

**FIRST SUPPLEMENT DATED 6 SEPTEMBER 2023
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 11 MAY 2023**



**L’AIR LIQUIDE S.A. / AIR LIQUIDE FINANCE
€12,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L’Air Liquide S.A.
in respect of Notes issued by Air Liquide Finance**

This first supplement (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 11 May 2023 (the “**Debt Issuance Programme Prospectus**”) prepared in relation to the €12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) of L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude (“**L’Air Liquide**”, the “**Guarantor**” or, in its capacity as Issuer, an “**Issuer**”) and Air Liquide Finance (“**Air Liquide Finance**” or an “**Issuer**” and together with L’Air Liquide, the “**Issuers**”) unconditionally and irrevocably guaranteed by L’Air Liquide in respect of Notes issued by Air Liquide Finance. On 11 May 2023, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as a competent authority, approved the Debt Issuance Programme Prospectus as a base prospectus under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This First Supplement constitutes a supplement to the Debt Issuance Programme Prospectus in accordance with Article 23(1) of the Prospectus Regulation and has been approved by the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuers or the Guarantor, or of the quality of the Notes. By approving this First Supplement, in accordance with Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019, the CSSF gives no undertaking as to the economic or financial soundness of the transactions contemplated by this First Supplement or the quality or solvency of the Issuers. Investors should make their own assessment as to the suitability of investing in the Notes.

This First Supplement has been prepared for the purposes of updating the following sections of the Debt Issuance Programme Prospectus:

- “Risk Factors”;
- “Information Incorporated by Reference” with the addition of the First Half 2023 Financial Report (as defined below);
- “Description of Air Liquide Finance”;
- “Description of L’Air Liquide”;
- “Recent Developments of L’Air Liquide”; and
- “General Information”.

The Issuers and the Guarantor, each as far as they are concerned, accept responsibility for the information contained or incorporated by reference in this First Supplement. The Issuers and the Guarantor, each as far as they are concerned, confirm that, the information contained or incorporated by reference in this First Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Debt Issuance Programme Prospectus since the publication of the Debt Issuance Programme Prospectus.

Unless the context otherwise requires, terms defined in the Debt Issuance Programme Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement contained in this First Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this First Supplement and (b) any other statement contained in or incorporated by reference into the Debt Issuance Programme Prospectus, the statements in (a) above will prevail.

So long as any of the Notes are outstanding, copies of the Debt Issuance Programme Prospectus and of this First Supplement may be obtained, free of charge, during normal business hours at the offices of each paying agent set out at the end of the Debt Issuance Programme Prospectus. Those documents are also available on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Air Liquide Group (<https://www.airliquide.com/investors/financing-tools>).

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1. UPDATE OF THE SECTION “RISK FACTORS” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Subsection 1.1 entitled “Risk factors relating to L’Air Liquide” on page 14 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“Please refer to the section headed “Information incorporated by reference” on page 5 of the First Supplement.”

2. UPDATE OF THE SECTION “INFORMATION INCORPORATED BY REFERENCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

The section entitled “INFORMATION INCORPORATED BY REFERENCE” on pages 24 to 27 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“This Debt Issuance Programme Prospectus shall be read and construed in conjunction with the following information, which is incorporated by reference in, and forms part of, this Debt Issuance Programme Prospectus:

1. the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2022 universal registration document (the “**2022 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2022;

<https://www.airliquide.com/sites/airliquide.com/files/2023-03/air-liquide-2022-universal-registration-document-interactif.pdf>

2. the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2021 universal registration document (the “**2021 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2021;

<https://www.airliquide.com/sites/airliquide.com/files/2022-03/air-liquide-2021-universal-registration-document.pdf>

3. the English version of the first quarter 2023 revenue report of L’Air Liquide as released in a press release published on 27 April 2023 (the “**First Quarter 2023 Revenue Report**”);

<https://www.airliquide.com/sites/airliquide.com/files/2023-04/air-liquide-q1-2023-strong-sales-growth-and-solid-investment.pdf>

4. the sections referred to in the cross-reference table below of the English version of the First Half 2023 Financial Report of L’Air Liquide, which includes the unaudited interim condensed consolidated financial statements of L’Air Liquide and related statutory auditor’s review report for the period from 1 January to 30 June 2023 (the “**First Half 2023 Financial Report**”);

<https://www.airliquide.com/sites/airliquide.com/files/2023-07/air-liquide-first-half-2023-financial-report.pdf>

5. the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2022 (“**Air Liquide Finance Statutory Accounts 2022**”);

<https://www.airliquide.com/sites/airliquide.com/files/2023-05/052023-alfin-statutory-accounts-2022-auditors-report.pdf>

