — | |

*(a) Most recent year-end accounts approved by the competent decision-making bodies.*
*(b) Holding company.*
*(*) Entities for which the individual inventory value is less than 1% of the Company's capital.*

# Statutory Auditors' report on the annual Financial Statements

*This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Annual General Meeting

## OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of L'Air Liquide for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Accounts Committee.

## BASIS FOR OPINION

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de Commissaire aux comptes) for the period from January 1st, 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in article 5(1) of Regulation (EU) No. 537/2014.

## EMPHASIS OF MATTER

We draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as described in the notes to the financial statements. Our opinion is not modified in respect of this matter.

## JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### Equity investments measurement

#### Risk identified

As at December 31, 2025, the net book value of the equity investments amounts to 12,408 million euros and represents 86,3% of the total balance sheet. Equity investments are recognized at their initial consideration, excluding acquisition costs and after considering legal reevaluation if any (as provided by Law 76-1232 of December 29, 1976).

As disclosed in note "3.D. Accounting policies – Equity investments" to the statutory financial statements, when the value in use (determined applying the market multiples method based on the Group market capitalization or the estimated cash flows method or the method of net asset value re-measured at fair value) is lower than the net book value of the equity investment, an impairment loss is recognized for the difference.

The selection of the method used to determine the value in use requires significant judgement of the Company.

Due to the significant equity investments balance and the impact of the method retained to determine the carrying amount, we have considered that the measurement of the equity investments as a key audit matter.

#### Our response

Our procedures mainly consisted in considering, based on information provided by the Company, the valuation methods applied by the Company, and assessing:

- the assumptions used to determine the re-measured net asset;
- the methodology and the results of the tests performed based on the Group market capitalization;
- the appropriateness of information included in notes "3.D. Accounting policies – Equity investments", "13. Financial assets" and "14. Impairment allowances and provisions" to the statutory financial statements.

## SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the Management Report and in the other documents with respect to the financial position and the Financial Statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors Management Report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-6 of the French Commercial Code (Code de commerce).

### Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code (Code de commerce) relating to the remuneration and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to article L. 22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the Management Report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Format of preparation of the financial statements included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of the Annual General Meeting held on May 12, 2016 for PricewaterhouseCoopers Audit and on May 4, 2022 for KPMG SA.

As at December 31, 2025, PricewaterhouseCoopers Audit was in its tenth year of uninterrupted engagement and KPMG SA in its fourth year.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Accounts Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit and Accounts Committee

We submit to the Audit and Accounts Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Accounts Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Accounts Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de Commissaire aux comptes). Where appropriate, we discuss with the Audit and Accounts Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors

French original signed by

| PricewaterhouseCoopers Audit | | KPMG S.A | |
|---|---|---|---|
| Olivier Lotz | Cédric Le Gal | Valérie Besson | Laurent Genin |

# Five-year summary of Company results

(Articles R. 225-83 and R. 225-102 of the French Commercial Code)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **I - Share capital at the end of the year** | | | | | |
| a) Share capital *(in euros)* (a) (b) (c) | 2,614,100,704 | 2,878,976,491 | 2,884,842,279 | 3,180,425,947 | 3,186,614,327 |
| b) Number of outstanding ordinary shares | 475,291,037 | 523,450,271 | 524,516,778 | 578,259,263 | 579,384,423 |
| c) Number of shares with loyalty dividend entitlement (d) | 134,993,503 | 149,161,232 | 145,320,778 | 163,473,123 | 165,796,301 |
| d) Convertible bonds | | | | | |
| **II - Operations and results of the year** *(in millions of euros)* | | | | | |
| a) Revenue | 96.7 | 97.5 | 105.4 | 100.6 | 94.6 |
| b) Net profit before tax, employee profit-sharing, depreciation, amortization and provisions | 1,072.1 | 998.9 | 1,100.2 | 2,071.5 | 657.3 |
| c) Corporate income tax | 16.0 | 29.9 | 19.9 | 27.3 | (29.6) |
| d) Employee profit-sharing for the year | 3.2 | 3.9 | 4.3 | 4.4 | 4.2 |
| e) Net profit after tax, employee profit-sharing, depreciation, amortization and provisions | 950.9 | 924.7 | 977.2 | 1,988.4 | 644.4 |
| f) Distributed profit | 1,417.5 | 1,587.4 | 1,725.0 | 1,962.2 | 2,205.1 |
| **III - Per share data** *(in euros)* | | | | | |
| a) Net profit after tax, employee profit-sharing, but before depreciation, amortization and provisions | | | | | |
| ▪ over the number of ordinary shares outstanding | 2.22 | 1.84 | 2.05 | 3.53 | 1.18 |
| ▪ over the adjusted number of shares (e) | 1.83 | 1.68 | 1.87 | 3.54 | 1.18 |
| b) Net profit after tax, employee profit-sharing, depreciation, amortization and provisions | | | | | |
| ▪ over the number of ordinary shares outstanding | 2.00 | 1.77 | 1.86 | 3.44 | 1.11 |
| ▪ over the adjusted number of shares (e) | 1.65 | 1.61 | 1.70 | 3.45 | 1.12 |
| c) Dividend allocated to each share | | | | | |
| ▪ over the number of ordinary shares outstanding | 2.90 | 2.95 | 3.20 | 3.30 | 3.70 |
| ▪ over the adjusted number of shares (f) | 2.39 | 2.76 | 2.99 | 3.39 | 3.70 |
| d) Loyalty dividend | | | | | |
| ▪ over the number of ordinary shares outstanding | 0.29 | 0.29 | 0.32 | 0.33 | 0.37 |
| ▪ over the adjusted number of shares (f) | 0.23 | 0.27 | 0.29 | 0.33 | 0.37 |
| **IV - Employees working in France** | | | | | |
| a) Average number of employees during the year | 1,121 | 1,134 | 1,144 | 1,092 | 1,026 |
| b) Total payroll for the year *(in millions of euros)* | 162.9 | 171.0 | 186.1 | 181.7 | 175.4 |
| c) Amounts paid with respect to employee benefits during the year (social security, staff benefits, etc.) *(in millions of euros)* | 83.4 | 76.9 | 78.5 | 80.8 | 85.5 |

(a) *Using the authorization granted by the 18th resolution of the Combined Annual Shareholders' Meeting of May 4, 2022 and the 18th resolution of the Combined Annual Shareholders' Meeting of May 3, 2023, the Board of Directors made the following decisions:*
  - *in its meeting of July 27, 2022, capital decrease by cancellation of 1,098,900 treasury shares;*
  - *in its meeting of September 28, 2023, capital decrease by cancellation of 120,000 treasury shares;*
  - *in its meeting of April 30,2024, capital decrease by cancellation of 627,000 treasury shares.*

(b) *Using the authorization granted by the 19th resolution of the Combined Annual Shareholders' Meeting of May 4, 2022, the Board of Directors decided in its meeting of May 4th, 2022, the granting of one free share for ten existing shares, and the granting of a 10% bonus for shares held in registered form from December 31, 2019 to June 7, 2022.*
*Using the authorization granted by the 18th resolution of the Combined Annual Shareholders' Meeting of April 30, 2024, the Board of Directors decided in its meeting of April 30, 2024, the granting of one free share for ten existing shares, and the granting of a 10% bonus for shares held in registered form from December 31, 2021 to June 11, 2024.*

(c) *Using the authorizations granted by the resolutions of Combined Annual Shareholders' Meetings of May 7, 2013 and May 12, 2016,*
  - *the Board of Directors noted in its meeting of September 30, 2025 the issuance of 242,461 shares arising from:*
    - *the exercise of 224,860 options subscribed at the price of 69.12 euros;*
    - *the exercise of 7,117 options subscribed at the price of 62.86 euros;*
    - *the exercise of 6,397 options subscribed at the price of 70.30 euros;*
    - *the exercise of 4,087 options subscribed at the price of 79.76 euros.*
  - *the Board of Directors noted in its meeting of February 19, 2026 the issuance of 33,926 shares arising from:*
    - *the exercise of 26,725 options subscribed at the price of 69.12 euros;*
    - *the exercise of 5,654 options subscribed at the price of 62.86 euros;*
    - *the exercise of 618 options subscribed at the price of 70.30 euros;*
    - *the exercise of 929 options subscribed at the price of 79.76 euros.*

*Using the authorization granted by the 21st resolution of the Combined Annual Shareholders' Meeting of May 3, 2023, the Chief Executive Officer, pursuant to the delegation granted by the Board of Directors in its meeting of July 26th, 2023, noted on December 7, 2023 the employee-reserved issuance of 746,401 new shares:*
  - *675,617 new shares subscribed in cash at a price of 126.49 euros per share, of which 2,865 shares were subscribed as part of the contribution paid by the Company (1 bonus share for 1 share subscribed, 2 bonus shares for 3 shares subscribed, 3 bonus shares for 6 or more shares subscribed per employee);*
  - *70,784 new shares subscribed in cash at a price of 134.40 euros per share.*

*Using the authorization granted by the 20th and 21st resolutions of the Combined Annual Shareholders' Meeting of May 6, 2025, the Chief Executive Officer, pursuant to the delegation granted by the Board of Directors in its meeting of July 28th, 2025, noted on December 9, 2025 the employee-reserved issuance of 848,773 new shares:*
  - *785,819 new shares subscribed in cash at a price of 137.89 euros per share, of which 2,629 shares were subscribed as part of the contribution paid by the Company (1 bonus share for 1 share subscribed, 2 bonus shares for 3 shares subscribed, 3 bonus shares for 6 or more shares subscribed per employee);*
  - *62,954 new shares subscribed in cash at a price of 146.50 euros per share.*

(d) *Beginning December 31, 1995, shareholders holding their shares in registered form for at least two years at the period-end, and who will retain these shares in this form until the dividend payment date, will receive a dividend with a 10% bonus compared to the dividend paid to other shares. The difference between the loyalty dividend calculated on the number of shares outstanding as of the period-end and the loyalty dividend actually paid shall be allocated to retained earnings.*

(e) *Adjusted to take into account, in the weighted average, the capital increases performed via cash subscriptions and treasury shares.*

(f) *Adjusted to account for share capital movements.*


# 5 Extra-financial performance

# SUSTAINABILITY STATEMENT

## 1. General Disclosures

### 1.1. BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

#### 1.1.1. Scope of the Sustainability Statement

The Sustainability Statement has been prepared on a consolidated basis. The consolidation scope is the same as that used to prepare the Group's Consolidated Financial Statements (see the list of the main consolidated companies on page 257 – paragraph on Main consolidated companies). The subsidiaries included in this consolidation scope have been exempted from the obligation to prepare Sustainability Statements at their level, under the Corporate Sustainability Reporting Directive (CSRD).

As indicated on page 289 – paragraph 1.4.3 of this Sustainability Statement, it covers the upstream and downstream value chain where required. The metrics related to the Whistleblowing Policy (number of reports) and Health and safety (e.g. number of accidents) have a wide scope and cover all Group companies (see pages 356 and 335 respectively).

The Group did not make use of the exemption from disclosure permitted in the event of impending developments or matters in the course of negotiation.

#### 1.1.2. Methodological considerations on publications

The Sustainability Statement was established as part of the legal and regulatory requirements following the transposition of the European Corporate Sustainability Reporting Directive ("CSRD").

This second year of implementation of the CSRD remains marked by some notable uncertainties, in the context of imminent regulatory change. In addition to those inherent to the state of scientific or economic knowledge as well as the quality of the external data used, several interpretations of the texts remain, for which further clarifications from standard-setters or regulatory bodies are desirable.

In this context, the Group has endeavored to apply the regulatory requirements set by the ESRS, as applicable on the date the Sustainability Statement was drawn up, on the basis of the information available, within the timeframe for drawing up the Sustainability Statement.

Some presentations and data points in this report have been adapted based on a comparative analysis of the sustainability statements of other companies, for the sake of comparability. They include the pay gap, total remuneration ratio metrics and the presentation of impacts, risks and opportunities. However, data collection remains challenging, particularly within the value chain, and the compilation of sustainability information is difficult due to a lack of reliable comparative data and benchmarks at sector level.

The material impacts, risks and opportunities (IRO) for the Group are now presented in a detailed table format. Each of them continues to be presented in the sections dealing with the corresponding sustainability topics, in order to provide a better link to the corresponding policies and actions.

According to the double materiality assessment performed by the Group (see page 291 – paragraph 1.5), topics notably related to pollution (E2), biodiversity (E4) and circular economy (E5) were not considered material for the Group. However, as a responsible company, Air Liquide seeks to limit its impact in these areas; a set of action plans are given as examples in the report (see pages 329 to 330 – paragraphs 2.4 to 2.6).

**Main estimates and methodological limitations**

In some cases, the difficulties in accessing reliable data forced the Group to use estimates which would be refined as the quality of the available data improves.

In particular, the main methodological uncertainties and limitations that the Group faced in establishing the information that it presented are as follows:

- with regard to the Group's transition plan for climate change mitigation, it aims to enable an understanding of the Group's past, current and future mitigation efforts in order to ensure that its strategy and business model are compatible with the transition to a sustainable economy. However it is understood that, to date, there is no consensus on greenhouse gas emissions reduction targets or trajectories at a company level that would guarantee the compatibility of a strategy with a scenario limiting global warming to 1.5 °C (please refer to page 304 – paragraph 2.2 for more details);
- the methodological limitations in the preparation of certain indicators or the limitations inherent in the Group's current internal reporting systems will lead Air Liquide to continue its work in the years to come to further improve them. For example, the Group is continuing its work on making Scope 3 emissions data more reliable (see page 318 – paragraph 2.2.5).

Forward-looking data is covered in the cautionary note regarding forward-looking statements on page 428.

Finally, to take into account best practices and recommendations in the industry as well as better understanding of these new regulations and standards, the Group may, if necessary, change certain reporting and communication practices, as part of a continuous improvement process.

**Other methodological considerations**

Air Liquide has not deviated from the medium- and long-term horizons defined by ESRS 1 section 6.4:

- the short-term time horizon corresponds to the Financial Statement annual reporting period;
- the medium-term time horizon corresponds to a horizon of five years, which is consistent with the duration of the Group's strategic plans, which are generally set for a period of five years;
- the long-term horizon corresponds to a horizon of more than five years, which is partially taken into account in Air Liquide's emerging risks assessment and the Group's study of long-term trends.

Estimates and uncertainties, where applicable, are disclosed at the level of the indicator to which they apply.

Unless otherwise stated, the indicators have not been validated by an external body other than the sustainability auditors.

