



March 2025 Green Bond Allocation & Impact Reporting

October 2026

Key Figures

€500m

issued in
March 2025

€333m

allocated as of
31 Dec. 2025

10

year
maturity

3.50%

coupon
rate

6

green projects
financed

79

Investors
among which
57% Dark Green

“

This new green bond issuance, **less than a year after the launch of our previous one**, confirms the strength of our market signature in a context marked by numerous uncertainties. It once again reflects **investor confidence in our robust business model**. The funds raised will contribute to financing our investment decisions, which reached a **record level in 2024**, enabling us to implement **transformative projects** with and for our clients, particularly in the area of energy transition.



Jérôme Pelletan,
Group Chief Financial Officer

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Performing for What Matters



Delivering financial performance



Delivering extra financial performance



ADVANCE



*A Comprehensive Performance:
extra-financial and financial performance
are positioned as equally important
and embedded in our governance*



1

Sustainability Convictions & Strategy

Our convictions that drive our strategy

For the planet



We have a role to **decarbonize** the planet



We help move **industry forward in their own decarbonization path**



We believe **technologies are key** in the fight against climate change



Protecting the environment for future generations includes **conserving resources and preserving biodiversity**



A safe, inclusive and diverse workplace is a source of strengths



Every person in the world should have access to **medical oxygen**



A **patient-centric approach** can contribute to build more sustainable healthcare systems



It is our responsibility **to give back to communities** we operate in



We are committed to upholding the highest standards of **ethics and human rights**

1

Sustainability Convictions & Strategy

Pillars of our ESG Strategies

For the environment



Contribute to a low-carbon society and the environment as a whole.



Reducing our CO₂ emissions



Water management



Biodiversity preservation

For health



Improve the quality of life of patients and access to medical oxygen.



Improving the quality of life of patients with chronic diseases at home



Facilitating access to medical oxygen in low- and middle-income countries.

For all



Strive to act as a trusted partner with all our stakeholders.



Safety



Engaging with our employees: creating a safer, more collaborative and inclusive work environment



Supporting local communities



Building a best-in-class governance to create close relationships with stakeholders

1

Sustainability Convictions & Strategy

ESG External Recognition obtained in 2025



A- in **Water** management
and **B** in **Climate** change

S&P Dow Jones Indices

A Division of **S&P Global**

For the fourth year running,
Air Liquide included in the
**Dow Jones Best-in-class
Europe Index**



FTSE4Good

Constituent of the
**FTSE4Good index
series in 2025**

ecovadis

Bronze medal in the
2025 rating,
underscoring the
sustained quality of its
commitments



A rating



Ranked in the **top 20%** of
companies in the running
and **"Prime"** status



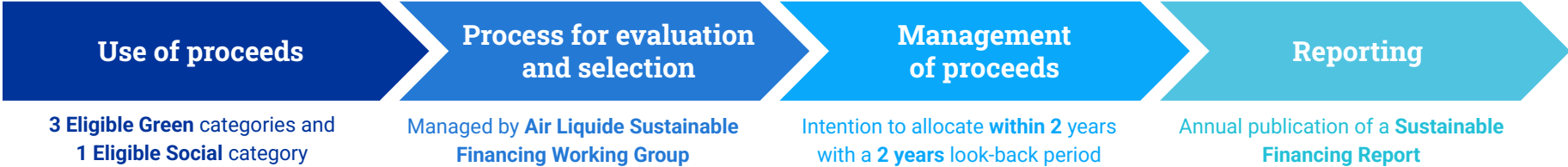
Recognized as "ESG
Industry **Top Rated**", Air
Liquide received a
"low risk" rating

2

2024 Sustainable Financing Framework at a glance

Overview

Air Liquide Sustainable Financing Framework is aligned with the **Green Loan Principles** (2023) and the **Social Loan Principles** (2021) overseen by the **Loan Market Association** (LMA) and with the **Green Bond Principles** (2021, GBP), the **Social Bond Principles** (2023, SBP) and the **Sustainability Bond Guidelines** (2021, SBG) overseen by the **International Capital Markets Association** (ICMA).



MOODY'S

Moody's has assigned a Sustainability Quality Score of **SQS2 "Very Good"** to Air Liquide Sustainable Financing Framework.

