

**FIRST SUPPLEMENT DATED 28 OCTOBER 2025
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 21 MAY 2025**



**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 21 May 2025 (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 21 May 2025, 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:

- “*INFORMATION INCORPORATED BY REFERENCE*” with the addition of (i) Third Quarter 2025 Revenue Report and (ii) the First Half 2025 Financial Report (each 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>).

TABLE OF CONTENTS

	Page
1. INFORMATION INCORPORATED BY REFERENCE	4
2. DESCRIPTION OF AIR LIQUIDE FINANCE	10
3. DESCRIPTION OF L' AIR LIQUIDE.....	12
4. RECENT DEVELOPMENTS OF L' AIR LIQUIDE	13
5. GENERAL INFORMATION	19

1. INFORMATION INCORPORATED BY REFERENCE

On pages 25 to 29 of the Debt Issuance Programme Prospectus, the chapter entitled “*INFORMATION INCORPORATED BY REFERENCE*” is deleted in its entirety 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 English version of the third quarter 2025 revenue report of L’Air Liquide as released in a press release published on 28 October 2025 (the “**Third Quarter 2025 Revenue Report**”);
https://www.airliquide.com/sites/airliquide.com/files/2025-10/q3-2025-air-liquide-continues-combine-sales-growth-commercial-successes-shape-future_69006006c4d68.pdf
- (2) the sections referred to in the cross-reference table below of the English version of the first half 2025 financial report of L’Air Liquide, which includes the unaudited interim condensed consolidated financial statements of L’Air Liquide and related statutory auditors’ review report for the period from 1 January to 30 June 2025 (the “**First Half 2025 Financial Report**”);
<https://www.airliquide.com/sites/airliquide.com/files/2025-07/air-liquide-first-half-2025-financial-report.pdf>
- (3) the English version of the First Quarter 2025 revenue report of L’Air Liquide as released in a press release published on 24 April 2025 (the “**First Quarter 2025 Revenue Report**”);
<https://www.airliquide.com/sites/airliquide.com/files/2025-04/air-liquide-pr-q1-building-on-its-resilience-air-liquide-is-staying-the-course-in-the-first-quarter-of-2025.pdf>
- (4) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2024 universal registration document (the “**2024 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related statutory auditors’ audit report for the year ended 31 December 2024;
<https://www.airliquide.com/sites/airliquide.com/files/2025-03/air-liquide-2024-universal-registration-document.pdf>
- (5) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2023 universal registration document (the “**2023 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related statutory auditors’ audit report for the year ended 31 December 2023;
<https://www.airliquide.com/sites/airliquide.com/files/2024-03/air-liquide-2023-universal-registration-document-interactif.pdf>
- (6) the English language statutory accounts of Air Liquide Finance and the related statutory auditor’s audit report as of and for the year ended 31 December 2024 (“**Air Liquide Finance Statutory Accounts 2024**”);
<https://www.airliquide.com/sites/airliquide.com/files/2025-05/052025-alfin-statutory-accounts-2024-auditors-report.pdf>
- (7) the English language statutory accounts of Air Liquide Finance and the related statutory auditor’s audit report as of and for the year ended 31 December 2023 (“**Air Liquide Finance Statutory Accounts 2023**”);
<https://www.airliquide.com/sites/airliquide.com/files/2024-05/052024-alfin-statutory-accounts-2023-auditors-report.pdf>
- (8) 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>

