



WHEN **TECH** MAKES AN **IMPACT**

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On the cover: Christopher, Workshop Manager, Campus Technologies Grenoble. The Air Liquide Turbo-Brayton subcooler cryogenic equipment relieves the evaporated natural gas and keeps it in the storage in liquid form. It is specifically designed to be installed on LNG carriers and bunker vessels.	



When tech makes AN IMPACT

The world is transforming, reshaped by new economic dynamics and the rise of artificial intelligence (AI), which is altering the ways we produce, learn and make decisions. In this context, Air Liquide moves forward with a clear conviction: technological innovation is a lever for sustainable growth.

For more than 120 years, the Group has seen each period of transformation as an opportunity to deliver new solutions to industry, healthcare systems and local communities. By bringing research closer to real-world operational needs, Air Liquide develops innovations designed to be both useful and scalable at industrial levels.

The deployment of cutting-edge technologies is made possible by the Group's close relationships with its customers, particularly in a global context of industrial reshoring. This momentum is driven by the Group's talents, who are fully mobilized in pursuit of collective success.

➤ For Industry,

the Group puts its expertise to work to enable more efficient processes, redesigned value chains and more responsible production, both within its own operations and those of its customers. This approach allows Air Liquide to contribute to the energy transition by improving industrial process efficiency and reducing CO₂ emissions. As the leading supplier of gases and services to the semiconductor industry, the Group continues to strengthen its position in this sector by innovating and developing increasingly sustainable, high-performance solutions that are essential to the manufacturing of next-generation chips.

➤ For Healthcare,

the Group is aiming to improve the quality of life of patients and to support healthcare professionals in their mission through new technological solutions. This ambition is rooted in longstanding expertise, the commitment of its teams, and a capacity for innovation—all firmly people-centric.

As a long-term value creator, Air Liquide moves forward with agility and selectivity, focusing efforts where its expertise delivers the greatest impact. Projects come to fruition, technologies are deployed, commitments become reality. This collective momentum, relying on its teams' dedication, its customers' trust, and its shareholders' support, enables the Group to put technology into action every day to meet the needs of a world in multiple transitions.



INTERVIEW

François Jackow,
CHIEF EXECUTIVE OFFICER,
AIR LIQUIDE

Benoît Potier,
CHAIRMAN OF THE BOARD OF DIRECTORS,
AIR LIQUIDE

IN A FRAGMENTED WORLD, THE POWER OF AN ADAPTABLE MODEL

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 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 USA. 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 front, we reduced our CO₂ emissions by 13% compared with 2020, and we are maintaining our carbon trajectory toward 2035.

Interview conducted on February 27, 2026.

⁽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).

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.

B.P. 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?

B.P. 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 environment and market realities - 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?

F.J. 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,



Beyond its success, ADVANCE has above all demonstrated that it is possible to reconcile performance with a positive contribution to the world.

— Benoît Potier

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.

B.P. 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 CO₂ 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 how will you address them?

F.J. 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 USA; 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.

Innovation is the best antidote to uncertainty.

— François Jackow

This involves further optimizing our industrial and commercial operations while reinforcing our performance culture.

B.P. 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.





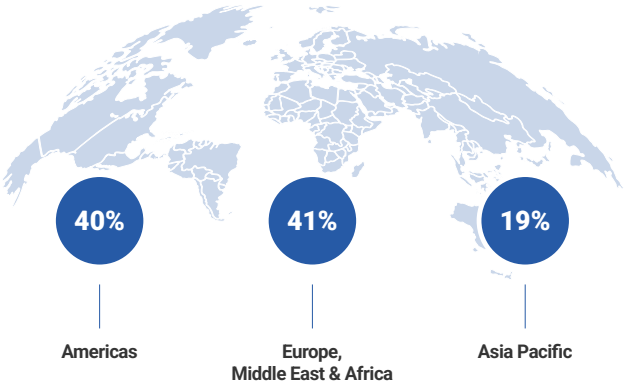
THE BIG PICTURE

● PART. 1

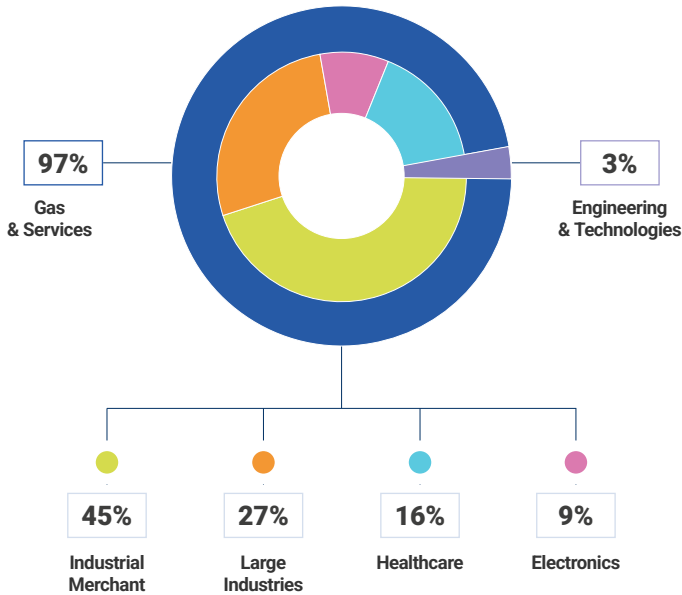
— A year at a glance

AIR LIQUIDE IN FIGURES

2025 GAS & SERVICES REVENUE
BY GEOGRAPHY



2025 GROUP REVENUE
BY ACTIVITY



⁽¹⁾ Change excluding the currency, energy (natural gas and electricity) and significant scope impacts. ⁽²⁾ Excluding exceptional and significant transactions that have no impact on the operating income recurring and including +1.3% from Argentina hyperinflation. ⁽³⁾ Excluding energy impact. ⁽⁴⁾ Including 0.2 billion euros from DIG Airgas.

65,000
Employees across
59
countries

4.3M
Customers
and patients

970,000
Individual shareholders

~€27bn
Group revenue
+2.0%
On a comparable basis⁽¹⁾

+9.7%
Recurring Net Profit⁽²⁾

20.7%
Operating margin
+100 bps improvement⁽³⁾

€4.9bn
Investment backlog⁽⁴⁾

Data as of 12.31.25.

2025 HIGHLIGHTS

Strategic acquisitions, record investments, innovative breakthroughs, and growth across healthcare and semiconductor markets – a look back at Air Liquide's key highlights.

ACQUISITION OF DIG AIRGAS: STRATEGIC POSITIONING IN SOUTH KOREA

 | SOUTH KOREA

In August 2025, Air Liquide announced the signing of an agreement to acquire DIG Airgas. Founded in 1979, the company is a leading player in South Korea's industrial gases sector. The transaction equivalent to 3 billion euros was completed in January 2026 and financed through a bond issuance. It significantly strengthens the Group's position in South Korea, the world's fourth-largest industrial gases market and the sixth-largest industrial economy by GDP⁽¹⁾.

Driven by its outstanding innovation and manufacturing capabilities, South Korea is leading the next waves of development in key sectors like the semiconductor industry, renewable and low-carbon energy and mobility.

François Jackow,
CEO OF AIR LIQUIDE

With an annual revenue of 510 million euros in 2024, DIG Airgas represents a growth lever for Air Liquide. The Group can broaden its value proposition through significant industrial synergies built on the complementary footprints and activities of Air Liquide and DIG Airgas in South Korea. With 550 employees and 60 plants, DIG Airgas also boasts a backlog of nearly 20 secured projects, offering particularly attractive prospects for the years to come.

60 plants
currently operated by DIG Airgas
in South Korea

To finance this major transaction, Air Liquide successfully completed a bond issuance. Substantially oversubscribed by investors, the offering resulted in the issuance of 2.15 billion euros in bonds. "The success of this bond issuance confirms our strong market positioning and reflects investors' continued confidence in our robust business model and performance trajectory," emphasized Jérôme Pelletan, Chief Financial Officer of the Group.

Present in South Korea for more than 30 years, Air Liquide is thus reaching a new strategic milestone with the acquisition of DIG Airgas. Closer than ever before to its local customers and partners, the Group can now offer a comprehensive range of solutions and services across all its key business segments. This transaction positions Air Liquide as a leading player in the country and accelerates its growth in Asia.



AIR LIQUIDE STRENGTHENS ITS PRESENCE IN INDIA WITH THE ACQUISITION OF NOVAIR

 | INDIA

In December 2025, Air Liquide finalized the acquisition of NovaAir, a leading producer and distributor of industrial gases in India. The transaction strengthens the Group's presence in the country and enhances its ability to serve customers in the automotive, metals, semiconductors and healthcare industries. [Read more p.39](#)

A WORLD FIRST IN LOW-CARBON HYDROGEN PRODUCTION THROUGH AMMONIA CRACKING

 | BELGIUM

At the port of Antwerp-Bruges in Belgium, Air Liquide has commissioned the world's first industrial-scale pilot unit producing hydrogen through Ammonia cracking. This molecule represents a key link in the long-distance transport and supply of low-carbon hydrogen. [Read more p.25](#)

30 tons
per day of ammonia-to-hydrogen
conversion capacity



INVESTMENT IN A NEW ULTRA-HIGH-PURITY GAS COMPLEX FOR THE SEMICONDUCTOR INDUSTRY

 | GERMANY

In Dresden, Germany, in the heart of "Silicon Saxony," new ultra-pure gas production units will support the development of a major customer in the semiconductor industry, thereby contributing to the sector's growth in Europe. Air Liquide will build and operate three Air Separation Units, two hydrogen units, and the associated infrastructure to ensure continuous, stable, and reliable supply—all while meeting the industry's particularly demanding performance and quality standards. [Read more p.38](#)

€250M
of investment

A NEW MOLYBDENUM PLANT TO PRODUCE THE CHIPS OF THE FUTURE

 | SOUTH KOREA

Air Liquide announced the start-up of a plant that produces advanced materials from molybdenum in Hwaseong, South Korea. Dedicated to the semiconductor industry, this new plant—the largest of its kind in the world—will supply Subleem™, an advanced materials offering developed with chip manufacturers, comprising ultra-high-purity molecules and proprietary delivery systems. [Read more p.43](#)

A 200 MILLION US DOLLARS INVESTMENT IN LOUISIANA TO SUPPORT GROWTH IN MAJOR INDUSTRIAL HUB

 | USA

Air Liquide plans to invest up to 200 million U.S. dollars in Louisiana to modernize an Air Separation Unit, connect it to its existing pipeline network, and extend the network by approximately 50 kilometers along the southeastern coast of the USA. The project accompanies the renewal of a long-term contract with Dow, a global chemicals company serving a wide range of industries. [Read more p.49](#)

HOME HEALTHCARE: FOUR ACQUISITIONS

 | GERMANY

With the acquisition of four specialized providers in Saxony and the Berlin regions, Air Liquide is expanding its presence in outpatient intensive care in a country where the Group is one of the leading players in the sector. [Read more p.36](#)

More than
220,000
patients supported
in Germany



⁽¹⁾ Gross Domestic Product.

CONSTRUCTION BEGINS
ON ELYGATOR, A NEW ELECTROLYZER FOR
LARGE-SCALE RENEWABLE HYDROGEN

 I THE NETHERLANDS

Up to 23,000 tons of renewable hydrogen per year will be produced, while avoiding up to 300,000 tons of CO₂ emissions annually. This is the goal of ELYgator, a 200 MW electrolyzer located in Maasvlakte (Port of Rotterdam), whose construction began in the summer of 2025. [Read more p.34](#)

€500M
of investment

A NEW ASU TO SUPPORT
THE ENERGY TRANSITION AND
SEMICONDUCTOR MARKET GROWTH

 I JAPAN

On the Japanese island of Naoshima, a new Air Separation Unit (ASU) will be built at the Mitsubishi Materials site. Designed to meet growing demand for copper—a key material for the energy transition—it will support the expansion of the Japanese leader in this sector.

1,400 tons
per day
of oxygen

Air Liquide will supply oxygen and nitrogen, while co-producing argon and neon, rare gases used in particular in the semiconductor sector for lithography, and in the transport and construction fields. Benefiting from a subsidy from Japan's Ministry of Economy, Trade and Industry, the project also aims to strengthen domestic neon production, which is currently largely imported.

LOW-CARBON ELECTRICITY:
3 TWH OF ADDITIONAL PPAS IN 2025

Air Liquide is continuing its voluntary low-carbon electricity sourcing approach, a core lever of its Climate Transition Plan. In 2025, this approach led to the start-up of an additional 3 TWh per year under multi-year power purchase agreements (PPAs), particularly in carbon-intensive countries such as China and South Africa, as well as the signing of a first PPA in India. [Read more p.39](#)

3.5 Mt
of CO₂ avoided annually
from 2027 onward thanks to
the PPAs signed since 2020

DRIVING DEMAND FOR
LOW-CARBON PRODUCTS:
THE LAUNCH OF CARBON MEASURES

In the October 2025 lead-up to COP 30 in Brazil, a coalition of industrial and financial players including Air Liquide, Banco Santander, ExxonMobil and Nucor launched the Carbon Measures (CM) association. Now with 25 members, its ambition is to make low-carbon solutions economically competitive and create markets for low-carbon products.

While decarbonization technologies exist today, they are not yet sufficiently valued to trigger the large-scale investment that the energy transition requires. CM seeks to address this by promoting mechanisms that value products according to their carbon content. The goal is to generate demand and thereby encourage investment in decarbonization technologies.

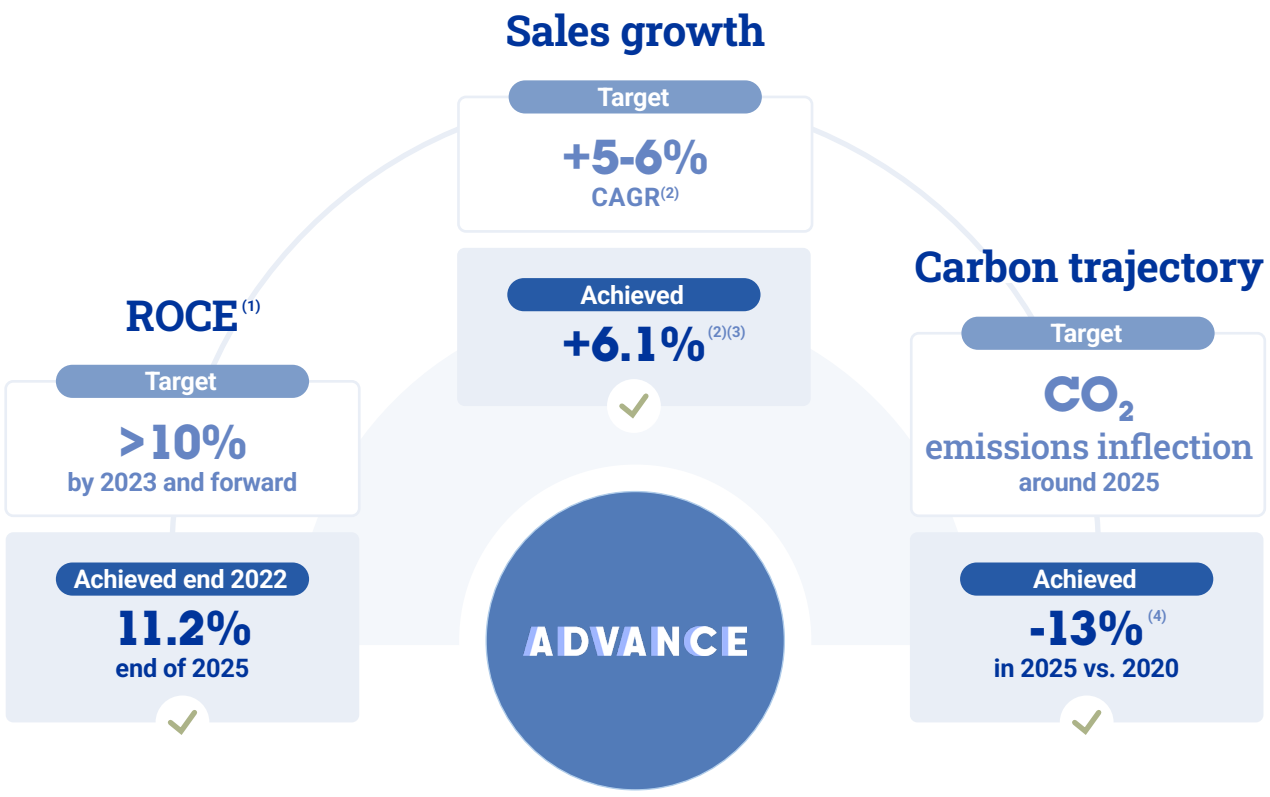
To ensure tangible outcomes, CM focuses on the ten products (notably steel, cement, and fuels) that account for 70% of industrial CO₂ emissions. The initiative aims to accelerate the implementation of carbon footprint-based public policies ("Product Mandates"). To support this, a panel of independent experts, established by CM and the International Chamber of Commerce, is developing a product-level carbon accounting system to provide reliable and comparable data.



2022-2025 ADVANCE STRATEGIC PLAN

A CHAPTER CLOSED, A FOUNDATION BUILT

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



► 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⁾ Recurring ROCE (Return On Capital Employed) based on Recurring Net Profit. ⁽²⁾ Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and exchange rate, excluding significant scope. ⁽³⁾ Incl. +2.6% Argentina impact. ⁽⁴⁾ Market based scopes 1 & 2 CO₂ emissions.

IN 2025, A RECORD PERFORMANCE DRIVING RENEWED AMBITION

Jérôme Pelletan,
CHIEF FINANCIAL OFFICER,
AIR LIQUIDE EXECUTIVE COMMITTEE MEMBER

Diana Schillag,
GROUP GENERAL SECRETARY OVERSEEING HEALTHCARE
ACTIVITY, SUSTAINABILITY AND GENERAL CONTROL,
AIR LIQUIDE EXECUTIVE COMMITTEE MEMBER

W ithin the framework of Air Liquide's strategic plan ADVANCE, how would you assess the Group's 2025 financial performance?

Jérôme Pelletan: 2025 was a year of remarkable performance for Air Liquide, all the more so because it brought about ADVANCE's successful conclusion. I want to particularly commend our teams, who truly mobilized to achieve such success. Despite operating in a challenging environment, the Group delivered more than solid results. This is clear evidence of the relevance of our business model and of our transformation dynamic.

Our sales amounted to nearly 27 billion euros, up +2%⁽¹⁾. Growth in our Gas & Services activities, which account for 97% of the Group's revenue, confirms our positioning in promising markets, both from a sector and a geographic standpoint, as well as our ability to continue creating value for our customers. In the meantime, the operating margin improved by more than 100 basis points⁽²⁾, bringing the cumulative increase to +360 basis points over four years, from 2022 through 2025. This reflects our financial discipline and efficiency efforts carried out across our activities. Finally, we continue to prepare for the future through innovation and targeted investments. Investment decisions reached 4.2 billion euros, in addition to the acquisition of DIG Airgas for approximately 3 billion euros. This major player in South Korea strengthens our presence in a

⁽¹⁾ On a comparable basis: change excluding the currency, energy (natural gas and electricity) and significant scope impacts. ⁽²⁾ Excluding energy impact.

dynamic and innovative economy and consolidates our portfolio of opportunities, particularly in the semiconductor market. Our backlog now amounts to 4.9 billion euros⁽¹⁾.