6. the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2021 (“**Air Liquide Finance Statutory Accounts 2021**”);

<https://www.airliquide.com/sites/airliquide.com/files/2022-05/alfin-statutory-accounts-2021-auditors-report.pdf>

7. the terms and conditions of the notes set out in pages 32 to 52 of the debt issuance programme prospectus dated 19 July 2007 (the “**2007 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2007-emtn-conditions.pdf>

8. the terms and conditions of the notes set out in pages 34 to 64 of the debt issuance programme prospectus dated 19 June 2012, as amended by section III set out in pages 6 to 7 of the first supplement dated 12 September 2012 to the debt issuance programme prospectus dated 19 June 2012 (the “**2012 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2012-emt看-conditions.pdf>

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/first-supplement-to-2012-emt看-condition.pdf>

9. the terms and conditions of the notes set out in pages 29 to 58 of the debt issuance programme prospectus dated 6 June 2013 (the “**2013 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2013-emt看-conditions.pdf>

10. the terms and conditions of the notes set out in pages 28 to 57 of the debt issuance programme prospectus dated 23 May 2014 (the “**2014 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2014-emt看-conditions.pdf>

11. the terms and conditions of the notes set out in pages 29 to 59 of the debt issuance programme prospectus dated 20 May 2015 (the “**2015 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2015-emt看-conditions.pdf>

12. the terms and conditions of the notes set out in pages 32 to 62 of the debt issuance programme prospectus dated 3 June 2016 (the “**2016 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2016-emt看-conditions.pdf>

13. the terms and conditions of the notes set out in pages 27 to 52 of the debt issuance programme prospectus dated 12 June 2019 (the “**2019 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2019/06/13/air-liquide-base-prospectus-2019.pdf>

14. the terms and conditions of the notes set out in pages 27 to 52 of the debt issuance programme prospectus dated 10 May 2021 (the “**2021 EMTN Conditions**”); and

<https://www.airliquide.com/sites/airliquide.com/files/2021/05/25/air-liquide-emt看-base-prospectus-mai-2021.pdf>

15. the terms and conditions of the notes set out in pages 28 to 64 of the debt issuance programme prospectus dated 11 May 2022 (the “**2022 EMTN Conditions**” and together with the 2007 EMTN Conditions, 2012 EMTN Conditions, 2013 EMTN Conditions, 2014 EMTN Conditions, 2015 EMTN Conditions, 2016 EMTN Conditions, 2019 EMTN Conditions and 2021 EMTN Conditions, the “**Previous EMTN Conditions**”).

<https://www.airliquide.com/sites/airliquide.com/files/2022-06/base-prospectus-11-05-2022.pdf>

For the avoidance of doubt, it is specified that the information contained in the above-mentioned documents that is not referred to in the cross-reference table below is not incorporated by reference in this Debt Issuance Programme Prospectus because it is either not relevant for investors or it is covered elsewhere in this Debt Issuance Programme Prospectus. It is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended (the “**Commission Delegated Regulation**”).

L’Air Liquide takes responsibility for the English versions of the 2022 Universal Registration Document, 2021 Universal Registration Document, the First Quarter 2023 Revenue Report and the First Half 2023 Financial Report of L’Air Liquide and Air Liquide Finance takes responsibility for the English versions of its statutory accounts as of and for the years ended 31 December 2022 and 31 December 2021, in each case subject to the Responsibility Statement on page 106 of this Debt Issuance Programme Prospectus. In the event of any inconsistencies between a statement in the English version of the documents above and the corresponding statement in the French version, the corresponding statement in the French version will prevail. For the avoidance of doubt, the French versions of the English language documents incorporated by reference above are not incorporated by reference in this Debt Issuance Programme Prospectus. Any websites referred to in this Debt Issuance Programme Prospectus are for information purposes only and the information contained in such websites does not form any part of this Debt Issuance Programme Prospectus unless that information is specifically incorporated by reference into the Debt Issuance Programme Prospectus.