- (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-emtn-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-emtn-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-emtn-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-emtn-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**”);
<https://www.airliquide.com/sites/airliquide.com/files/2021/05/25/air-liquide-emtn-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
<https://www.airliquide.com/sites/airliquide.com/files/2022-06/base-prospectus-11-05-2022.pdf>
- (16) the terms and conditions of the notes set out in pages 28 to 64 of the debt issuance programme prospectus dated 11 May 2023 (the “**2023 EMTN Conditions**”); and
<https://www.airliquide.com/sites/airliquide.com/files/2023-05/base-prospectus-11-05-2023.pdf>
- (17) the terms and conditions of the notes set out in pages 29 to 65 of the debt issuance programme prospectus dated 22 May 2024 (the “**2024 EMTN Conditions**” and together with the 2007 EMTN Conditions, 2013 EMTN Conditions, 2014 EMTN Conditions, 2015 EMTN Conditions, 2016 EMTN Conditions, 2019 EMTN Conditions, 2021 EMTN Conditions, 2022 EMTN Conditions, the 2023 EMTN Conditions and the 2024 EMTN Conditions, the “**Previous EMTN Conditions**”).
<https://www.airliquide.com/sites/airliquide.com/files/2024-05/debt-issuance-programme-prospectus-2024.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 2023 Universal Registration Document, the 2024 Universal Registration Document, the First Quarter 2025 Revenue Report, the First Half 2025 Financial Report and the Third Quarter 2025 Revenue 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 2023 and 31 December 2024, in each case subject to the Responsibility Statement on page 105 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		Third Quarter 2025 Revenue Report	L’Air Liquide First Half 2025 Financial Report	L’Air Liquide First Quarter 2025 Revenue Report	L’Air Liquide 2024 Universal Registration Document	L’Air Liquide 2023 Universal Registration Document	Air Liquide Finance Statutory Accounts 2024	Air Liquide Finance Statutory Accounts 2023
3.	Risk Factors							
3.1	A description of the material risks that are specific to the Issuer and Guarantor and that may affect the Issuer and Guarantor’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.		Page 18		Pages 72 to 83, 240 to 244			
4.	Information about L’Air Liquide (the Issuer and Guarantor)							
4.1	<i>History and development of the Issuer and Guarantor</i>							
4.1.1	The legal and commercial name of the Issuer and Guarantor				Page 417			
4.1.2	The place of registration of the Issuer and Guarantor, its registration number and legal entity identifier (‘LEI’)				Page 417			
4.1.3	The date of incorporation and the length of life of the Issuer and Guarantor, except where the period is indefinite				Page 417			
4.1.4	The domicile and legal form of the Issuer and Guarantor, the legislation under which the Issuer and 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 Issuer and 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				Page 417			
4.1.5	Any recent events particular to the Issuer and Guarantor and which are to a material extent relevant to an evaluation of the Issuer and Guarantor’s solvency	Pages 1 to 18	Pages 4 to 17, 20 to 25	Pages 1 to 13				

Annex 7 of the Commission Delegated Regulation	Third Quarter 2025 Revenue Report	L’Air Liquide First Half 2025 Financial Report	L’Air Liquide First Quarter 2025 Revenue Report	L’Air Liquide 2024 Universal Registration Document	L’Air Liquide 2023 Universal Registration Document	Air Liquide Finance Statutory Accounts 2024	Air Liquide Finance Statutory Accounts 2023
5.	Business Overview						
5.1	<i>Principal activities</i>						
5.1.1	A brief description of the Issuer and Guarantor’s principal activities stating the main categories of products sold and/or services performed			Pages 6, 7, 22 to 36, 50 to 62			
5.1.2	The basis for any statements made by the Issuer and Guarantor regarding its competitive position			Page 37			
6.	Organisational Structure						
6.1	If the Issuer and Guarantor is part of a group, a brief description of the group and the Issuer and Guarantor’s position within it.			Pages 24 to 37 and 252 to 253			
9.	Administrative, Management and Supervisory Bodies						
9.1	Names, business addresses and functions within the Issuer and Guarantor of the following persons and an indication of the principal activities performed by them outside of the Issuer and Guarantor where these are significant with respect to the Issuer and Guarantor: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital			Pages 98 to 108, 126 to 139			
9.2	Administrative, Management, and Supervisory bodies’ conflicts of interest Potential conflicts of interests between any duties to the Issuer and 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			Pages 110 and 111			
10.	Major Shareholders						
10.1	To the extent known to the Issuer and Guarantor, state whether the Issuer and 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			Page 415			