Our record performance, combined with the depth of projects currently under execution, confirms that the Group has strong fundamentals to continue its growth trajectory.

W hat lessons can be drawn from the progress achieved this year when it comes to the Group's sustainability performance?

Diana Schillag: 2025 marks the end of a cycle as we bring to a close many of the non-financial targets we set back in 2021. And we have delivered on our commitments! All our environmental targets have been met or exceeded. It is a source of immense collective pride to see this effort, carried out by all our teams, translate into a significant achievement. Specifically, the Group reduced its CO₂ emissions by 13% compared with 2020, reaching the inflection point one year ahead of schedule. In addition, water management plans have now been implemented across our 75 priority sites.

On the social front, we rolled out our "Citizen at Work" volunteering program to all Group employees, as well as a common basis of care coverage across all subsidiaries. In terms of diversity, the proportion of women among managers and professionals reached 33.8%, placing us at the forefront of our industry. This share has continuously increased since 2020, and we remain determined to further strengthen this representation across all activities.

Above all, these results reflect five years of tangible and positive impact for both the planet and society.

I n recent years, the Group has operated in a volatile environment. How has this period strengthened its model?

J.P. The past few years—and 2025 in particular—have demonstrated our model's strength and adaptability. Thanks to the diversity of our activities, our international footprint, and our strong local presence, we've been able to offset contrasting market developments by swiftly adjusting our portfolio composition and resource allocation. Our resilience is also due to our constant operational discipline, reflected in rigorous management, improved asset optimization, and high selectivity with regard to our project choices. Our model is further embodied in a strengthened performance culture, which enables us to make decisions more quickly and deliver an ever more positive impact for our customers and patients, even in an uncertain environment.

All our environmental objectives have been met or exceeded.

— Diana Schillag

I n this shifting context, what are your priorities for 2026 and beyond?

D.S. ADVANCE was shaped by two successive realities. Prior to 2023, ESG issues benefited from strong consensus, driven by a widely shared willingness to act. Since then, the landscape has fragmented: geopolitical, industrial and energy reconfigurations have intensified, creating disparities and even some headwinds. Yet climate urgency has not diminished—and we will stay the course. While the trend toward decarbonization is irreversible, the pace at which society is moving forward varies across geographies. Once again, our strength lies in our ability to adapt. Because in decarbonization, there is no "one size fits all!" Our role is to provide the most appropriate solutions for each context, to reduce emissions as rapidly and effectively as possible. Low-carbon electricity, carbon capture and sequestration, and hydrogen are concrete examples.

Beyond climate challenges, I am convinced that companies can make a positive contribution to societal issues—particularly in uncertain times. And because shaping the future is above all a collective endeavor, we continue to mobilize ecosystems and translate this collective action into tangible impact.

This is the case, for example, with the Carbon Measures initiative, a coalition of companies committed to reducing emissions by creating competitive low-carbon markets. Air Liquide is a founding member (see p.12). It is also what we promote within the Hydrogen Council, where François Jackow has been Co-Chair since December 2025.

Our strong balance sheet gives us the means to be ambitious.

— Jérôme Pelletan

J.P. 2026 is likely to be just as challenging as 2025, but we remain determined to combine sales growth with continued performance improvement. In this environment, vigilance and responsiveness are essential. Agility is a key lever to seize opportunities as they arise, just as our solid financial performance underpins our ability to move proactively on strategic projects and investments. The organizational transformation we initiated in 2024, aimed at strengthening our capacity for action in achieving our objectives, fully supports this direction.

My conviction—which I've shared with our teams—is clear: our strong balance sheet gives us the means to be ambitious. It is now up to us to remain attentive to our customers and to societal shifts, so that we can capture tomorrow's growth. Building on this ambition and our record performance, we approach 2026 and beyond with confidence.

⁽¹⁾ Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).

SUSTAINABLE DEVELOPMENT

OUR COMMITMENTS AND 2025 RESULTS

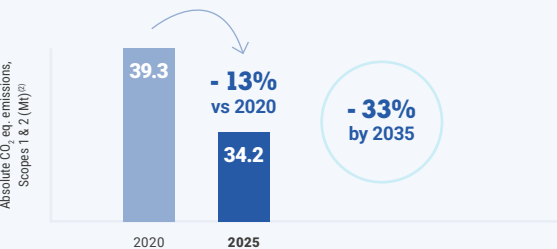
For the Environment

CO₂ EMISSIONS REDUCTION

> By 2035

A - 33% reduction in absolute Scopes 1 and 2 CO₂ emissions⁽¹⁾ vs. 2020, with an inflection point around 2025.

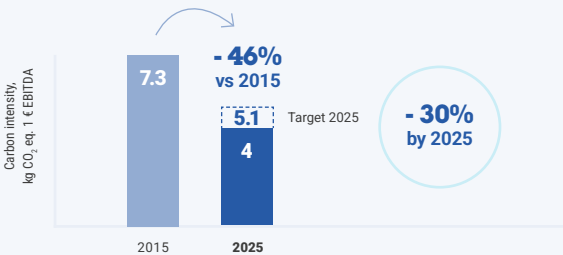
Decarbonization well engaged
Inflection objective achieved one year in advance ✓



> By 2025

A - 30% reduction in Carbon Intensity vs. 2015.

Objective exceeded ✓



> By 2050

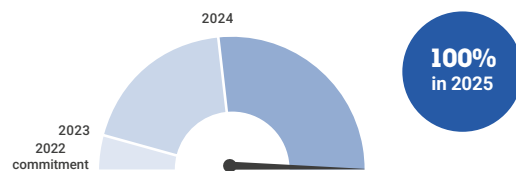
Achieving carbon neutrality across the entire value chain.

WATER MANAGEMENT

> By 2025

100% of the high water withdrawal sites in high water stress areas have a Water Management Plan - 75 sites in 2025.

Objective reached ✓



BIODIVERSITY PRESERVATION

> By 2025

Biodiversity assessment criteria integrated in the investment process for all new major projects.

Aggregated Biodiversity indicator developed and implemented.

Objectives reached ✓

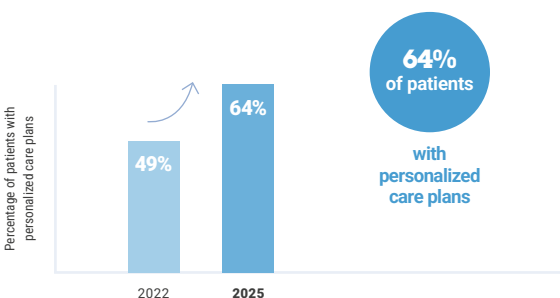
⁽¹⁾ Scope 1: direct emissions generated by all emission sources owned or controlled by Air Liquide. Scope 2: indirect emissions related to the production of electricity or steam purchased outside the Group.
⁽²⁾ Scopes 1 & 2 CO₂ emissions: Scope 2 "market-based", restated emissions to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope and which have a significant impact (upwards and downwards) on CO₂ emissions.

For Health

IN HOME HEALTHCARE

> Improving the quality of life of chronic patients at home.

Solid progress, fully aligned with patients' expectations



IN LOW- AND MIDDLE-INCOME COUNTRIES

> Facilitating access to medical oxygen.

Supporting the WHO⁽¹⁾ ambition to make a step-change in the access to oxygen in LMICs

3.45 million

Population living in areas covered by Access Oxygen™ since 2017

380

Healthcare centers

4 countries

South Africa, Senegal, Kenya, and Mali



For All

SAFETY

0.4 Lost-Time Accident Frequency Rate⁽²⁾

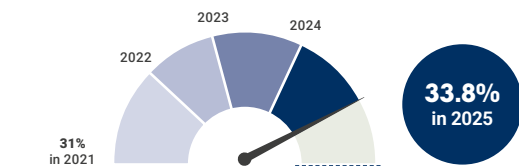
Historically low result

DIVERSITY

> By 2025

35% of women among Managers and Professionals.

Continuous increase since 2021 – Leading our industry

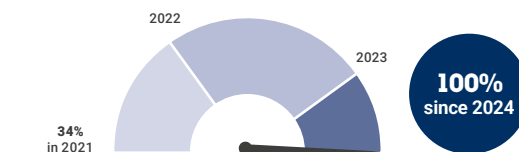


COMMON CARE COVERAGE

> By 2025

100% of employees have a common basis of care coverage.

Fully deployed, one year in advance ✓

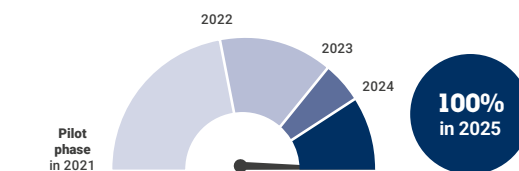


CITIZEN AT WORK

> By 2025

100% of employees have access to volunteering opportunities through the Citizen at Work program.

Fully deployed ✓



⁽¹⁾ World Health Organization. ⁽²⁾ Number of accidents with at least one day's absence per million hours worked, involving Group employees and temporary workers.

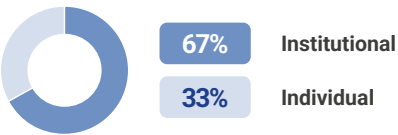
OUR SHAREHOLDERS

PARTNERS IN PERFORMANCE



Aude Rodriguez,
VP HEAD OF INVESTOR RELATIONS AT AIR LIQUIDE

GROUP SHAREHOLDERS



970,000
individual shareholders
including:

- 140,000 direct registered shareholders
- 240,000 intermediary registered shareholders
- 590,000 bearer shareholders

At Air Liquide, the structure of our shareholder base is a major asset. It is built on a unique complementarity between our institutional investors, who bring financial strength, international diversity and high standards in governance and sustainability, and our individual shareholders, the long-standing pillars of our shareholder stability.

Together, they form a distinctive foundation built on strong values of transparency and dialogue, which are essential to understanding our performance and strategy. This relationship of mutual trust, built over time, facilitates investment decisions and drives the major strategic choices that support our growth, such as the recent acquisition of DIG Airgas in South Korea. It also enables us to create value in a consistent, responsible and sustainable way for all.

KEY FIGURES

€92,852M
in market capitalization
as of December 31, 2025,
ranking Air Liquide 6th in the
CAC 40 index

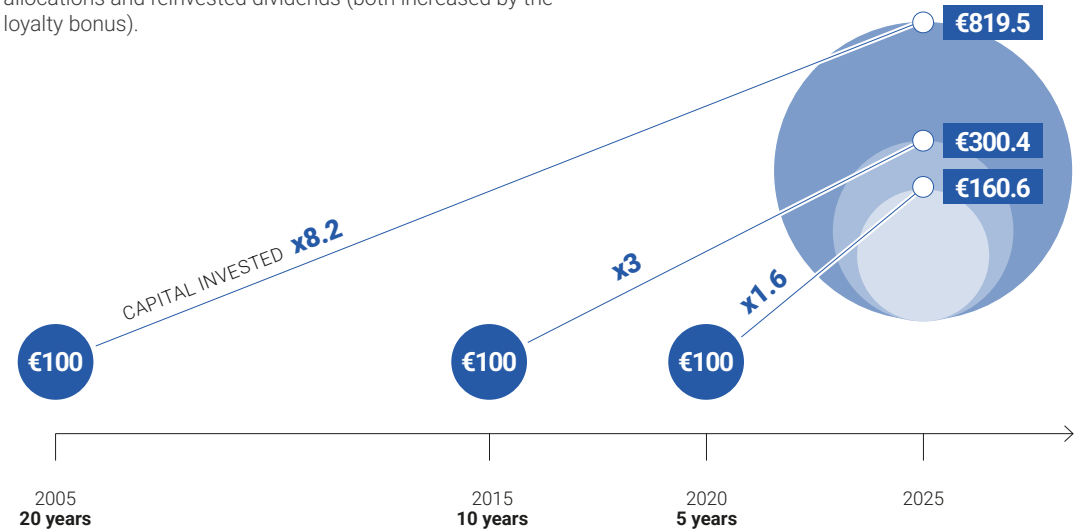
€6.10
in net earnings per share,
an increase of +6.3% on 2024

€3.70
dividend per share
proposed at the Annual General
Meeting of May 5, 2026,
an increase of +12.1% on 2024

+38%
dividend per share
over 3 years

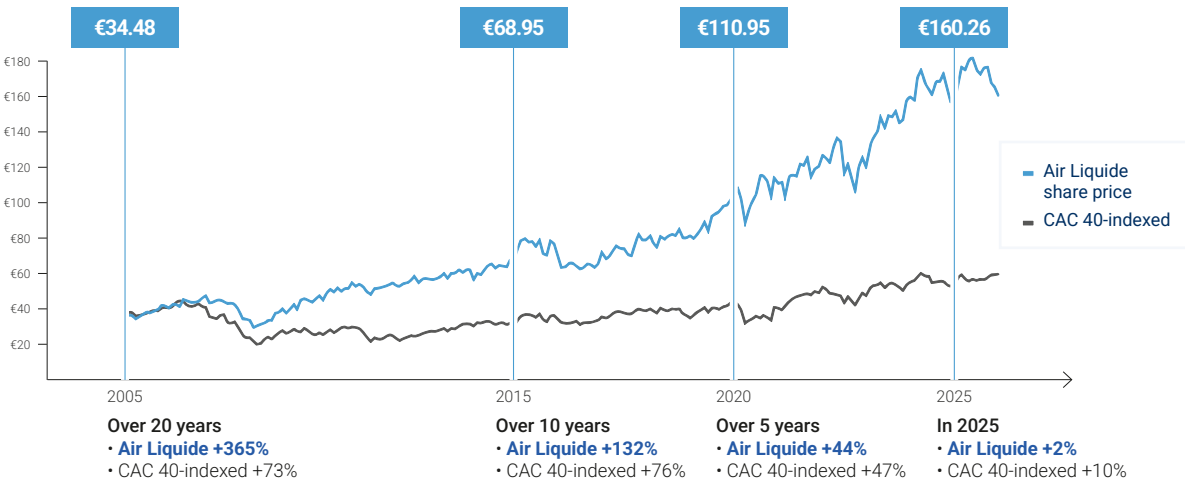
TOTAL SHAREHOLDER RETURN (TSR) OVER 5, 10 AND 20 YEARS⁽¹⁾

The TSR is one useful way to measure the value Air Liquide creates for its shareholders over time. It measures the performance of registered shares over a given period, excluding tax but including free share allocations and reinvested dividends (both increased by the loyalty bonus).



AIR LIQUIDE'S PERFORMANCE COMPARED WITH THE CAC 40⁽²⁾

Historically, Air Liquide's share has outperformed the CAC 40, which is the benchmark index comprising France's 40 largest companies by market cap.



Data as of 12.31.25

⁽¹⁾ Calculation based on the average return on one registered share. There's an online simulator at deveniractionnaire.airliquide.com with which you can calculate the return on your Air Liquide shares. Total Shareholder Return (TSR) is the annualized rate of return for a shareholder who buys shares at the beginning of a given period and sells them at the end of the period. The average return shown takes into account the change in the share price, dividends reinvested in shares, and bonus share allocations (both increased by the loyalty bonus), and includes the impact linked to the use of preferential subscription rights during the capital increase carried out in 2016 as part of the acquisition of Airgas.
⁽²⁾ Adjusted according to current Euronext rules. Share price at December 31, 2025. Any investment in equities carries a risk of capital loss. The past performance of Air Liquide shares is no guarantee of future performance. This does not constitute financial investment advice. You can consult the risk factors mentioned in the Universal Registration Document, available at airliquide.com.

INDIVIDUAL SHAREHOLDERS

THEIR VOICES, OUR COMMITMENTS

Our individual shareholders are essential partners in our growth. Ambitious industrial projects, environmental impact, intergenerational transmission: their voices reflect their expectations, their convictions, and their attachment to Air Liquide. The privileged relationship that unites us fuels our ambition to keep building the Group's future together.



I see myself as an Air Liquide ambassador.

When my grandson was born, I immediately suggested to my daughter that we give him Air Liquide shares. I explained to him that he would own a small piece of the company. It's important to pass that on — not just a financial asset, but also a way of looking at the world. To me, Air Liquide is a company that respects its employees, respects the environment, and has a global reach, both in healthcare and industry. This strong and responsible foundation also supports the company's long-term performance. Its global scale gives the Group the ability to reward its shareholders through dividends, but above all through free share grants. I see myself as an Air Liquide ambassador: it's a French flagship company, and one I really trust.

Gérard D.
SHAREHOLDER FOR OVER 40 YEARS



Nicolas V.
SHAREHOLDER FOR 5 YEARS

I'm convinced I'm investing in a solid company.

Air Liquide was my very first stock, and that's no coincidence. I'm convinced I'm investing in a company that is solid, built for the long term, and is able to reinvent itself. Air Liquide is also a company that is aligned with my values, and one where I feel valued as a shareholder.



Sabine M.
SHAREHOLDER FOR 26 YEARS

The future of the planet is our future.

I'm particularly interested in Air Liquide's activities in healthcare and hydrogen, as well as the Group's decarbonization efforts. As we face climate challenges, it's important to see major companies embracing values of social responsibility and investing in research and innovation to develop low-carbon solutions.



Air Liquide is positioned on future-defining technologies.

I became an Air Liquide shareholder thanks to my father. He'd been trying to get me started for a long time, but I was a little intimidated by the stock market. When my daughter was born, he made it very concrete: he gave me a sum of money to buy Air Liquide shares for her. So my daughter became a shareholder at just six months old, and I became one as well through a donation-sharing. Air Liquide is a well-managed company with values I share, positioned on future-defining technologies like hydrogen. I've also followed the development of projects internationally, particularly in South Korea. I invest for the long term. It's a story of legacy and trust.

Tiphany L.
SHAREHOLDER FOR 1 YEAR



Anne-Sophie Richard,
INDIVIDUAL SHAREHOLDERS
DEPARTMENT DIRECTOR
AT AIR LIQUIDE

The trust of our 970,000 individual shareholders is at the heart of our model.

The Shareholder Services Department's mission is to nurture this privileged relationship by combining expertise, guidance, and closeness through our many interactions, whether in person or digital. Through our dedicated educational resources, we make both the Group's strategy and the shareholding experience accessible to all. Keeping this dialogue alive and supporting our shareholders over the long term are our everyday commitments.