### 1.1.3. Incorporations by reference and use of transitional arrangements

The information incorporated by reference is as follows:

| ESRS Framework | | Pages |
|---|---|---|
| ESRS 2 SBM-1 §40 (a)<br>ESRS 2 SBM-1 §40 (d) | Description of main product/service groups and markets<br>Activities related to fossil fuels, chemicals, controversial weapons and tobacco | 24 |
| ESRS 2 SBM-1 §42 | Description of business model and value chain | 22, 24 |
| ESRS 2 SBM-1 §42 (a) | Business model – Securing inputs | 74, 82 |
| ESRS 2-SBM-3 §48 (d) | Current financial impact of material risks and opportunities | 252 |
| ESRS 2 SBM-3 §48 (f) | Resilience of strategy and business model | 41 |
| ESRS 2 GOV-1 §21 (a) | Board of Directors – Number of executive and non-executive members | 103 |
| ESRS 2 GOV-1 §21 (b) | Board of Directors – Employee representation | 113 |
| ESRS 2 GOV-1 §21 (c) | Board of Directors – Experience of directors | 98, 104 |
| ESRS 2 GOV-1 §21 (d) | Board of Directors – Diversity of directors | 98, 103 |
| ESRS 2 GOV-1 §21 (e) | Board of Directors – Independent directors | 108 |
| ESRS 2 GOV-1 §22 | Board of Directors – Roles and responsibilities in overseeing impacts, risks and opportunities | 111, 118, 120, 124 |
| ESRS 2 GOV-1 §23 | Board of Directors – Description of skills and expertise to oversee sustainability issues | 105 |
| ESRS 2 GOV-2 §26 (a)<br>ESRS 2 GOV-2 §26 (b) | Board of Directors – Information and consideration of impacts, risks and opportunities | 115, 120, 124 |
| ESRS 2 GOV-2 §26 (c) | Board of Directors – Material impacts, risks and opportunities dealt with during the year | 115, 124 |
| ESRS 2 GOV-3 §29<br>ESRS E1 related to ESRS 2 GOV-3 | Board of Directors – Incentive schemes and compensation policies linked to sustainability issues, in particular climate issues | 143-152, 173-177 |
| ESRS 2 GOV-4 §32 | Due diligence process | 92 |
| ESRS 2 GOV-5 §36 (e) | Board of Directors – Communication of risk analysis and internal control findings relating to the sustainability reporting process | 119 |
| ESRS 2-SBM-2 §45 (d) | Board of Directors – Information on the views and interests of affected stakeholders regarding sustainability-related impacts | 117, 124, 125 |
| ESRS G1 GOV-1 §5 (a) | Board of Directors – Role in the conduct of business | 111, 119, 120 |
| ESRS G1 GOV-1 §5 (b) | Board of Directors – Business expertise | 105,112, 116, 122 |
| ESRS G1-3 §18 (c) | Board of Directors – Where applicable, process for reporting incidents of corruption or bribery | 105,112, 116, 122 |
| ESRS G1-5 §30 | Board of Directors – Appointment of directors who have held public office during the last two years (not applicable to Air Liquide) | 103 |

As the Air Liquide Group exceeded the threshold of 750 employees at the reporting date, the information requested by ESRS 2 §17 is not applicable.

## 1.2. GOVERNANCE

Within Air Liquide, the administrative, management and supervisory bodies in the meaning of the Regulations, hereinafter referred to as “management bodies”, include the Board of Directors and the Chief Executive Officer. It should be noted that, depending on the information required, only one or the other may be concerned (the information does not then apply to the other party).

### 1.2.1. Roles and responsibilities of management bodies

Information relating to the supervisory role of the Group’s governance bodies is addressed in Chapter 3, particularly:

- page 98 – paragraph 1;
- page 103 – paragraph 3;
- page 113 – paragraph 7;
- page 124 – paragraph 11.4.

The integration of environmental and societal issues is an integral part of the Group’s strategy, based on strong governance and processes.

The Sustainable Development Department, which reports to a Director who is a member of the Executive Committee, contributes to the strategy and defines the specific measures to be integrated in the Company’s strategic plan.

The Sustainable Development Department participates in the E-Enrisk Committee, whose mission is to manage the Group’s energy and emissions risks, which brings together each month the member of the Executive Committee overseeing the global Large Industries business line and the Group Strategy function.

The Vice President in charge of Sustainable Development participates in meetings relating to strategy, with a particular focus on sustainable development issues. She is consulted on the RIC (Resources and Investment Committee) documents for investment projects that have a material impact on the Group’s carbon trajectory.

Finally, the Group’s $CO_2$ trajectory has been filtered down into local decarbonization plans, developed in close collaboration with the Group’s global business units, while taking into account the specificities of its geographies and customers. A $CO_2$ budget per cluster is defined, monitored on a bi-annual basis and integrated into the investment decision-making processes to ensure that the Group remains on its trajectory.

### 1.2.2. Sustainability matters addressed by the Board of Directors

The sustainability matters addressed by the Board of Directors are addressed in Chapter 3, in particular:

- page 115 – paragraph 10;
- page 115 – paragraph 10.1;
- page 117 – paragraph 10.3;
- page 117 – paragraph 11.1.

### 1.2.3. Sustainability performance incentives

The incentive mechanisms applied to the Group’s governance bodies are addressed in Chapter 3 on page 145 – paragraph on Qualitative personal criteria.

## 1.3. RISK MANAGEMENT AND INTERNAL CONTROL

### 1.3.1. Statement on due diligence

Under the responsibility of the Chief Legal Officer Group Employment Law, Compliance and Duty of Vigilance, Air Liquide implements a due diligence process covering human rights and fundamental freedoms, the health and safety of persons and the environment, in accordance with the French Law on Duty of Vigilance. The Group establishes a Vigilance Plan based on the guidelines of international instruments such as the United Nations Guiding Principles on Business and Human Rights (UNGP) and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and its Due Diligence Guidance for Responsible Business Conduct.

Chapter 2, page 92 – paragraph 2 meets the disclosure requirements related to its sustainability due diligence process through a cross-reference table referring to the Sustainability Statement.

### 1.3.2. Internal control of the sustainability reporting process

The Group’s risk management and internal control processes and systems for sustainability reporting cover thematic ESRS and disclosure requirements considered material for the Group, as per the double materiality assessment. The objective of the internal control system is to provide reasonable coverage of risks relating to the completeness and integrity of the data, the suitability of the results of estimates, the availability of data and the timeframe for making the information available.

The main components of the internal control system are:

- the organization in place to ensure the production of the Sustainability Statement (including roles and responsibilities and functions in charge of validation steps);
- the policies and procedures implemented to ensure, in particular, the homogeneity of the definitions of vocabulary and calculation methods;
- the control activities for consistency checks, reconciliation, completeness and gap analysis;
- IT systems used for automation of controls and proper traceability of validation circuits.

In addition, to supplement these main elements of internal control, regular internal audit reviews are set up within the Group to ensure independent control.

The Group has carried out an assessment of the risks related to sustainability reporting. This assessment, performed at the data point level, aimed to assess the level of risk related to inherent risks (such as, but not limited to, computational or processing complexity, manual processes, the extent to which data is estimated or dependency on third-party data) and other risks related to the use of the data.

The aim of this risk assessment is to prioritize the internal control assessment guidelines and the associated action plans to be implemented.

On the basis of this assessment, the main actions taken to heighten the internal control environment were continued in 2025:

- training on the internal control process for employees contributing to the processing and consolidation of data;
- using information systems, including automated controls, for data collection and consolidation;
- the global writing of the Sustainability Statement carried out using a single integrated tool, allowing access rights and validation flows to be managed.

To complete this general internal control environment, there has been a particular focus on the main potential specific risks, primarily the disparate nature of the data (2024 being the first year of reporting under the new regulations) and problems with data integrity resulting from manual processes.

The implemented approach consists of a review of the existing internal control processes and systems that mitigate these potential risks, according to the four main components of internal control mentioned above. This review requires the setting of internal control action plans where necessary. It has been applied with particular focus on the themes E1 (Climate), S1 (Group's own workforce) and E3 (Water management), and should continue in the coming years. When deemed necessary, the controls identified are incorporated into the Group's internal policies and procedures. In 2025, the identified controls related to (a) data validation and access control, (b) standardized procedures and training and (c) data accuracy and consistency checks, have been integrated into the Group's internal policies and processes.

The Sustainability Statement's internal control system is governed by the Audit Committee. Detailed information is provided on page 117 – paragraph 11.1).

## 1.4. STRATEGY AND BUSINESS MODEL

### 1.4.1. Air Liquide's business model

Information relating to the Group's business model is addressed on page 22 – paragraph 2.

Sustainable development is at the heart of Air Liquide's strategy, combining financial and extra-financial performance. This is embodied in the ADVANCE plan, which came to an end in 2025.

The plan has four pillars: delivering strong financial performance which prepares for the future, acting as a leader in industry decarbonization, promoting progress through technological innovation, and acting for all.

Air Liquide confirms its leadership role in the decarbonization of industry and in the emergence of a low-carbon society. The Group is committed to achieving carbon neutrality by 2050, with two major intermediate steps in 2025 and 2035. In addition, Air Liquide offers solutions to help its customers reduce their own emissions, such as the supply of low-carbon industrial gases, the transformation of industrial processes and solutions for $CO_2$ capture and usage.

Achieving decarbonization objectives involves aligning investment plans with the decarbonization trajectory. For each project, investment decisions are notably based on a review of the following criteria:

- environmental footprint of the customer's site and cost of raw materials;
- greenhouse gas emissions, as well as their economic impact and solutions for reducing emissions;
- adequacy of the project with the Group's environmental objectives;
- other sustainable development criteria, such as water consumption;
- physical risks related to climate change;
- exposure to the risk of corruption.

More details are provided on page 304 – paragraph 2.2.

The innovation capacity and technological know-how of Air Liquide's teams enable the Group to contribute to the development of key sectors of the future, in which it intends to strengthen its positions:

- Healthcare, in which the value-based approach, combining quality of life for the patient with the best cost for the healthcare system, responds to major societal challenges;
- Electronics, where the digital, data, and artificial intelligence revolution contributes to the growth of activities;
- Industrial Merchant, where growth is driven by new uses, notably digital ones;
- Hydrogen mobility, especially heavy-duty mobility, in which low-carbon hydrogen will play a key role;
- High-techs.

Safety, ethics and human rights are prerequisites for any action. Besides, the Group takes into account the perspective of its direct Stakeholders, as well as those of Society at large, notably by:

- fostering employee commitment and the development of their skills;
- listening to customers and patients to better address their needs;
- maintaining close contact and quality dialogue with shareholders;
- acting as a committed corporate citizen concerned with the general interest.

Current financial effects associated with material risks and opportunities are addressed in note 31 to the Consolidated Financial Statements on page 252 – Chapter 4.

The resilience of Air Liquide's strategy and business model is addressed on page 41 – paragraph 2.2 Assets and Climate Risks box.

Finally, information on the breakdown of employees by geographical area is presented on page 331 – paragraph 3.1.1.

## 1.4.2. Business sectors

Information relating to the Group's business sectors is addressed in Chapter 1, page 24 – paragraph 3.

The main molecules produced by the Group and a panel of their customer applications are presented in the infographic below.

| | $N_2$ | $O_2$ | Ar | Rare Gases | $CO_2$ | CO | $H_2$ |
|---|---|---|---|---|---|---|---|
| Electronics | Inerting, Purging | Oxidant | Wafer manufacturing, Semiconductor processes | Etching, Inerting | Lithography, Cleaning | Etching | Deposition, Lithography |
| Steel | | Melting, Refining and Direct Reduced Iron process | Stainless steel production | | Carbon capture, utilisation & storage | | Heat Treatment, Direct Reduced Iron process |
| Refining | | Oxygen enrichment, Desulfurization | | Leak detection | Carbon capture, utilisation & storage | | Desulfurization, Sustainable fuels |
| Chemicals | Inerting, Feedstock | Oxidation, Water treatment | | | Raw materials, Carbon capture, utilisation & storage, Reactant | Production of organic chemicals | Reducing agent, Raw material, Low-carbon energy |
| Healthcare | | $O_2$ Therapy | | | | | |
| Food & pharma | Freezing, Food preservation, Inerting | Water treatment, Aquaculture | Inerting, Food preservation | | Carbonation, Food processing, Freezing | | Food processing |
| Automotive & Fabrication | Heat Treatment, Welding, Cutting | Cutting, Electric battery manufacturing | Welding, Heat treatment, Additive Manufacturing | Welding | | | Heat treatment |
| Craftsmen & Retail | Inerting | Welding, Cutting | | | | | |
| Material & Energy | Inerting, Extrusion, oil & gas recovery | Combustion, Ozonation, Mineral processing | Refining and atmosphere protection | Lighting, Window insulation, Optical Fiber manufacturing | | | |
| Technology & Research | Analysis, Purging | Analysis | | Analysis | Dry ice, Analysis | | Analysis, Optical Fiber manufacturing |
| Low-carbon Mobility | | | | | | | Low-carbon fuel |

Efficiencies   Healthcare   Decarbonization & Environment   Security

### 1.4.3. Value chain

The Group's business model, including information on its value chain, is presented in Chapter 1 on pages 24 and 22 – paragraphs 3 and 2.

As part of the double materiality assessment, Air Liquide defined the scope of its value chain as follows:

- upstream of its operations: up to tier-one suppliers and subcontractors (direct suppliers), unless an impact, risk or opportunity requiring going beyond tier one has been identified. This definition is consistent with the Group's Sustainable Procurement procedure and its due diligence approach;
- downstream of its operations: up to the delivery of products and services to customers and patients.

In line with these principles and in light of the Group's activities, Air Liquide's value chain includes in particular the following elements:

- upstream of its operations: its direct suppliers such as energy or equipment suppliers, or service providers;
- in its own operations: its Gas & Services, Engineering & Technologies, supported by the Functions, and the distribution channels to serve customers and patients;
- downstream of its operations: its customers and patients, as well as third parties involved in the logistics, distribution and delivery of the Group's products.

The main distribution channels for Air Liquide's products are pipelines and road transport. They are operated either directly by Air Liquide or by third parties downstream of its operations. More details on the distribution channels are provided on page 24 – paragraph 3.

Electricity, natural gas and air are the main inputs used by production units. Their availability is thus essential to the Group. More specifically, almost 85% of Air Liquide's large production units are Air Separation Units, which do not use any combustion processes. These units use air as their only raw material, while the energy required to separate air is consumed almost exclusively in the form of electricity. Furthermore, the Group depends on water for its activities. Its water consumption comes primarily from evaporation during the cooling of industrial gas production processes. Water is also used as a raw material for the manufacture of products such as hydrogen. It should be noted that given the Group's activities and their local presence near its customers, the latter may also supply Air Liquide with water and energy.

The issues related to securing electricity and natural gas are described on page 74 – paragraph 1.3. The issues related to securing water are described on page 82 – paragraph 4.1.3.