Annex 7 of the Commission Delegated Regulation		Third Quarter 2025 Revenue Report	L’Air Liquide First Half 2025 Financial Report	L’Air Liquide First Quarter 2025 Revenue Report	L’Air Liquide 2024 Universal Registration Document	L’Air Liquide 2023 Universal Registration Document	Air Liquide Finance Statutory Accounts 2024	Air Liquide Finance Statutory Accounts 2023
11.	Financial Information Concerning the Issuer’s / Guarantor’s Assets and Liabilities, 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 Issuer and Guarantor have been in operation and the audit report in respect of each year							
	Consolidated Income Statement		Page 28		Page 193	Page 227	Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity		Page 29		Page 194	Page 228		
	Consolidated Balance Sheet		Page 30		Page 195	Page 229	Pages 2 and 3	Pages 2 and 3
	Consolidated Cash Flow Statement		Page 31		Page 196	Page 230		
	Consolidated Statement of Changes in Equity		Pages 32 to 33		Pages 197 to 198	Pages 231 to 232		
	Accounting principles		Pages 34 to 35		Pages 199 to 208	Pages 233 to 242	Pages 6 to 8	Pages 6 to 8
	Explanatory notes: segment information, income statement, balance sheet, others		Pages 36 to 42		Pages 210 to 255	Pages 244 to 290	Pages 8 to 14	Pages 8 to 14
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 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.		Page 34		Page 199	Page 233	Pages 16 to 19	Pages 16 to 19
11.1.5	Consolidated financial statements If the Issuer and Guarantor prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document				Pages 193 to 255	Pages 227 to 290		

Annex 7 of the Commission Delegated Regulation		Third Quarter 2025 Revenue Report	L’Air Liquide First Half 2025 Financial Report	L’Air Liquide First Quarter 2025 Revenue Report	L’Air Liquide 2024 Universal Registration Document	L’Air Liquide 2023 Universal Registration Document	Air Liquide Finance Statutory Accounts 2024	Air Liquide Finance Statutory Accounts 2023
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 195	Page 229		
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.		Page 43		Pages 256 to 259	Pages 291 to 294	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 (including any such proceedings which are pending or threatened of which the Issuer and 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 Issuer and Guarantor and/or group’s financial position or profitability, or provide an appropriate negative statement				Pages 83, 228 and 248			
12.	Material Contracts				Pages 247 to 248			

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” page 102 of this Debt Issuance Programme Prospectus.”

2. DESCRIPTION OF AIR LIQUIDE FINANCE

- On page 70 of the Debt Issuance Programme Prospectus, the section entitled “*FINANCIAL INDEBTEDNESS*” of chapter “*DESCRIPTION OF AIR LIQUIDE FINANCE*” is deleted in its entirety and replaced as follows:

“As of 31 December 2024, Air Liquide Finance external gross indebtedness amounted to €9,087 million. As of 30 September 2025, with the exception of new NEUCPs representing €686 million, compensated by a decrease in bonds outstanding of €764 million and a decrease of bank loans of €408 million, there was no significant increase in Air Liquide Finance’s external gross indebtedness compared to 31 December 2024.

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 2024.”

- On pages 71 to 72 of the Debt Issuance Programme Prospectus, the section entitled “*MANAGEMENT*” of chapter “*DESCRIPTION OF AIR LIQUIDE FINANCE*” is deleted in its entirety and replaced as follows:

“Air Liquide Finance is administered by a board of directors (*Conseil d’administration*) composed of at least three and no more than seven directors. Directors are elected annually by the shareholders and their terms are for one year. The board of directors elects a President from among its directors. The board of directors meets, on the President’s invitation, every time the social interest requires it. The general management is run by the President of the board or by a managing director elected by the board of directors. A review committee may be created by the board in order to work on any query submitted to it by the board of directors or the President for advice purposes.