THE SCC: A SHAREHOLDERS' COMMUNICATION COMMITTEE TO TALK WITH THE GROUP

First set up in 1987, the Shareholders' Communication Committee (SCC) aims to establish regular exchanges between Air Liquide shareholders, the Chairman of the Board of Directors and Air Liquide Shareholders Relations team. Appointed for three-year terms, the twelve members meet three times a year.

Their remit is to:

- Convey the communication concerns and needs of individual shareholders;
- Make proposals to develop communication formats aimed at individual shareholders;
- Participate in working groups on specific topics.

Any Air Liquide shareholder holding at least one share may apply to become a member of the SCC.



Photo taken at an SCC meeting on November 24, 2025 attended by ten of its members, the Chairman of the Board of Directors and Air Liquide's Shareholder Relations team.

From left to right, top to bottom:

- Mrs Zina Labeled
Individual Shareholders
Communication Manager
- Mr Jean-Philippe P.
SCC member since 2025
- Mr Etienne G.
SCC member since 2025
- Mr Sylvain T.
SCC member since 2025
- Mr Benoît Potier
Chairman
of the Board of Directors
- Mrs Céline S.
SCC member since 2025
- Mr Daniel P.
SCC member since 2025
- Mrs Anne-Sophie Richard
Individual Shareholders
Department Director

- Mrs Domitille Fafin
Chief Communication Officer
- Mr Jean-Bertrand Z.
SCC member since 2025
- Mrs Marie-Françoise T.
SCC member since 2024
- Mr Emmanuel B.
SCC member since 2024
- Mrs Caroline S.
SCC member since 2025
- Mr Olivier B.
SCC member since 2025
- SCC members not present:
 - Mrs Lucie C.
SCC member since 2023
 - Mr Romain R.
SCC member since 2024



FROM LAB TO PLANT

PART. 2

— Innovating across our activities on a global scale

TURNING VISION INTO INDUSTRIAL REALITY THROUGH INNOVATION

INNOVATION



Innovation at Air Liquide is measured by the impact it delivers. We start off with an idea, which we shape into a concrete, useful solution that we then deploy at scale with and for our customers. Our committed teams—from our R&D units to those working in our plants—drive this approach, built around a targeted and dynamic innovation portfolio. We also leverage artificial intelligence (AI) and data, which support us in consolidating our knowledge, enhancing our expertise, and shortening the path from exploration to industrialization.

6
Innovation & Technologies
campuses in Europe,
the USA and Asia

5,600+
employees dedicated to
innovation, engineering
and technologies

300
academic, industrial
and start-up **innovation**
partnerships

€301M
in innovation spending

320
new patents in 2025

**At Air Liquide, innovation is not just a process:
it is our very culture, expressed with a pioneering spirit that is
both bold and pragmatic.**

Innovation at Air Liquide is firmly focused on delivering the impact needed to advance our technologies and operations, while preparing the Group's future. From our laboratories to our industrial units, innovation transforms breakthrough ideas into concrete, deployable solutions that serve our customers, patients and society as a whole. This dynamic relies on a structured approach: develop a portfolio of targeted projects, accelerate scale-up, and drive the transformations required to remain a technological leader in a rapidly changing world.

Two priorities stand out as factors that can best reshape our trajectory. First, there is the energy transition, which calls for ever more efficient, reliable and resource-conscious solutions. Second, the semiconductor industry, whose development—led by the rise of artificial intelligence and its infrastructures—is redefining performance standards.

Beyond sector dynamics, AI is also emerging as a driver of structural transformation. Combined with our teams' expertise, it enables us to explore faster, make better decisions, and deploy more effectively. By leveraging it today in support of our key priorities, we are strengthening our capacity to deliver high impact solutions.



Armelle Levieux,
GROUP VICE PRESIDENT,
INNOVATION & TECHNOLOGY,
AIR LIQUIDE EXECUTIVE COMMITTEE MEMBER



World first: Air Liquide's innovative technology converts ammonia into low-carbon hydrogen at industrial scale, paving the way to develop new supply chains.

LANDMARK ACHIEVEMENT

INNOVATION

AMMONIA CRACKING: A CORNERSTONE OF A GLOBAL LOW-CARBON HYDROGEN VALUE CHAIN

► November 2025 marked the commissioning of the world's first industrial-scale pilot unit producing hydrogen (H_2) through ammonia (NH_3) cracking. Located in the port of Antwerp-Bruges, Belgium, the plant—capable of converting 30 tons of ammonia into hydrogen per day—removes a major barrier to the development of a truly global hydrogen economy.

A PILOT UNIT PAVING THE WAY

Air Liquide has been developing pioneering hydrogen technologies for more than 60 years, enabling large-scale production of this molecule today. The commissioning of the Antwerp-Bruges pilot unit paves the way for broader development of Ammonia cracking technology to produce renewable and low-carbon hydrogen.



Our priority is to optimize the safety, sustainability, reliability, and performance of the Ammonia cracking unit, as well as all future cracking units.

Nicolas Ramenatte,
PH.D., MATERIALS INTEGRITY TEAM LEADER, AIR LIQUIDE INNOVATION CAMPUS PARIS





A KEY MOLECULE FOR LOW-CARBON INDUSTRY

Ammonia offers significant advantages. Upstream in the value chain, it can be produced with a low-carbon footprint in regions with abundant renewable resources, such as solar and wind energy. Secondly, unlike hydrogen—which is extremely light and volatile—ammonia can be transported easily in large quantities and over long distances. This is a critical factor, as it addresses one of the major challenges facing the development of the hydrogen value chain. Finally, liquid ammonia transport infrastructures already exist: 25 million tonnes⁽¹⁾ circulate worldwide each year. These three factors make ammonia cracking a technology that can be deployed at scale by leveraging existing infrastructure, an essential asset for industrializing the process.

FROM LAB TO PLANT

The pilot unit installed in the industrial basin of the port of Antwerp-Bruges demonstrates Air Liquide's ability to move from development to industrial implementation. The project is a direct result of the synergy between the R&D, engineering and operations teams. It stands

By carrying out this project, we are developing a new technology, a new process to supply renewable hydrogen to our customers in chemicals, petrochemicals, and mobility.

Felix Cock,
ENERGY TRANSITION TECHNOLOGY &
STRATEGY MANAGER, NORTHERN AND
CENTRAL EUROPE, AT AIR LIQUIDE

30 tons
per day of cracked Ammonia

How does Ammonia cracking work?

Ammonia cracking relies on separating ammonia molecules into nitrogen and hydrogen molecules. In practice, ammonia (NH₃) is fed in gaseous form into a catalytic cracking furnace heated to over 500°C. This very high-temperature process separates nitrogen (N₂) and hydrogen (H₂) molecules. The hot cracked gas is then cooled and cleaned before undergoing a pressure swing adsorption process, which isolates hydrogen molecules and purifies them. The N₂ captured by the absorbent is reinjected into the system and combined with other fuels to feed the burners and heat the catalyst. The steam generated during cooling is recycled, and combustion in the furnace emits no CO₂—making ammonia cracking not only an innovative technology, but also a low-emission one.

as an example of how industrial vision becomes reality thanks to the Group's ability to deliver useful and concrete solutions. Hydrogen has applications in numerous sectors. "By carrying out this project, we are developing a new technology, a new process to supply renewable hydrogen to our customers in chemicals, petrochemicals, and mobility," says Felix Cock, Energy Transition Technology & Strategy Manager, Northern and Central Europe, at Air Liquide.

UP NEXT...

Europe, South Korea and Japan are already seeing a growing interest in the importing and cracking of ammonia. The International Energy Agency estimates that by 2050, the renewable and low-carbon ammonia market could reach 200 million tonnes per year⁽²⁾. Air Liquide is positioning itself to seize these opportunities, with a new project already underway—also in the port of Antwerp-Bruges: a new Ammonia cracking unit, along with the construction of a hydrogen liquefier. The project, which has received a 110 million euro subsidy from the European Innovation Fund, would mark another step toward the industrialization of ammonia cracking technology and open the way for global-scale deployment of the value chain.

⁽¹⁾ IRENA and AEA (2022), Innovation Outlook: Renewable Ammonia. ⁽²⁾ IEA (2021), Nitrogen demand by end use and scenario, 2020-2050, IEA, Paris.

OUR INNOVATION APPROACH

► Innovation lies at the heart of Air Liquide's strategy. The Group relies on a broad portfolio of proprietary technologies to improve its own processes as well as those of its customers. Among its priorities, the Group develops decarbonization solutions and invests in artificial intelligence to accelerate innovation cycles and develop the technologies of tomorrow.

PROPRIETARY DECARBONIZATION TECHNOLOGIES

Industry is one of the world's largest emitters of greenhouse gases. Adding in indirect emissions related to electricity and heat production, and the sector accounts for approximately one-third of global greenhouse gas emissions⁽¹⁾. Decarbonizing the industry requires innovation—using lower-emission energy solutions such as low-carbon electricity, hydrogen and other biofuels, as well as carbon capture and reuse. Air Liquide delivers concrete solutions to support industrial players along the path toward decarbonization.

Electrolysis: producing hydrogen at scale

Using electrolysis to split water molecules is one of the key technologies for producing renewable and low-carbon hydrogen. Proton exchange membrane (PEM) electrolyzers have enabled the large-scale deployment of this technology, especially because they can adapt to fluctuations in intermittent renewable energy generation. To accelerate the development of large-scale projects in this field, Air Liquide created a joint venture in 2023 with Siemens Energy to manufacture large-capacity electrolyzers. Already deployed and operational at our Trailblazer plant in Oberhausen (Germany), they are currently being installed at the Normand'Hy site in Port-Jérôme (France).

Ammonia cracking: moving toward industrialization

Ammonia cracking is another promising hydrogen production technology. Ammonia can be produced with a low carbon footprint, can be transported easily over long



distances, and benefits from an already mature supply chain — while the cracking process itself is low carbon (see p.26).

Carbon capture: an essential decarbonization lever

Carbon capture, utilization and sequestration (CCUS) is indispensable for decarbonizing the most hard-to-abate sectors, such as steel and cement, among others. Air Liquide's proprietary Cryocap™ technology captures and purifies the CO₂ emitted by these industries, which can then be permanently stored or reused. Large-scale projects have already demonstrated its potential impact. In Port-Jérôme, Normandy (France), the Cryocap™ H₂ installation has been operating for more than 10 years, capturing a portion of the CO₂ emitted. Building on this experience, Air Liquide has integrated the Cryocap™ H₂ technology into its new hydrogen production unit at TotalEnergies' Grandpuits biorefinery site to capture up to 110,000 tonnes of CO₂ per year, which will then be reused in agri-food and industrial applications.

⁽¹⁾ IPCC Sixth Assessment Report.



The higher the CO₂ concentration,
the more efficient the capture.

Guillaume Rodrigues,
CO₂ PRODUCT LINE DIRECTOR,
AIR LIQUIDE ENGINEERING & TECHNOLOGIES



What is a carbon capture and sequestration (CCS) chain?

Guillaume Rodrigues: A CCS chain involves four stages: on-site capture; CO₂ specification adjustment (purification) at the industrial facility; transport—either in gaseous or liquid phase; and, finally, sequestration in suitable geological formations. Depending on the project, our scope of intervention ranges from a standalone capture unit to a solution that includes liquefaction. Air Liquide works with partners for injection and sequestration.

What criteria determine whether a capture project is competitive?

There are two key parameters. First, carbon concentration: the higher it is, the more efficient the capture. For example, CO₂ concentration in cement plant flue gases reaches 15% to 30%, whereas it is below 5% in a gas-fired power plant. Therefore, capture in the latter case is far less economic. Second, energy: its availability, carbon footprint and cost are critical.

To ensure both the economic and environmental viability of a project, we prioritize the use of low-carbon electricity or the recovery of heat produced by the industrial site. The objective is to capture up to 98% of the CO₂ emitted at the boundaries of the capture unit.

⁽¹⁾ Flue gas.

How do you design capture solutions that can adapt to different industrial sites?

There is no single technology that meets every need, so we take an approach tailored to each emission source. We always begin by analyzing the CO₂ concentration in the gas to be treated in order to select the appropriate technological building block from our Cryocap™ range. Our FG⁽¹⁾ version is suited to industrial flue gases (15% to 50% CO₂), while OXY is for very carbon-rich gases (above 50%). And Cryocap H₂ is suited to gases resulting from hydrogen production processes. We then size each unit on a case-by-case basis to capture up to 98% of the CO₂ physically present in the gas stream.

Actual performance, however, is measured in terms of CO₂ avoided, taking into account the carbon footprint of the energy consumed. Finally, we must adapt to the impurities present in each source. Our R&D and Engineering teams identify these specific compounds to treat them in a tailored and competitive manner.

ACCELERATING INNOVATION

ALONGSIDE START-UPS

Through ALIAD and Accelair, Air Liquide invests in and supports the development of innovative start-ups. The Group's venture capital structure, ALIAD, provides financial, technological and commercial support to start-ups in the fields of climate, healthcare and industrial innovation. Another program, Accelair, is an accelerator that supports deep tech start-ups, helping them industrialize their offerings. Here is a closer look at two of these start-ups.

Ekoscan Integrity optimizes industrial performance by inspecting without stopping production

Ekoscan Integrity has been a strategic partner of Air Liquide since 2015 and has been supported by ALIAD since 2021. The start-up streamlines maintenance of Air Liquide's production units through inspection solutions co-developed with the Group's R&D teams. These solutions enable safer interventions without requiring work at height, and they help avoid costs associated with production shutdowns by conducting inspections without interrupting operations. By ensuring greater reliability, Ekoscan Integrity's technologies help extend the lifespan of industrial equipment while strengthening operational excellence.

Aerleum decarbonizes maritime transport—and more

Working with Accelair since 2024, Aerleum is developing a proprietary technology that captures atmospheric CO₂ and converts it directly—combined with hydrogen—into

synthetic methanol through an integrated and industrial-scale process. The maritime sector is among the start-up's priority markets, as it aims to replace diesel and fossil methanol used in freight transport. The synthetic methanol produced can integrate into existing value chains, facilitating industrial deployment of the solution to support the energy transition in maritime transport. This can also be applied to the aviation and chemicals sectors.

INNOVATING FOR AND WITH

OUR CUSTOMERS AND PATIENTS

From developing new materials for semiconductors to improving quality of life for home patients, Air Liquide's innovation is built in close alignment with users' real-world needs. This collaborative approach transforms pain points into opportunities and brings forward sustainable, high-performance solutions tailored to operational challenges.

Co-constructing innovation with semiconductor players

For more than 10 years, Air Liquide has been developing molybdenum-based precursors, a revolutionary molecule that is a promising replacement for traditional chip manufacturing material. In the semiconductor industry, the adoption of a new material follows a rigorous process: R&D, feasibility testing with customers and partners, manufacturing of small quantities of precursors, then increasing production to high-volume. This collaborative process, which spans several years, enables the transition to a new material at the optimal time for customers.

The challenge of meeting constantly advancing industry roadmaps for making chips smaller and pushing the boundaries of what's possible in metallization is what motivates me every day.

As we're ramping up production capacity with new plants in South Korea and Japan to meet growing customer demand, we're already researching the next material to support our customers in developing the chips of the future.

Konstantina
Christina Topka,
RESEARCHER AT AIR LIQUIDE
INNOVATION CAMPUS TOKYO, JAPAN





Developing higher-performance batteries

In 2025, Air Liquide accelerated its innovation activities in the Electric Vehicle (EV) battery sector. This acceleration was particularly evident in the production of cathode active materials, helping customers improve the performance and cycle stability of current and next-generation batteries. The Group has developed proprietary processes that enable the most advanced battery technologies, including solid-state batteries⁽¹⁾. Advanced battery recycling through innovative hydrometallurgical processes also represents a promising strategic focus.

Leveraging superconductivity to transmit electricity without loss

Superconducting cables can carry extremely large amounts of electricity with no electrical resistance and almost no energy loss. There is one condition: they must be maintained at a temperature of approximately -200°C. Air Liquide's Turbo-Brayton technology enables this by cooling the cables with liquid nitrogen. It is at the heart of two large-scale

projects: VEIR Inc.'s pilot plant in the USA, which designs superconducting cables for the data center industry, and the SupraMarine offshore wind connection project⁽²⁾, managed by a consortium of French industrial and university partners.

Supporting home patients with a cough assist device

The cough assist solution developed by Air Liquide Medical Systems is intended for patients who are unable to clear bronchial secretions. The technology is protected by three patents covering not only the device's technical components but also a user guidance interface.

The device's "coaching mode" feature uses an illustration of a small animal, a chameleon whose chest movements are synchronized with the device's breathing cycles. The objective is to support patients—particularly children—in coordinating their breathing with the therapy, thereby improving treatment effectiveness and adherence. In 2025, a new version dedicated to maintaining respiratory function was brought to market.

AI-powered innovation

Guided by human intelligence and powered by high-quality data, artificial intelligence (AI) has become an innovation driver for Air Liquide, and a valuable resource that enhances our teams' operational efficiency.

In materials science, for example, Air Liquide is exploring the use of generative AI to process massive volumes of data and identify correlations that are invisible to the human eye. This predictive approach—anticipating material properties before physical testing—significantly accelerates innovation cycles.

In Healthcare, AI is also used to predict and reduce the risk of treatment discontinuation linked to the use of a medical device by patients living with sleep apnea. Activated from the first week of therapy, AI identifies patients who are likely to discontinue treatment after one month, enabling the deployment of reinforced human support. The objective is to increase device usage time, a determining factor in therapeutic effectiveness. By helping reduce comorbidities associated with sleep apnea, AI supports the development of predictive and preventive medicine, creating value for patients, healthcare professionals and healthcare systems.



CARING FOR PEOPLE

TCL: COLLECTIVE INTELLIGENCE

DRIVING INNOVATION

AND PERFORMANCE

Created by Air Liquide in 2003, the Technical Community Leaders (TCL) program was established to identify, develop and recognize the contributions of the Group's technical leaders.

• **An evolving program:** 20 years after its creation, TCL continues to reinvent itself,

strengthening its impact in support of the business and operations, while enhancing the attractiveness of these career paths.

• **6 levels of expertise:** from local expert to senior fellow, the program enables each TCL member to grow within their discipline and share their expertise across the Group, taking on increasingly strategic responsibilities.

• **Developing TCL talent:** Group training programs, the Women in TCL network, and communities of practice (CoPs) enable experts to strengthen both their technical and leadership skills.

⁽¹⁾ A battery in which all components are solid, as opposed to traditional batteries, which contain a significant liquid component: the electrolyte. ⁽²⁾ This project received funding from the French State as part of the France 2030 investment plan, operated by Ademe.

SCALING LOW-CARBON SOLUTIONS AND ESSENTIAL SERVICES ACROSS THE REGION

EAMEI



Europe, Africa, Middle East and India (EAMEI) is a contrasting crossroads between industrial maturity and high-growth potential. While Europe's industrial landscape is being reshaped, it remains a major consumers' market as well as a technological leader defining global standards, notably for the energy transition. Simultaneously, India, the third largest economy by 2030⁽¹⁾, is emerging as a major growth driver for Air Liquide, driven by robust industrial demand.