### 1.4.4. Stakeholders engagement

Air Liquide's main stakeholders can be summarized as follows:

Within Air Liquide, stakeholder engagement is integrated into many of its operational processes:

| | Business relationship | Affected stakeholder | User of the Sustainability Statement | Communication channels | Frequency of communication/ interactions |
|---|---|---|---|---|---|
| Employees and their representatives | | × ✓ | ✓ | Social dialogue mechanisms (information-consultation, collective bargaining), My Voice internal survey, training, performance reviews. | Continuously |
| Customers and patients | ✓ | ✓ | ✓ | Satisfaction surveys including "Voice of Customer" surveys, procedures in patients' homes, pharmacovigilance and medical device vigilance, customer relationship managers. | Continuously |
| Shareholders, investors and financial partners | | ✓ | ✓ | Dedicated Departments (Shareholder Services, Investor Relations team and the Sustainable Development Department's Reporting and Extra-Financial Performance team), Shareholders' Communication Committee, conferences, one-to-one meetings, digital communication materials, newsletters, website. | Continuously |
| Suppliers and their employees | ✓ | ✓ | | Supplier's Code of Conduct. The Procurement Department's Sustainable Procurement function conducting the annual assessment of Sustainability-Critical Suppliers. For energy suppliers, Departments with expertise in energy management. | Continuously |
| Local communities and civil society | | × ✓ | ✓ | European & International Affairs Department coordinating responses to requests from civil society organizations.<br>Regular monitoring of topics of interest to civil society. | Continuously |
| Public sphere | ✓ | | ✓ | European & International Affairs Department, whose mission is to organize interaction with local and/or regional public authorities, either directly or through professional organizations; participation in public works or events. | Continuously |

*×: Legitimate representative of an affected stakeholder.*

### Employees and their representatives

Air Liquide strives to create an engaging employee experience based in particular on open, continuous and constructive social dialogue between employees, social partners and Management. Air Liquide's dialogue with its employees and their representatives is detailed on page 332 – paragraph 3.1.2.

### Customers and patients

In line with its Principles of Action, Air Liquide continuously listens to its customers, the patients it serves and the healthcare professionals who look after them. The procedures for consulting Air Liquide's customers and patients are detailed on page 353 – paragraph 3.3.1.

### Shareholders, investors and financial partners

Air Liquide maintains close relations with its investors and Shareholders and interacts with them in many ways, by providing them with regular monitoring of its performance and progress in terms of sustainability and asking what they expect in terms of publications and development of the sustainable development strategy.

### Suppliers

The Group is committed to integrating sustainable development practices into its procurement processes. Air Liquide has around 80,000 tier-one suppliers and subcontractors. The Group Procurement Department is responsible for managing relationships with suppliers, based on two procedures that include sustainability issues. These procedures as well as the management of relationships with suppliers are described on page 359 – paragraph 4.4.1. Processes relating to the consideration of supplier employees' interests and views can be found on page 348 – paragraph 3.2.1.

### Local communities and civil society

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

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

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

### Public sphere

Engaging with public authorities and policymakers plays a part in achieving sustainability objectives. The Group considers that it is important for private actors to contribute to public debate and initiatives by sharing their expertise and analysis on their areas of expertise with public decision-makers. These contributions enrich the understanding of the specific characteristics of an ecosystem and ensure that the decisions taken contribute to the fulfillment of sustainability commitments.

Air Liquide is committed to being transparent in all its interactions with public representatives. The Group thus participates in working groups set up by public authorities or in discussions led by professional associations representing a given sector. Particular attention is paid to ensuring that the stands of the associations, which Air Liquide is a member of, are aligned with those of the Group. On sustainable development, it is essential that each association respects the Paris Agreement. More detailed information on relations with the public sphere can be found on page 360 – paragraph 4.5.

### Assessment of the maturity of stakeholder engagement

Prior to the double materiality assessment completed in 2024, an external consultant conducted interviews with Air Liquide's Departments interacting with the key stakeholders listed above. The purpose of these interviews was to assess the maturity of the dialogue on the basis of four criteria: its frequency, dialogue mechanisms, analysis of the information collected, and its sharing with the relevant governance bodies. Stakeholder engagement and the expertise of the Departments were also deemed sufficient for them to be able to gather and represent the stakeholders' interests and views and thus take them into account in the Group's double materiality assessment. In addition, the Sustainable Development Department and the Duty of Vigilance Department continuously monitor subjects of interest to the Group's stakeholders.

In 2024, the external consultant also conducted an analysis of the sustainability issues considered important in the Group's value chain, based on a panel of customers, suppliers, partners and competitors. The purpose of this analysis was to inform discussions on the sustainability topics considered material for Air Liquide, by identifying the sustainability issues identified by this panel.

The information collected through the communication channels listed above, as well as the analysis of sustainability issues considered important in the Group's value chain, were taken into account during the double materiality assessment.

Moreover, as shown in the summary table opposite, discussions with stakeholders are held continuously and the expectations of stakeholders are taken into account in the definition of Air Liquide's strategy. In 2025, the Group did not identify the need for any major adjustments to the strategy or business model to meet these expectations.

The processes for informing the Board of Directors are covered on page 117 – paragraph 10.3.

The procedures for informing the Environment and Society Committee are covered on page 124 – paragraph 11.4.

## 1.5. IMPACTS, RISKS AND OPPORTUNITIES

Air Liquide has defined and implemented a double materiality assessment process to identify and assess its impacts, risks and opportunities (IRO). This approach is based on the Group's existing processes, in particular the duty of vigilance risk mapping for the assessment of impact materiality, as well as on the company's global risk management system for that of financial materiality. This methodology, which served as the basis for the initial assessment carried out in 2024, is described in the following paragraphs 1.5.1 to 1.5.4.

In 2025, Air Liquide conducted a review and found that there had been no significant change in the external factors affecting it (applicable regulations, scientific consensus, etc.) or in its business model (no new activities, stable scope of consolidation). Consistently, no new material risks have come to light in the annual update of the Group's risk mapping, and the duty of vigilance mapping has remained stable. As a result, and in the absence of new topics raised by stakeholders (described on page 289 – paragraph 1.4.4), Air Liquide has determined that no triggering event is likely to have an impact on the identification, relevance or assessment of the materiality of the IROs. Thus, the Group maintains the results of the double materiality assessment carried out in 2024.

The material topics as well as the associated IROs are presented in paragraph 1.5.5, page 294.

### 1.5.1. Preliminary work to the double materiality assessment

The risk mapping methodology for the duty of vigilance is based on the methodology recommended by international standards: the UNGP and the OECD Due Diligence Guidance for Responsible Business Conduct.

Air Liquide's risk management system is defined according to the reference framework of the French financial market authority (Autorité des marchés financiers) and established by integrating the contributions of several Departments (in particular Finance, Sustainable Development, Group Control and Compliance, Legal and Safety and Industrial System). In place since 2010, it is described in more detail on page 72 – paragraph on Risk factors and management measures. This system integrates the Environment and Society risks on the same level as the other risks.

The processes presented above were supplemented to meet the expectations of the CSRD:

- the duty of vigilance risk mapping and the risk management system only concern negative impacts, on the one hand, and risks, on the other. The criteria used for the duty of vigilance risk mapping were therefore adapted to identify and assess positive impacts. Opportunities were identified and analyzed on a case-by-case basis as described in the following paragraphs;
- the scope of these internal procedures covers the Group's activities and the upstream value chain as defined on page 289 – paragraph 1.4.3. Air Liquide thus extended this scope to cover the downstream value chain as defined in the same paragraph. The occurrence of each IRO was positioned in the Group's value chain;
- the assessment methodologies for the duty of vigilance risk mapping and the risk management system were refined in order to obtain a higher level of granularity in the double materiality assessment.

The double materiality assessment was carried out in two steps:

1. the identification of IROs;
2. the materiality assessment of the IROs identified.

In 2024, the identification and assessment of IROs were centralized at Group level by a dedicated working group coordinated by the Group Risk Management Department, with support from the Duty of Vigilance Department. This working group conducted the assessment with the support of the functions and businesses experts in the various sustainability matters. The Departments that contributed to the double materiality assessment are: Risk Management, Duty of Vigilance, Sustainable Development, Human Resources, Sustainable Procurement, Safety and Industrial System, Ethics, Digital Security, Public Affairs, Finance and Home Healthcare.

The Group carries out a review every year to ensure that there are no triggering events requiring an update of the double materiality assessment. The frequency of a more in-depth review has not yet been set.

### 1.5.2. Identification of impacts, risks and opportunities

The identification of IROs is structured around the detailed list of sustainability matters proposed by ESRS 1 AR 16, which is aligned with the universe of sustainability issues existing in Air Liquide's processes. The IROs that apply to Air Liquide and its value chain have been listed under each topic, sub-topic and sub-sub-topic (hereinafter, the "topics"). In addition, topics relating to workers in the value chain, proposed in ESRS 1 AR 16, have been grouped and/or broken down to correspond to the themes used in the Sustainable Procurement operational process. In identifying IROs, the Group has taken into account, where applicable, the specificities of its activities and the regions where it operates. The process of identifying IROs is iterative by nature, requiring intermediate reviews between the team dedicated to double materiality and the internal experts involved, until the final results are obtained.

#### Identification of negative impacts

The identification of actual and potential negative impacts on people and the environment is based on the duty of vigilance risk universe. The latter is built taking into account:

- internationally recognized human rights in the International Bill of Rights and the International Labour Organization (ILO) Fundamental Conventions; and
- environmental resources by considering environmental data published by stakeholders legitimately representing the interests of nature, such as the reports of the Intergovernmental Panel on Climate Change (IPCC).

The continuous monitoring of subjects of interest to stakeholders and international standards carried out by the Duty of Vigilance Department ensures that the risk universe can be updated where necessary.

For each impact, different dimensions are characterized:

- affected stakeholders, as presented on page 289 – paragraph 1.4.4, including vulnerable groups as advised by the UNGP and the OECD Due Diligence Guidance for Responsible Business Conduct. Vulnerable groups include women, children and young people, indigenous peoples, migrant workers, people with disabilities, LGBTQ+ people, and ethnic, religious or cultural minorities;
- their position in the Group's value chain, as defined on page 289 – paragraph 1.4.3;
- the time horizons for the occurrence of impacts, as described on page 284 – paragraph 1.1.2.

#### Identification of risks

Risks are identified based on the Group's risk repository. This repository is reviewed every year, in particular in light of the identification and hypothetical positioning of emerging risks. It includes an assessment of the timeframe on which these risks could materialize and suggests the necessary anticipatory actions. Consequently, the Group's risk repository lists the risks in the context of the financial materiality described by the CSRD.

For each risk, different dimensions are characterized:

- their position in the Group's value chain, as defined on page 289 – paragraph 1.4.3;
- the time horizons for the occurrence of the risks, as described on page 284 – paragraph 1.1.2.

Air Liquide has specified in the description of the risks, where relevant, whether they result from previously identified impacts or whether they exist due to its dependencies.

#### Identification of opportunities and positive impacts

As the positive impacts and opportunities are not covered by Air Liquide's pre-existing processes, the working group identifies them on the basis of a review of the Group's strategy and business model. In addition, consultations with the expert functions and businesses for each topic enrich and refine the identification.

As for negative impacts or risks, various dimensions were characterized:

- their position in the Group's value chain, as defined on page 289 – paragraph 1.4.3;
- time horizons for the occurrence of positive impacts and opportunities, as described on page 284 – paragraph 1.1.2;
- in the case of positive impacts, the affected stakeholders, as presented on page 289 – paragraph 1.4.4.

### 1.5.3. Assessment of the materiality of the impacts, risks and opportunities identified

#### Principles of Action

Some of the topics included in ESRS G1 "Business Conduct" correspond to Air Liquide's Principles of Action (available on the Group's website: https://www.airliquide.com/sustainable-development/ethics/groups-principles-action): corporate culture, prevention of corruption and bribery, protection of whistleblowers and management of relationships with suppliers. They are therefore, by nature, material.

#### Negative impacts

The assessment of the materiality of the negative impacts is based on the process established by Air Liquide for the duty of vigilance and distinguishes between actual and potential negative impacts. The former covers impacts that are currently occurring or that occur continuously. Consequently, their materiality depends on the severity of the impact. Potential negative impacts, on the other hand, relate to impacts that may occur but have not yet done so, particularly those of an incidental or occasional nature. In this case, both the severity and the probability of occurrence are taken into account.

Severity is defined by three criteria:

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

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

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

| | | Probability | | | |
|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 |
| Severity | 4 | 3 | 4 | 4 | 4 |
| | 3 | 3 | 3 | 4 | 4 |
| | 2 | 2 | 2 | 2 | 3 |
| | 1 | 1 | 1 | 2 | 2 |

Air Liquide determined the following materiality thresholds:

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

### Positive impacts

The assessment of actual and potential positive impacts is similar to that developed for negative impacts.

The materiality of actual positive impacts depends on the scale and scope, supplemented by the probability in the case of potential impacts. In the same way as for negative impacts, four-point scales were constructed for these three criteria. The scores were then combined through the matrix below:

| | | Probability | | | |
|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 |
| Scale and scope | 4 | 3 | 4 | 4 | 4 |
| | 3 | 3 | 3 | 4 | 4 |
| | 2 | 2 | 2 | 2 | 3 |
| | 1 | 1 | 1 | 2 | 2 |

For consistency with the assessment of negative impacts, Air Liquide has determined that the materiality threshold of a positive impact is equal to or greater than 3.

### Risks

The materiality of the risks is assessed by considering the magnitude of the financial effects as well as the probability of occurrence. To meet these requirements while relying on its existing operational processes, the assessment conducted by Air Liquide of the materiality of its risks follows three steps:

- each risk identified in the context of double materiality is associated with a family of risks existing in the Group's risk repository;
- the risk mapping, which is based on a positioning according to the impact (within the meaning of the Group's risk management system) and the probability, is graduated for the purposes of the double materiality assessment according to four levels for each of the two axes, in order to precisely reflect their positioning:
  - the level of impact (within the meaning of the Group's risk management system) is weighted by the level of maturity identified for the said risk in the Group's risk management system according to a coefficient that can range from 0.75 to 1.5 (0.75 – Excellence, 1 – Maturity, 1.25 – Development, 1.5 – Initial), in order to obtain the magnitude of the risk (which can range between 0.75 and 6),
  - the magnitude level is multiplied by the probability level.

  Any risk with a rating equal to or higher than 12 (out of a maximum of 24) is presumed to be material;
- this initial result was reviewed with internal experts who, on the basis of their more detailed knowledge of the topics and their associated risks, confirmed or invalidated the presumption of materiality. This causes certain presumed non-material topics to be considered as material.

### Opportunities

As with risks, the materiality of opportunities is assessed by considering the magnitude of their financial effects and the probability. As the number of opportunities identified is limited, the assessment of their materiality is made on a case-by-case analysis, based on the knowledge of the experts of the topics concerned.