The Board of Directors of Air Liquide Finance is comprised of the following members:

Jérôme PELLETAN	Director, Chairman and Chief executive officer Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’Air Liquide	Group Chief Financial Officer
<i>Principal activities undertaken outside L’Air Liquide</i>	Director: Air Liquide International, The Hydrogen Company, Director et Member of the Employee Benefits Committee: American Air Liquide Holdings, Inc. Executive Vice President: Air Liquide International Corporation Manager and Chairman: Air Liquide US, LLC
Jacques MOLGO	Director and Deputy Chief executive officer Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’Air Liquide	Group Deputy Chief Financial Officer
<i>Principal activities undertaken outside L’Air Liquide</i>	Director, Chairman and Chief Executive Officer: Société Anonyme Française Péroune Director: AL-RE, Air Liquide (China) Holding Co. Ltd. and Association Française des Trésoriers d’Entreprise (AFTE) Manager and Secretary: Air Liquide US, L.L.C.
Isabelle LENFANT	Director Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’Air Liquide	VP Group Financial Control
<i>Principal activities undertaken outside L’Air Liquide</i>	Director: Air Liquide France Industrie, Air Liquide Ukraine, Assur-Orsay, Société Anonyme Française Péroune, Air Liquide Investissements d’Avenir et de Démonstration, Air Liquide Large Industries South Africa (Pty) Ltd <i>Gérante</i> : Air Liquide Investissements

Camille MERCIER	Director Professional address: 75 quai d'Orsay, 75007 Paris, France
Functions within L'Air Liquide	Head of Group Legal Finance
<i>Principal activities undertaken outside L'Air Liquide</i>	Présidente de la Commission Juridique de l'Association Française des Trésoriers d'Entreprise (AFTE)
Laurent VALENTIN	Director Professional address: 75 quai d'Orsay, 75007 Paris, France
Functions within L'Air Liquide	Corporate Finance VP
<i>Principal activities undertaken outside L'Air Liquide</i>	<i>Président:</i> Air Liquide Middle East Director: Air Liquide Ukraine, Gasal Company (QSC)
Camille METEYE	Director Professional address: 75 quai d'Orsay, 75007 Paris, France
Functions within L'Air Liquide	Group Financing and Treasury Director
<i>Principal activities undertaken outside L'Air Liquide</i>	N/A

3. DESCRIPTION OF L’AIR LIQUIDE

- On page 74 of the Debt Issuance Programme Prospectus, the section entitled “*SHARE CAPITAL*” of chapter “*DESCRIPTION OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

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

As of 30 June 2025, the issued share capital was €3,181,628,356.50 divided into 578,477,883 ordinary shares with a par value of €5.50, all of the same class. As of 30 September 2025, the issued share capital was €3,181,933,634.00 divided into 578,533,388 ordinary shares with a par value of €5.50, all of the same class.”

- On page 74 of the Debt Issuance Programme Prospectus, the section entitled “*FINANCIAL INDEBTEDNESS*” of chapter “*DESCRIPTION OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

“As of 30 June 2025, L’ Air Liquide’s consolidated total borrowings amounted to €11,436 million. As of 30 September 2025, there was no increase in L’ Air Liquide’s consolidated total borrowings compared to 30 June 2025.

L’ Air Liquide’s consolidated total borrowings as reported above excludes the impact of the application of IFRS 16, is defined as shown in Note 12 to L’ Air Liquide’s unaudited interim condensed consolidated financial statements as of and for the period ended 30 June 2025.”