In 2025, the Middle East and Africa have experienced rapid growth, benefiting from economic diversification, infrastructure development, and evolving industrial and energy sectors. Notwithstanding evolving regional situations in a volatile environment, Air Liquide is uniquely positioned to leverage these complementary dynamics, scaling low-carbon hydrogen projects, optimizing the way healthcare is made available to patients, and supporting strategic industries.

The European industry is currently navigating a changing environment, with market pressures and growing competition. Many industries, particularly in the chemical, metallurgical and automotive sectors, are facing these challenges, with direct implications for our activities across the region. Yet, many growth opportunities remain and the picture is even more nuanced across the broader EAMEI geography.

While Europe contends with these headwinds, we see continued momentum in other parts of the region, particularly in India, where industrial demand remains robust. However, we can rely on our solid foundations. Over recent years, we have built a strong track record in decarbonization projects, securing long-term contracts with key customers in dynamic industrial basins in France, the Benelux and Germany, as well as a landmark decarbonization strategy in South Africa.

In parallel, Europe also remains a key growth platform for semiconductors, where we build long-standing partnerships with our customers. Our strong local footprint enables us to closely accompany industrial players while contributing to Europe's sovereignty and resilience. As a leader in these two areas with clear structural growth potential, supported by highly committed teams and strengthened by an organizational transformation to enhance adaptability, Air Liquide is well positioned to capture opportunities that could emerge in EAMEI.



Émilie Mouren-Renouard,
GROUP VICE PRESIDENT OVERSEEING OPERATIONS
IN EUROPE, AFRICA, MIDDLE EAST AND INDIA,
AIR LIQUIDE EXECUTIVE COMMITTEE MEMBER

⁽¹⁾ India's GDP Surge: Driving the Growth Story, pib.gov.in



■ Located in the Port-Jérôme industrial zone, in France, the Normand'Hy electrolyzer will have a capacity of at least 200 MW, making it one of the largest in the world.

SCALING UP ELECTROLYSIS TO DECARBONIZE EUROPEAN INDUSTRY

► Renewable and low-carbon hydrogen is becoming a key lever for refineries and energy-intensive industries in Europe as they work to comply with the European Union's requirements and reduce the carbon footprint of their processes.

In this context, Air Liquide is deploying a series of large electrolysis projects across major industrial basins, illustrating a progression from an initial 20 MW industrial reference to facilities designed to operate at several hundred megawatts.

TRAILBLAZER: AN INDUSTRIAL-SCALE ELECTROLYZER AND LEARNING PLATFORM IN GERMANY

Trailblazer is Air Liquide's first 20 MW proton exchange membrane (PEM) electrolyzer in Europe, the second for the Group after the inauguration of Bécancour's production unit in 2021. Based in Oberhausen, in Germany, it is designed as both an industrial facility and a full-scale demonstration site. It produces renewable hydrogen for nearby industrial uses.

Beyond hydrogen production, Trailblazer functions as a platform to validate and optimize the performance of large PEM stacks. Operating data and feedback from the field are collected and shared between Air Liquide's engineering teams and Siemens Energy, its partner in a joint venture dedicated to large-scale PEM electrolyzer manufacturing.

This continuous feedback led to concrete design adjustments in subsequent projects, including changes in equipment layout, the relocation of certain components and improved integration into Air Liquide-designed structures to simplify construction and maintenance. By combining production with learning, Trailblazer illustrates Air Liquide's "innovation in action" approach – deploying technology at scale and using each asset to improve the next.



- Air Liquide's electrolysis projects are developed in partnership with major public and private stakeholders, collectively driving the hydrogen market forward.

THE AIR LIQUIDE NORMAND'HY PROJECT: A FLAGSHIP ELECTROLYZER IN FRANCE

Air Liquide Normand'Hy is a 200 MW PEM electrolyzer under construction near Port-Jérôme-sur-Seine, in the Seine Valley, one of France's main industrial and energy basins. This industrial region, which generates a significant share of CO₂ emissions, accounts for roughly one-third of national hydrogen consumption, with a high concentration of refining, chemicals and logistics activities that already rely on hydrogen. The site benefits from direct access to water drawn from the Seine, treated and purified on site, as well as from dedicated high-voltage connections supplying renewable and low-carbon electricity. At the end of the process, a part of the water withdrawn is returned to the natural environment after treatment.

Planned to be commissioned in 2026, Normand'Hy will be the largest electrolyzer of its kind in Europe, designed to produce around 28,000 tonnes of renewable and low-carbon hydrogen per year. Most of the hydrogen produced will supply the nearby TotalEnergies refinery under a long-term contract, for use in desulfurization and other refining processes. Additional volumes will support intensive mobility along the Seine axis, via a new hydrogen packaging and delivery centre designed to supply refueling stations.

The entire project represents an investment of more than 450 million euros⁽¹⁾. Through its combination of large-scale electrolysis and existing assets such as hydrogen pipelines, it showcases how established infrastructure can be leveraged to decarbonize major industrial sites.

28,000
tons of renewable and
low-carbon hydrogen
production capacity per year



● ELYgator electrolyzer construction site, in Maasvlakte, the Netherlands.

ELYGATOR: A LARGE-SCALE PROJECT IN THE NETHERLANDS, POWERED BY OFF-SHORE ELECTRICITY

In July 2025, Air Liquide made the final investment decision for ELYgator, a 200 MW electrolyzer in Maasvlakte, within the Port of Rotterdam. The Group will invest more than 500 million euros to build, own and operate this largescale unit, backed by the Dutch OWE subsidy scheme, the EU Innovation Fund and the IPCEI⁽²⁾ Hydrogen program.

Scheduled to be operational by the end of 2027, ELYgator is expected to enable the avoidance of up to 300,000 tons of CO₂ emissions each year over its operating life. The plant will supply industrial customers in the Rotterdam area, including the TotalEnergies industrial platform, under a long-term contract.

Technologically, ELYgator is a milestone: it will be the first project to combine Siemens Energy's PEM and alkaline electrolysis technologies at a single site, enabling the Group to balance efficiency, flexibility and costs while ensuring high reliability. ELYgator

showcases Air Liquide's ability to deliver complex infrastructure in one of Europe's largest energy and chemical hubs, reinforcing its role as a strategic partner to major refineries in their transition to renewable hydrogen.

A STRATEGIC 250 MW ELECTROLYZER PROJECT WITH TOTALENERGIES

In parallel, Air Liquide and TotalEnergies have created a 50/50 joint venture to develop a 250 MW electrolyzer in the Zeeland province, Netherlands. Powered by renewable electricity from TotalEnergies' share of the OranjeWind offshore wind farm, this project aims to produce up to 30,000 tons of renewable and low-carbon hydrogen annually.

This project sends a strong signal about the long-term partnership between Air Liquide and TotalEnergies in decarbonizing industrial assets. More broadly, it illustrates Air Liquide's strategy: focusing on large, anchored, long-term contracted assets in robust industrial regions, while progressively scaling technology and building a portfolio that reinforces the Group's leadership in low-carbon hydrogen in Europe.

⁽¹⁾ The Air Liquide Normand'Hy electrolyzer project has been funded by the French State within France 2030 investment plan. The "Axe Seine" hydrogen packaging site project has received support from the European Union and the Normandy Region to carry out technical and economic feasibility studies. ⁽²⁾ Important Projects of Common European Interest.

DRIVING PATIENT-CENTERED INNOVATION WHILE DELIVERING SUSTAINABLE MEDICAL GASES



The healthcare markets worldwide are experiencing significant growth and evolution, primarily driven by an aging population and rising chronic diseases. Global life expectancy has increased by 8 years since 1995⁽¹⁾; already today, 1 out of 3 adults worldwide lives with chronic conditions⁽²⁾.

Coupled with emerging therapies and technologies such as AI, this places considerable burden on healthcare systems and complex financing challenges. Health spending is expected to reach 10.2% of global GDP by 2030, alongside a global shortage of 10 million healthcare workers in 2030⁽³⁾. Consequently, healthcare systems are compelled to seek solutions for managing increasing patient volumes and controlling individual treatment costs. This has led to a stronger focus of hospitals on acute diseases and the shift to care outside the hospitals for patients with chronic diseases.

Air Liquide has a unique position in 30 countries, throughout the entire care ecosystem, contributing to meet these challenges. Working with prescribers and healthcare systems and combining human support and digital AI tools to provide "the right level of care at the optimized cost", we contribute to help physicians focus on their medical mission, and improve patients' quality of life, thus contributing to building more efficient and resilient healthcare systems.



Diana Schillag,
GROUP GENERAL SECRETARY
OVERSEEING HEALTHCARE ACTIVITY,
SUSTAINABILITY AND GENERAL CONTROL,
AIR LIQUIDE EXECUTIVE COMMITTEE MEMBER

⁽¹⁾ Ageing: Global population, WHO. ⁽²⁾ The global burden of multiple chronic conditions: a narrative review, PubMed. ⁽³⁾ WHO.



CONTRIBUTING TO DECARBONIZE MEDICAL GASES WITH ECO ORIGIN™

Globally, the healthcare sector represents around 4% of CO₂ emissions⁽¹⁾, prompting many countries to set specific decarbonization targets for healthcare facilities. In response to this growing demand, Air Liquide launched ECO ORIGIN™, a low-carbon medical gas offer designed to help hospitals reduce the carbon footprint of their oxygen and nitrogen supplies.

Launched in early 2024, ECO ORIGIN™ provides certified low-carbon liquid medical gases, produced using 100% renewable electricity and supported by more efficient logistics, including route optimization and the use of alternative fuels where possible. This comprehensive approach enables hospitals to reduce the carbon footprint of their medical gas supply by more than 70%⁽²⁾ on average

-70%
average reduction in medical
gas supply carbon footprint
with ECO ORIGIN™

compared with standard supply models, while ensuring the same quality and safety of supply. The offer also includes full traceability of emissions, from medical gas production to delivery, in line with ISO standards.

Since its launch, ECO ORIGIN™ has been adopted by nearly 150 hospitals and clinics, mainly across Europe, including Germany, Belgium, Spain, France, Italy and the Netherlands. By combining certified reductions in the carbon footprint of medical gases, the offer responds to growing expectations that healthcare providers reduce emissions without compromising patient care. More broadly, its rapid, multi-country deployment illustrates how targeted changes to essential hospital resources can advance environmental goals in healthcare delivery.

A MULTIDIMENSIONAL GROWTH STRATEGY IN HOME HEALTHCARE

Beyond hospitals, demographic trends and the growing prevalence of chronic diseases are accelerating demand for home-based care solutions. Across Europe, healthcare systems are increasingly turning to home healthcare services to improve patient quality of life, ease pressure on hospitals, and

manage costs more effectively. Air Liquide is strengthening its Home Healthcare (HHC) activities across several European countries, combining geographic expansion, large-scale public contracts, and personalized and digitally-enabled care models.

GERMANY: EXPANDING HOME HEALTHCARE THROUGH TARGETED ACQUISITIONS

In Germany, more than 23% of the population is now over the age of 65⁽³⁾, while the healthcare system faces growing caregiver shortages, especially among nursing staff. In this context, the Group has acquired several specialized providers, including intensivLeben, AP Sachsen in Saxony, CareBerlin24 and CareBrandenburg24 in the Berlin area. These acquisitions add about 15 medically supervised residential care centers, operated by about 230 employees, mainly nurses, to Air Liquide's German healthcare network.

The acquired entities focus on patients with chronic respiratory failure, neurological trauma, and neuromuscular diseases, providing intensive, personalized care in shared residential settings designed as an alternative to traditional hospital environments. With these additions, Air Liquide now supports more than 220,000 patients in Germany, building on over 25 years of presence in the country's home healthcare market.

These acquisitions expand Air Liquide's footprint in regions with high population density and growing medical needs, while reinforcing a care model that prioritizes proximity, continuity, and individualized support for patients with complex conditions.

SPAIN: A LARGE-SCALE HOME RESPIRATORY CARE CONTRACT

According to the World Health Organization and the European Respiratory Society (ERS), the number of people living with chronic obstructive pulmonary disease (COPD) is expected to increase by 23% globally by 2050⁽⁴⁾, highlighting the growing need for structured, long-term respiratory care.

In September 2025, the Community of Madrid awarded Air Liquide a five-year public contract to provide at-home care services to 70,000 patients living with respiratory diseases, following a competitive tender process. This contract covers patients suffering from conditions such as COPD and sleep apnea, with care delivered directly at home.

The care model combines in-person visits, teleconsultations, connected medical devices, and remote monitoring applications. A secure

#1
European home
healthcare provider
by number of patients
supported

#1
European medical
oxygen supplier
by volume

patient portal supports ongoing follow-up, while a mobile application, already used by 100,000 patients, helps people manage their treatment and alerts care teams to changes in patient status. Used alongside regular in-person interaction between patients and healthcare professionals, these technology solutions support continuity of care between scheduled visits while helping contain healthcare spending.

Air Liquide has been active in Spain's home healthcare market for more than 30 years, supporting over 600,000 patients nationwide. In this decentralized system, regional governments are responsible for organizing and outsourcing healthcare services, including home care. In this context, the long-term contract with the Community of Madrid represents a significant extension of Air Liquide's established presence and reflects the confidence placed in the Group by regional public health authorities and healthcare professionals.

CARE ENHANCED BY INNOVATION: CREATING VALUE ACROSS HOME HEALTHCARE

Artificial intelligence (AI) and connected technologies are increasingly integrated into Home Healthcare services to support more personalized care and better organization of



AI and connected technologies are increasingly integrated into Home Healthcare services to support more personalized care and better organization of care pathways.

care pathways. Air Liquide combines smart medical devices, secure digital platforms, and data analysis tools to support patients living with chronic respiratory conditions and diabetes.

These solutions collect and analyze data on patients' adherence to treatment, physiological parameters, and reported symptoms and outcomes, helping care teams monitor patients' conditions and identify those who may require closer follow-up. By leveraging predictive algorithms and AI, these innovations help care teams detect early signs of deterioration and alert physicians in real time, in order to adjust treatment, with the aim of reducing the risk of emergency hospital readmissions and alleviating pressure on public health resources. Remote interactions complement in-person care through teleconsultations and secure digital platforms that facilitate coordination among multidisciplinary care teams, helping nurses, physiotherapists, psychologists, and pulmonologists to focus on their medical mission.

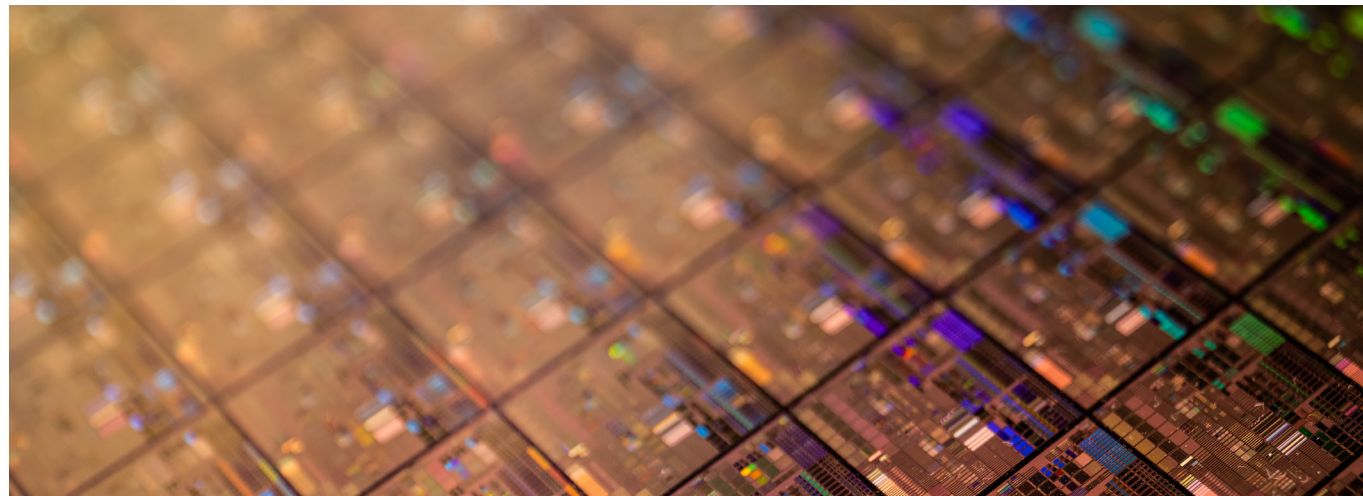
For example, Air Liquide deployed in 2025 an AI-powered solution in the Customer Care Center of our Home Healthcare entity in Sweden to enhance support for people living with diabetes. The tool assists patient advisers by querying large knowledge databases instantly, enabling them to provide

accurate answers to patients' technical questions on their first call. This reduces waiting times, improves the quality of responses, and allows agents to focus fully on active listening and engaging with patients. These solutions illustrate how digital and AI-enabled solutions can be integrated into Home Healthcare services as part of evolving care pathways across Europe.

Air Liquide supports patients, healthcare professionals, and public authorities in adapting healthcare to new medical, economic, and environmental realities. As healthcare systems continue to transform, they demonstrate how targeted innovation can help deliver better outcomes for patients while addressing the pressing challenges facing healthcare today.

⁽¹⁾ Healthcare's climate footprint. ⁽²⁾ Certified by an independent organization, in compliance with international ISO standards 14021/ 14067. ⁽³⁾ World Bank Group. ⁽⁴⁾ Chronic respiratory diseases and health equity by 2050 a spotlight on chronic obstructive pulmonary disease and asthma in the WHO European Region, June 2025.

STRENGTHENING FOUNDATIONS FOR LONG-TERM GROWTH



► For Air Liquide, Europe, Africa, Middle East and India (EAMEI) is both a platform for growth and a testbed for transformation. The region's priorities—energy security, decarbonization, technological sovereignty and access to healthcare—are converging, and the Group is responding with industrial-scale solutions, dependable supply and continuous skills development.

SUPPORTING EUROPE'S SEMICONDUCTOR HUB IN THE "SILICON SAXONY"

Europe currently accounts for around 10% of global semiconductor production capacity⁽¹⁾. To strengthen technological sovereignty and reduce reliance on distant suppliers, European public authorities are actively supporting investment in new semiconductor manufacturing plants and related infrastructure.

Producing locally and at scale to address capacity and dependency risks

In this context, Air Liquide is committing more than 250 million euros to a new production site in Dresden, at the heart of the "Silicon Saxony", a major European hub for semiconductor manufacturing. This investment, the largest ever made by the Group to support the semiconductor industry in Europe, is linked to a long-term contract with a leading semiconductor manufacturer located in this region and will support the construction of state-of-the-art industrial gas production units.