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### 1.5.4. Integration of double materiality in internal control and risk and impact management systems

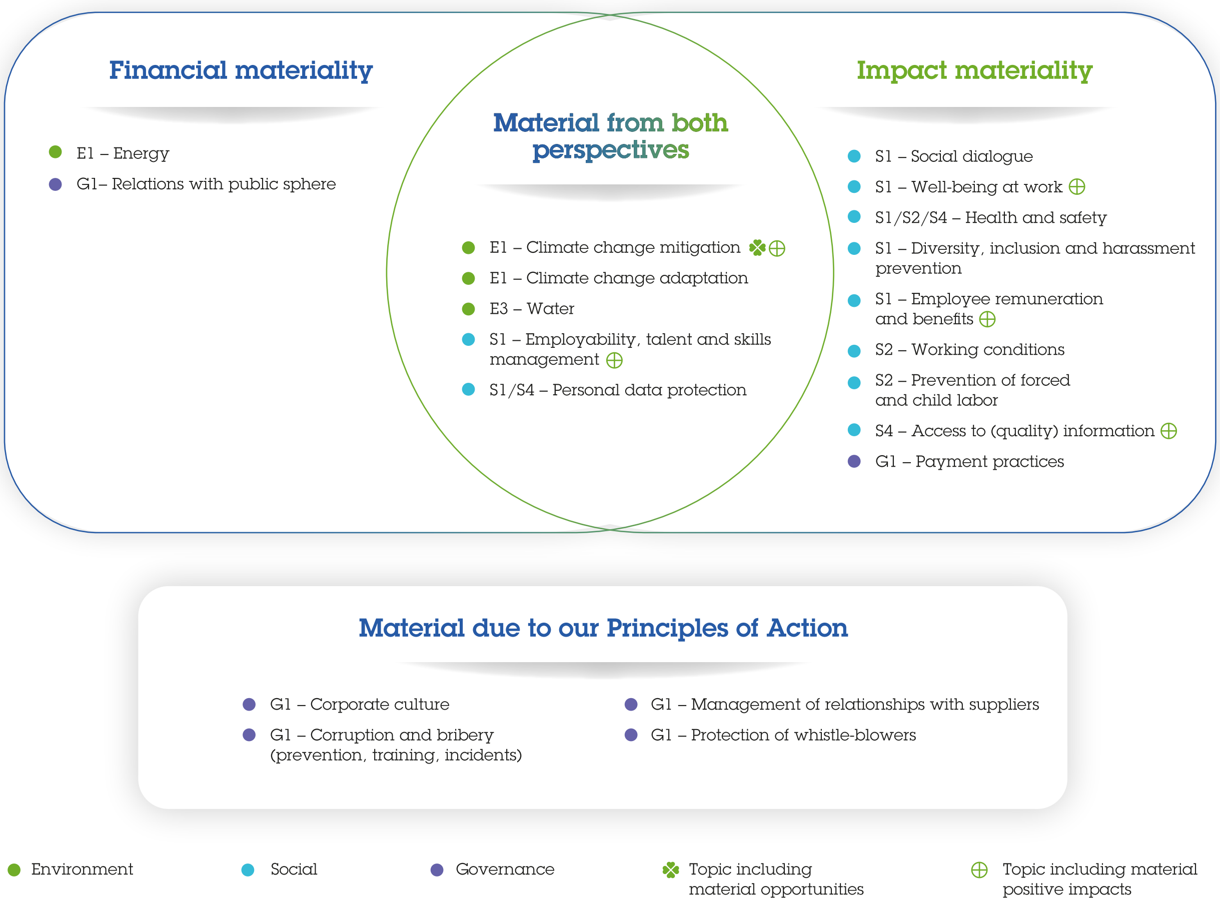
In 2024, the double materiality assessment was carried out by a dedicated working group, coordinated by the Group's Risk Management Department with the support of the Duty of Vigilance Department, and including expertise on the various topics. As indicated on page 291– paragraph 1.5.1, this assessment capitalized on pre-existing internal processes including the Company's duty of vigilance risk mapping process and risk management system. In 2024 and 2025, the results were presented to Executive Management as well as the Board of Directors' specialized committees, which monitor, on the one hand, the process of preparing sustainability information including the double materiality assessment process (Audit and Accounts Committee) and, on the other hand, material sustainability topics and impacts, risks and opportunities (Environment and Society Committee).

In order to conduct an unbiased assessment, the task was broken down into an identification step followed by an assessment step, so as to ensure the exhaustiveness of the impacts, risks and opportunities without initially taking into account whether or not they are material. In this context, the working group established the following guidelines:

- an IRO should correspond either to an impact (positive or negative), or to a financial effect (risk or opportunity). If an element falls under both aspects, the IRO is then detailed at a finer level to be linked to an impact, a risk or an opportunity;
- a positive impact does not correspond to the compensation or prevention of a negative impact but should provide additional value to affected stakeholders;
- if no IRO can be identified for a topic, then the topic is declared irrelevant;
- the assessment of impacts, risks and opportunities should be based on existing processes as far as possible (mainly the duty of vigilance and the risk management system) in order to ensure the consistency of the double materiality with the Group's operational processes; and
- as soon as an IRO is assessed as material, the sustainability topic to which it relates is considered material.

### 1.5.5. Results of the double materiality assessment

The material IROs resulting from the double materiality assessment are published below, first in the form of an infographic aggregating them by material topic, then in the form of a detailed list. They are also described (highlighted in bold) in the topical paragraphs that they relate to.



| Topic & Sub-topic | Name of the IRO* | Type | Position in the value chain: Upstream | Position in the value chain: Own operations | Position in the value chain: Downstream | Time horizons | Paragraph |
|---|---|---|---|---|---|---|---|
| **ENVIRONMENTAL** | | | | | | | |
| **E1 Climate change** | | | | | | | |
| Climate change mitigation | Greenhouse gas (GHG) emissions participating to climate change | I- | ✓ | ✓ | ✓ | S, M, L | 2.2.1 |
| | Positive impacts on the environment and people through decarbonization, including the development of new low-carbon technologies (avoided emissions) | I+ | | ✓ | ✓ | M, L | 2.2.1 |
| | Growing new customer segments and development of new business | O | | ✓ | ✓ | M, L | 2.2.1 |
| | Risks related to technology competitiveness and market adoption of low-carbon technologies | R | | ✓ | | M | 2.2.1 |
| | Risks from evolving climate regulations, international standards, and associated stakeholder expectations | R | | ✓ | | S, M | 2.2.1 |
| Energy (in climate change mitigation) | Cost and availability of energy, decarbonized energy and feedstock currently consumed, including risks stemming from energy transition policies and regulations | R | ✓ | ✓ | | S, M, L | 2.2.1 |
| Climate change adaptation | Disruption of production due to physical impact on operations by acute or chronic risks | R | ✓ | ✓ | | L | 2.2.1 |
| | Reduction of industrial gases needs after disruption of customer production due to physical risks | R | | | ✓ | M, L | 2.2.1 |
| | Deterioration of working conditions due to chronic risks | I- | ✓ | ✓ | ✓ | S, M, L | 2.2.1 |
| **E3 Water and marine resources** | | | | | | | |
| Water | Water withdrawal and consumption in areas of water stress, potentially leading to conflicts for water with ecosystems and local communities | I- | ✓ | ✓ | | M, L | 2.3.1 |
| | Regulatory constraints on water use | R | | ✓ | | M, L | 2.3.1 |
| | Water scarcity, especially in areas of water stress leading to disruption of production or higher costs | R | | ✓ | | M, L | 2.3.1 |
| **SOCIAL** | | | | | | | |
| **S1 Own workforce** | | | | | | | |
| Employability, talent and skills management | Supporting employees in skills development towards more sustainable jobs driven by Air Liquide transition plan | I+ | | ✓ | | M, L | 3.1.7 |
| | Risk of degraded operations or efficiencies due to high turnover rate and lack of employee qualification | R | | ✓ | | S, M | 3.1.7 |
| Social dialogue | Absence or insufficient level of social dialogue due to disparities in local and legal contexts | I- | | ✓ | | S | 3.1.2 |
| Health and safety | Potential endogenous and exogenous impacts on employees' health, safety and security | I- | ✓ | ✓ | | S | 3.1.3 |
| Diversity, inclusion and harassment prevention | Exposure of employees to potential biases in human resources processes or to incidents of discrimination, harassment and violence in the workspace | I- | | ✓ | | S, M | 3.1.4 |
| Employee pay and benefits | Potential disparities between employees depending on countries, relating to remuneration and care coverage (incl. adequate wage and gender pay gap) | I- | | ✓ | | S, M | 3.1.5 |
| | Offering to employees a social care coverage that goes beyond local obligations | I+ | | ✓ | | S | 3.1.5 |
| Well-being at work | Potential excessive working hours or workload, psychosocial risks and occupational diseases deteriorating workers' health, work-life balance and engagement | I- | | ✓ | | S, M | 3.1.6 |
| | Digitalization and rapid technological development that transform working practices, potentially challenging employees habits and adaptation capabilities | I- | | ✓ | | S, M | 3.1.6 |
| | Digitalization and transformation of working practices, such as remote working | I+ | | ✓ | | S, M | 3.1.6 |

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| Topic & Sub-topic | Name of the IRO* | Type | Position in the value chain: Upstream | Own operations | Downstream | Time horizons | Paragraph |
|---|---|---|---|---|---|---|---|
| Personal data protection | Breach of employees privacy, including the use of prohibited personal data for discriminatory or unfair purposes | I- | | ✓ | | S | 3.1.8 |
| | Legal and reputational risks after breach of employees' personal data | R | | ✓ | | S, M | 3.1.8 |
| **S2: Workers in the value chain** | | | | | | | |
| Health and safety | Work-related incidents or occupational diseases having negative impacts on the health and safety of suppliers' employees | I- | ✓ | | | S | 3.2.1 |
| | Delivery of defective equipment or products, potentially affecting customers' employees health | I- | | | ✓ | M | 3.2.1 |
| Working conditions | Deteriorating working conditions for employees of Air Liquide's suppliers due to potential job insecurity, abuse of overtime, inadequate remuneration, psychosocial risks or occupational diseases | I- | ✓ | | | S, M | 3.2.1 |
| | Limited access to whistleblowing systems and subsequent remedy and protection for workers in the value chain | I- | ✓ | | | S | 3.2.1 |
| Prevention of forced labor and child labor | Unfair employment conditions leading to forced or child labor in the value chain | I- | ✓ | | | S | 3.2.1 |
| **S4 Consumers and end-users** | | | | | | | |
| Personal data protection | Invasion of patient privacy, including the use of personal and health data for discriminatory or abusive purposes | I- | | ✓ | ✓ | S | 3.3.1 |
| | Legal and reputational risks after breach of patients' personal data | R | | ✓ | | S, M | 3.3.1 |
| Access to (quality) information | Providing patients with useful, accessible and adapted information on the use of products and on their pathology, compliant with regulations | I+ | | ✓ | ✓ | S | 3.3.1 |
| Health and safety | Delivery of unsafe or unsuitable products to patients | I- | | ✓ | ✓ | M | 3.3.1 |
| **GOVERNANCE** | | | | | | | |
| Corporate culture | Potential employee failure to comply with Air Liquide's Principles of Action or Code of Conduct, resulting in legal or reputational damage | R | | ✓ | | L | 4.1.2 |
| Protection of whistleblowers | Potential lack of protection or retaliation against whistleblowers | I- | | ✓ | | S | 4.1.2 |
| | Potential breach of legal obligations, including regarding whistleblower protection, exposing the Group to sanctions or reputational damages | R | | ✓ | | M | 4.1.2 |
| Corruption and bribery | Potential failure to comply with anti-corruption and anti-bribery laws exposing Air Liquide to claims, sanctions and reputational damages | R | | ✓ | | M | 4.1.2 |
| Management of relationships with suppliers | Failure to address suppliers' environmental and ethical negative impacts | I- | ✓ | | | S | 4.1.2 |
| | Supply chain disruption and exposure to litigation due to supplier negative impacts | R | | ✓ | | S,M | 4.1.2 |
| Payment practices | Delayed payments putting small and medium-sized suppliers' (SMEs') cash at risk, potentially leading to bankruptcy | I- | ✓ | | | S | 4.1.2 |
| Relations with the public sphere | Advocacy-related risks, including non-anticipated regulatory changes and practices undermining the Group's reputation | R | | ✓ | | M | 4.1.2 |

*I-: Negative Impact; I+: Positive Impact; R: Risk; O: Opportunity; S: Short term; M: Medium term, L: Long term*

* *The shift from 62 material IRO in the 2024 report to the 41 material IRO presented in this table exclusively results from a thematic grouping. This change aims to enhance clarity while maintaining the information exhaustiveness.*

On the basis of the sustainability topics identified as material, the Group identified the information required by the CSRD. The materiality of the information was assessed at the level of each topic, by the internal expert in charge, taking into account the relevance of this information with regard to the topic to which it is related, as well as the usefulness of this information in the decision-making of a user of the Sustainability Statement.

A small amount of information related to material topics was deemed non-material from an information point of view. Such information relates to the following subjects:

- renewable electricity production;
- carbon credits and carbon elimination;
- the percentage of GHG emissions covered by the internal carbon pricing mechanism;
- stored water;
- non-guaranteed hours employees;
- the amount of fines and penalties resulting from work-related incidents.