4. RECENT DEVELOPMENTS OF L’AIR LIQUIDE

On pages 75 to 77 of the Debt Issuance Programme Prospectus, the section entitled “*RECENT DEVELOPMENT OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

- On 30 June 2025, L’Air Liquide published the following press release:

“Air Liquide to invest up to 200M USD in Louisiana, U.S. to support industrial growth

Air Liquide will invest up to 200 million U.S. dollars in Louisiana, U.S., to modernize and connect an Air Separation Unit (ASU) to its existing network. This investment also includes the expansion of its pipeline infrastructure by an additional 30 miles¹ along the Gulf Coast. These enhancements supporting a long-term contract renewal with Dow will strengthen the Group’s long-term relationship with them. Additionally, this reinforced network will position Air Liquide to support industrial growth in Louisiana.

In the context of a long-term renewal contract, Air Liquide will continue to supply oxygen and nitrogen to Dow’s St. Charles Operations site located in Taft, Louisiana. Site enhancements and extension of its Mississippi River pipeline system will allow Air Liquide to provide more efficient gas production and delivery. The construction is expected to be completed in early 2027.

By expanding its robust industrial pipeline network throughout Texas and Louisiana, Air Liquide will also be able to further support its nitrogen and oxygen customers along the Mississippi River with increased flexibility and competitiveness. This strategic investment will strengthen Air Liquide’s position in the U.S. Gulf Coast and enable future growth opportunities.

Matthieu Giard, Group Vice President, Americas, said: *“Air Liquide is proud to extend its long standing relationship with Dow. We strive to provide a safe and reliable gas supply that meets our customers’ needs. By enhancing the overall efficiency of our robust and flexible distribution network, we are taking concrete action in support of that ambition. Air Liquide’s operations in Louisiana are part of the industrial backbone that have supported the development of many industries on the Gulf Coast, and this investment illustrates our commitment to support our customers’ growth.”*

¹ About 48 km

- On 21 July 2025, L’Air Liquide published the following press release:

“Air Liquide strengthens its Advanced Materials Leadership with a new Molybdenum manufacturing plant in South Korea to support next-generation semiconductors

Air Liquide has successfully started up a new plant in Hwaseong, Gyeonggi Province, South Korea. This Molybdenum manufacturing plant, the largest in the world, will supply leading semiconductor customers with its breakthrough advanced materials offer Subleem™. The offer includes a portfolio of ultra-high purity molybdenum molecules and first-of-its-kind proprietary distribution systems. With this strategic investment, Air Liquide confirms its technological leadership by being the first to supply molybdenum solutions to its customers in large volumes.

Subleem™ offer has been developed and qualified in close collaboration with semiconductor chips manufacturers. This offering includes a comprehensive portfolio of **ultra-high purity solid molecules and first-of-its-kind proprietary distribution systems**, supporting the semiconductor industry’s major upcoming shift towards molybdenum. **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.**

This new offer strengthens Air Liquide’s leadership position in advanced materials for the semiconductor industry. It **demonstrates the Group’s innovation capability** as well as its

ability to **rapidly master high volume manufacturing and distribution**, providing unique solutions for molecules and dedicated proprietary distribution equipment with the fastest time-to-market to strengthen customer leadership.

In addition to this new high-volume manufacturing plant in South Korea, currently supplying Subleem™ to two early adopters of molybdenum, Air Liquide already has a production unit in operation since 2023 in Japan and will open another manufacturing plant in the United States by the end of 2025 to support the upcoming wave of demand.

Armelle Levieux, member of Air Liquide’s Executive Committee, notably supervising Electronics activities, stated: *“At Air Liquide, we are committed to accompany our customers in semiconductor manufacturing to tackle the challenges of this fast-growing industry. Our strategic presence in key semiconductor hubs, combined with our unique innovation know-how, allows us to rapidly develop and bring to the market breakthrough technological solutions crucial for next-generation chips. This approach enables Air Liquide to maintain its leadership position in advanced materials for the semiconductor industry.”*

- On 23 July 2025, L’Air Liquide published the following press release:

“Air Liquide takes the final investment decision to build ELYgator, a large-scale electrolyzer in the Netherlands

Air Liquide takes a major step forward in European decarbonization efforts with the final investment decision to launch the construction of ELYgator, a 200 MW electrolyzer project in Maasvlakte, in the Port of Rotterdam. This project reinforces our leadership in low-carbon hydrogen production and represents a significant advancement in the decarbonization of European industrial needs.