| Annex 7 of the Commission Delegated Regulation | | 2021 Universal Registration Document | 2022 Universal Registration Document | First Quarter 2023 Revenue Report | First Half 2023 Financial Report | Air Liquide Finance Statutory Accounts 2022 | Air Liquide Finance Statutory Accounts 2021 |
|--|---|--------------------------------------|--------------------------------------|-----------------------------------|----------------------------------|---|---|
| 3. | Risk Factors | | | | | | |
| 3.1 | A description of the material risks that are specific to the Guarantor and that may affect the Guarantor’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’. | | Pages 76 to 88, 301 to 305 | | Page 18 | | |
| 4. | Information about the Guarantor | | | | | | |
| 4.1 | <i>History and development of the Guarantor</i> | | | | | | |
| 4.1.1 | The legal and commercial name of the Guarantor | | Page 473 | | | | |
| 4.1.2 | The place of registration of the Guarantor, its registration number and legal entity identifier (‘LEI’) | | Page 473 | | | | |
| 4.1.3 | The date of incorporation and the length of life of the Guarantor, except where the period is indefinite | | Pages 473 | | | | |
| 4.1.4 | The domicile and legal form of the Guarantor, the legislation under | | Pages 473 | | | | |

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| | which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus | | | | | | |
| 4.1.5 | Any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency | | | Pages 1 to 15 | Pages 4 to 17, 20 to 24 | | |
| 5. | Business Overview | | | | | | |
| 5.1 | <i>Principal activities</i> | | | | | | |
| 5.1.1 | A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed | | Pages 6, 7, 22 to 35, 48 to 59 | | | | |
| 5.1.2 | The basis for any statements made by the Guarantor regarding its competitive position | | Page 36 | | | | |
| 6. | Organisational Structure | | | | | | |
| 6.1 | If the Guarantor is part of a group, a brief description of the group and the Guarantor's position within it. | | Pages 22 to 36 and 313 to 315 | | | | |
| 9. | Administrative, Management and Supervisory Bodies | | | | | | |
| 9.1 | Names, business addresses and functions within the | | Pages 132 to 138, 160 to 176 | | | | |

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| | <p>Guarantor of the following persons and an indication of the principal activities performed by them outside of the Guarantor where these are significant with respect to the Guarantor:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital</p> | | | | | | |
| 9.2 | <p>Administrative, Management, and Supervisory bodies' conflicts of interest</p> <p>Potential conflicts of interests between any duties to the Guarantor of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made</p> | | Page 143 | | | | |
| 10. | Major Shareholders | | | | | | |
| 10.1 | <p>To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused</p> | | Page 471 | | | | |
| 11. | Financial Information Concerning the Issuer's / Guarantor's Assets and Liabilities, | | | | | | |

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|--------|--|------------------|------------------|--|----------------|----------------|----------------|
| | Financial Position and Profits | | | | | | |
| 11.1 | Historical Financial Information | | | | | | |
| 11.1 | Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer and the Guarantor have been in operation and the audit report in respect of each year | | | | | | |
| | Income Statement | Page 229 | Page 251 | | Page 27 | Page 4 | Page 4 |
| | Statement of net income and gains and losses recognised directly in equity | Page 230 | Page 252 | | Page 28 | | |
| | Balance Sheet | Page 231 | Page 253 | | Page 29 | Pages 2 and 3 | Pages 2 and 3 |
| | Statement of Cash Flows | Page 232 | Page 254 | | Page 30 | | |
| | Statement of Changes in Equity | Pages 233 to 234 | Pages 255 to 256 | | Pages 31 to 32 | | |
| | Accounting principles | Pages 235 to 244 | Pages 257 to 266 | | Pages 33 to 34 | Pages 6 to 8 | Pages 6 to 8 |
| | Explanatory notes: segment information, income statement, balance sheet, others | Pages 248 to 293 | Pages 269 to 317 | | Pages 36 to 41 | Pages 8 to 15 | Pages 8 to 15 |
| 11.1.3 | Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers | Page 235 | Page 257 | | Page 33 | Pages 16 to 19 | Pages 16 to 19 |

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| | from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. | | | | | | |
| 11.1.5 | Consolidated financial statements If the Guarantor prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document | Pages 229 to 293 | Pages 251 to 317 | | | | |
| 11.1.6 | Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document | | Page 253 | | | | |
| 11.2 | Auditing of Historical financial information | | | | | | |
| 11.2.1 | The annual historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. | Pages 294 to 297 | Pages 318 to 321 | | Page 42 ¹ | Pages 16 to 19 | Pages 16 to 19 |
| 11.3 | Legal and Arbitration Proceedings | | | | | | |
| 11.3.1 | Information on any governmental, legal or arbitration proceedings | | Pages 88, 289 and 309 | | | | |

¹ The semi-annual consolidated financial statements of L'Air Liquide for the six-month period ended 30 June 2023 have only been subject to a review report by the statutory auditors of L'Air Liquide and are not audited.

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| | (including any such proceedings which are pending or threatened of which the Guarantor is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Guarantor and/or group's financial position or profitability, or provide an appropriate negative statement | | | | | | |
| 12. | Material Contracts | | Pages 308 to 309 | | | | |

Any statement contained in this Debt Issuance Programme Prospectus, including through incorporation by reference shall be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that it is modified or incorporated by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation.