## 1.6. LIST OF DATA DERIVING FROM OTHER EU LEGISLATION

The table below is aimed to meet the regulatory obligation of the European Union CSRD, ESRS 2, Appendix B, which contains a list of sustainability-related data points from other European Union legislation (SFDR, Pillar 3, Benchmark Regulation, EU Climate Reference), as well as a concordance table between these data points and their equivalent in the CSRD. This obligation requires issuers to identify, within their Sustainability Statement, the paragraphs where the data points listed in Appendix B are located or, where applicable, the indication that these data points are not material.

| Disclosure Requirement | Data point (paragraph) | SFDR | Pillar 3 | European Benchmarks Regulation | European climate law | Reference pages |
|---|---|---|---|---|---|---|
| ESRS 2 GOV-1<br>Board's gender diversity | 21d | ✓ | | ✓ | | 103 |
| ESRS 2 GOV-1<br>Percentage of Board members who are independent | 21e | | | ✓ | | 103 |
| ESRS 2 GOV-4<br>Statement on due diligence | 30 | ✓ | | | | 286 |
| ESRS 2 SBM-1<br>Involvement in activities related to fossil fuel activities | 40d i | ✓ | ✓ | ✓ | | 24 |
| ESRS 2 SBM-1<br>Involvement in activities related to chemical production | 40d ii | ✓ | | ✓ | | 24 |
| ESRS 2 SBM-1<br>Involvement in activities related to controversial weapons | 40d iii | ✓ | | ✓ | | 24 |
| ESRS 2 SBM-1<br>Involvement in activities related to cultivation and production of tobacco | 40d iv | | | ✓ | | 24 |
| ESRS E1-1<br>Transition plan to reach climate neutrality by 2050 | 14 | | | | ✓ | 304 |
| ESRS E1-1<br>Undertakings excluded from Paris-aligned Benchmarks | 16g | | ✓ | ✓ | | 304 |
| ESRS E1-4<br>GHG emission reduction objectives | 34 | ✓ | ✓ | ✓ | | 317 |
| ESRS E1-5<br>Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) | 38 | ✓ | | | | 318 |
| ESRS E1-5<br>Energy consumption and mix | 37 | ✓ | | | | 318 |
| ESRS E1-5<br>Energy intensity associated with activities in high climate impact sectors | 40 to 43 | ✓ | | | | 318 |
| ESRS E1-6<br>Gross Scopes 1, 2, 3 and Total GHG emissions | 44 | ✓ | ✓ | ✓ | | 318 |
| ESRS E1-6<br>Gross GHG emissions intensity | 53 to 55 | ✓ | ✓ | ✓ | | 318 |
| ESRS E1-7<br>GHG removals and carbon credits | 56 | | | | ✓ | 314 |
| ESRS E1-9<br>Exposure of the benchmark portfolio to climate-related physical risks | 66 | | | ✓ | | PI |
| ESRS E1-9<br>Disaggregation of monetary amounts by acute and chronic physical risk, Location of significant assets exposed to significant physical risk | 66a, 66c | | ✓ | | | PI |
| ESRS E1-9<br>Breakdown of the carrying value of its real estate assets by energy-efficiency classes | 67c | | ✓ | | | PI |

| Disclosure Requirement | Data point (paragraph) | SFDR | Pillar 3 | European Benchmarks Regulation | European climate law | Reference pages |
|---|---|---|---|---|---|---|
| ESRS E1-9<br>Degree of exposure of the portfolio to climate-related opportunities | 69 | | | ✓ | | PI |
| ESRS E2-4<br>Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil | 28 | ✓ | | | | NM |
| ESRS E3-1<br>Water and marine resources | 9 | ✓ | | | | 325 |
| ESRS E3-1<br>Policies related to water and marine resources | 13 | ✓ | | | | 325 |
| ESRS E3-1<br>Sustainable oceans and seas | 14 | ✓ | | | | NM |
| ESRS E3-4<br>Total water recycled and reused | 28c | ✓ | | | | 328 |
| ESRS E3-4<br>Total water consumption in $m^3$ in relation to revenue generated through own operations | 29 | ✓ | | | | 328 |
| ESRS 2- IRO 1 - E4 | 16a i | ✓ | | | | NM |
| ESRS 2- IRO 1 - E4 | 16b | ✓ | | | | NM |
| ESRS 2- IRO 1 - E4 | 16c | ✓ | | | | NM |
| ESRS E4-2<br>Sustainable land/agriculture practices or policies | 24b | ✓ | | | | NM |
| ESRS E4-2<br>Sustainable oceans/seas practices or policies | 24c | ✓ | | | | NM |
| ESRS E4-2<br>Policies to address deforestation | 24d | ✓ | | | | NM |
| ESRS E5-5<br>Non-recycled waste | 37d | ✓ | | | | NM |
| ESRS E5-5<br>Hazardous waste and radioactive waste | 39 | ✓ | | | | NM |
| ESRS 2- SBM3 - S1<br>Risk of incidents of forced labor | 14f | ✓ | | | | 348 |
| ESRS 2- SBM3 - S1<br>Risk of incidents of child labor | 14g | ✓ | | | | 348 |
| ESRS S1-1<br>Human rights policy commitments | 20 | ✓ | | | | 332 |
| ESRS S1-1<br>Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 | 21 | | | ✓ | | 332 |
| ESRS S1-1<br>Processes and measures for preventing trafficking in human beings | 22 | ✓ | | | | 332 |
| ESRS S1-1<br>Workplace accident prevention policy or management system | 23 | ✓ | | | | 335 |
| ESRS S1-3<br>Grievance/complaints handling mechanisms | 32c | ✓ | | | | 332 |
| ESRS S1-14<br>Number of fatalities and number and rate of work-related accidents | 88b, 88c | ✓ | | ✓ | | 335 |
| ESRS S1-14<br>Number of days lost to injuries, accidents, fatalities or illness | 88e | ✓ | | | | 332 |
| ESRS S1-16<br>Unadjusted gender pay gap | 97a | ✓ | | ✓ | | 340 |
| ESRS S1-17<br>Incidents of discrimination | 103a | ✓ | | | | 332 |
| ESRS S1-17<br>Failure to comply with the UNGPs on Business and Human Rights and the OECD Guidelines | 104a | ✓ | | ✓ | | 332 |
| ESRS 2- SBM3 - S2<br>Significant risk of child labor or forced labor in the value chain | 11b | ✓ | | | | 348 |

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

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

# 2. Environmental information

## 2.1. EUROPEAN TAXONOMY

### 2.1.1. Taxonomy Regulation

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

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

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

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

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

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

#### KEY ELEMENTS

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

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

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

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

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

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

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

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

### 2.1.2. Methodology

#### Application of the materiality principle

***Materiality threshold***

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

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

***Operating expenditure ("OpEx") materiality***

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

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

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

#### Key performance indicators (KPIs)

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

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

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

#### Eligibility and alignment criteria

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

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

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

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

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

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

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

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

### 2.1.3. Taxonomy key performance indicators (KPI)

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

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

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

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

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

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

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

#### *Turnover*

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

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

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

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

### *Capital expenditure*

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

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

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

## Regulatory information

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

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

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

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

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

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

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

## 2.2. CLIMATE: GREENHOUSE GAS EMISSIONS

### 2.2.1. Introduction

#### Governance of climate topics

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

#### Climate strategy

***Air Liquide's transition plan for climate change mitigation***

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

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

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

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

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

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

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

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

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

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

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

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

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

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*(1) At the same time as actions aimed at reducing global greenhouse gas emissions, in accordance with this plan, the Group is actively engaged in the pursuit of other sustainability objectives. These actions are not detailed here, but can be found in other sections of this Chapter 5.*

*(2) Special report of the Intergovernmental Panel on Climate Change (IPCC) Global warming of 1.5 °C (SR 15, 2018).*

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

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

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

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

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

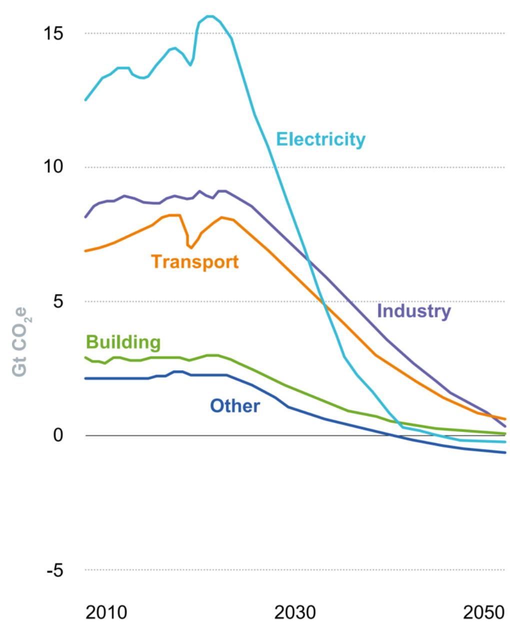
However, the Group believes that the category "well-below 2 °C" of the Group's trajectory does not reflect Air Liquide's ambition to move towards 1.5 °C according to the Group, due to (i) its operations in an industrial sector recognized as "hard to abate", (ii) a development in emerging economies with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

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

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

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

### NET EMISSIONS BY SECTOR IN "NET ZERO EMISSIONS" SCENARIO




*Source: International Energy Agency, "Net Zero Emissions" Scenario from the 2025 World Energy Outlook report.*

1
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3
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5
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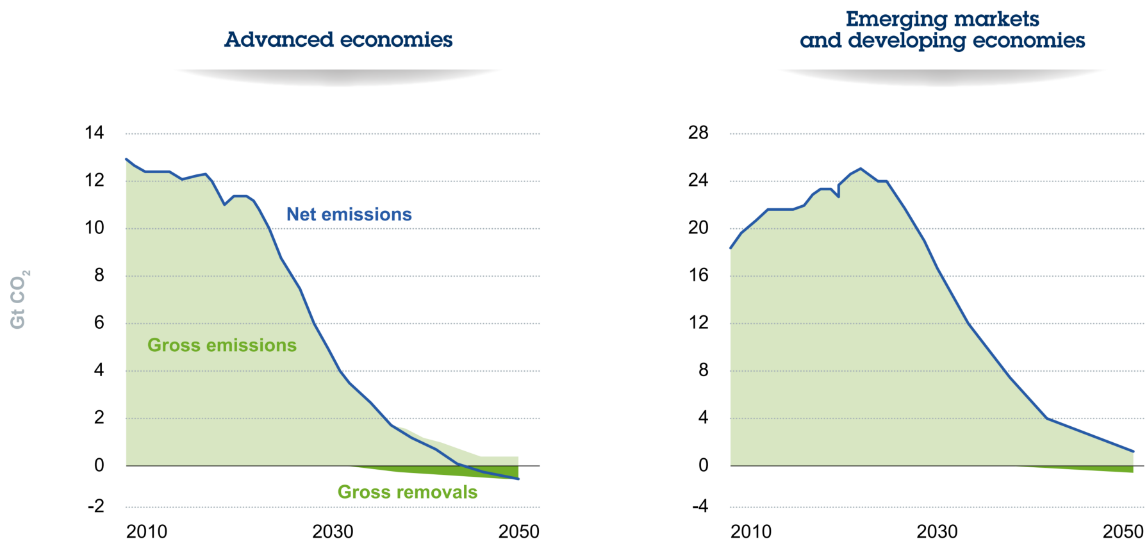
[(1)] *Restated to take into account asset emissions for the full year, from 2020 and every year thereafter, taking into account (both upwards and downwards) changes in scope that have a significant impact on $CO_2$ emissions.*
[(2)] *International Energy Agency (IEA) Net Zero Emissions Scenario from the 2025 World Energy Outlook report.*
[(3)] *For example, the supply of zero-carbon electricity through a power purchase agreement enabling the development of a major renewable electricity production asset may take four to ten years (such as the identification, development and construction of a solar or wind farm project). Similar lead times can be expected to ensure the supply of substantial volumes of fuel or biogenic raw materials or to establish a carbon capture and storage supply chain.*
[(4)] *Absolute Contraction Approach.*

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




**As a group, advanced economies reach net zero emissions before emerging markets and developing economies, and also achieve net negative emissions by 2050.**

*Source: International Energy Agency, "Net Zero Emissions" Scenario from the 2024 World Energy Outlook report.*

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

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

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

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

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

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

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

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

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

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

As an order of magnitude, when electrifying a large air separation unit, switching from steam to electricity as the source of the driving force enables a $CO_2$ reduction of up to 350,000 tonnes of $CO_2$ per year. This figure is doubled when switching to renewable electricity. Installation of a $CO_2$ capture unit “Cryocap Flue Gas™” on a natural gas reformer hydrogen production unit reduces the unit’s emissions by more than 90%, representing for large capacity units a reduction of over 500,000 t$CO_2$ per year. The impact, in terms of reducing greenhouse gas emissions, low-carbon or renewable electricity supply for an air separation unit ultimately depends on the local electricity mix. For this reason, the Group focuses its efforts particularly on regions where electricity is still very largely fossil, especially coal, such as South Africa or China.

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

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

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

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

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

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

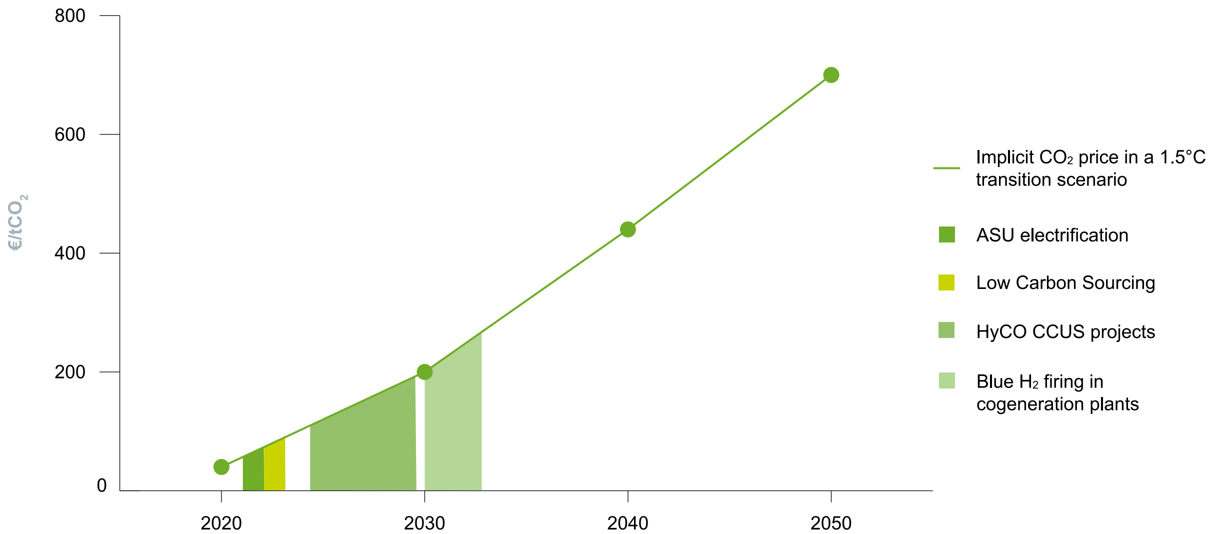
The above figures do not include the share of emissions corresponding to Category 11 for sales of equipment to third parties – corresponding to the activities reported in the Engineering & Technologies segment. As indicated on page 318 – paragraph 2.2.5, the equipment sold by the Group is likely to emit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

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

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

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

IMPLICIT CARBON PRICE IN 1.5 °C TRANSITION




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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Climate topics: impacts, risks and opportunities

#### *Climate change mitigation*

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

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

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

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

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

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

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

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

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

(i) Forward-looking control of investments

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

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

### $CO_2$ PRICES FOR ELECTRICITY IN SELECTED REGION BY SCENARIO

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

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

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

(1) *As in the Net Zero Roadmap (2021) and the updates provided by the World Energy Outlook reports (2022 - 2025).*

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

(ii) Review of existing activities

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

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

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

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

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

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

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

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

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

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

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

### *Climate change adaptation*

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

These can be broken down as follows:

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

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

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

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

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

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

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

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

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

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

## 2.2.2. Climate policy

### Climate change mitigation

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

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

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

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

### Transition risk management and carbon neutrality trajectory

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

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

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

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

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

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

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

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

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

*(1) Restated to take into account asset emissions for the full year, from 2020 and every year thereafter, taking into account (both upwards and downwards) changes in scope that have a significant impact on $CO_2$ emissions.*