This pivotal decision follows crucial support from the Dutch government through the OWE^[1] subsidy scheme, complementing prior support from the European Innovation Fund and the Dutch IPCEI^[2] program. **Both this continued support as well as the refined regulatory framework were key to the project’s advancement.**

As announced in February 2025, **Air Liquide will invest more than 500 million euros to build, own and operate the electrolyzer**, supplying notably TotalEnergies’ industrial platform through a long term contract. The ELYgator project will produce 23,000 tons of renewable hydrogen annually, serving industrial and heavy-duty mobility customers, reducing up to 300,000 tons of CO₂ emissions per year of operation.

This electrolyzer is a first of its kind integrating both Proton Exchange Membrane and Alkaline technologies on the same site. The project aims to be operational by the end of 2027.

Emilie Mouren-Renouard, Group Executive Committee member, notably in charge of supervising activities in Europe, said: *“This investment decision is an important milestone and demonstrates our commitment to renewable hydrogen development. We firmly believe that robust, large-scale initiatives like ELYgator will deliver a real impact for the European industry and heavy-duty mobility sectors. We welcome the support from the Dutch Government, which has been instrumental in our decision to move forward with this significant decarbonization project. ELYgator illustrates our drive to develop concrete technologies and solutions that directly contribute to Europe’s ambitions towards climate neutrality by 2050.”*



Co-funded by the European Union

Emissions Trading System
Innovation Fund

“Funded by the European Union. Views and opinions expressed are however those of Air Liquide only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.”



Netherlands Enterprise Agency

The ELYgator project is supported by the subsidy programs IPCEI Hydrogen and OWE that the Netherlands Enterprise Agency carries out on behalf of the Ministry of Climate Policy and Green Growth.”

¹ Subsidy scheme for large-scale hydrogen production using an electrolyzer

² Important Projects of Common European Interest

- On 24 July 2025, L’Air Liquide published the following press release:

“Air Liquide to invest more than 250 million euros to support the semiconductor industry in Europe, reinforcing its leadership in electronics

Air Liquide has been awarded a long-term contract to build new state-of-the-art industrial gas production units in the heart of “Silicon Saxony” in Dresden, Germany. Under this new long-term contract, Air Liquide will supply large volumes of high-purity gases directly on the manufacturing site of a major customer in the semiconductor industry. This planned investment of over 250 million euros will be Air Liquide’s largest investment ever to support the electronics industry in Europe, thus strengthening the Group’s leadership on the continent. These new plants will support the growing needs of the semiconductor markets.

Air Liquide will build, own and operate three Air Separation Units (ASUs), two hydrogen production units and associated infrastructure to provide its customers with a large, continuous, stable and reliable supply of ultra-pure nitrogen, oxygen, argon, hydrogen, helium and CO₂ **at the heart of the German “Silicon Saxony”, the major European hub dedicated to semiconductor technologies and located in Dresden.** The facility is expected to be operational in 2027.

These new state-of-the-art production units will rely on digital technologies, standardization and modularization to provide Air Liquide’s customers with outstanding value in terms of reliability and quality of supply. By producing on-site most of the carrier gases needed to manufacture semiconductors, this new facility will **contribute to technological progress while reducing the environmental footprint** by lowering the carbon emissions associated with the transportation of gases by truck. In addition, the electricity used to operate the facilities is targeted to be 100% renewable.

