

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

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

Air Liquide is a major electricity consumer and, as the company acknowledgesⁱⁱ, process electrification and capacity additions will increase its demand. The company operates in countries with coal-heavy gridsⁱⁱⁱ, and continues to acquire energy-intensive assets in regions with low renewables penetration^{iv}. Where Air Liquide does not yet draw on renewable energy sources, its energy-intensive operations and global scale leave the company heavily exposed to volatile fossil fuel prices. The escalating energy shock that has resulted from the conflict between Israel and the United States and Iran, has once again highlighted the risks inherent to fossil fuels.

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

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

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

1. Committing to set a proportional short and mid-term renewable energy target, and
2. Disclosing a renewable electricity procurement policy? At the discretion of board and management, such a policy could:
 - a. Establish criteria to guide future procurement of renewable electricity across operations and geographic regions.

- b. Describe the company's process for setting interim and long-term renewable electricity procurement targets in alignment with global decarbonization frameworks.
- c. Detail how this policy will be governed, implemented, and periodically reviewed.

Each investor who has supported this question is acting independently, exercising unilateral decision-making in deciding how to act concerning their investments, in line with applicable rules on antitrust, conflicts of interest and acting in concert.

ⁱ Air Liquide, Universal Registration Document 2025, <https://www.airliquide.com/sites/airliquide.com/files/2026-03/air-liquide-2025-universal-registration-document.pdf> pg. 50

ⁱⁱ Air Liquide, *Climate Transition Plan*, p. 23.

ⁱⁱⁱ Eg. South Africa: <https://ember-energy.org/countries-and-regions/south-africa/>; China: <https://energyandcleanair.org/publication/when-coal-wont-step-aside-the-challenge-of-scaling-clean-energy-in-china/>

^{iv} Eg. South Korea: <https://www.there100.org/sites/re100/files/2025-07/RE100%20South%20Korea%20policy%20recommendations%20ENG.pdf>

^v Air Liquide, Universal Registration Document 2025, <https://www.airliquide.com/sites/airliquide.com/files/2026-03/air-liquide-2025-universal-registration-document.pdf> p.324