*(2) [illegible]*

## 2.2.3. Climate-related actions

### Climate change mitigation

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

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

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

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

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

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

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

### Climate change adaptation

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

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

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

## 2.2.4. Climate objectives

### Climate change mitigation

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

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

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

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

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

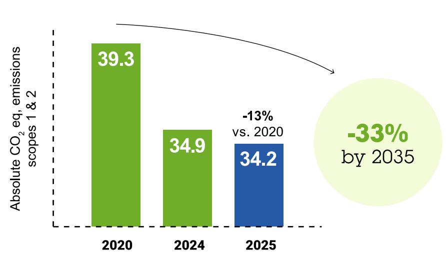
Scope 1 and 2 objectives were developed by a dedicated "task force" in order to integrate the expectations of internal and external stakeholders (Sustainable Development Department, Large Industries business line, Group Operations Control, Strategy team, R&D, and Investor Relations teams). Monitoring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

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

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

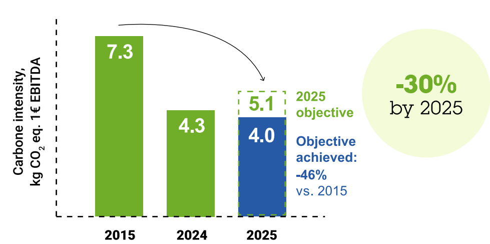
Our commitment: by 2035, a **-33% reduction in absolute Scope 1 & 2** $CO_2$ emissions vs. 2020

**Inflection point confirmed**




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

**Target exceeded as early as 2024**




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

### Climate change adaptation

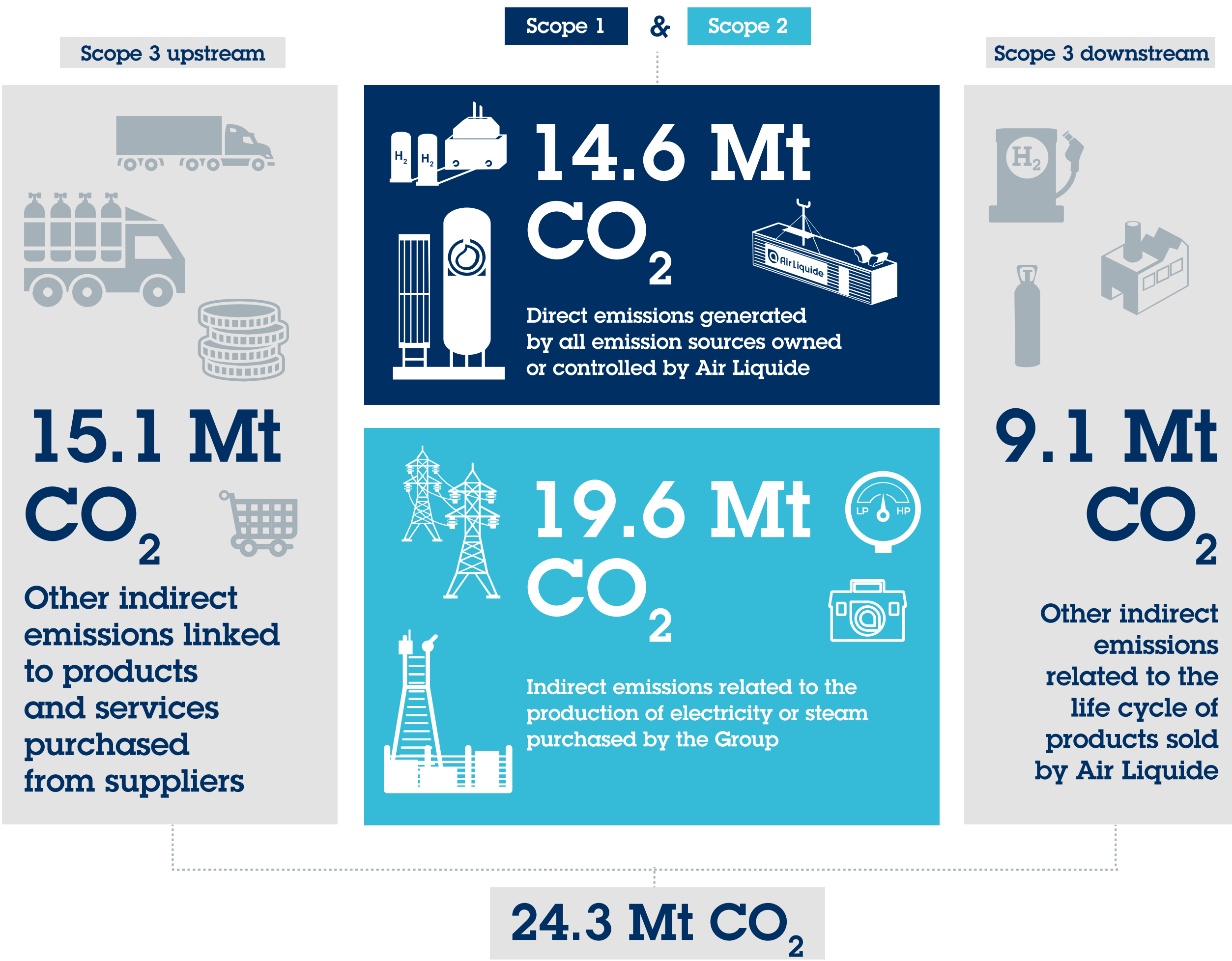
Climate-related targets have not yet been set by the Group for climate change adaptation, as the strategy and approach are still being developed by the team of dedicated experts.

(1) In Market Based.

### 2.2.5. Climate indicators

#### GHG emission indicators

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




#### Change of scope and inventory covered by the reporting

No significant change in scope occurred during 2025.

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

#### Scopes 1 and 2 reporting scope

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

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

## Gross Scopes 1, 2 & 3 and Total GHG Emissions

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

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

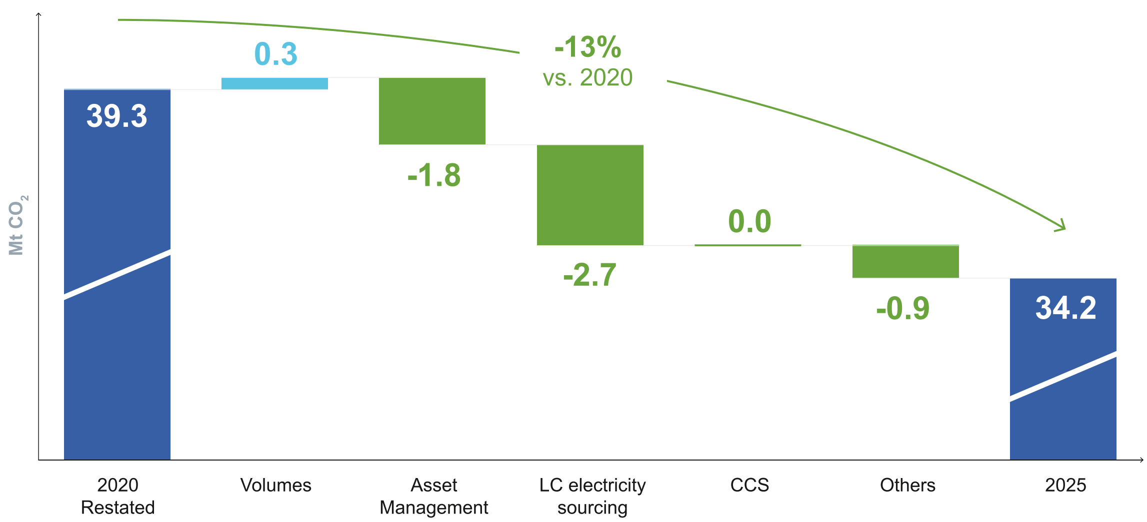
Scope 1 emissions are down by -278 kt$CO_2$eq compared to the comparable emissions for 2024. These reductions stem mainly from the valorization of waste gas in hydrogen production and efficiency projects, despite volumes that are starting to increase, notably due to less maintenance shutdowns in 2025 than in 2024.

Scope 2 emissions (market-based) are down by -465 kt$CO_2$eq compared to the comparable emissions for 2024. The decrease comes from the significant increase in the Group's supply of electricity from renewable sources (see page 323 – paragraph Energy consumption indicators), as well as the replacement of steam consumption with electricity, following the commissioning at the end of 2024 of an electrified air separation unit in China.

The Group is not currently committing to individual targets for each Scope, but to Scope 1+2 combined. In 2025, Scope 1+2 emissions (accounted for using the market-based methodology) are 34,189 kt$CO_2$eq, i.e. -13.0% lower than 2020 emissions on a comparable perimeter, which is in line with the objective of reducing these emissions by -33% in 2035 compared to 2020.

Scope 3 emissions are up by 1,009 kt$CO_2$eq compared to 2024. The increase pertains purchase-related emissions (categories 1 and 2), mainly due to higher capital expenditure, as well as on category 3 emissions which are increasing due to a rise in the load of hydrogen production units and cogeneration plants.

(Group $CO_2$ Emissions Scopes 1 and 2)




Between 2020 and 2025, the Group's emissions decreased by 5.1 Mt$CO_2$, faster than initially projected when the climate targets were set in 2020. Thanks to the annual reductions recorded since 2020, the emissions inflection point was reached ahead of the initial 2025 deadline.

To achieve these reductions, the three levers outlined in the Group's Climate Transition Plan (see details page 304 – paragraph 2.1.1) were implemented. Of the -5.1 Mt$CO_2$ reductions, more than 50% (-2.7 Mt$CO_2$) comes from a significant increase in the sourcing of low-carbon energy, with the Group's share of purchased low-carbon electricity reaching 15.3 TWh in 2025.

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

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

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

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

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

### *Scope 1*

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

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

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

### *Scope 2*

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

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

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

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

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

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

### *Scope 3*

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

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

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

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

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

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

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

### *Emission factors and global warming potential*

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

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

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

## Energy consumption indicators

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

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

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

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

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

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

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

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

## 2.3. WATER MANAGEMENT

### 2.3.1. Introduction

#### Topics related to water management: impacts, risks and opportunities

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

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

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

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

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

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

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

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

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

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

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

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

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

### 2.3.2. Water management policy

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

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

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

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

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

The policy covers in particular:

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

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

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



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

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

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

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

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

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

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

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

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

### 2.3.3. Water management actions

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

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

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

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

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

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

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

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

The industrial water management plan includes the following elements:

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

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

This assessment:

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

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

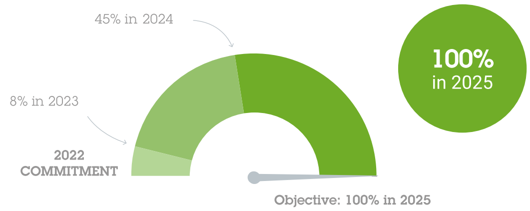
### 2.3.4. Water management objectives

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

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

1 2 3 4 5 6 7

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




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

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

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

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

## 2.3.5. Water management indicators

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

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

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

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

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

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

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

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

## 2.4. POLLUTION

### 2.4.1. Impacts, risks and opportunities

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

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

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

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

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

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

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

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

## 2.5. BIODIVERSITY AND ECOSYSTEMS

### 2.5.1. Impacts, risks and opportunities

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

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

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

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

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

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

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

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

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

## 2.6. RESOURCE USE AND CIRCULAR ECONOMY

### 2.6.1. Impacts, risks and opportunities

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

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

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

# 3. Information related to social matters

## 3.1. THE GROUP'S EMPLOYEES

### 3.1.1. Introduction

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

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

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

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

#### Characteristics of the Group's employees

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

***Breakdown of total employees by geography***

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

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

***Breakdown of total employees by gender***

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

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

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

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

***Employee turnover rate and number of employees who left the Group***

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

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

*This definition excludes trainees and includes apprentices.*

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

### Topics related to employees: impacts, risks and opportunities

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

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

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

## 3.1.2. Commitment to employees

### Commitment to human rights

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

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

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

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

### Social dialogue: engagement with employees and their representatives

#### *Topics related to social dialogue: impacts, risks and opportunities*

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

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

#### *Dialogue with employees through regular feedback*

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

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

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

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

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

### *Dialogue with employee representative bodies*

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

**In Europe**

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

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

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

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

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

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

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

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

**In France**

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

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

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

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

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

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

**Collective bargaining and social dialogue coverage**

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

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

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

## Whistleblowing system and processes to remediate negative impacts

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

### *Number of work-related incidents and complaints*

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

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

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

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

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

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

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

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

## 3.1.3. Health and safety of the Group's employees

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

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

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

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

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

### Employee health and safety policy

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

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

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

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

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

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

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

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

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

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

### *Security of individuals*

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

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

## Actions related to employee health and safety

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

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

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

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

### *Safety of individuals*

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

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

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


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

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

### Process safety

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

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

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

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

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

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

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

### Management of industrial emergencies

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

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

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

### Road safety

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

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

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

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

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

### *Product safety*

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

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

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

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

### *Security of individuals*

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

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

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

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

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

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

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

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

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

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

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

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

### Objectives related to employee health and safety

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

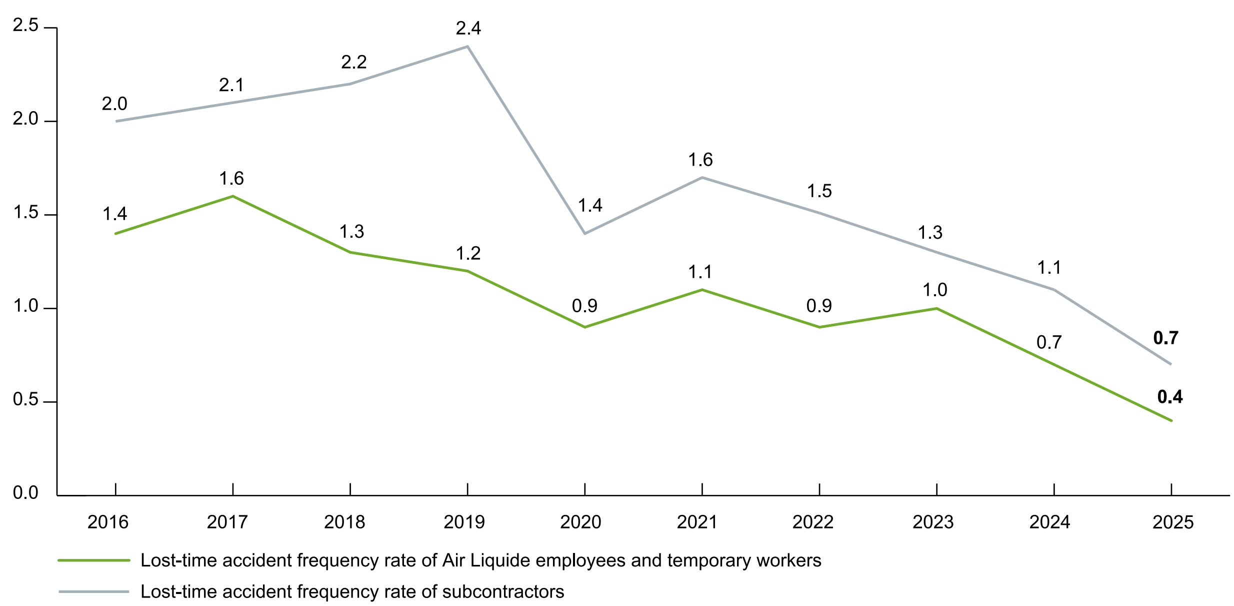
### Indicators related to employee health and safety