Emilie Mouren-Renouard, member of Air Liquide’s Executive Committee, notably in charge of supervising activities in Europe, stated: *“This new investment strengthens Air Liquide’s position as the leading global and European supplier to the semiconductor industry, directly reflecting the Group’s proven expertise and capacity to supply safe and reliable ultra-high purity gases. Supporting customers in developing future technologies across Europe while reducing their carbon footprint is central to our strategy. This investment also reinforces our leadership in the ‘Silicon Saxony’ while simultaneously contributing to European technological sovereignty.”*

- On 22 August 2025, L'Air Liquide published the following press release:

“Air Liquide announces the signature of an agreement to acquire DIG Airgas, a leading integrated gas player in South Korea

Air Liquide announces today that it has signed a binding agreement with Macquarie Asia-Pacific Infrastructure Fund 2, for the acquisition of DIG Airgas, a leading national player in South Korea. It is expected to close in the first semester of 2026. The proposed transaction values DIG Airgas at an enterprise value of 2.85 billion euros / 4.6 trillion South Korean won. This major acquisition marks a significant strategic milestone for Air Liquide, substantially strengthening its market position in South Korea - the 6th largest manufacturing country by GDP, the 4th largest Industrial Gas market and the 2nd country in innovation spending ratio. It is recognized globally for its highly dynamic economy and rapidly expanding electronics, clean energy, mobility and Bio-Pharma sectors.

François Jackow, CEO of Air Liquide, commented on this announcement:

“With this major acquisition, Air Liquide demonstrates once again its ability to strategically invest for profitable growth.

First, this acquisition ideally positions Air Liquide on a major growth market. Driven by its outstanding innovation and manufacturing capabilities, Korea is leading the next waves of development in key sectors like the semiconductors industry, clean energy and mobility. Second, because it will enable us to build a reference player in the Republic of Korea. Not only are we perfectly complementary in our footprint and activities, but DIG Airgas also already boasts a backlog of nearly 20 secured projects. Finally, this opportunity, which we were able to seize thanks to our strong balance sheet, our ability to leverage synergies and our operational global footprint, will contribute to the net profit growth of the Group as soon as one year after Group integration.

We are thrilled to welcome DIG Airgas teams to the Air Liquide group and look forward to continuing the trustful relationships with our many key customers and partners. This significant step forward definitely confirms our long term commitment to the economic development of the Republic of Korea, and solidifies our leading positions in Asia and Electronics globally.”

With an annual turnover of 510 million euros / 752 billion South Korean won in 2024, DIG Airgas, founded in 1979, is a prominent industrial gas player in South Korea with close to 550 employees, 60 plants and 220 kilometers of pipeline networks. Its well-diversified business portfolio includes operations in all major industrial basins, supplying essential industrial gases to key customers across various sectors, including key Electronics players and Korean industrial leaders.

Under Macquarie Asset Management’s ownership over the last 6 years, DIG has become one of the largest industrial gas players in Korea and has successfully diversified its customer base and expanded into new growth industries such as semiconductor and secondary batteries. DIG is therefore well positioned to continue to secure new business opportunities to drive further growth, including securing mega projects in high growth industries.

Building on more than three decades of operations in South Korea, Air Liquide is an established local player and trusted business partner providing advanced gas solutions and technologies, as well as home healthcare services. Bringing perfect complementary with Air Liquide’s activities, this planned acquisition is poised to strengthen Air Liquide’s local presence and density. It also contributes to the broader Korean ecosystem, reaffirming Air Liquide’s role as a reliable, forward-looking partner with a long-term commitment to South Korea’s industrial, electronics and healthcare sectors as well as the coming energy transition.

Air Liquide’s management has a proven track record of executing and integrating acquisitions. This deal, driven by strong complementarities, will additionally deliver highly executable synergies, including secured growth from investment backlog. The proposed transaction values

DIG Airgas at an enterprise value of 2.85 billion euros / 4.6 trillion South Korean won for 100% of the shares, representing an EBITDA 2024^[1] multiple of 20.2. The EBITDA multiple is reduced to 14.8 when taking into account DIG Airgas backlog of signed projects and the benefit of cost synergies. It decreases even further when considering other growth synergies that will be generated by this very complementary acquisition.