This Debt Issuance Programme Prospectus and copies of the documents incorporated by reference herein may be obtained as described in paragraph 6 of the section headed "General Information" of this Debt Issuance Programme Prospectus."

3. UPDATE OF THE SECTION “DESCRIPTION OF AIR LIQUIDE FINANCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Paragraph 4 in subsection 1 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 67 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“1. GENERAL INFORMATION

As of 31 December 2022, Air Liquide Finance’s issued share capital amounted to €359,721,904 represented by 21,160,112 ordinary shares of €17 nominal value each. As of 31 August 2023, the Air Liquide Finance’s issued share capital remains unchanged.”

Subsection 4 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 67 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“4. FINANCIAL INDEBTEDNESS

As of 31 December 2022, Air Liquide Finance external gross indebtedness amounted to €10,390 million. As of 31 July 2023, Air Liquide Finance external gross indebtedness decreased by approximately €330 million compared to 31 December 2022 mainly due to bond reimbursements, partially compensated by new commercial papers and bank loans.

Air Liquide Finance’s external gross indebtedness is defined as the sum of the aggregates “other bonds” and “bank borrowings” as shown in Note 7 to Air Liquide Finance’s audited statutory accounts as of and for the year ended 31 December 2022.”

4. UPDATE OF THE SECTION “DESCRIPTION OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Subsections 4 and 5 in the section entitled “DESCRIPTION OF L’AIR LIQUIDE” on page 71 of the Debt Issuance Programme Prospectus are deleted and replaced as follows:

“4. SHARE CAPITAL

At the date of this Debt Issuance Programme Prospectus, the share capital of L’Air Liquide is fully paid-up.

As of 30 June 2023, the issued share capital of L’Air Liquide was €2,880,598,507 divided into 523,745,183 ordinary shares with a par value of €5.50, all of the same class. As of 31 August 2023, the issued share capital of L’Air Liquide was €2,880,978,925 divided into 523,814,350 ordinary shares with a par value of €5.50, all of the same class.”

“5. FINANCIAL INDEBTEDNESS

As of 30 June 2023, L’Air Liquide’s consolidated total borrowings amounted to €12,263 million. As of 31 July 2023, L’Air Liquide’s consolidated total borrowings increased by approximately €75 million compared to 30 June 2023 mainly due to new bank loans.

L’Air Liquide’s consolidated total borrowings as reported above, is defined as shown in Note 11 to L’Air Liquide’s 2023 first half year unaudited consolidated financial statements as of 30 June 2023.”

5. UPDATE OF THE SECTION “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

On page 81 of the Debt Issuance Programme Prospectus, the following press releases and regulated information are included in Section “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” of the Debt Issuance Programme Prospectus:

- On 7 June 2023, L’Air Liquide published the following information:

“Evolutions within Air Liquide’s Executive Committee starting September 1, 2023

Starting September 1, 2023, under the leadership of François Jackow, Chief Executive Officer, the Executive Committee will be established as follows:

- François ABRIAL, a French citizen, is appointed General Secretary for the Group. He will supervise the Group Control and Compliance Department, the Group Legal Department, Public and International Affairs, as well as Digital & IT.
- Ronnie CHALMERS, a British citizen, is appointed CEO of the Asia Pacific Hub.
- Marcelo FIORANELLI, a Brazilian citizen, remains CEO of Airgas.
- Matthieu GIARD, a French citizen, is appointed CEO of the Americas Hub.
- Mike GRAFF, an American citizen, is Executive Vice-President. He will continue to supervise the Engineering & Construction activity, and chairs the Boards of Directors of Group holdings in the Americas.
- Armelle LEVIEUX, a French citizen, is appointed Vice-President of Innovation. She will also supervise the Hydrogen Energy and Electronics World Business Lines.
- Emilie MOUREN-RENOUARD, a French citizen, is appointed CEO of the Europe Industries Hub.
- Jérôme PELLETAN, a French citizen, remains Chief Financial Officer for the Group, and also supervises the Shareholder Services Department.
- Jean-Marc de ROYERE, a French citizen, remains in charge of societal programs and is Chairman of the Air Liquide Foundation.
- Diana SCHILLAG, a German citizen, remains CEO of Europe Healthcare and will continue to supervise the Healthcare World Business Line as well as the Sustainable Development and the Group’s Procurement functions.
- François VENET, a French citizen, will continue to supervise the Large Industries World Business Line and the Group’s Strategy function.
- Pascal VINET, a French citizen, is appointed Executive Vice-President. He will continue to supervise the Europe Industries Hub and the Africa / Middle East / India Hub, the Group Safety and Industrial System function. He will now also supervise the Industrial Merchant World Business Line.
- Finally, the Human Resources Management will be announced at a later date.