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

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

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

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




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

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

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

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

## 3.1.4. Diversity, inclusion and harassment prevention

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

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

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

### Diversity, inclusion and harassment prevention policy

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

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

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

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

#### *Equal opportunities for all*

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

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

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

#### *Inclusion of people with disabilities*

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

#### *Preventing harassment*

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

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

### Actions related to diversity, inclusion and harassment prevention

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

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

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

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

#### *Setting and monitoring action plans at entities level*

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

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

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

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

#### *Mitigating bias in discussions and improving Human Resources processes*

**Reducing prejudices and preventing harassment and discrimination**

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

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

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

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

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

### *Promoting a culture of inclusion*

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

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

#### Inclusive workplace requirements for people in operations

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

#### Maternity leave standard

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

#### A leadership program for women

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

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

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

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

#### Promoting the inclusion of people with disabilities

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

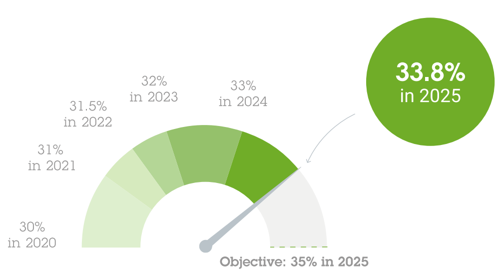
The signing of a 6th company agreement in favor of the recruitment, retention in employment and career development of people with disabilities in France for the 2023-2025 period (covering approximately 6,000 employees) is one example. The objective, set jointly with the social partners, is to increase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

### Objectives related to diversity, inclusion and harassment prevention

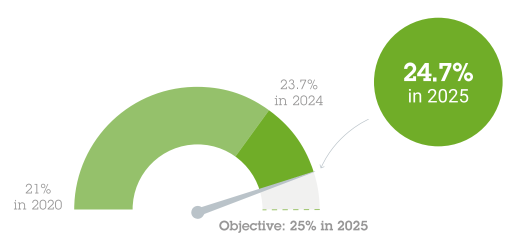
### *Gender equality*

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

% (1) OF WOMEN AMONG GROUP MANAGERS AND PROFESSIONALS




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




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

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

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

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

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

### Indicators related to diversity, inclusion and harassment prevention

*Breakdown of total employees by gender*

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

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

*Breakdown of senior executives (1) by gender in number and percentage*

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

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

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

*Breakdown of total employees by age group*

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

## 3.1.5. Employee remuneration and benefits

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

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

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

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

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

### Employee remuneration and benefits policy

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

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

*Remuneration structure*

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

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

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

*(1) Air Liquide defines the concept of senior executives as employees with the highest levels of responsibility in the Group, including the members of the Executive*

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

#### *Common basis of care coverage*

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

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

### Actions related to employee remuneration and benefits

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

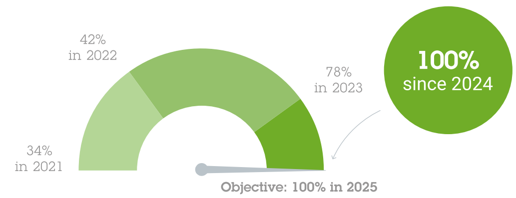
1. use of a reference framework classifying all jobs and allowing them to be compared to the salaries of similar positions on the local market, based on independent market studies. The positioning of each salary is therefore communicated to the direct line manager, who is therefore in a position to make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

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

### Objectives related to employee remuneration and benefits

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

#### SHARE OF EMPLOYEES WITH A COMMON BASIS OF CARE COVERAGE




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

### Indicators related to employee remuneration and benefits

#### *Adequate wages*

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

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

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

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

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

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

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

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



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

### *Gender pay gap*

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

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

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

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

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

### *Annual total remuneration ratio*

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

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

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

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

In 2025, the total annual remuneration ratio was 98.3.

## 3.1.6. Well-being at work

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

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

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

### Well-being at work policy

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

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

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

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

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

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

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

### Actions related to well-being at work

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

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

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

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

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

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

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

To meet specific needs, regional initiatives were rolled out:

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

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

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

### Objectives related to well-being at work

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

### Indicators related to well-being at work

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

## 3.1.7. Employability, talent and skills management

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

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

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

### Employability, talent and skills management policy

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

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

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

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

### Actions related to employability, talent and skills management

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

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

#### *Career path*

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

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

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

#### *Strengthen employability*

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

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

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

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

#### *Maintaining and developing technical expertise*

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

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

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

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

### Objectives related to employability, talent and skills management

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

### Indicators related to employability, talent and skills management

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

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

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

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

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

## 3.1.8. Personal data protection

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

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

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

### Personal data protection policy

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

The Policy defines:

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

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



(1) *The following were excluded from the calculation scope: employees on fixed-term contracts, employees hired after September 30, 2024, employees of entities*

### Actions related to personal data protection

The actions resulting from the implementation of the BCRs are:

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

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

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

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

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

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

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

### Objectives related to personal data protection

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

## 3.2. WORKERS IN THE VALUE CHAIN

### 3.2.1. Introduction

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

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

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

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

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

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

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

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

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

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

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

A Sustainability-Critical Supplier is identified using three criteria:

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

### Human rights commitment for workers in the value chain

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

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

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

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

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

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

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

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

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

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

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

## 3.2.2. Health and safety of workers in the value chain

### Health and safety policy for workers in the value chain

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

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

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

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

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

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

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

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

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

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

### 3.2.3. Working conditions

#### Working conditions policy for workers in the value chain

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 3.2.4. Prevention of forced labor and child labor

### Forced labor and child labor prevention policy

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

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

### Actions related to the prevention of forced labor and child labor

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

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

### Objectives related to the prevention of forced labor and child labor

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

## 3.3. PATIENTS AND CUSTOMERS

### 3.3.1. Introduction

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Human rights commitment for patients

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

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

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

#### Consultations with patients and processes to remediate negative impacts

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

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

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

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

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

### 3.3.2. Protection of patients' personal data

#### Protection of patients' personal data policy

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

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

#### Actions related to the protection of patients' personal data

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

#### Objectives related to the protection of patients' personal data

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

### 3.3.3. Patient health and safety

#### Patient health and safety policy

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

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

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

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

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

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

#### Actions related to patient health and safety

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

#### Objectives related to patient health and safety

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

### 3.3.4. Access to (quality) information

#### Access to (quality) information policy

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

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

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

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

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

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

#### Actions related to access to (quality) information

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

#### Objectives related to access to (quality) information

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

# 4. Governance-related information

## 4.1. INTRODUCTION

### 4.1.1. Governance of business conduct

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

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

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

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

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

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

## 4.2. BUSINESS CONDUCT AND CORPORATE CULTURE

### 4.2.1. Business conduct and corporate culture policies

#### Air Liquide's Principles of Action and Code of Conduct

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

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

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

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

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

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

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

### Air Liquide's Whistleblowing Policy

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

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

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

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

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

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

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

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

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

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

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

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

***Breakdown of alerts by nature***

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

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

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

## 4.3. PREVENTION OF CORRUPTION

### 4.3.1. Prevention, detection and combating corruption

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

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

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

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

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

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

### 4.3.2. Training of high-risk functions

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

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

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

### Anti-corruption training

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

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

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

### 4.3.3. Corruption incidents

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

## 4.4. RELATIONS WITH SUPPLIERS

### 4.4.1. Management of relationships with suppliers

Management of relationships with suppliers is based on:

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

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

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

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

### 4.4.2. Air Liquide's payment policies and practices

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

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

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

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

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

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

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

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

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

## 4.5. RELATIONS WITH THE PUBLIC SPHERE

### 4.5.1. Information on representatives

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

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

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

### 4.5.2. Themes, actions and messages to the public sphere

**Energy transition:**

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

**Electronics:**

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

**Healthcare:**

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

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

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

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

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

[1] [illegible]

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# 5. Appendix

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| S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns | 332, 356 |
| S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce and effectiveness of those actions | 336, 340, 343, 345, 346, 348 |
| S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 339, 341, 343, 345, 347, 348 |
| S1-6 Characteristics of the undertaking's employees | 331, 340, 343 |
| S1-7 Characteristics of non-employee workers in the undertaking's own workforce | Phased-in |
| S1-8 Collective bargaining coverage and social dialogue | 332 |
| S1-9 Diversity metrics | 342 |
| S1-10 Adequate wages | 343 |
| S1-11 Social protection | Phased-in |
| S1-12 Persons with disabilities | Phased-in |
| S1-13 Training and skills development metrics | 347 |
| S1-14 Health and safety metrics | 339 |
| S1-15 Work-life balance metrics | Phased-in |
| S1-16 Remuneration metrics (pay gap and total remuneration) | 343 |
| S1-17 Incidents, complaints and severe human rights impacts | 332, 358 |
| **ESRS S2: Workers in the value chain** | |
| SBM-2 Interests and views of stakeholders | 289, 348 |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 348 |
| S2-1 Policies related to value chain workers | 348, 350, 351, 352 |
| S2-2 Processes for engaging with value chain workers about impacts | 348 |
| S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns | 350, 357 |
| S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 350, 351, 352 |
| S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 351, 352 |
| **ESRS S4: Consumers and end-users** | |
| SBM-2 Interests and views of stakeholders | 289, 353 |
| SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model | 353 |
| S4-1 Policies related to consumers and end-users | 353 - 355 |
| S4-2 Processes for engaging with consumers and end-users about impacts | 354 |
| S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 353, 354, 356 |
| S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | 353 - 355 |
| S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 353 - 355 |
| **ESRS G1: Business conduct** | |
| GOV-1 The role of the administrative, supervisory and management bodies | 356 |
| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities | 292, 356 |
| G1-1 Corporate culture and business conduct policies | 356 |
| G1-2 Management of relationships with suppliers | 359 |
| G1-3 Prevention and detection of corruption and bribery | 358 |
| G1-4 Confirmed incidents of corruption or bribery | 356, 359 |
| G1-5 Political influence and lobbying activities | 360, 361 |
| G1-6 Payment practices | 359 |

## EUROPEAN TAXONOMY

### Taxonomy Key Performance Indicators (KPIs)

#### Summary tab

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

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

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

#### Turnover

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

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

#### Capital Expenditure

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

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

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

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

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

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# 6. Report on the certification of Sustainability and Taxonomy Information

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

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

To the Annual General Meeting,

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

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

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

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

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

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

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

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

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

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

## Limits of our engagement

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

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

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

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

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

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

### Nature of procedures carried out

Our procedures consisted in verifying that:

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

### Conclusion of the procedures carried out

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

### Elements that received particular attention

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

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

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

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

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

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

### Nature of procedures carried out

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

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

### Conclusion of the procedures carried out

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

### Emphasis of matter

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

### Elements that received particular attention

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

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

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

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

Our work consisted primarily of:

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

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

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

### Nature of procedures carried out

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

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

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

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of article 8 of Regulation (EU) 2020/852.

### Elements that received particular attention

We determined that there were no such items to report.

Neuilly-sur-Seine and Paris La Défense, March 5, 2026

The Statutory Auditors

French original signed by

| PricewaterhouseCoopers Audit | | KPMG S.A. | |
|---|---|---|---|
| Cédric Le Gal | Olivier Lotz | Valérie Besson | Laurent Genin |

# ADDITIONAL INFORMATION

This section is separate from the Sustainability Statement and includes information that is not material from a CSRD standpoint. It has not been verified by an independent third party. It is provided as complementary information for stakeholders using the GRI framework.

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| **GRI 2: General Disclosures 2021** | |
| 2-1 Organizational details | Page 405 – 7.2.1 |
| 2-2 Entities included in the organization's sustainability reporting | Page 284 – 1.1.1 |
| 2-3 Reporting period, frequency and contact point | Page 284 – 1.1.2<br>Page 414 – 7.4 |
| 2-4 Restatements of information | Page 284 – 1.1.2 |
| 2-5 External assurance | Page 366 – 6 |
| 2-6 Activities, value chain and other business relationships | Page 22 – 1.2.2 |
| 2-7 Employees | Page 331 – 3.1 |
| 2-9 Governance structure and composition | Page 98 – 1<br>Page 103 – 3 |
| 2-10 Nomination and selection of the highest governance body | Page 103 – 3 |
| 2-11 Chair of the highest governance body | Page 101 – 2 |
| 2-12 Role of the highest governance body in overseeing the management of impacts | Page 124 – 11.4 |
| 2-13 Delegation of responsibility for managing impacts | Page 100 – 2 |
| 2-14 Role of the highest governance body in sustainability reporting | Page 124 – 11.4 |
| 2-15 Conflicts of interest | Page 106 – 3.2 |
| 2-16 Communication of critical concerns | Page 124 – 11.4 |
| 2-17 Collective knowledge of the highest governance body | Page 98 – 1<br>Page 103 – 3 |
| 2-18 Evaluation of the performance of the highest governance body | Page 114 – 8 |
| 2-19 Remuneration policies | Page 142 – 1 |
| 2-20 Process to determine remuneration | Page 122 – 11.3 |
| 2-21 Annual total compensation ratio | Page 158 – 2.3 |
| 2-22 Statement on sustainable development strategy | Page 39 – 2.2 |

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| 2-23 Political commitments | Page 314 – 2.2.2<br>Page 325 – 2.3.2<br>Page 332 – 3.1.2<br>Page 335 – 3.1.3<br>Page 340 – 3.1.4<br>Page 342 – 3.1.5<br>Page 344 – 3.1.6<br>Page 345 – 3.1.7<br>Page 347 – 3.1.8<br>Page 350 – 3.2.2<br>Page 351 – 3.2.3<br>Page 352 – 3.2.4<br>Page 354 – 3.3.2<br>Page 354 – 3.3.3<br>Page 355 – 3.3.4<br>Page 356 – 4.2.1 |
| | References to other standards or initiatives in which the Group participates |

| Certification | Percentage of facilities 2025 |
|---|---|
| ISO 14001: Environmental management systems | 26% |
| ISO 50001: Energy management systems | 11% |
| ISO 45001: Occupational health and safety management systems | 19% |
| ISO 9001: Quality management systems | 72% |
| ISO 22000: Food safety management systems | 24% |
| Pharmaceutical certifications (Excipact, etc.) | 19% |
| Responsible Care® Charter | 18% |