Air Gases



Air separation units to deliver the industrial gases that Air Liquide's customers need is at the **heart of the Group's business** and is a **fundamental part of its history**. Air gases are a necessary solution to **support the decarbonisation of the Group's customers' existing processes** all around the world.

Hydrogen



Low carbon and renewable hydrogen will play a **major role in the energy transition** and Air Liquide is **deeply committed to be a developer of this technology on a global scale**. Air Liquide is focused on delivering low carbon and renewable hydrogen enhancing reliable and safe processes via multiple technologies such as electrolysis, capture of CO₂ and hydrogen liquefaction.

Carbon capture as a service



To face the climate emergency, industries are mobilizing to limit and avoid CO₂ emissions generated by their activities. **CCS is seen as a key solution to avoid CO₂ emissions in the short term**, particularly in sectors whose emissions are difficult to reduce. Leveraging its **long standing experience with producing, purifying and delivering this molecule**, Air Liquide runs a **comprehensive portfolio of carbon capture solutions, based on different technologies**.

Green Eligible Projects will primarily include capital expenditures. They may also include maintenance costs related to Green Eligible Projects, as well as direct investments in companies and investment in dedicated funds (excluding equity participations in publicly listed companies⁽¹⁾), both specialized in any of the above Green Eligible Projects categories⁽²⁾.

⁽¹⁾ Private equity investments will remain eligible in the event that an investee company transitions to a publicly traded company, but Air Liquide will exclude any newly originated public equity participations in listed companies.

⁽²⁾ A company will be considered eligible if it derives 90% or more of its revenues from activities falling in any of the Green Eligible Project categories

2024 Sustainable Financing Framework at a glance

Social eligible categories

Home healthcare and proximity /community care services



As a **leader in home healthcare in Europe**, Air Liquide provides care at home for people with chronic diseases. Air Liquide's Home Healthcare business strives to meet public health challenges as well as the growing constraints on health spending in advanced economies, by reducing hospitalization and developing a home care offer.



Social Eligible Projects will include capital expenditures, maintenance costs related to social eligible projects, as well as direct investments in companies (excluding equity participations in publicly listed companies) specialized in the Social Eligible Project category⁽¹⁾.

⁽¹⁾ A company will be considered eligible if it derives 90% or more of its revenues from activities falling in any of the Social Eligible Project categories

2024 Sustainable Financing Framework at a glance

Eligible Projects and Output Indicators

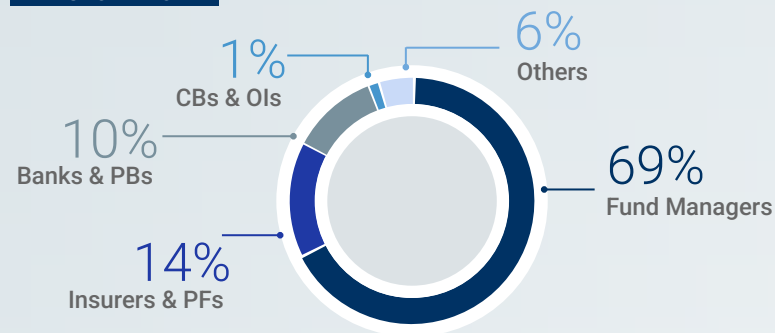
Eligible Projects	Description of eligible projects	Possible Output Indicators
Air Gases	Production of air gases for the decarbonization of industries involved in the energy transition and as necessary component in green activity value chain	• Energy saving of the ASU • Information on industrial pilot units when relevant
	Production of air gases for the integration of variable renewables through Demand-Side Management	
Hydrogen	Hydrogen Production	• Annual Hydrogen production (tH₂ or m³) • Annual Hydrogen transported (tH₂ or m³) • Annual Hydrogen stored (tH₂ or m³) • Energy storage capacity (MW)
	Storage of Hydrogen	
	Hydrogen Mobility	• Number of HRS installed or HRS refueling station capacity (H₂ kg per day)
Carbon Capture as a service	Capture of CO ₂	• Annual amount of CO₂ captured (tCO₂ or m³) • Annual amount of CO₂ transported (tCO₂ or m³)
Social	Development of home healthcare services and of proximity / community care services that fall under a public health subsidy program for long-term follow-up care related services, for chronic or complex patients	• Estimated number of beneficiaries