François Jackow, CEO of the Air Liquide group: *“This new organization of the Executive Committee will enable us to pursue our performance and growth trajectory. Hence, we are preparing the future, while taking full advantage of the expertise and experience of a strong, committed team with complementary skills.”*

- On 16 June 2023, L'Air Liquide published the following information:

“Air Liquide signs first long-term Power Purchase Agreement for renewable electricity in China

Air Liquide has signed a long-term Power Purchase Agreement (PPA) with the China Three Gorges Renewables and China Three Gorges Corporation Jiangsu Branch, subsidiaries of China Three Gorges, one of China’s largest producers and retailers of renewable electricity, to purchase a total of 200 MW of renewable power per year in China. Following PPAs in the United States, Europe and South Africa, and several short-term renewable and low-carbon PPAs in China, this is the first long-term PPA signed by Air Liquide in China. It highlights Air Liquide's commitment to lead the way in the energy transition and to lower its carbon footprint, in line with its ADVANCE strategic program.

The renewable electricity will come from solar and wind farms located in the province of Jiangsu, which is the first province in China for Air Liquide in terms of electricity consumption. The generated electricity will reduce by up to 120,000 tonnes the CO2 emissions per year compared to today’s emissions. This is comparable to the electricity-related emissions of more than 300,000 Chinese households.

The renewable electricity will contribute to the production of industrial and medical gases in China. This agreement, which will start in January 2024, will allow Air Liquide to produce gases with a lower carbon footprint at competitive prices and give customers the ability to add more renewable content in their end products.

Francois Abrial, Member of the Air Liquide Group’s Executive Committee supervising Asia Pacific, said: *“As the first long-term PPA for renewable electricity signed by Air Liquide in China, this agreement represents a new significant step in the decarbonization of the Group's activities towards carbon neutrality. It will allow us to lower our carbon footprint but also to meet the growing demand from our customers for competitive low-carbon solutions. This is in line with our strategic plan ADVANCE, which inseparably combines financial and extra-financial performance.”*

- On 16 June 2023, L'Air Liquide published the following information:

“Air Liquide and Groupe ADP announce the creation of “Hydrogen Airport”, the first joint venture to support the development of hydrogen infrastructure in airports

On the occasion of the 10th Paris Air Forum, Air Liquide and Groupe ADP announced the creation of Hydrogen Airport, the first engineering and consulting joint venture specializing in helping airports integrate hydrogen projects within their infrastructures. The governance team is in place and the joint venture has begun commercial activities.

This joint venture was created following a study carried out jointly with Airbus in 2021 focusing on feasibility studies to facilitate the introduction of hydrogen planes in approximately 30 airports around the world. This partnership reflects the groups’ shared ambition to start preparing for the rollout of carbon-free aviation worldwide.



The range of services provided covers all the challenges of integrating hydrogen energy:

- The estimation of the volumes required over time.
- The optimization of logistics based on the specific requirements of the airport and its location.
- Preliminary safety and carbon impact studies.
- Cost analysis and investment roadmap development.

Hydrogen Airport is targeting a global market, with initial business development efforts focused on approximately 200 international and regional airports of a given critical size located in current or future hydrogen hubs (North America, Europe, Asia-Pacific).

In the framework of this joint venture, Air Liquide brings its expertise in hydrogen, which ranges from the production of renewable or low-carbon hydrogen, to liquefaction, storage, and the distribution of hydrogen for aircraft. Groupe ADP contributes its expertise in airport infrastructure and operations.

The governance structure is as follows:

Hydrogen Airport's Operational Directors are:

- Matthieu Piron, General Manager
- Sébastien Lichtle, Chief Technical Officer

Hydrogen Airport's Board of Directors is made up of:

- Thierry de Séverac, Chairman of the Board of Hydrogen Airport and Director of Engineering & Capital Projects at Groupe ADP
- Amélie Lummaux, Director of Sustainable Development and Public Affairs, Groupe ADP
- Dominique Rouge, Vice-President Sales & Technology at Air Liquide Engineering & Construction
- Eric Prades, Vice-President Energy Transition Partnerships, Hydrogen Energy World Business Line, Air Liquide Group

Hydrogen Airport's website is available at the following address: <https://www.hydrogen-airport.com/>"

- On 27 June 2023, L'Air Liquide published the following information:

“Air Liquide and Iveco Group reaffirm their commitment to hydrogen at the inauguration of the first high-pressure hydrogen station for long-haul trucks in Europe

With the opening of Air Liquide's high-pressure hydrogen refuelling station in Fos-sur-Mer (Marseille) and Iveco Group's readiness to deliver hydrogen trucks starting from late 2023, the two companies are paving the way for hydrogen long-haulage mobility in Europe.