By 2027, Air Liquide will build, own, and operate three Air Separation Units and two

hydrogen production units, along with the associated infrastructure, directly on or near the customer's site. Relying on digital technologies, standardization, and modular design, these facilities will deliver continuous supplies of ultra-high-purity gases essential to advanced semiconductor manufacturing, including nitrogen, oxygen, argon, hydrogen, helium, and CO₂.

Reducing emissions through on-site supply and renewable electricity

By securing large-scale, local production, Air Liquide enables its customers to ramp up chips' manufacturing – while also supporting decarbonization objectives. On-site production will significantly reduce CO₂ emissions associated with transport, and the electricity used to power the facilities is expected to be 100% renewable.

This investment builds on Air Liquide's strong expertise supporting the semiconductor industry around the world. With this project, the Group aligns strategic proximity, technological expertise, and long-term contractual commitments to reinforce its leadership in a market that serves as a key growth driver for the Group.

BROADENING OUR PRESENCE, DELIVERING ON CLIMATE AMBITIONS

Air Liquide continues to grow its global footprint while translating its climate ambitions into action. Whether entering new markets, testing breakthrough technologies with industrial partners, or securing its own renewable energy at scale, the Group implements concrete solutions to serve its customers.

Expanding industrial gas capabilities

Air Liquide is strengthening its presence in India with the acquisition of NovaAir, a leading full-service industrial gases company active in East and South India serving key sectors such as steel, automotive, fabrication, electronics, photovoltaic and healthcare. Finalized in December 2025, this acquisition complements the Group's existing operations in North and West India, while strengthening our ability to serve both small enterprises and large industrial players in a fast-growing market.

Deploying hydrogen-powered logistics in the Netherlands

Air Liquide has deployed its first hydrogen-powered heavy-duty trucks for logistics, integrating two "MAN hTGX" vehicles operated by Schenk Tanktransport to deliver hydrogen across the greater Rotterdam area. Supported by the Dutch SWiM public subsidy for hydrogen mobility, the trucks

use hydrogen internal combustion engines, can carry 56 kilograms of hydrogen at 700 bar, and offer an operating range of up to 600 kilometers.

Testing hydrogen use in cement production

In Turkey, Air Liquide is supporting Limak Cement in pioneering oxygen and hydrogen fuel tests at the Polatlı Ankara cement plant. A mix of hydrogen and alternative fuel has been successfully injected into the kiln's inlet combustion chamber. This demonstrates the technical feasibility of a 50% carbon neutral fuel in high-temperature industrial manufacturing. The project also showcases how innovation can pave the way for a low-carbon hydrogen ecosystem in hard-to-abate sectors.

Sourcing renewable power for industrial operations

In Secunda, South Africa, where Air Liquide operates the world's largest oxygen production site, the Group is advancing an ambitious decarbonization roadmap combining equipment modernization, process optimization, and renewable power sourcing. Together with its partners, Air Liquide has secured in 2025 nearly 700 MW of renewable electricity through power purchase agreements (PPA), including 400 MW dedicated to its operations. This will reduce the Group's annual CO₂ emissions by more than 1.2 million tonnes.

Each "first-of-its-kind" trial highlights what's possible when technology and expertise come together to tackle industry challenges. Together with Air Liquide, we're not just paving the way for cleaner, alternative energy sources but also setting an example for sustainable manufacturing on a global scale.

Erkam Kocakerim,
GLOBAL CEO,
LIMAK CEMENT



CARING FOR PEOPLE DEVELOPING SKILLS FOR A TRANSFORMING INDUSTRIAL AND HEALTHCARE ENVIRONMENT

Developing employee skills is central to Air Liquide's performance. Across the Group, targeted programs help teams build new capabilities to adapt and evolve.

In Industrial Operations, a targeted program for Packaged Gases plant managers and filling center managers, piloted in Germany, combines formal training, best practice sharing and mentoring to help teams level up their operational excellence.

In Healthcare, dedicated learning pathways support the development of specialized competencies aligned with evolving care plan models. The Group's Healthcare Learning Center delivers tailored training solutions alongside local and international experts to the various Healthcare teams. Over 11,000 modules were completed across the EAMEI region in 2025, reflecting strong global momentum.

At the same time, the Group is accelerating AI upskilling through a community of 800 AI champions and large-scale training initiatives. More than 75,000 training seats have been provided in 2025 for AI, including mandatory modules and practical use cases. This enables employees to integrate digital tools such as generative AI into their work and create tangible value across functions.

⁽¹⁾ Semiconductors: MEPs adopt legislation to boost EU chips industry, [europa.eu](https://europa.eu/european-council/story/eu-chips-act)



ANCHORING GROWTH WITH LOCAL CAPABILITIES AND PROVEN EXECUTION

ASIA-PACIFIC



In Asia-Pacific, Air Liquide operates at the heart of the global technology race and amid the most dynamic industrial reconfigurations. South Korea, Singapore and China are competing for leadership in advanced manufacturing, while reshoring and de-risking strategies are reshaping where and how critical materials are produced. The Group is strengthening its positions through new plants and long-term contracts, while also deepening execution capabilities through engineering expertise and targeted portfolio expansion.

Asia-Pacific is undergoing a distinct industrial transformation, driven by strategic relocation in key sectors, which is reshaping supply chains, and by the region’s leadership in advanced manufacturing. The semiconductor market is the primary catalyst of this growth, creating significant opportunities for industrial gases as production capacity expands across the area. Taiwan Island, South Korea, Singapore, Japan and Mainland China are investing heavily, powered by digitization and AI.

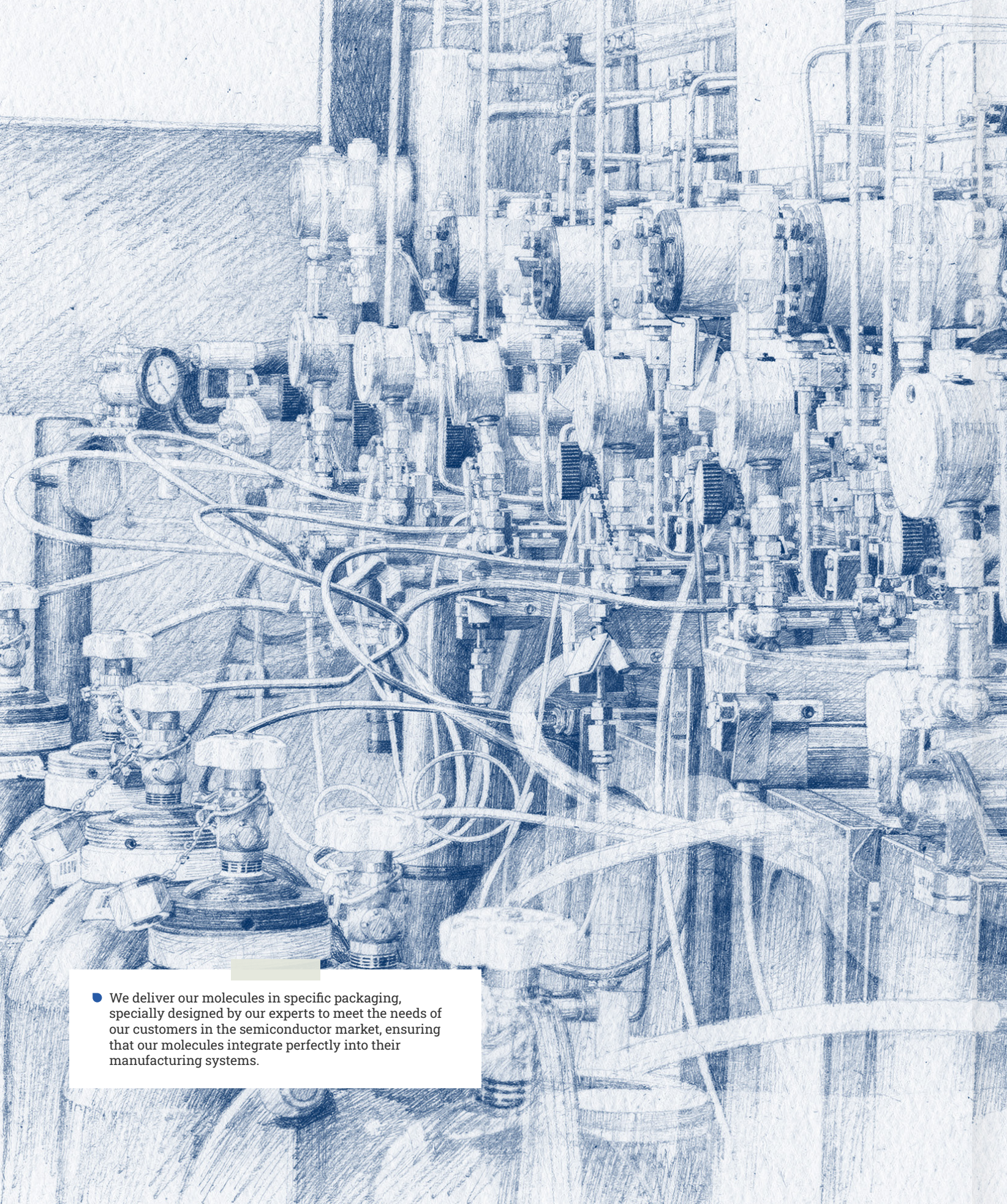
Air Liquide is at the heart of this transformation. Our response is clear and disciplined: we are strengthening our portfolio through targeted acquisitions and densification in Mainland China and emerging Southeast Asia.

A landmark step in this journey is the DIG Airgas integration, a transformative step and our largest transaction in a decade. This operation significantly strengthens our presence in Asia-Pacific and reinforces our position in South Korea in ultra-pure carrier gases. It is highly complementary to our existing industrial gases and healthcare activities, broadening our value proposition as we deepen our leadership in the semiconductor value chain across the region.

In parallel, we are pursuing pragmatic energy-transition projects, aligned with local realities. Together, these initiatives support our commitments to profitability, growth and reducing CO₂ emissions.

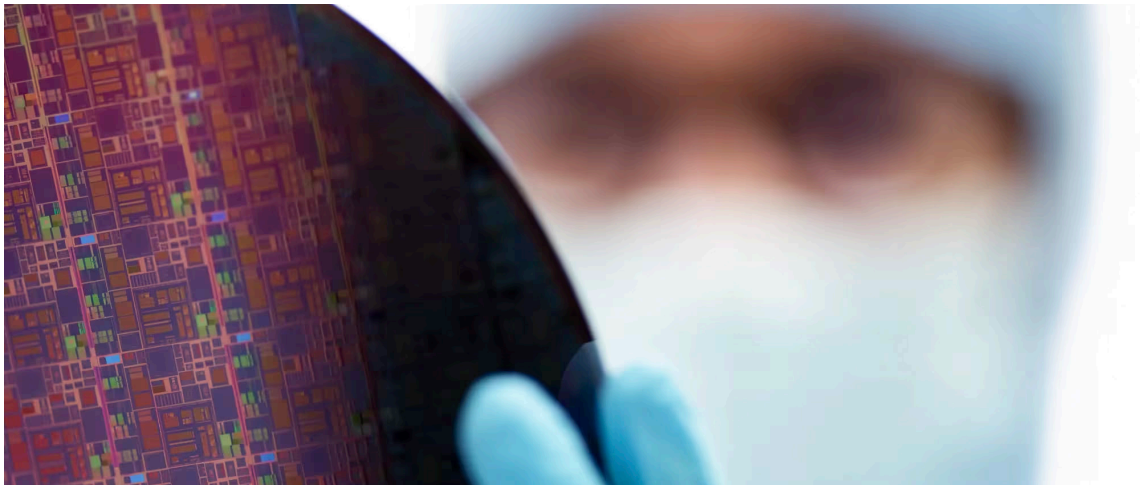


Ronnie Chalmers,
GROUP VICE PRESIDENT, ASIA-PACIFIC,
AIR LIQUIDE EXECUTIVE COMMITTEE MEMBER



■ We deliver our molecules in specific packaging, specially designed by our experts to meet the needs of our customers in the semiconductor market, ensuring that our molecules integrate perfectly into their manufacturing systems.

LONG-TERM CONTRACTS, LOCAL PRODUCTION: SERVING ASIA SEMICONDUCTOR GROWTH



► The strengthening of the semiconductor market is reshaping Asia's industrial landscape, with new fabs and advanced manufacturing driving demand for ultra-high purity gases and molecules. Air Liquide is responding with targeted investments and long-term contracts across South Korea, Singapore and China, reinforcing its local production capacity and its technology offer while supporting customers' performance and decarbonization pathways.

IN SOUTH KOREA, SCALING ADVANCED MATERIALS TO POWER SEMICONDUCTOR GROWTH

Over the last 18 months, Air Liquide has expanded its presence in South Korea with the opening of three new plants to secure the supply of critical molecules for chipmakers.

In Sejong, to the west, the Group inaugurated a new plant at its Advanced Materials Center, providing high-quality diborane, an essential molecule used to fine-tune the

electrical properties of silicon in semiconductor devices. This facility supports the decision made in July 2023 to invest 200 million U.S. dollars in advanced materials production sites in South Korea and Taiwan Island. In Cheonan, a few miles north, a rare gases purification unit is now supplying krypton and xenon to major local customers in the semiconductor industry, leveraging Air Liquide's proprietary cryogenic technologies to achieve the ultra-high purity levels required for chip manufacturing. In Hwaseong, further north, Air Liquide has started up the world's largest molybdenum⁽¹⁾ manufacturing plant, supplying leading semiconductor customers with Subleem™, a portfolio of ultra-high purity molecules and proprietary delivery systems that enable sublimation⁽²⁾ of solid precursors into gas directly at the customer's site.

Together, these investments strengthen Air Liquide's role as a long-term partner and supplier of electronic materials to global semiconductor leaders by combining local manufacturing with proprietary purification and delivery technologies. These investments improve safety, quality and security of supply, while accelerating customers' time-to-market for next-generation chips in a context of rapid capacity expansion and rising resilience expectations across the semiconductor value chain. This momentum is further reinforced by the acquisition of DIG Airgas, which significantly expands Air Liquide's footprint in South Korea and strengthens its position in ultra-pure industrial gases.

⁽¹⁾ Emerging as a promising replacement for the traditional chip manufacturing material tungsten, the molybdenum "revolution" enables the next generations of advanced memory and logic chips driven by AI applications. ⁽²⁾ Sublimation is the transition of a gas directly from a solid state to a gaseous state.



● In Asia's most advanced fabs, Air Liquide delivers the ultra-pure gases that power next-generation chips.

IN SINGAPORE, DEVELOPING ON-SITE ULTRA-HIGH PURITY GAS SOLUTIONS

In Singapore, Air Liquide is reinforcing its forefront position by anchoring new industrial gas capacity directly in the country's main semiconductor hub, where supply continuity and purity have become strategic differentiators. The Group is investing around 70 million euros to build, own and operate a new industrial gas production unit to supply large volumes of nitrogen, oxygen, argon and other ultra-pure gases to VisionPower Semiconductor Manufacturing Company (VSMC). Operations are planned to begin in 2026.

This step is complemented by two additional long-term industrial gas contracts signed just months apart with another major semiconductor customer. For a total investment of 130 million euros, Air Liquide will build, own and operate two next-generation industrial gas facilities in Singapore to support the expansion of

a leading semiconductor manufacturer. These units will supply large volumes of ultra-high purity nitrogen and integrate digital features such as automation and predictive maintenance to enhance energy efficiency, operational reliability and quality control. Operations are expected to begin in 2027.

A defining feature of these projects – and Air Liquide's broader footprint in Singapore, is the Group's ultra-compact plant design, developed for land-scarce environments.

IN CHINA, SCALING ULTRA-PURE INDUSTRIAL GASES TO SUPPORT THE LOCAL SEMICONDUCTOR INDUSTRY

In China, Air Liquide is strengthening its position in the semiconductor value chain through multiple long-term contracts to supply ultra-pure industrial gases across the country. In 2025, the Group signed new agreements in Beijing and Shenzhen, for a total investment of nearly 75 million euros. These contracts will deliver up to

90,000 Nm³/h of gaseous nitrogen alongside significant volumes of hydrogen, oxygen, argon, helium and CO₂, supporting China's growing semiconductor industry.

BUILDING RESILIENCE AS SUPPLY CHAINS RECONFIGURE

Together, these projects show how Air Liquide is building an Asia platform around two structural shifts: the acceleration of semiconductor investment, and the rebalancing of global value chains. As companies and governments pursue "de-risking", including reshoring strategies, supply security and local production are becoming central operating conditions. By adding advanced materials and ultra-high purity gas production capabilities close to manufacturing sites in South Korea and Singapore, and by securing long-term contracts to supply China's expanding semiconductor industry, the Group is strengthening its position as a leader in industrial gases throughout the region.

FROM INDUSTRY TO HEALTHCARE:
**ACCELERATING
POSITIVE IMPACT**



► To fulfill new reliability and performance requirements in Asia, Air Liquide is deploying high-impact solutions across its entire value chain. In Industry, relying on its engineering base in China, the Group is expanding its industrial asset base and accelerating decarbonization through electrification. In Healthcare, the same logic underlines services and technologies designed to help healthcare professionals to focus on their medical mission and to improve patient treatment adherence over time, combining continuity of support with proactive monitoring.

**THIRTY YEARS OF ENGINEERING IN CHINA:
A MILESTONE POWERING THE NEXT CHAPTER**

2025 marked the 30th anniversary of Air Liquide's Engineering & Construction (E&C) presence in China: a milestone that reflects three decades of projects delivered, production capabilities built, and trust earned with customers and partners.

Since 1995, E&C China has combined local expertise with robust industrial capacity to deliver reliable project execution across the country and beyond, with safety and performance as non-negotiable fundamentals. This anniversary was the occasion to celebrate the dedication, resilience and ingenuity of the people behind this journey, and the long-standing partnerships that made it possible.

Air Liquide's engineering teams in China operate through a center in Hangzhou and a manufacturing workshop in Yantai, providing a strong local base to execute complex industrial and technological programs. With this foundation, the focus now turns to the future: accelerating innovative solutions for industrial decarbonization and supporting the fast-growing semiconductor market.

**STRENGTHENING EASTERN CHINA'S GAS PLATFORM
WITH THE ACQUISITION OF HANGZHOU BEST GAS CO.**

Air Liquide has recently completed the acquisition of Hangzhou Best Gas Co., Ltd. in Hangzhou (Zhejiang Province), the Group's largest acquisition in the country. The deal expands Air Liquide's industrial and medical gases footprint in Eastern China by adding two Air Separation Units (ASU) and various associated assets.

Hangzhou Best brings a broad portfolio – from liquid oxygen, nitrogen and argon to high-purity hydrogen, medical gases, and electronic-grade and food-grade gases – and a scale anchored by annual revenue of over 400 million renminbi⁽¹⁾ (around 50 million euros). The company serves over 2,500 customers across China, particularly in the East, and around 400 employees are joining Air Liquide and will continue operating three sites in Hangzhou.