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Green Bond Issuance Summary

Issuer Guarantor	Air Liquide Finance (the "Issuer"), guaranteed by L'Air Liquide S.A. ("The Guarantor")
Rating	A2 (Moody's) / A (S&P) / A (Scope Ratings)
Issuance Date	21 st March, 2025
Form of Issue	Green Bond Senior, Unsecured Global Notes
Documentation	EMTN programme
ISIN	FR001400Y969
Active Bookrunners	HSBC, Crédit Agricole CIB, BoA, Mizuho, Société Générale
Use of Proceeds	Financing and refinancing of Green Eligible Projects as defined in Air Liquide's Sustainable Financing Framework dated May 2024
Tenor	10-year
Re-offer yield	3.57%
Spread	MS + 85 bps
Size	500m€
Second Party Opinion assessment	SQS2 "Very Good" - Moody's

INVESTOR PROFILE



FINANCING AND REFINANCING BREAKDOWN

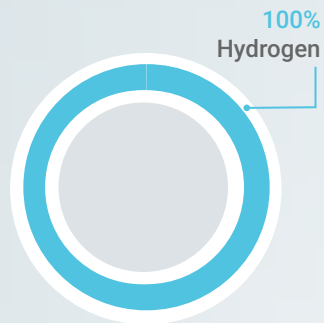


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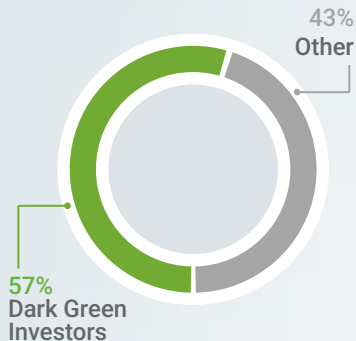
Allocation & Impact Reporting

6 projects across the world

CATEGORIES ALLOCATION



SHARE OF DARK GREEN INVESTORS



909^{*} kt CO₂
emissions
avoided

* ~221 kt CO₂ eq/y avoided prorated for the Green Bond financing part.



100% of proceeds
aligned to the **EU Taxonomy**
(out of **100%** eligible)

4

Allocation & Impact Reporting

€333m allocated as of December 31st, 2025⁽¹⁾

Eligible Projects	Eligible Projects ✓ Sub Categories	UN SDGs	Cash out ✓ as of end 2025	Output indicator	Impact indicator CO ₂ emissions avoided ⁽²⁾
Hydrogen	Hydrogen production 6 projects		333m€	95,352 tH ₂ total annual hydrogen production	908,800 tCO ₂ eq/y

✓ Subject to external verification

(1) The remaining €167m of the €500m Green Bond issuance are held in cash or cash equivalents, and will be allocated to future eligible projects.

(2) Avoided emissions are an estimate of the greenhouse gas emissions, expressed in tCO₂ equivalent, that are avoided, or whose avoidance is enabled, by the financed projects (when feasible); they are estimated by comparing with a reference case for each category of project or, when a generic reference is not available, an estimate of savings based on energy savings realized.

Please refer to section 6 'Methodology'

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Case Studies

Hydrogen - ELYgator, a large-scale electrolyzer in the Netherlands

Air Liquide is investing over 500 million euros to build, own, and operate ELYgator, a landmark 200 MW electrolyzer in the Port of Rotterdam. This strategic milestone reinforces Air Liquide's leadership in low-carbon hydrogen and supports the decarbonization of European industry. ELYgator will produce **23,000 tons of renewable hydrogen annually**. Set to be operational by late 2027, the project will supply industrial and heavy-duty mobility customers—including TotalEnergies via a long-term contract—avoiding up to 300,000 tons of CO₂ emissions per year.



Avoided CO₂ up to 300,000t CO₂/y
Once operational (2027)



Renewable energy: 23 000 tons of
renewable hydrogen produced annually



Technology: **PEM** and **Alkaline**



For **industrial** use and **mobility**
deployment



5

Case Studies

Hydrogen - Renewable hydrogen project at TE La Mède's site

Air Liquide is investing over 80 million euros to build, own, and operate a new hydrogen production unit at TotalEnergies' La Mède site, with an **annual capacity of 25,000 tonnes**. By using recycled biogenic feedstock, the project aims to **reduce the biorefinery CO₂ emissions by around 130,000 tonnes per year**, once operational in 2028. This project strengthens the Group's regional industrial backbone and marks a key step in decarbonizing the hydrogen production sources connected to the Air Liquide's regional network to meet current and future needs for decarbonized hydrogen in Fos-sur-Mer.