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| 2-24 Embedding policy commitments | Page 314 – 2.2.2<br>Page 325 – 2.3.2<br>Page 335 – 3.1.3<br>Page 340 – 3.1.4<br>Page 342 – 3.1.5<br>Page 344 – 3.1.6<br>Page 345 – 3.1.7<br>Page 347 – 3.1.8<br>Page 350 – 3.2.2<br>Page 351 – 3.2.3<br>Page 352 – 3.2.4<br>Page 354 – 3.3.2<br>Page 354 – 3.3.3<br>Page 355 – 3.3.4<br>Page 356 – 4.2.1 |
| 2-25 Processes to remediate negative impacts | Page 332 – 3.1.2<br>Page 348 – 3.2.1<br>Page 353 – 3.3.1 |
| 2-26 Mechanisms for seeking advice and raising concerns | Page 332 – 3.1.2<br>Page 348 – 3.2.1<br>Page 353 – 3.3.1<br>Page 356 – 4.2.1<br>Page 358 – 4.3.1 |
| 2-27 Compliance with laws and regulations | Page 294 – 1.5.5<br>Page 297 – 1.6<br>Page 359 – 4.3.3<br>Page 359 – 4.4.2<br>Page 361 – 4.5.3<br>Page 366 – 6 |
| 2-28 Membership associations | Page 360 – 4.5.2 |
| 2-29 Approach to stakeholder engagement | Page 289 – 1.4.4 |
| 2-30 Collective bargaining agreements | Page 332 – 3.1.2 |

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| **GRI 3: Material Topics 2021** | |
| 3-1 Process to determine material topics | Page 284 – 1.1<br>Page 287 – 1.4<br>Page 291 – 1.5.1<br>Page 292 – 1.5.2<br>Page 292 – 1.5.3<br>Page 294 – 1.5.4 |
| 3-2 List of material topics | Page 294 – 1.5.5 |
| 3-3 Management of material topics | Page 300 – 2<br>Page 331 – 3<br>Page 356 – 4 |
| **GRI 101: Biodiversity 2024** | |
| 101-4 Identification of biodiversity impacts | Page 329 – 2.5 |
| 101-5 Locations with biodiversity impacts | Page 329 – 2.5 |
| 101-6 Direct drivers of biodiversity loss | Page 329 – 2.5 |
| **GRI 201: Economic Performance 2016** | |
| 201-1 Direct economic value generated and distributed | Page 197 – Consolidated income statement |
| 201-2 Financial implications and other risks and opportunities due to climate change | Page 252 – Note 31 |
| 201-3 Defined benefit plan obligations and other retirement plans | Page 210 – 9.b<br>Page 233 – 23.1 |
| 201-4 Financial assistance received from government | Page 211 – 10 |
| **GRI 202: Market Presence 2016** | |
| 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | Page 158 – 2.3<br>Page 343 – 3.1.5 |
| **GRI 203: Indirect Economic Impacts 2016** | |
| 203-2 Significant indirect economic impacts | Page 58 – 4 |
| **GRI 205: Anti-corruption 2016** | |
| 205-1 Operations assessed for risks related to corruption | Page 358 – 4.3.1 |
| 205-2 Communication and training about anti-corruption policies and procedures | Page 358 – 4.3.2 |
| 205-3 Confirmed incidents of corruption and actions taken | Page 359 – 4.3.3 |
| **GRI 206: Anti-competitive Behavior 2016** | |
| 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | Page 252 – Note 30 |
| **GRI 207: Tax 2019** | |
| 207-1 Approach to tax | Page 79 – 2.4 |
| 207-2 Tax governance, control, and risk management | Page 79 – 2.4 |
| 207-3 Stakeholder engagement and management of concerns related to tax | Page 79 – 2.4 |
| 207-4 Country-by-country reporting | Page 79 – 2.4 |
| **GRI 302: Energy 2016** | |
| 302-1 Energy consumption within the organization | Page 323 – 2.2.5 |
| 302-3 Energy intensity | Page 323 – 2.2.5 |
| 302-4 Reduction of energy consumption | Page 323 – 2.2.5 |

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document | |
|---|---|---|
| **GRI 303: Water and Effluents 2018** | | |
| 303-1 Interactions with water as a shared resource | Page 294 – 1.5.5<br>Page 324 – 2.3.1 | |
| 303-2 Management of water discharge-related impacts | Page 325 – 2.3.2 | |
| 303-3 Water withdrawal | Page 328 – 2.3.5 | |
| | **Water Withdrawal** | **2025** *($m^3$)* |
| | Total water withdrawal | 1,653,042,712 |
| | Freshwater withdrawal | 1,287,786,347 |
| | *of which water-risk areas* | *105,118,136* |
| | Other water withdrawal | 365,256,365 |
| 303-4 Water discharge | Page 328 – 2.3.5 | |
| | **Water Discharge** | **2025** *($m^3$)* |
| | Total water discharge | 1,569,480,369 |
| | Freshwater discharge [a] | 1,244,139,894 |
| | *of which water-risk areas* | *99,518,552* |
| | Other water discharge | 325,340,475 |
| | *(a) Discharges are considered to be freshwater when water is withdrawn from freshwater sources.* | |
| 303-5 Water consumption | Page 328 – 2.3.5 | |
| | **Water Consumption** | **2025** *($m^3$)* |
| | Total water consumption | 83,562,343 |
| | Total freshwater consumption | 43,646,454 |
| | *of which water-risk areas* | *5,599,584* |
| | Consumption of other water | 39,915,889 |
| **GRI 305: Emissions 2016** | | |
| 305-1 Direct (Scope 1) GHG emissions | Page 318 – 2.2.5 | |
| 305-2 Indirect (Scope 2) GHG emissions | Page 318 – 2.2.5 | |
| 305-3 Other indirect (Scope 3) GHG emissions | Page 318 – 2.2.5 | |
| 305-4 GHG emissions intensity | Page 318 – 2.2.5 | |
| 305-5 GHG emission reduction | Page 58 – 4<br>Page 316 – 2.2.3<br>Page 317 – 2.2.4 | |
| | **Avoided Emissions** | **2025** *(tonnes $CO_2$eq)* |
| | Emissions avoided due to the optimization of assets | 2,739,065 |
| | Emissions avoided to improve customers' energy footprint | 9,483,897 |
| | **Total Avoided Emissions** | **12,222,962** |
| | Emissions avoided due to the use of $H_2$ for desulfurization | 65,367,802 |
| | **Total Avoided Emissions including End Uses** | **77,590,764** |
| 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | **Discharges into Water and Air** | **2025** *(tonnes)* |
| | **Discharges into Air** | |
| | Discharges into air: NOx (nitrogen oxides) | 2,974 |
| | Discharges into air: SOx (sulfur oxides) | 71 |
| | Volatile organic compounds (VOCs) discharged into the atmosphere (estimate) | 206 |
| | **Discharge into Water** | |
| | Discharges to water: oxidizable matter | 684 |
| | Discharges to water: suspended solids | 702 |

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| **GRI 306: Waste 2020** | |
| 306-2 Management of significant waste-related impacts | See tables below |

**Hazardous Waste 2025 [a]**

| Category | Total Waste *(tonnes)* | Recycled Waste *(tonnes)* | Recycling Rate *(%)* |
|---|---|---|---|
| **Top 1 Category:** Hazardous contaminated water and sludge | 4,944 | 1,056 | 21% |
| **Top 2 Category:** Irritants, corrosive chemicals, and other chemicals | 2,792 | 1,457 | 52% |
| **Top 3 Category:** Used catalysts and absorbents | 1,900 | 768 | 40% |
| Other Hazardous Wastes | 3,670 | 1,675 | 46% |
| **TOTAL HAZARDOUS WASTES** | **13,306** | **4,957** | **37%** |

**Non-Hazardous Waste and By-Products 2025 [a]**

| Category | Total Waste *(tonnes)* | Recycled Waste *(tonnes)* | Recycling Rate *(%)* |
|---|---|---|---|
| Wood Waste | 1,358 | 937 | 69% |
| Plastic Waste | 4,365 | 306 | 7% |
| Paper Waste, including office waste | 2,787 | 1,421 | 51% |
| Metal Waste | 8,720 | 8,197 | 94% |
| Annual quantity of lime produced (extracted by dry equivalent) by the acetylene production units | 26,616 | 21,878 | 82% |
| **TOTAL NON-HAZARDOUS WASTE & BY-PRODUCTS** | **43,846** | **32,739** | **75%** |

*(a) Continuous improvement of the reporting process allowed a more comprehensive assessment of the total and recycled quantities in 2025.*

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| **GRI 308: Supplier Environmental Assessment 2016** | |
| 308-1 New suppliers that were screened using environmental criteria | Page 348 – 3.2.1<br>Page 359 – 4.4.1 |
| 308-2 Negative environmental impacts in the supply chain and actions taken | Page 351 – 3.2.3 |
| **GRI 401: Employment 2016** | |
| 401-1 New employee hires and employee turnover | Page 331 – 3.1.1<br>Page 340 – 3.1.4 |
| 401-3 Parental leave | Page 340 – 3.1.4<br>Page 342 – 3.1.5 |
| **GRI 403: Occupational Health and Safety 2018** | |
| 403-1 Occupational health and safety management system | Page 335 – 3.1.3 |
| 403-2 Hazard identification, risk assessment, and incident investigation | Page 335 – 3.1.3 |
| 403-3 Occupational health services | Page 335 – 3.1.3 |
| 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Page 335 – 3.1.3 |
| 403-8 Workers covered by an occupational health and safety management system | Page 335 – 3.1.3 |
| 403-9 Work-related accidents | Page 335 – 3.1.3 |
| 403-10 Work-related ill health | Page 335 – 3.1.3 |

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| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| **GRI 404: Training and Education 2016** | |
| 404-1 Average hours of training per year per employee | The average number of training hours per year and per employee in 2025 amounts to 19.3 hours, progressing by 36% *vs.* 2024. This reflects a significant effort to equip teams with the necessary skills, in line with our transformation programs, and the effectiveness of our Learning & Development organization, leveraging Centers of Excellence that are close to the on-the-field needs. |
| 404-2 Programs for upgrading employee skills and transition assistance programs | Page 345 – 3.1.7 |
| 404-3 Percentage of employees receiving regular performance and career development reviews | Page 345 – 3.1.7 |
| **GRI 405: Diversity and Equal Opportunity 2016** | |
| 405-1 Diversity of governance bodies and employees | Page 105 – 3.1<br>Page 331 – 3.1.1<br>Page 340 – 3.1.4 |
| 405-2 Ratio of basic salary and remuneration of women to men | Page 342 – 3.1.5 |
| **GRI 406: Non-discrimination 2016** | |
| 406-1 Incidents of discrimination and corrective actions taken | Page 332 – 3.1.2 |
| **GRI 408: Child Labor 2016** | |
| 408-1 Operations and suppliers at significant risk for incidents of child labor | Page 352 – 3.2.4 |
| **GRI 409: Forced or Compulsory Labor 2016** | |
| 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor | Page 352 – 3.2.4 |
| **GRI 413: Local Communities 2016** | |
| 413-1: Operations with local community engagement, impact assessments, and development programs | **"Access Oxygen™" program to facilitate access to oxygen in low- and middle-income countries — 2025**<br>Persons in Africa with facilitated access to oxygen: 3,449,284<br>Healthcare facilities benefiting from the Access Oxygen™ program in 4 countries: South Africa, Senegal, Kenya and Mali: 384<br>**"Citizen at Work" program — 2025**<br>Employees having access to volunteering opportunities: 100% |
| 413-2 Operations with significant actual and potential negative impacts on local communities | Page 351 – 3.2.3 |
| **GRI 414: Supplier Social Assessment 2016** | |
| 414-1 New suppliers that were screened using social criteria | Page 348 – 3.2.<br>Page 359 – 4.4.1 |
| 414-2 Negative social impacts in the supply chain and actions taken | Page 348 – 3.2<br>Page 359 – 4.4.1 |
| **GRI 415: Public Policy 2016** | |
| 415-1 Political contributions | Page 360 – 4.5 |
| **GRI 416: Customer Health and Safety 2016** | |
| 416-1 Assessment of the health and safety impacts of product and service categories | Page 353 – 3.3<br>Many industrial and medical gas applications protect the environment on the sites of Group's customers, and life of the Group´s patients. These applications account for over 40% of Group revenue in 2025. |

| GRI Standard and Disclosure | Location of Information in the 2025 Universal Registration Document |
|---|---|
| **GRI 417: Marketing and Labeling 2016** | |
| 417-1 Requirements for product and service information and labeling | REACH (Registration, Evaluation, Authorisation and restriction of CHemicals) is a European Union Regulation that governs the registration, notification, restriction and authorization of chemical substances produced in or imported into the European Union. Air Liquide ensures that the raw materials used and placed on the market comply with the REACH regulation. Air Liquide's main products, such as oxygen, nitrogen, hydrogen, $CO_2$, helium and rare gases are exempt from registration under REACH. Air Liquide is the lead registrant for several substances, in particular specialty gases from the Electronics activity ($NF_3$, $CF_4$, $C_4F_8$, $SiF_4$, etc.). Air Liquide is the ordinary registrant for several other substances: carbon monoxide, acetylene, methanol, lime, nitrous oxide, ultra-pure fuels have been registered under this regulation by each subsidiary concerned. In addition, Seppic, a manufacturer of specialty ingredients for health and beauty, is subject to REACH regulations for some of its substances. Seppic ensures that compliance with the REACH regulation is maintained and also ensures compliance with similar regulations outside Europe.<br><br>In 2025, the Group sales subject to registration under REACH represent less than 1% of the Group revenue.<br><br>Air Liquide is mainly impacted by restrictions relating to the use of solvents used to distribute acetylene. The solvent DMF is subject to a restriction under a European Regulation of November 2021 that requires occupational exposure during cylinder filling operations to be monitored. NMP, a potential substitute, is also subject to restricted use as of May 2020.<br><br>Air Liquide does not distribute any SVHC (Substances of Very High Concern). These SVHCs are essentially contained in articles distributed for the commissioning or production of gases.<br><br>The WFD (Waste Framework Directive) requires distributors of articles containing SVHCs, as defined by REACH, above 0.1% by weight, to fill out a database called SCIP (Substances of Concern In articles as such or in complex objects (Products)), where the article is described and the location of the SVHC substance is designated. There is no threshold limit as for REACH notifications. This SCIP database will be used at the end of the article's life when it is dismantled by waste treatment or recycling centers as part of the circular economy. Air Liquide now requires its equipment suppliers to inform it of the presence and precise location of all elementary parts containing SVHCs.<br><br>The Globally Harmonized System of Classification and Labelling of Chemicals, better known as GHS, was created by the United Nations. This system sets out the classification of chemical products according to the types of danger that they represent and provides standardized hazard information, including labeling.<br><br>This labeling must provide key information concerning health, safety and environmental protection to everyone who handles a hazardous product or who could be exposed to one.<br><br>In the countries in which GHS is implemented in local regulations, Air Liquide subsidiaries have implemented the principles of GHS in terms of product compliance in accordance with the requirements set out in local regulations. |