Air Liquide already operated an ASU, a filling center and a dozen small on-site gas production units across the region. This acquisition will create logistics and sourcing synergies and strengthen the Group's position in a key industrial basin.

⁽¹⁾ Chinese Yuan.



**ELECTRIFYING OXYGEN PRODUCTION
IN SHAANXI TO CUT CO₂ EMISSIONS
AND GROW CAPACITY**

Air Liquide will invest around 25 million euros to revamp and electrify its ASU in Yulin, in the Shaanxi Province, a key industrial hub in China.

The existing steam-driven ASU will be converted into a more efficient electricity-driven system. This shift will deliver an immediate CO₂ reduction of 224,000 tonnes per year, and, as low-carbon electricity

is gradually sourced from the start of operations, the total annual reduction is expected to reach 550,000 tonnes of CO₂. Beyond decarbonization, the upgrade will increase oxygen production capacity by 10%. The electrified unit is expected to be operational by end-2027, with Air Liquide ensuring continuity of supply in the meantime.

The Group is already applying this approach at scale in China, having electrified two facilities in Tianjin. This track record strengthens the Group's ability to deploy proven electrification solutions to support customers' decarbonization pathways across the country.



**CARING FOR PEOPLE
TURNING SUSTAINABILITY
INTO SHARED ACTION IN CHINA**

For Air Liquide, societal policy means empowering people to serve the communities where they live and work. Citizen at Work embodies that commitment: launched in 2022, it gives 100% of Group employees worldwide the opportunity to participate in community-focused projects during their working hours⁽¹⁾.

- Across Asia, Air Liquide's people turn engineering excellence into real-world impact, every day.

**SLEEP360, A VALUE-BASED
SLEEP APNEA PATHWAY BUILT
AROUND OUTCOMES**

While the home healthcare market in South Korea is based on a price-competitive model mainly driven by primary care, Air Liquide launched Sleep360 alongside hospitals, a service-based offer prioritizing patient outcomes, long-term adherence and quality of life designed to maintain sleep apnea patients on therapy with the support of a digital platform.

At the heart of the Sleep360 offer is proactive remote monitoring, enabled by a 360° view of the patient journey: real-time adherence data and clinical indicators enable early intervention by Air Liquide's teams before patients deviate from their prescribed treatment. Among the encouraging results, the dropout rate fell, while most patients no longer required physical home visits. Physicians also report stronger trust and more sustainable prescribing patterns, signs that prioritizing value over price can reshape patient care in a competitive market.

In China, Green Action brings that promise to life. Since 2009, this flagship CSR⁽²⁾ initiative has combined tree planting to increase employees' awareness of sustainability with practical eco-habits—often alongside customers and employees' families. In 2025, from March to May, 32 Air Liquide China sites mobilized around 450 volunteers to plant more than 350 trees, with some locations marking milestones such as inaugurations, anniversaries or thousands of days of safe operations. Integrated into Citizen at Work since its 2023 rollout in China, Green Action shows how local initiatives can turn purpose into measurable impact.

BUILDING SCALE, RESILIENCE, AND SUSTAINABLE GROWTH

AMERICAS



Across the Americas, Air Liquide is combining large-scale industrial investments with targeted innovation to meet evolving manufacturing and energy needs. From supporting the semiconductor sector in North America to advancing technology in Latin America, the Group is strengthening its position as a strategic partner to the industry.

The Americas are rapidly shifting from globalization toward more regionalization, reshaping industrial ecosystems, supply chains, and investment priorities. In this new landscape, the region will remain a leading market for industrial gases, offering immense opportunities across multiple sectors.

In North America, major investment programs are accelerating growth, notably in semiconductors, driven by the U.S. CHIPS⁽¹⁾ Act, as well as in the booming AI infrastructure sector, where the rapid expansion of data centers is creating unprecedented energy demand. Furthermore, the space industry represents a promising market, expected to approach 800 billion U.S. dollars by 2027⁽²⁾. Trends toward reshoring and friend-shoring through trade agreements are fueling investments across manufacturing, steel, and advanced industries, and structurally competitive energy costs position the USA as a key export platform.

In Latin America, global demand for critical raw materials such as copper—essential for the energy transition and AI—creates compelling opportunities, particularly in Chile, while Mexico is well positioned to benefit from evolving North American trade dynamics.

Our challenge is to manage this complexity while firmly asserting Air Liquide's leadership. We will succeed by pursuing the right growth opportunities, consistently delivering best-in-class performance, and balancing expansion with operational excellence to build a resilient, profitable future for Air Liquide in this strategic region.



Matthieu Giard,
GROUP VICE PRESIDENT,
AMERICAS & GROUP TRANSFORMATION,
AIR LIQUIDE EXECUTIVE COMMITTEE MEMBER

⁽¹⁾ With a maximum of 2 days per year for each employee. ⁽²⁾ Corporate Social Responsibility.

⁽¹⁾ America's Chip Resurgence: Over \$630 Billion in Semiconductor Supply Chain Investments, Semiconductor Industry Association, December 2025. ⁽²⁾ Delivering on space development growth, Deloitte, June 2025.



● Air Liquide's Air Separation Unit in Beaumont, Texas, USA.

LANDMARK ACHIEVEMENT

AMERICAS

INVESTING FOR GROWTH THROUGH MAJOR STRATEGIC EXPANSIONS

► With three major projects announced in 2025, totaling more than 300 million U.S. dollars, Air Liquide is scaling up its production and pipeline infrastructure in the USA. These investments expand hydrogen and air gases capacities along the U.S. Gulf Coast, while leveraging its established assets efficiently. They secure ultra reliable supply for a new generation of semiconductor fabs in the Southeast, positioning the Group as the partner of choice in this dynamic market.



REINFORCING HYDROGEN LEADERSHIP ON THE U.S. GULF COAST

On the U.S. Gulf Coast, Air Liquide is investing close to 50 million U.S. dollars to strengthen its hydrogen network and support new long-term supply agreements with two of the largest refiners in the country. The Group will optimize its existing hydrogen infrastructure in Texas, upgrading its pipeline system and adding new compression and distribution equipment directly integrated into the current network. This targeted approach allows Air Liquide to increase supply capacity and flexibility while limiting greenfield development and maximizing the value of assets already in operation.

The network is connected to the world's largest hydrogen storage cavern in Spindletop, Texas, owned and operated by Air Liquide. This unique infrastructure gives the Group a competitive advantage to serve the high and growing hydrogen needs of refineries and petrochemical plants in the basin, including for processes such as hydrocracking and desulfurization. By reinforcing this backbone, Air Liquide offers customers greater supply security and responsiveness – increasingly critical factors as they adapt to new market expectations and evolving regulatory requirements.

SUPPORTING THE USA SEMICONDUCTOR BOOM

In the southeastern U.S., Air Liquide is investing more than 50 million U.S. dollars to build a new gas production plant on the site of one of the world's leading semiconductor manufacturers. The facility will produce large volumes of ultra-pure nitrogen and oxygen, two molecules that are essential for advanced chip manufacturing steps that must meet extremely stringent purity requirements.

Designed, built and operated by Air Liquide, this state-of-the-art unit is scheduled to start operations by the end of 2027, in line with the ramp up of new fab capacities in the region. By locating the plant on the customer's site, the Group can provide a highly reliable, continuous supply of ultra-pure gases and optimize production and logistics, with its teams working at the heart of the customer's operations.

This investment builds on over three decades of successful collaboration between Air Liquide and the U.S. semiconductor industry. It also responds directly to the strong growth of the national market, in a context shaped by public policies such as the U.S. CHIPS and Science Act and by rising demand for chips in digital technologies, artificial intelligence and electric mobility.

EXPANDING OUR INDUSTRIAL
INFRASTRUCTURE IN LOUISIANA

In Taft, Air Liquide is committing up to 200 million U.S. dollars to upgrade an Air Separation Unit (ASU). The project will include linking to its existing network and extending its pipeline by about 30 miles along the Gulf Coast. This investment accompanies the renewal of a long-term contract with Dow at the St. Charles Operations site, where Air Liquide will continue providing oxygen and nitrogen. The upgraded ASU, now more tightly connected to the Mississippi River pipeline system, will make gas production and delivery more efficient for Dow and other industrial customers in the area.

This network reinforcement also supports the expansion of new assets in the state, including the recently inaugurated Large Modular Air Separation (LMA) facility in Geismar, which supplies oxygen, nitrogen and argon to industrial customers along the Mississippi River. By expanding its robust industrial pipeline network throughout Texas and Louisiana, Air Liquide can serve a broader portfolio of customers, provide more options to balance loadings and secure supply, and create a platform for future growth.

\$200M
committed to upgrade
and expand Air Liquide's
industrial infrastructure
in Louisiana

+\$50M
in investment to support
the semiconductor boom
in the Southeastern U.S.

STRENGTHEN OUR AMERICAN
FOOTHOLD

Together, these projects demonstrate how Air Liquide translates long-term market trends into concrete action. By expanding hydrogen and air gases capacity, densifying pipeline networks, and embedding operations close to customers' most critical assets, the Group is strengthening its industrial platform in the USA.

These investments enhance flexibility, operational performance and supply security across key industrial basins. They align with the broader reshoring and friend-shoring momentum reshaping USA. industrial activity, as manufacturers return production capacity to the country. They also illustrate Air Liquide's ability to capture opportunities by leveraging existing infrastructure and long-standing customer relationships.

As a result, the USA continues to play a central role in Air Liquide's Americas footprint – both as a driver of near-term growth and as a foundation for long-term value creation in strategically critical industries.



OUR ACHIEVEMENTS
AT A GLANCE

AMERICAS

CAPTURING OPPORTUNITIES
ACROSS THE AMERICAS
TO ENSURE SUSTAINABLE
PERFORMANCE

» Energy and manufacturing transitions are reshaping industrial demand across the Americas. In the USA, Airgas is responding to growth in advanced manufacturing and power infrastructure needs with customized gas solutions and streamlined logistics. In Latin America, the Group is using its innovation capacities to help optimize its customers' industrial processes and improve patient's quality of life.

AIRGAS: A BACKBONE FOR USA ENERGY NEEDS

Across the USA, growth in high-tech manufacturing, data centers and liquefied natural gas (LNG) exports is creating requirements for industrial gas supply – often involving tight process control, higher volumes, and complex logistics. On the front line of this transformation is Airgas, a fully owned Air Liquide subsidiary and a leading USA supplier of industrial, medical, and specialty gases. Operating in fast-growing segments of the USA energy market, Airgas delivers solutions that match technical requirements with safe, efficient, and scalable operational execution.

Capturing high-tech renewable energy opportunities

As solar manufacturing capacity expands in the USA, production lines increasingly depend on tightly controlled process gas mixtures. In this field, increasing output of high-performance photovoltaic panels, maintaining an ultra-exact process gas blend is essential to ensure consistent production quality.

Airgas responded to this by deploying a customized GMX gas mixing system through its ALTEC⁽¹⁾ Engineering team. The solution was designed to deliver a stable gas mixture tailored to the customer's specifications, while integrating monitoring capabilities to track purity and performance in real time. By combining engineering expertise with digital supervision, Airgas enabled its customer to secure maximum uptime on a highly sensitive production line while maintaining rigorous quality standards.



Scaling infrastructure to support global energy security

At the same time, surging energy demand is driving massive infrastructure investments across the USA, particularly in strategic assets for global energy supply such as LNG export capacity. In Texas, the construction of large LNG export terminals requires sustained access to high-volume, industrial-grade welding gases throughout extended construction phases.

To meet this need, Airgas designed and implemented a rugged jobsite skid solution tailored for large construction sites. The system replaced thousands of individual cylinders with high-capacity mobile units, simplifying on-site logistics and ensuring a continuous gas supply. This approach accelerated welding operations critical to the progress of these LNG facilities, while improving safety and reliability on complex construction sites.

Through these targeted actions, Airgas confirms its role as a strategic partner to USA industry, combining engineering expertise, logistical scale and proximity to customers to seize the growth opportunities created by the evolving energy market.

⁽¹⁾ Air Liquide's ALTEC networks encompass gas application experts who master a large diversity of gas applications and industrial processes. Their role is to support business development by delivering the most dedicated process solution to meet client needs.



INNOVATION AT WORK:

CLEANER INDUSTRY IN THE AMERICAS

Across the Americas, Air Liquide is complementing its large industrial investments with targeted projects that respond to market needs while reinforcing the Group's long-term growth platforms.

Deployment of the HeatOx™ technology for Verallia's furnaces in Brazil

In Campo Bom, southern Brazil, Verallia inaugurated a new oxycombustion glass furnace equipped with Air Liquide's HeatOx™ technology - a first implementation for this technology in the Americas. By recovering heat from flue gases to preheat oxygen and natural gas used in combustion, the solution improves combustion efficiency and reduces fuel consumption, cutting carbon emissions by up to 20% compared with conventional furnaces. This new Verallia glass furnace increases production capacity by around 820 tonnes of glass per day and supports more than 100 direct jobs on site, enabling Verallia to respond to growing demand from Brazil's wine sector while advancing its decarbonization roadmap.

New fermentation biotechnologies lab in the USA

In Delaware, Seppic has opened a fermentation biotechnologies laboratory at the Air Liquide Innovation Campus. This state-of-the-art facility expands Seppic's R&D capabilities to develop high-performance, bio-based ingredients for cosmetics and health sectors. These ingredients offer a limited

environmental footprint and minimized impact on biodiversity and land use, as they can be grown in tanks. Located alongside Seppic's American Customer Technical Service Center and Air Liquide Group R&D teams, the laboratory benefits from strong scientific synergies and access to a dynamic USA biotechnology ecosystem, marking a significant step in the internationalization of Seppic's R&D activities.

Expanding personalized diabetes care in Argentina

In Argentina, Air Liquide has launched a new diabetes care service, offering personalized support to people living with this chronic condition. This initiative combines continuous glucose monitoring (CGM) technology with personalized support delivered by dedicated diabetes specialists. Working closely with healthcare professionals and medical insurance providers, the service aims to improve clinical outcomes and quality of life for people living with diabetes. They benefit from 24/7 support through our own 11 patient care centers across the country, with medical devices and consumables delivered directly to patients' homes by Air Liquide and also available through the national pharmacy network.



LEADING WITH INTENT

● PART. 3

— How we act, how we commit



Governance cannot be done at a distance.

Christina Law,
INDEPENDENT DIRECTOR,
MEMBER OF THE REMUNERATION COMMITTEE AND
THE ENVIRONMENT AND SOCIETY COMMITTEE



How does the Board of Directors contribute to ensuring Air Liquide's long-term strategy?

Christina Law: The Board helps Air Liquide define and stay aligned with its long-term objectives by regularly assessing the resilience of the Group's strategy against the major transitions reshaping our markets: decarbonization, industrial transformation, shifting regulation, geopolitical developments and the evolving expectations of stakeholders. Additionally, our role is to ensure the Group remains both ambitious and disciplined with clear priorities, striking the right balance between long-term investment for growth and operational performance. That means safeguarding the Group's interests through robust risk oversight, regular reviews of strategic priorities, and governance that promotes sustainable growth throughout cycles. By bringing together diverse profiles, cultures, and perspectives around the table, the Board fosters richer debates and more informed decisions, which in turn strengthen the Group's long-term strategy and performance.

How does the reality on the ground inform your work?

I firmly believe that governance cannot be done at a distance. Exchanges with local management and teams give direct insight into market dynamics, customer expectations

and operational challenges and opportunities. Our recent visit to an Airgas facility in the USA is a concrete example: these conversations with incredibly diverse and highly talented people on the ground helped bridge the gap between vision and execution. These insights ensure that our strategic choices are not merely theoretical, but deeply connected to the teams and the processes that drive the Group's day-to-day performance.

Based on your international experience and knowledge of Asia, what are Air Liquide's main strengths in such a complex international context?

Air Liquide's key strength is its combination of a long-term industrial model with a truly global footprint. Europe remains a central key pillar in the global economic balances, and the Group's European roots provide a strong anchor. At the same time, its presence in the USA and in Asia is a decisive advantage: it enables Air Liquide to maintain its growth trajectory despite the dynamics of regionalization and the new realities of a global industry that is reorganizing itself. From my experience in various global roles, I see how critical it is to stay connected to local (and ever-evolving) realities while maintaining a consistent long-term direction. Air Liquide does that extremely well—through strong teams with deep expertise on the ground that are closely connected to the customers, as well as the scale and credibility of an international leader.

LEADERSHIP & GOVERNANCE

Compositions as of December 31, 2025.



THE BOARD OF DIRECTORS

The Board of Directors determines the orientations of Air Liquide's activities and ensures their implementation, in line with its corporate interest, taking into account the social and environmental stakes of its activities. Accordingly, the Board examines and approves the main points of the Group's strategy, including the multi-annual strategy orientations concerning Corporate Social Responsibility.



THE EXECUTIVE COMMITTEE

The Executive Committee implements the strategic orientations provided by the Board of Directors, and oversees Air Liquide's operations and business development. The Committee conducts strategic reviews and steers the Group's financial and non-financial performance. In 2025, it placed a strong focus on the implementation of the Group's transformation program, aimed at strengthening its agility and performance. In parallel, it supported the strategic acquisition of DIG Airgas in South Korea, as well as the development of major commercial projects in Energy Transition and Electronics.

1 Benoît Potier

Chairman of the Board of Directors
Born in 1957 – French

2 Philippe Dubrulle

Director representing the employees
Member of the Environment and Society Committee
Born in 1972 – French

3 Bertrand Dumazy

Independent Director
Member of the Appointments and Governance Committee,
Member of the Audit and Accounts Committee
Born in 1971 – French

4 Aïman Ezzat

Independent Director
Member of the Audit and Accounts Committee
Born in 1961 – French

5 Catherine Guillouard

Independent Director
Chairwoman of the Audit and Accounts Committee
Born in 1965 – French

6 Xavier Huillard

Independent Director, Lead Director
Chairman of the Appointments and Governance Committee
Born in 1954 – French

7 François Jackow

Chief Executive Officer & Director
Born in 1969 – French

8 Christina Law

Independent Director
Member of the Remuneration Committee,
Member of the Environment and Society Committee
Born in 1967 – Chinese (Hong Kong)

9 Kim Ann Mink

Independent Director
Member of the Remuneration Committee
Born in 1959 – American

10 Alexis Perakis-Valat

Independent Director
Chairman of the Remuneration Committee
Born in 1971 – French and Greek

11 Michael H. Thaman

Independent Director
Member of the Environment and Society Committee
Born in 1964 – American

12 Fatima Tighlaine

Director representing the employees
Member of the Remuneration Committee
Born in 1979 – French

13 Monica de Virgiliis

Independent Director
Member of the Environment and Society Committee
Born in 1967 – Italian and French

14 Annette Winkler

Independent Director
Chairwoman of the Environment and Society Committee,
Member of the Appointments and Governance Committee
Born in 1959 – German

1 François Jackow

Chief Executive Officer
Born in 1969 – French

2 Ronnie Chalmers

Group Vice President, Asia-Pacific
also overseeing Procurement
Born in 1968 – British

3 Marcelo Fioranelli

Chief Executive Officer of Airgas
overseeing the Group's Industrial Merchant
World Business Line
Born in 1968 – Brazilian

4 Matthieu Giard

Group Vice President, Americas & Group Transformation
also overseeing Digital & IT, the AI task force,
Global Business Services, as well as Real Estate
Born in 1974 – French

5 Amelia Irion

Group Vice President, Human Resources
Born in 1970 – American and French

6 Armelle Leveux

Group Vice President, Innovation & Technology
also overseeing Research & Development,
Engineering & Technologies, as well as
the Hydrogen Energy and Electronics activities
Born in 1973 – French

7 Émilie Mouren-Renouard

**Group Vice President, Europe, Africa,
Middle East and India**
also overseeing Public Affairs
Born in 1979 – French

8 Jérôme Pelletan

Chief Financial Officer
overseeing Legal and Insurance
as well as the Shareholder Services Department
Born in 1970 – French

9 Adam Peters

Chief Executive Officer, North America
Born in 1973 – American

10 David Prinselaar

Group Vice President, Industrial Direction
Born in 1974 – Dutch and French

11 Diana Schillag

Group Vice President and General Secretary
overseeing the Healthcare activity, Sustainability as well as
General Control and Air Liquide Board of Directors Relations
Born in 1971 – German

12 François Venet

Senior Vice President, Large Industries & Strategy
also overseeing Group Safety & Industrial Systems
Born in 1962 – French



MAKING INVESTMENT DECISIONS

Through its investments, Air Liquide shapes the future of the Group and the industry. To ensure that investments reflect its financial and non-financial commitments, the Group has set up a specific governance system under senior leadership.