Avoided CO₂ up to 130,000t CO₂/y
Once operational (2028)



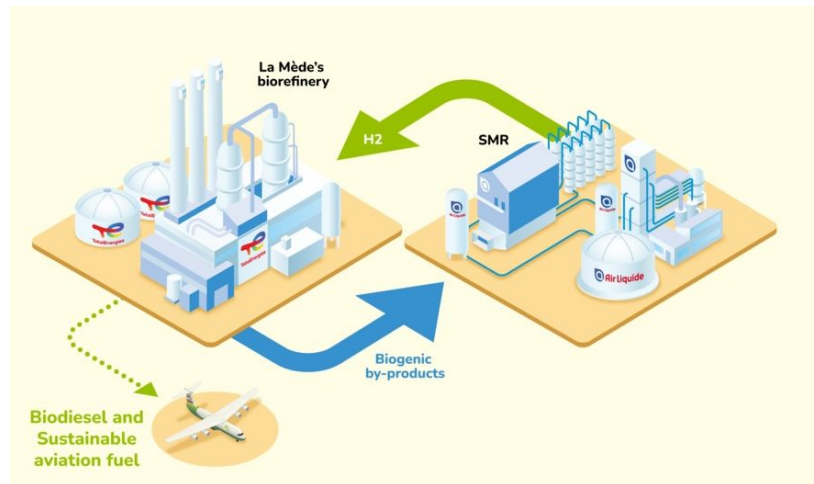
Renewable energy: 25 000 tons of
renewable hydrogen produced annually



Feedstock: recycled biogenic by-products



Decarbonization of the hydrogen
production sources





To capture the global impacts of its solutions, Air Liquide computes **avoided emissions**, i.e., the emission reductions they enable, compared to the most likely alternative in their absence. Our reporting follows the **WBCSD's core principles** while adapting guidelines to best suit the specificities of the **industrial gas sector**.

To achieve maximum accuracy, Air Liquide's avoided emissions computations rely on **technical data** related to the Group's assets and their characteristics. This implies that raw calculations cannot be disclosed for business confidentiality reasons. Nevertheless, the following section **synthesizes the methodological guidelines** on which our analyses are rooted. Importantly, we document reference scenarios against which impacts are measured.

Low-carbon hydrogen production for industrial clients

A wide variety of industrial processes rely on hydrogen. Its demand has grown more than threefold since 1975, and continues to rise. As a consequence, hydrogen production is responsible for around 830 million tonnes of carbon dioxide per year, according to the IEA.

Air Liquide is developing solutions to supply low-carbon hydrogen to its customers, thus contributing to the industry's necessary decarbonization. Our computations compare the production emissions of such technologies to benchmark values corresponding to the current prominent hydrogen-making process, i.e., steam reforming.

Project: Normand'Hy, ELYgator, TotalEnergies Grandpuits, HPU La Mède, Becancour Phase II

Low-carbon hydrogen production for mobility

The transportation sector, prominently driven by direct road transport, is amongst the largest sources of GHG emissions (approximately 15% of the global footprint⁽¹⁾). The sector's footprint has been growing at a steady rate of 1.7% per year on average between 1990 and 2022—faster than any other end-use sector apart from industry⁽²⁾. According to the IPCC, global transport emissions will need to be reduced by 17% in order to meet our 2050 objectives.

By developing low-carbon hydrogen production, Air Liquide is actively involved in enabling emissions reductions in the mobility sector. Hydrogen fuel cells can best meet the need of heavy-duty vehicles, which are prominently used for long-distance journeys and make for 35% of the road transport sector's CO₂ emissions⁽³⁾. Fuel cell electric vehicle (FCEV) production could represent 2.5 million units by 2030⁽⁴⁾.