This inauguration marks a step forward in the two companies' commitment to the development of hydrogen mobility in Europe, in line with the Memorandum of Understanding (MoU) signed in December 2021. The MoU aims to advance hydrogen as a crucial enabler for the energy transition of the transport industry by leveraging the unique expertise of Air Liquide across the entire hydrogen value chain, from production and storage to distribution, and the know-how of IVECO, the commercial vehicle brand of Iveco Group, a pioneer in the manufacturing of vehicles powered by alternative fuels.

Guests at the inauguration that took place on June 26, 2023 had the opportunity to visit the large-capacity high-pressure station (1 ton/day) supplied with low-carbon hydrogen via pipeline, and to see first-hand a prototype of an IVECO heavy-duty fuel cell truck. This transport solution for long haulage features a fast refuelling time at 700-bar pressure.

The Fos-sur-Mer station is part of the HyAMMED (“Hydrogène à Aix-Marseille pour une Mobilité Ecologique et Durable”) project supported by French funding. The new station is also part of H2Haul, the European project co-financed by the Clean Hydrogen Partnership. Air Liquide and IVECO were among the first partners of the H2Haul project when it was launched in 2019. A second high-capacity station (700 bar, 2 tons/day) dedicated to heavy vehicles will be installed in Salon-de-Provence to supply a potential fleet of 50 hydrogen IVECO trucks from 2025 in the framework of the R'HySE project.

Erwin Penforis, Vice-President Hydrogen Energy World Business Line, Air Liquide, said: “To encourage the widespread use of hydrogen, we must collectively create the conditions for the sector to flourish. It is imperative to develop a network of high-capacity stations dense enough to enable vehicle manufacturers and transport operators to embark on this transition. The HyAMMED project is part of

this approach: it's a decisive first step and the kick-off to a greater ambition that we share with our partner IVECO.”

Gerrit Marx, CEO, Iveco Group, affirmed: “Our strategy for increasingly sustainable mobility is based on a technology-neutral approach and hydrogen mobility is a key building block on this path. In fact, it provides an essential solution for high energy demanding commercial vehicle applications, such as long-haul transport. Today we showed that we have all the capabilities, both the vehicles and the stations, to put a true hydrogen mobility ecosystem on the road: the strategy is becoming reality. And our new, all-inclusive, pay-per-use rental model GATE - Green & Advanced Transport Ecosystem will enable access to the hydrogen-powered vehicles. Today’s milestone allows us to further strengthen the strategic and fundamental partnership with Air Liquide, a leader on the international energy transition scene that, like Iveco Group, works to advance a more sustainable society.”

The HyAMMED project, part of the H2Haul program (Hydrogen fuel cell trucks for heavy-duty, zero emission logistics), has received funding from the Clean Hydrogen Partnership under grant agreement no. 826236. This public-private partnership is supported by the European Union's Horizon 2020 research and innovation program, Hydrogen Europe and Hydrogen Europe Research. The HyAMMED project has also received financial support from the Hydrogen Mobility Ecosystems Program run by ADEME, from the Région Sud, and from the French government as part of the Programme d'investissements d'avenir (PIA).

The R'HySE project has received funding from ADEME and the European Union (Connecting Europe Facility for Transport).”



- On 30 June 2023, L'Air Liquide published the following information:

“Air Liquide sells its minority stake in Hydrogenics to Cummins

Air Liquide has sold its 19% stake in the fuel cell and hydrogen production technologies provider Hydrogenics Corporation to Cummins, who owns the remaining 81% of the company. With a large portfolio of technologies, Air Liquide is more than ever committed to the development of hydrogen and the Group is a leader in developing and operating large scale electrolyzers.

This divestment reflects Air Liquide's strategy of regularly reviewing its business portfolio.

Under Cummins’ full ownership, Hydrogenics will remain one of Air Liquide’s suppliers for electrolyzer projects.”

- On 5 July 2023, L'Air Liquide published the following information:

“Air Liquide presents a project to transform its Home Healthcare activity in France

On July 5, 2023, the management of Air Liquide Healthcare presented a project to transform its Home Healthcare activity in France to employee representatives. The project aims to address the needs and expectations of patients and healthcare professionals, and to adapt the activity’s business model to meet the challenges of the healthcare system.