INVESTMENTS: STRATEGIC DECISIONS TAKEN AT THE VERY HIGHEST LEVEL

The Board of Directors is regularly informed of the evolution of the Group's portfolio of opportunities, evaluates major investment projects and reviews the investment decisions required for the Group's medium-term development. The Executive Committee members examine investment projects in their scope of responsibility, within the Resources and Investment Committees (RIC).

RESOURCES AND INVESTMENT COMMITTEES FOR A 360° PROJECT ASSESSMENT

The RICs review and approve proposed investments. RICs approve investment requests, medium and long-term contractual commitments, associated human resources requirements, as well as the environmental impacts of projects.

In addition to considering the expected profitability of each project, investment decisions are based on a rigorous assessment in which the following criteria, in particular, are systematically reviewed:

- The precise location of the project (potential of the industrial basin);
- The competitiveness of the customer's site, including factors such as size, production processes, environmental footprint, cost of raw materials, and access to markets;
- Customer risk;
- Country risk;
- Whether the project is aligned with the Group's environmental objectives.

RICs typically meet once a month for each geography and each activity. Each Committee meeting is chaired by the Executive Committee member in charge of the geography or the activity involved and brings together the manager of the cluster or business line concerned by the investment, along with representatives from the business line, the Group Finance Department and Engineering & Technologies, who have a veto right. Additional participants may be invited to attend, including representatives of the Group Industrial Direction. The Executive Committee member responsible for Sustainable Development is consulted on projects submitted to the RICs, giving special attention to sustainability issues. RIC decisions are reviewed by the CEO.

CLIMATE AND INVESTMENT DECISIONS

To achieve decarbonization goals, investment plans must be compatible with the Group's carbon trajectory. The investment process is now accompanied by the allocation and monitoring of an annual CO₂ budget assigned to Group Operations, in order to steer this trajectory.

MANAGING RISK

Everyone plays a part in risk management at Air Liquide. From Operations to the Board of Directors, from each employee to the CEO, the Group has established a set of procedures to identify, manage, and mitigate risks linked to its own business as well as to the activities of its subsidiaries and suppliers.

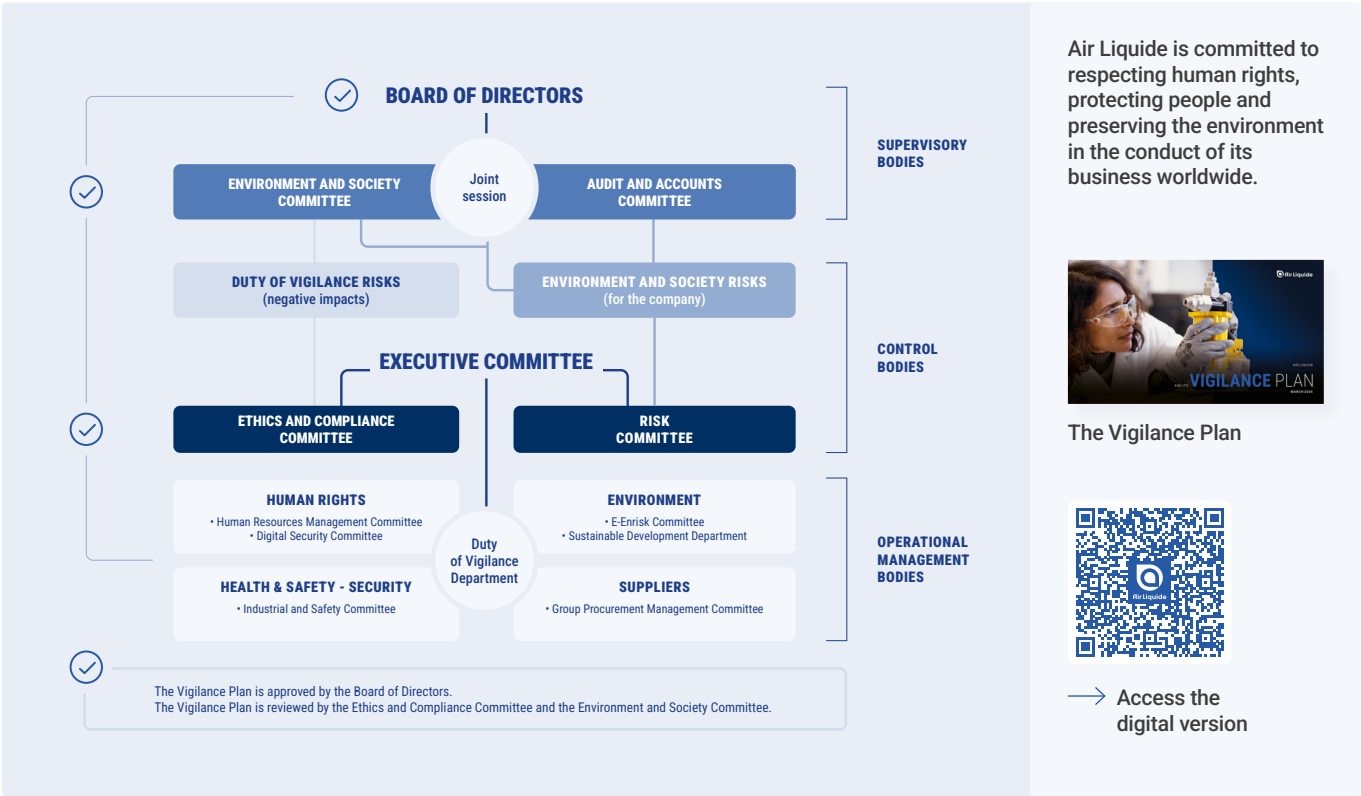
VIGILANCE PLAN: IDENTIFYING AND PREVENTING RISKS

Since 2017, Air Liquide has implemented a Vigilance Plan that is designed to identify and prevent risks in three areas: human rights and fundamental freedoms, human health and safety, and the environment. The plan encompasses the activities of the Group itself but also of its subsidiaries, suppliers, and subcontractors. It is organized around five measures:

- Risk mapping;
- Procedures to regularly assess the situation of subsidiaries, suppliers, and subcontractors;
- Appropriate measures to mitigate risk and prevent serious impacts;
- An alert mechanism that collects reports of potential or actual risks;
- A monitoring scheme to follow up on the measures implemented and assess their effectiveness.

RISK COMMITTEE: STEERING MAJOR RISKS

The Risk Committee provides its expertise to entities that are required to manage risks within their respective scope of responsibility. It meets twice a year under the chairmanship of the Chief Executive Officer and in the presence of the General Secretary and the Group Vice President of Strategy, and brings together the heads of the Group Control and Compliance, Legal, Finance, Communication, Safety and Industrial Systems, Human Resources and Sustainable Development Departments as well as a representative from Operations. It is tasked with monitoring active risks for the Group, reporting on progress in priority measures to mitigate major risks, drawing up a risk management summary, and determining the Group's guidelines in the area.





STEERING OUR SUSTAINABILITY COMMITMENTS

SUSTAINABILITY: A COMMITMENT THAT IS STEERED AT THE HIGHEST LEVEL

The Board of Directors determines the orientations of Air Liquide's activities and ensures their implementation, in line with its corporate interest, taking into account the social and environmental stakes of its activity. As part of its missions, the Environment and Society Committee examines the Group's sustainability strategy and commitments as well as the Group's annual consolidated sustainability information published by the Company, and monitors the Group's sustainability actions and their deployment. It makes recommendations to the Board of Directors. The Committee meets, in principle, three times a year.

A DEDICATED INTERNAL COMMITTEE TO SUPPORT THE GROUP'S CLIMATE STRATEGY

The "E-Enrisk" Committee manages the Group's main challenges in terms of energy and CO₂ emissions. Each month, it brings together representatives from the Large Industries World Business Line and the Group's Finance and Sustainable Development Functions, supervised by a member of the Executive Committee. The Committee reviews energy sourcing strategies in the main entities and ensures that commitments are aligned with the Group's Climate strategy, especially CO₂ emissions reduction goals.

When it put sustainability at the heart of the Group's strategy, Air Liquide also set up a robust governance structure to ensure that projects are executed in accordance with the strategy set and the commitments made. Under this governance, Air Liquide always considers the impact of investment decisions on the Group's CO₂ emissions.

CO₂ INTEGRATED IN THE INVESTMENT DECISION-MAKING PROCESS

Carbon trajectory monitoring is fully integrated in the Group's steering process. Each Air Liquide entity is assigned an annual CO₂ budget that it can use to grow its business. These figures are reviewed each quarter, taking into account not only annual emissions, but also emissions forecasts through to 2035. Besides CO₂, other parameters are also taken into account depending on the project in question, including physical and water-related risks, or the potential impacts on biodiversity.

A NETWORK OF CLIMATE CHAMPIONS AND SUSTAINABILITY AMBASSADORS

To implement its sustainability strategy, the Group relies on different relay points within the organization. Climate Champions act as the Sustainable Development Department's contacts within the Group's clusters. They steer the deployment of the CO₂ trajectory within their scope by determining the operational measures needed to achieve the goals set for the clusters. Their tasks include deploying local decarbonization plans, monitoring indicators, and communicating on progress. In addition, the "Sustainability Ambassadors", a global network of several hundred volunteers, share best practices within the Group and raise awareness among their colleagues about sustainability issues.

UPHOLDING THE GROUP'S ETHICAL COMMITMENTS

ETHICS AND COMPLIANCE COMMITTEE: ENSURING EXEMPLARY GOVERNANCE

The Ethics and Compliance Committee oversees Air Liquide's ethical approach. Its primary task is to monitor initiatives taken to prevent corruption and deviations from the Group's Code of Conduct and to make recommendations in the event of non-compliance. The Committee also supervises issues relating to competition law, export control, due diligence, and the protection of personal data. It gathers the Human Resources, Group Control and Compliance and Legal Departments, plus a member of the Executive Committee representing Operations. It meets at least twice a year.

Integrity and transparency are the cornerstones of Air Liquide's ethical approach, which governs the behavior and actions of all employees. These principles are set out in a program based around a specific organization and a Code of Conduct, as well as a whistleblowing system that is open to Group employees and stakeholders.

CODE OF CONDUCT: WORKING WITH CONFIDENCE

Respect for the law, individuals, Group stakeholders and the environment: these are the foundations of the Group's Code of Conduct, updated in 2021. It formally sets down Air Liquide's ethical commitments, particularly in the areas of employee protection, business practices, and respect for the environment, and human rights. Deployed worldwide, it is available in 28 languages and is supplemented by specific documents covering competition law and digital protection, as well as by a Suppliers Code of Conduct. Every year, each Group employee follows a dedicated e-learning module requiring them to individually adhere to Air Liquide's Code of Conduct.



WHISTLEBLOWING SYSTEM: MAINTAINING THE HIGHEST ETHICAL STANDARDS

In 2015, Air Liquide set up Ethicall, a whistleblowing system that is open to all Group employees, allowing them to report violations of the Code of Conduct, Group internal policies and procedures, or applicable laws, and any incident linked to human rights, health, safety, or the environment. Reports may be done anonymously, and will not result in disciplinary sanctions or retaliation measures if they are done in good faith.



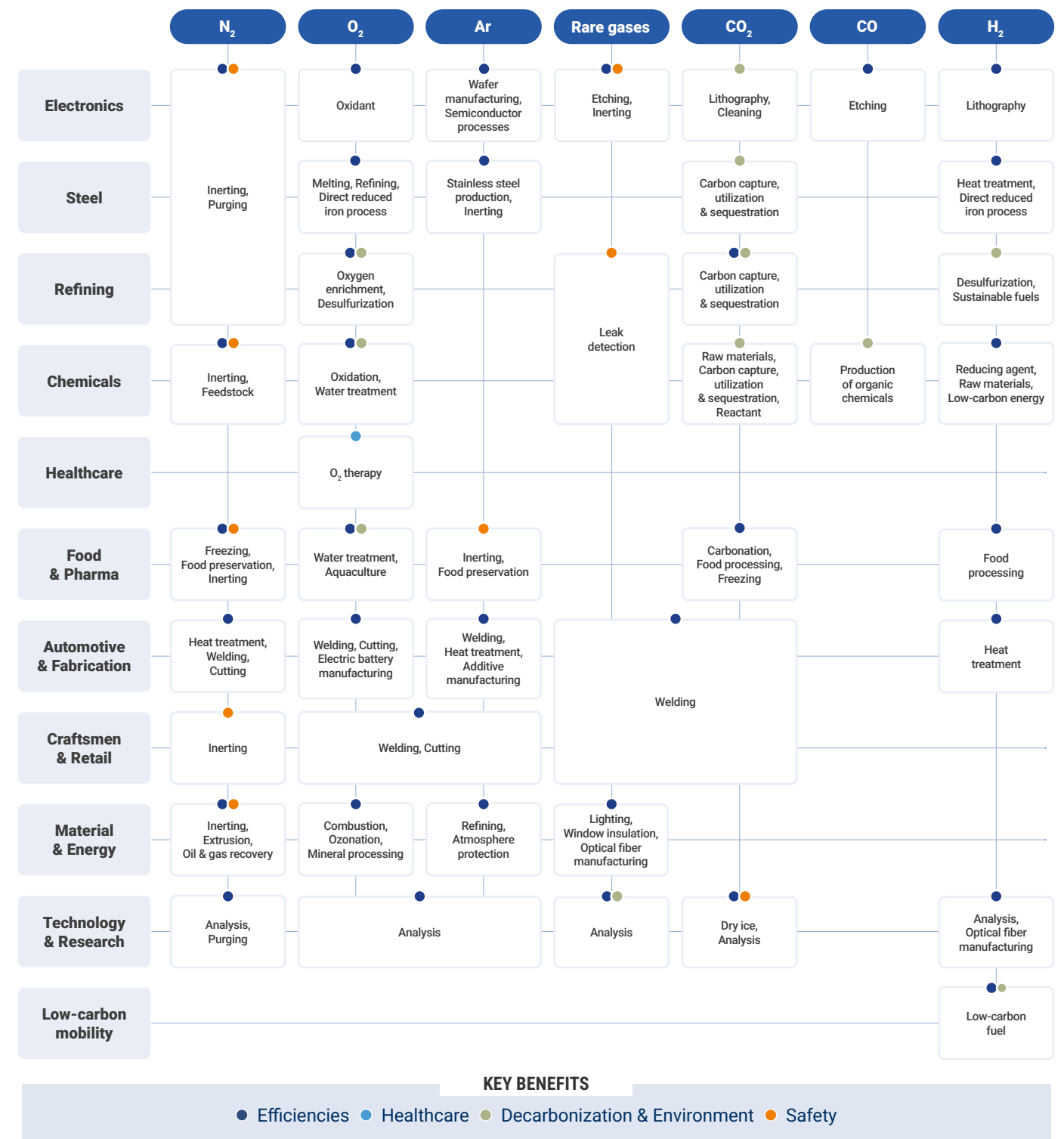
DELIVERING VALUE & PERFORMANCE

PART. 4

— The strength of the Air Liquide model

OUR ESSENTIAL MOLECULES

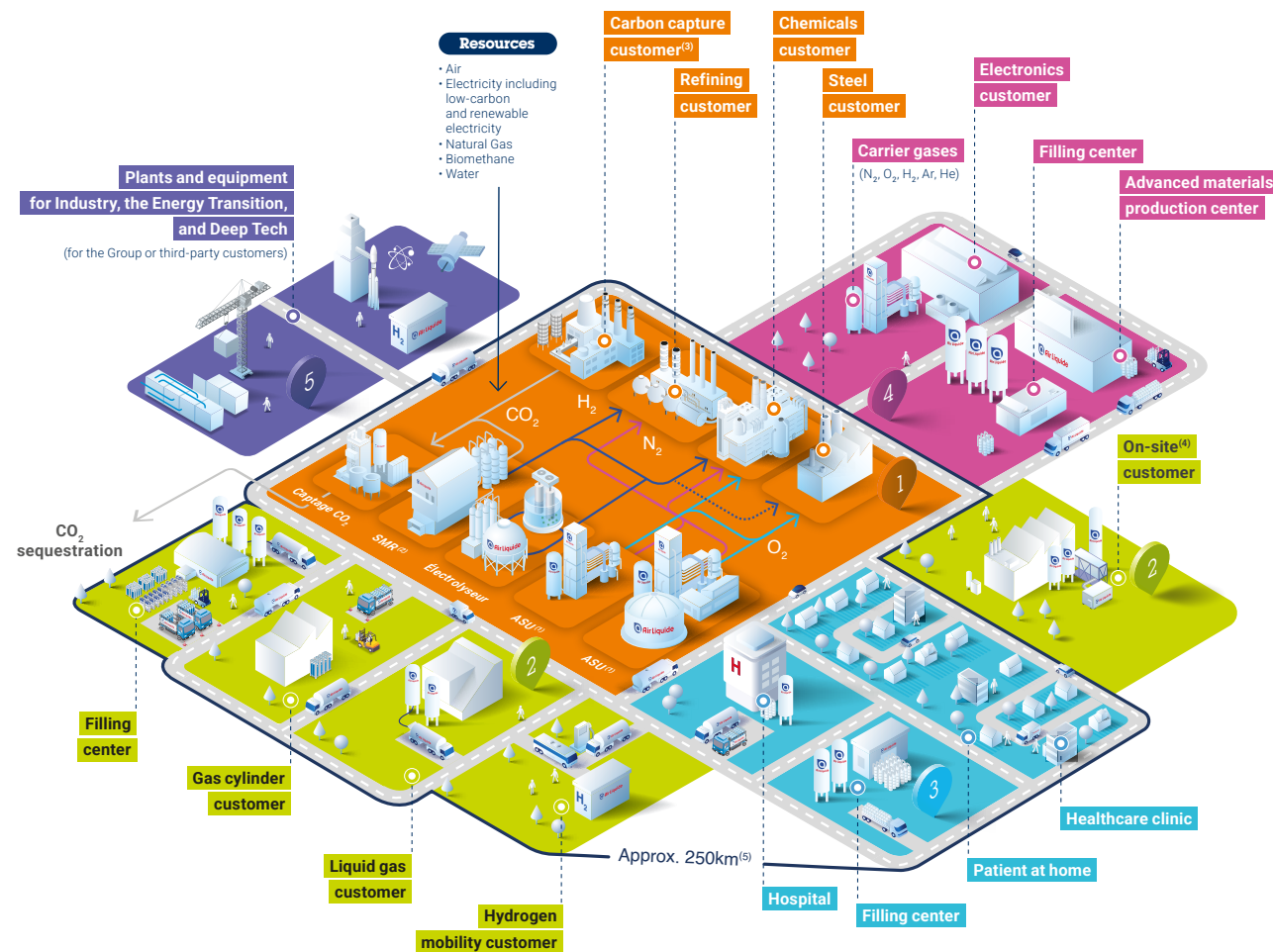
THEIR BENEFITS ON INDUSTRY AND HEALTHCARE



➤ All our molecules can be low-carbon.