In our computations, we identify the most likely alternative to running on a fuel cell electric vehicle (hydrogen-powered) as using an internal combustion engine (98% of sales in 2022). Our baseline assumes diesel as the fuel rather than petrol, as it is the most widespread alternative (93% of new registrations in the EU for heavy- and medium-duty trucks in 2025, according to the European Automobile Manufacturers' Association). Additionally, the IEA's EV Life Cycle Assessment Calculator shows that petrol-powered ICEs generate more GHG emissions: assuming diesel as a fuel is more conservative.

Projects: Normand'Hy, ELYgator, Axe Seine, Becancour Phase II

(1) IPCC, AR6, Chapter 10 (2) IEA, Transport fact sheet (3) IEA, Trucks and buses tracker (4) Air Liquide also sells hydrogen for light mobility. We perform computations for heavy-duty vehicles, because (i) hydrogen fuel cells best meet their needs, and (ii) the following computations lead to higher avoided emissions per Nm³ of hydrogen supplied: making this assumption makes the computation more practical and is conservative



Independent practitioner's limited assurance report on identified sustainability information in Air Liquide's March 2025 Green Bond Allocation & Impact Reporting October 2026

To the Board of Directors of Air Liquide Finance,

AIR LIQUIDE FINANCE
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75007 PARIS

Limited assurance conclusion

In accordance with section "4.5 External Review" of the Sustainable Financing Framework published in May 2024 (the "2024 Sustainability Financing Framework"), we have conducted a limited assurance engagement on the sustainability information of Air Liquide Group (the "Company") presented below and identified with a ✓ in the "Eligible Projects Sub Categories" and "Cash out as of end 2025" columns on page 14, within section "4 Allocation & Impact Reporting" of the Air Liquide March 2025 Green Bond Allocation & Impact Reporting, October 2026 (the "2025 Green Bond Allocation & Impact Report") (the "Identified Sustainability Information"):

- the information related to the allocation as at December 31, 2025 in respect of the green bond with a 10 year maturity date issued by Air Liquide Finance on March 21, 2025 (ISIN:FR001400Y669) for a total aggregate amount of EUR 500 000 000 (the "2025 Green Bond") to the Company's green projects presented in section "4 Allocation & Impact Reporting" of the 2025 Green Bond Allocation & Impact Report (the "Green Eligible Projects");
- the Green Eligible Projects as described in the paragraph "Green Eligible Projects" under section "4.1. Use of Proceeds" of the 2024 Sustainability Financing Framework published in May 2024 (the "2024 Sustainable Financing Framework").

Our assurance does not extend to any other information set out in the 2025 Green Bond Allocation & Impact Report. In particular, we have not reviewed and do not provide any assurance over the total "Output indicators", "Impact indicators" of Green Eligible Projects or the share of proceeds aligned to the EU Taxonomy.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria set out in section "4.1. Use of Proceeds" of the 2024 Sustainable Financing Framework available on the Company's website.

Basix for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews*

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of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (Code de Déontologie) as well as the provisions set forth in article L.821-28 of the French Commercial Code (Code de Commerce) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of the Company is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the criteria set out in section "4.1 Use of Proceeds" of the 2024 Sustainable Financing Framework (the "Criteria");
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances, if any.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and



- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Considered the Identified Sustainability Information and, through inquiries, the procedures implemented by the Company to produce the Identified Sustainability Information;
- Obtained an understanding, through inquiries, of the control environment of the Company and the information systems relevant to the production of the Identified Sustainability Information;
- Inspected relevant documentation (presentations, 'minutes', etc.);
- Assessed the compliance of a sample of Green Eligible Projects with the Criteria by performing substantive testing;
- Performed reconciliations between the Identified Sustainability Information and the underlying accounting records, and verified that the Identified Sustainability Information agrees with the data used to prepare the consolidated financial statements of the Company for the year ended December 31, 2025 and, where applicable, December 31, 2024;
- Validated that the total amount of proceeds not allocated as of December 31, 2025 is invested in approved financial instruments as of December 31, 2025;
- Assessed the overall consistency of the Identified Sustainability Information in relation to our knowledge of the Company.

Neuilly-sur-Seine, October 12, 2026

The statutory auditor
PricewaterhouseCoopers Audit

Olivier Lotz
Partner

Group Financing and Rating

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