The aging of the population, combined with the increasing prevalence of chronic illnesses and the desire of the vast majority of French people to be able to stay at home for as long as possible, place home healthcare (HHC) as an essential component in the organization of the healthcare system. However, the homecare model in France is threatened by a number of factors: the continuing erosion of reimbursement levels, rising costs linked to a regulatory framework which requires an obligation of

means not adapted to individual patient needs, the adoption of new, more expensive, technologies and the acceleration of the inflationary context since 2021.

Despite this context, Air Liquide continues to firmly believe in this business and its professions. Since 1986, the Air Liquide Group has made home healthcare one of its strategic priorities. Today, with 1.9 million patients with chronic illnesses being cared for at home, worldwide, Air Liquide's ambition is to support the shift to homecare, and to provide more personalized attention to the needs of patients and healthcare professionals, through outcome-based care for patients, at the best possible cost to the healthcare system.

As a key partner of the healthcare system, Air Liquide intends to make a responsible contribution to its necessary transformation by defining a new organizational model for its Home Healthcare activities in France.

The transformation project presented to employee representatives would involve reshaping the operational organization of one of the Group's main homecare entities, Pharma Dom, simplifying its brand portfolio, and regrouping some of its locations. It would also aim to bring together certain cross-functional roles within a single entity. A technology investment plan is part of this transformation project, in order to optimize processes and facilitate the day-to-day work of teams for patient care and their exchanges with healthcare professionals.

Currently subject to consultation with employee representatives, this project would lead to a reduction of 430 net positions. In line with the Group's values, the plan would provide for the implementation of appropriate measures to support all employees concerned.

Philippe Ogé, VP Home Healthcare France, explains: *“Air Liquide Healthcare wants to propose new models of homecare, enabling better organization of care pathways and quality of life for patients, at the best possible cost to the healthcare system. This indispensable transformation will be carried out in consultation with our social partners. We will pay particular attention to supporting our teams and maintaining a constructive social dialogue.”*

- On 19 July 2023, L'Air Liquide published the following information:

“Air Liquide and KBR to offer ATR-based low-carbon ammonia and hydrogen technologies

Air Liquide, through its Engineering & Construction Division, will work with KBR to offer fully integrated low-carbon ammonia solutions based on Autothermal Reforming (ATR) technology. Air Liquide is a world leader in ATR technology, one of the most suitable solutions for large-scale production of low-carbon hydrogen (H₂), which is then combined with nitrogen (N₂) to produce low-carbon ammonia (NH₃). The solutions provided with KBR, the world leader in ammonia technology, will also contribute to the development of a global low-carbon hydrogen market as, when transformed into ammonia, hydrogen can be easily transported over long distances.

Air Liquide will provide its unique and proprietary expertise in Autothermal Reformer (ATR), and KBR its mastery and world leadership in ammonia production technology. Air Liquide has established its leadership in oxygen-based ATR technology through nearly seven decades of experience. Since 1943, KBR has licensed, engineered, or constructed over 250 grassroots ammonia plants worldwide. The Air Liquide and KBR solutions can achieve outstanding energy efficiency and world-leading reliability with a production process which also allows for a carbon capture rate of up to 99% in highly integrated industrial facilities when combined with carbon capture technology.

The global ammonia market size reached Ca. 78 billion US dollars in 2022 and is projected to surpass 129 billion US dollars by 2030; it is expected to grow by 6.5% per year on average between 2022 and 2030, according to Precedence Research¹. Today, ammonia is mainly used as a fertilizer for agriculture.

In the longer term, Air Liquide and KBR will work together to contribute to the development of low-carbon hydrogen as a key enabler of the energy transition. Ammonia can be easily transported over long distances and a global supply chain infrastructure is already in place for the production, transportation and utilization of ammonia at large scale. Once transported, ammonia can be converted back into

hydrogen to contribute to the decarbonization of industry and mobility. In March 2023, Air Liquide announced the construction of an industrial scale ammonia cracking pilot plant in the port of Antwerp, Belgium. Using innovative technology, this plant will make it possible to convert, with an optimized carbon footprint, ammonia into hydrogen.