Resilience, innovation, and long-term value creation are at the heart of Air Liquide's business model. Serving nearly all sectors of the economy, the Group leverages the integration of its activities to generate strong industrial, technological, organizational, and financial synergies. This unique model sustainably supports its growth and performance.

AN INDUSTRIAL MODEL DRIVING SUSTAINABLE VALUE CREATION



RESOURCES

• NATURAL

Air
Electricity including **40%** of low-carbon and renewable electricity
Natural gas
Biomethane
Water

• HUMAN

65,000 employees
~970,000 shareholders holding **33%** of the capital
~80,000 suppliers

• FINANCIAL

€ 4.2bn in investment decisions
€ 6.5bn of cash flow from operating activities before changes in working capital: **+7.2%** on average over 30 years

• TECHNOLOGICAL

~300 academic, industrial and start-up innovation partnerships
Portfolio of technologies for the Energy transition (CCS, Electrolyzers, ATR...)
> 600 production units
6 Innovation & Technologies campuses
+5,600 employees work in entities dedicated to innovation, engineering and technologies
€ 301M of innovation spending
~14,000 patents
3.5 billion data points collected each day

ACTIVITIES

EMPLOYEES • CUSTOMERS & PATIENTS • SHAREHOLDERS • CIVIL SOCIETY • NGOS

LARGE INDUSTRIES

Supply of industrial gases in large quantities via pipeline networks or on-site production units in industrial basins identified for their growth and mutualization potential.

ENGINEERING & TECHNOLOGIES

Worldwide activity combining innovation, engineering and construction capabilities as well as technology development in support of the Group's various activities and key sectors, including energy transition, deep tech, electronics and scientific research.

INDUSTRIAL MERCHANT

Supply of gases, services and application technologies to a wide range of customers across diverse industries such as energy, chemicals, cement, automotive manufacturing, food and aerospace.

ELECTRONICS

Supply of advanced gases and molecules as well as associated equipment and services for the production of semiconductors, flat screens and photovoltaic panels.

HEALTHCARE

- In Home Healthcare, personalized care and support for patients with chronic diseases.
- Supply of medical gases, associated equipment and services to hospitals.
- Production and distribution of specialty ingredients.

SUPPLIERS • ACADEMIC PARTNERS • START-UPS • PUBLIC AUTHORITIES

VALUE CREATION

• FOR SOCIETY

2 million industrial customers
~2.3 million patients cared for at home
~20,000 hospitals and clinics served
3.45 million people have had easier access to medical oxygen thanks to Access Oxygen™
100% of employees have access to volunteer opportunities as part of the Citizen at Work program
90% Customer satisfaction rate
More than **600** projects supported by the Air Liquide Foundation for over 15 years

• FOR THE ENVIRONMENT

-13% reduction of CO₂ emissions compared to 2020⁽¹⁾
3 TWh per year of additional power purchase agreements started

• FOR EMPLOYEES

0.4: lost-time accidents frequency rate
33.8% of women among managers and professionals and **24.7%** among senior executives
19.3: average number of training hours per year and per employee

• FOR INNOVATION

45 start-ups accompanied by ALIAD, the Group's capital venture entity, since its creation in 2013
More than **500** projects using data and AI

• FOR PERFORMANCE

~€ 27bn of Group revenue: **+ 5.8%** on average over 30 years
€ 3.5bn of Net Profit
Adjusted dividend per share: **+9.2%** on average over 30 years

⁽¹⁾ ASU: air gases production unit (Air Separation Unit). ⁽²⁾ SMR: hydrogen production unit (Steam Methane Reformer). ⁽³⁾ Carbon Capture: for hard-to-abate sectors. ⁽⁴⁾ On-site: small gas generator on the customer site. ⁽⁵⁾ Air Liquide's model is designed so that gases are packaged and distributed in a given geographical area, around 250km maximum from the production site.

⁽¹⁾ Scope 1 & 2.



- In 2025, for the second consecutive year, Air Liquide won the “Performance Award” at the 24th Investor Awards organized by Boursobank⁽¹⁾. This award recognizes the CAC 40 company with the strongest financial performance.

AWARDS

ENVIRONMENT & RESPONSIBILITY

CHINA

- 2025 AICM Responsible Care® Company Award and Sustainability Initiative Award for safety performance, carbon reduction, and commitment to promoting Responsible Care®.

CHILI

- I-REC Renewable Energy Certification (Enel Chile) for Los Pinos plant’s clean energy commitment.

SINGAPORE

- Multiple Responsible Care Awards (Singapore Chemical Industry Council) for Employee Health, Safety, and Process Safety excellence across various sites.

ARGENTINA

- Responsible Environmental Care Program certification renewal (Campana facility) for safety, health, and environmental standards.

FRANCE

- Trophées Chimie Responsable (Campus Innovation Paris) for innovative safety risk assessment (DUERP) board game.

SPAIN

- Responsible Care RSE certificate renewal (until 2027) for transparency and good practices.

USA

- 1st Place Impact Award for the Airgas Merchant CO₂ Production Plant (Wilmington) for the 5th consecutive year (Los Angeles Department of Water and Power Sustainability Awards).

The Group’s Environment, Social and Governance (ESG) performance is regularly recognized and rewarded by various organizations. Among the awards received in 2025, here is a non-exhaustive list.

FINANCE

FRANCE

- 1st place, Transparency Awards in the Annual General Meeting category (French SBF120 companies).
- 16th place, Transparency Awards for regulated information (French SBF120 companies).
- Performance Award at the 2025 Investor Awards for its financial performance.

HUMAN RESOURCES

FRANCE

- 2nd place, Caliber public perception ranking of CAC40 employers.
- HappyIndex® Trainees 2026 certification (12th consecutive year).
- 2nd place, ChooseMyCompany Focus Inclusion 2026 for inclusive youth practices.
- Cycle Friendly Employer (Gold) for Advanced Technologies Campus Technologies Grenoble and Innovation Campus Paris.

CHINA

- Top Graduate Employer Brands (51job.com) for campus recruitment reputation.
- Best HR Team of 2025 (OneFlag) for strategic innovation and organizational capability.
- Excellent in Learning & Development Award for employee training investment.
- Exemplary Employer recognition (100 Employer Excellence) for talent attraction and care.

SUSTAINABILITY RATINGS

In 2025, Air Liquide responded to key non-financial rating agencies and organizations presented here. These agencies and organizations are known for their rigorous methodology and the quality of their reports. Ratings and distinctions obtained by the Group in 2025 for some key ESG assessments are as follows.



⁽¹⁾ Company specializing in online banking and financial information portal.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the year ended December 31

(in millions of euros)	2024	2025
Revenue	27,057.8	26,940.2
Other income	234.0	347.3
Purchases	-10,008.2	-9,651.2
Personnel expenses	-5,165.7	-5,088.4
Other expenses	-4,221.4	-4,402.8
Operating income recurring before depreciation and amortization	7,896.5	8,145.1
Depreciation and amortization expenses	-2,505.1	-2,563.5
Operating income recurring	5,391.4	5,581.6
Other non-recurring operating income	64.8	50.8
Other non-recurring operating expenses	-510.6	-353.7
Operating income	4,945.6	5,278.7
Net finance costs	-258.4	-242.5
Other financial income	8.5	7.8
Other financial expenses	-168.5	-161.5
Income taxes	-1,086.5	-1,230.5
Share of profit of equity affiliates	-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 €)	5.74	6.10

STATEMENT OF CHANGES IN NET DEBT

As of December 31, 2025

(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 net finance costs	-220.3	-182.9
Change in net debt	61.7	743.7
Net debt at the end of the period	-9,159.2	-8,415.5

CONSOLIDATED BALANCE SHEET

For the year ended December 31

ASSETS (in millions of euros)	Dec. 31, 2024	Dec. 31, 2025
Goodwill	14,977.4	13,823.2
Other intangible assets	1,691.5	1,562.3
Property, plant and equipment	25,538.7	24,909.7
Non-current assets	42,207.6	40,295.2
Non-current financial assets	746.3	708.9
Investments in equity affiliates	198.3	174.6
Deferred tax assets	335.0	303.4
Fair value of non-current derivatives (assets)	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	2,189.6	2,128.3
Trade receivables	2,996.7	2,866.5
Other current assets	1,068.2	907.4
Current tax assets	96.7	32.8
Fair value of current derivatives (assets)	77.3	92.4
Cash and cash equivalents	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)	Dec. 31, 2024	Dec. 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	27,621.3	26,947.2
Provisions, pensions and other employee benefits	2,025.6	2,028.6
Deferred tax liabilities	2,527.1	2,372.9
Non-current borrowings	8,403.1	10,030.0
Non-current lease liabilities	1,133.8	1,034.3
Other non-current liabilities	642.8	630.7
Fair value of non-current derivatives (liabilities)	29.7	32.9
TOTAL NON-CURRENT LIABILITIES	14,762.1	16,129.4
Provisions, pensions and other employee benefits	418.9	393.3
Trade payables	3,319.0	3,004.1
Other current liabilities	2,483.7	2,382.4
Current tax payables	273.1	212.5
Current borrowings	2,671.4	2,347.5
Current lease liabilities	239.8	225.1
Fair value of current derivatives (liabilities)	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

SUSTAINABILITY REPORTING

SUMMARY OF THE GROUP’S GREENHOUSE GAS EMISSIONS, SCOPES 1, 2 AND 3

	2020	2021	2022	2023	2024	2025
Scope 1: total direct greenhouse gas (GHG) emissions (in thousands of tonnes of CO ₂ -eq.) ^{(a) (b)}	15,505	15,557	16,083	15,473	14,868*	14,590*
Scope 2: total indirect GHG emissions (in thousands of tonnes of CO ₂ -eq.) ^{(a) (c)}	23,784	23,961	22,771	21,504	20,064*	19,599*
Total Scopes 1 & 2 emissions (in thousands of tonnes of CO ₂ -eq.) ^{(a) (b) (c)}	39,289	39,518	38,854	36,977	34,933	34,189
Performance: Evolution of Scopes 1 & 2 emissions vs. 2020		0.6%	-1.1%	-5.9%	-11.1%	-13%
Significant Scope 3 emissions (in thousands of tonnes of CO ₂ -eq.) ^{(d) (e)}			22,134	22,300	23,244*	24,252*

AVOIDED EMISSIONS

	2020	2021	2022	2023	2024	2025
Emissions avoided due to the optimization of assets (in thousands of tonnes of CO ₂ -eq.)	3,600	3,307	3,200	4,024	4,363	2,739
Emissions avoided to improve customers’ energy footprint (in thousands of tonnes of CO ₂ -eq.)	11,200	11,827	10,065	8,180	8,119	9,484
Total Avoided Emissions (in thousands of tonnes of CO ₂ -eq.) ^(f)	14,800	15,134	13,265	12,204	12,482	12,223
Emissions avoided due to the use of H ₂ for desulfurization (in thousands of tonnes of CO ₂ -eq.)	62,300	64,200	64,067	64,900	58,400	65,368
Total Avoided Emissions including End Uses (in thousands of tonnes of CO ₂ -eq.)	77,100	79,334	77,332	77,104	70,882	77,591

^(a) Restated Group emissions taking into account retroactively perimeter changes (upwards and downwards) having a significant impact on CO₂ emissions, in order to provide comparable figures with the restated 2020 baseline.

^(b) Reporting taking into account a minimum of 95% of the Group's emissions. The methodology and reporting of excluded sources are subject to a continuous improvement process.

^(c) Total of indirect GHG emissions generated by the production of electricity and steam purchased outside the Group. Emissions are reported using the "market-based" methodology.

^(d) Does not account for significant perimeter changes retroactively.

^(e) Includes a correction for part of the emissions related to sold products that were previously omitted by error in 2023.

^(f) These avoided emissions cover only the avoided emissions directly attributable to the optimization of Air Liquide's assets and to the use of Air Liquide's solutions by its direct customers. They do not include avoided emissions induced at the level of end-use.

*Indicator verified by an independent verifier.

ENERGY AND EFFICIENCY INDICATORS FOR THE GROUP AS A WHOLE

	2023 ^(b)	2024	2025
Annual purchased power (in GWhe) ^(a)	38,049	38,568*	38,361*
Percentage of power purchased by the Group which is renewable ^(a)	20%	23%	25%
Percentage of power purchased by the Group which is renewable and nuclear ^(a)	36%	40%	40%
Annual fuel consumption (in GWth)	27,506	27,007*	29,313*

WATER CONSUMPTION

	2020	2021 ^(c)	2022	2023	2024	2025 ^(d)
Annual water withdrawal (estimate in millions of m³)	257	950	973	944	1,683*	1,653*
Annual water consumption (estimate in millions of m³) ^(e)	90	82	91	89	83*	84*

GWhe: electric GWh.

GWth: thermal GWh using LHV (Lower Heating Value), which includes the fact that energy from water vaporizing in fuel is not recovered.

^(a) Includes electricity, steam, and compressed air purchased by the Group. Does not include power where it is supplied free of charge, nor auto-production.

^(b) Recalculated values to align to CSRD definitions of purchased & acquired energy, renewable energy, and nuclear energy.

^(c) In 2021, a new reporting tool was implemented and new collection criteria introduced; the increase in reported water quantities for both withdrawals and discharges compared with previous years results from the inclusion of more Open Cooling Circuits, enabled by more granular reporting.

^(d) In 2025, the global reporting methodology was revised 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.

^(e) Net water consumption, calculated as the difference between the water withdrawn and the water returned to the source.

*Indicator verified by an independent verifier.

Safety Indicators for the Entire Group

	2015	2016	2017	2018	2019	2020 ^(a)	2021	2022	2023	2024	2025
Number of Group employee and temporary workers lost-time accidents of at least one day ^(a)	152	137	198	161	158	108	138	123	129	86*	48
Accident frequency of Group employees and temporary workers ^(b)	1.6	1.4	1.6	1.3	1.2	0.9	1.1	0.9	1.0	0.7*	0.4
Accident severity rate ^(c)	<0.1	<0.1	<0.1	0.17	<0.1	0.12	<0.1	<0.1	<0.1	<0.1	<0.1
Number of accidents of subcontractors ^{(d) (e)}	94	91	90	93	109	67	83	73	62	51*	36
Frequency of accidents of subcontractors	2.2	2.0	2.1	2.2	2.4	1.4	1.6	1.5	1.3	1.1*	0.7*
Frequency rate of serious avoidable accidents involving injuries (in millions of km traveled)	-	-	0.013	0.030	0.022	0.019	0.021	0.023	0.026	0.022	0.021

Human Resources Indicators

	2020	2021	2022	2023	2024	2025
Group employees ^(a)	64,445	66,436	67,109	67,778	66,657*	65,168
Women	17,242	18,324	18,739	19,074	19,475*	19,118
As a %	27%	28%	28%	28%	29%	29%

Human Resources Indicators for the Group

	2020	2021	2022	2023	2024	2025
Parity and diversity						
Gender mix						
% of women among managers and professionals	30%	31%	31.5%	32.0% ^(b)	33.1%*	33.8%
% of women among employees at top management level	21%	24%	24.8%	24.7%	23.7%*	24.7%
Number of nationalities						
Among expatriates	51	48	65	52	47	42
Among senior executives	34	35	35	34	34	33
Number of nationalities among top management/ Number of countries where the Group is present	44%	47%	48%	47%	56.7%	55.9%

^(a) Fatal work accidents since 2015: none in 2025, one in 2024, one in 2023, none in 2022, none in 2021, two in 2020, none in 2019, three in 2018, none in 2017, one in 2016, none in 2015.
^(b) Number of accidents with at least one day's absence from work per million hours worked, involving Group employees and temporary workers. Accidents defined in accordance with the International Labor Office recommendation. Hours worked are defined according to local labor regulations.
^(c) Average number of days off work per thousand hours worked. Accidents defined according to the International Labor Office recommendation.
^(d) Employees working under a contract with Air Liquide, on a Group site, or on a customer site, or as drivers of a delivery vehicle.
^(e) Fatal work accidents since 2015: none in 2025, two in 2024, none in 2023, one in 2022, four in 2021, one in 2020, two in 2019, five in 2018, none in 2017, one road accident in 2016, one road accident in 2015.
^(f) With Airgas, the data for the previous years concerns Air Liquide exclusively.
^(g) Employees under contract, excluding temporary employees.
^(h) The share of women among "Managers and Professionals" is rounded off in increments of 0.5%.
* Indicator verified by an independent verifier.



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

A world leader in gases, technologies and services for industry and healthcare, Air Liquide acts as the backbone of numerous economic sectors, serving 4.3 million customers and patients across 59 countries with approximately 65,000 employees. With revenues close to 27 billion euros in 2025, Air Liquide combines strong performance and useful growth.

The Group is a leader with a diversified, resilient business model and a strong local footprint across the globe. Through deep engineering expertise and technological innovation, Air Liquide provides scalable solutions that enhance industrial efficiency, accelerate decarbonization, and strengthen value chains. Strategically exposed to growth markets and megatrends, the Group accompanies major industrial and societal transformations to create long term added value and build a sustainable future.

Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good, and Dow Jones Best-in-Class Europe Index indexes.

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⁽¹⁾ Visuals created with AI assistance, based on an original photograph.

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