Michael J. Graff, Executive Vice President, Air Liquide Group, said: *“Through this new offering, Air Liquide and KBR will combine their renowned respective expertise to provide efficient, reliable and competitive solutions for the production of ammonia and help the sector engage its low-carbon transition. These will enable customers to grow their business with an optimized carbon footprint, while also contributing to the development of the global hydrogen market. This further illustrates Air Liquide’s commitment to sustainable development, supporting customers in industry and mobility to decarbonize their products and operations. This is a core element of our ADVANCE strategic plan, which inseparably links financial and extra financial performance.”*

Doug Kelly, KBR President, Technology, said: *“We are excited to align with Air Liquide to further expand KBR’s low-carbon ammonia offerings for energy transition. Our differentiated ammonia synthesis technology has been the preferred choice for decades, with complete solutions for low-carbon and renewable ammonia with large-scale capacity of up to 10,000 MTPD. The addition of Air Liquide’s ATR technology further complements our low-carbon ammonia offerings as we work to promote technology solutions to decarbonize the world.”*

¹ <https://www.precedenceresearch.com/ammonia-market>”

- On 21 July 2023, L’Air Liquide published the following information:

“Air Liquide strengthens its leadership with new advanced materials centers across Asia

Air Liquide announces close to 200 million US dollars investment in two advanced material production centers in Taiwan and South Korea, to accelerate the development and manufacturing of new advanced materials while increasing reliability and improving the sustainability of its supply chain by localizing the production close to our semiconductor customers. The investment, reflecting key electronic customers commitments, further enhances Air Liquide’s ability, through its affiliate Air Liquide Advanced Materials, to support manufacturing of advanced technology nodes that enable next generation electronics applications in Artificial Intelligence, automotive, cloud computing, and other semiconductor technologies.

Air Liquide is investing close to 200 million US dollars in two large production sites in Taiwan and South Korea. These facilities are designed to be in close proximity to strategic customers in order to accelerate innovation through close collaboration, speed to solution, and ability to ramp to full production in a safe, reliable, and high quality manner. Air Liquide’s new advanced materials production facilities will be modular, flexible, and incorporate digital quality control systems able to meet the constantly evolving needs of its customers. The facilities are expected to start production in 2024 and 2025 respectively.

Air Liquide Advanced Materials is the industry leader in materials for deposition and etch processes. With ten Advanced Materials centers around the world, Air Liquide is strategically located in all major semiconductor hubs, close to the industry leaders. Its enScribe™ product line of innovative etch materials enables sustainability through performance, addressing technical challenges and reducing the overall environmental footprint of semiconductor manufacturing process.

Michael J. Graff, Executive Vice President, Air Liquide Group, said: *“We are pleased to further develop our collaboration with key semiconductor leaders, with whom we have been partners for more than 20 years. This investment also testifies of the confidence our electronics customers have in the long term market trend, and in Air Liquide’s capacity to provide innovative and tailor-made solutions in a cost effective and sustainable manner. Buoyed by the digital revolution, Electronics remains a dynamic growth driver which will contribute to Air Liquide’s strategic plan ADVANCE.”*

**6. UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE DEBT
ISSUANCE PROGRAMME PROSPECTUS**

Subsection 3 in the section entitled “GENERAL INFORMATION” on page 102 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“3. Financial/Trading position and trend information

Except as disclosed in the section headed “Recent Developments of L’Air Liquide” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial performance or financial position of the Air Liquide Group since 30 June 2023 and no material adverse change in the prospects of L’Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2022.”

Subsection 7 in the section entitled “GENERAL INFORMATION” on pages 103 to 104 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“7. Statutory auditors

Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) have audited, and rendered unqualified audit reports on the consolidated financial statements of L’Air Liquide for the year ended 31 December 2021.

KPMG S.A. (2, avenue Gambetta Tour Eqho, CS 60055 92066 Paris-La Défense Cedex France) and PricewaterhouseCoopers Audit have audited, and rendered unqualified audit reports on the consolidated financial statements of L’Air Liquide for the year ended 31 December 2022.

KPMG S.A. and PricewaterhouseCoopers Audit have rendered a review report on the semi-annual consolidated financial statements of L’Air Liquide for the six-month period ended 30 June 2023.

As of the date of this Debt Issuance Programme Prospectus, KPMG S.A. and PricewaterhouseCoopers Audit are statutory auditors of L’Air Liquide.

PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) has audited, and rendered unqualified audit reports on the financial statements of Air Liquide Finance for the years ended 31 December 2022 and 31 December 2021.

As of the date of this Debt Issuance Programme Prospectus, PricewaterhouseCoopers Audit is statutory auditor of Air Liquide Finance.

It is specified that L’Air Liquide’s statutory auditors review the semi-annual consolidated financial statements of L’Air Liquide but they do not audit or review the quarterly accounts. L’Air Liquide’s First Quarter 2023 Revenue Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited or reviewed by its statutory auditors.

Ernst & Young et Autres, KPMG S.A. and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* of Versailles.”