This acquisition is supported by a structured bridge loan. It will be (re)financed by bond issues. The closing of this acquisition is expected in the first semester of 2026, following the completion of Korean relevant regulatory clearances.”

¹ including 49% of the 2024 EBITDA of the Green Air JV with Hyundai Steel

- On 29 August 2025, L’Air Liquide published the following press release:

“Information regarding Air Liquide’s assets in Russia

On August 29, 2025, Air Liquide was made aware of the Russian authorities’ decision to place Air Liquide Group’s Russian assets under state administration.

This decision confers control of Air Liquide’s assets in Russia to the Russian Government, as it has already done for other entities previously owned by European companies.

Air Liquide takes note of this decision and will examine all available courses of action.

For the record, and as indicated in a **press release issued on September 2, 2022**, the Group’s activities in Russia were not consolidated any more since September 1, 2022, and were currently in the process of being sold. Furthermore, as of December 31, 2022, the Group announced an exceptional provision of - 586 million euros, with no impact on cash flow, covering the impairment of all the Group’s assets in Russia. Since that date, there has been no residual financial exposure for the Group in Russia.”

¹ Chronic respiratory diseases and health equity by 2050 a spotlight on chronic obstructive pulmonary disease and asthma in the WHO European Region, June 2025

- On 30 September 2025, L’Air Liquide published the following press release:

“Air Liquide reinforces its leadership in Electronics with a total investment of 130 million euros to supply a major semiconductor manufacturer in Singapore

In the frame of two new long-term contracts, Air Liquide will build, own and operate two new state-of-the-art industrial gas facilities to support the expansion of a leading semiconductor manufacturer in Singapore, for a total investment of 130 million euros. Ultra-high purity gases are essential to accompany the next wave of digital technologies, including AI. These new contracts, signed just a few months apart, highlight the acceleration of demand for advanced electronics components in this key hub.

Air Liquide’s next-generation facilities will supply large volumes of ultra-high purity nitrogen to support the production of advanced chips. Integrated with digital technologies such as automation and predictive maintenance, Air Liquide’s new infrastructures will enhance energy efficiency, operational reliability and quality control, delivering value to the customer. The new units are projected to be operational by 2027, further leveraging the Group’s expertise and extensive footprint in the region.

With these investments, Air Liquide reinforces its forefront position in Singapore but also more broadly in Asia, where Air Liquide is the leading gas supplier to the Electronics industry thanks

to its innovative and reliable solutions. In addition, this new series of contracts with a long-standing customer demonstrates its confidence in the Group's proven ability to deliver industrial gas technologies with the highest standards of quality, reliability and safety.

Ronnie Chalmers, Air Liquide Group Vice President, in charge of supervising Asia Pacific, commented: *“Innovation and reliability are at the heart of our business. These contracts are a true testimony of our client’s continued trust, and this move enhances Air Liquide’s position as a leading technology partner to the global semiconductor industry, which continues to rapidly expand in Asia and worldwide. Our advanced solutions will provide the highest levels of reliability and efficiency, demonstrating our strong commitment in delivering the best value to our customers and empowering the future of AI and high-tech innovation.”*”

- On 27 October 2025, L’Air Liquide published the following press release:

“Air Liquide expands its presence in India with the acquisition of NovaAir

Air Liquide announces today that it has entered into an agreement to acquire NovaAir, a leading industrial gas producer and supplier in India, from PAG, an Asia-focused private equity firm. This acquisition represents another investment for the Group in the country and a strategic milestone in its Indian growth story.

Founded in 2019, NovaAir is a full-service industrial gases platform supplying bulk industrial gases, critical specialty gases, and providing onsite services and EPC (Engineering, Procurement and Construction) support to its clients in the key industrial regions of East and South India. The company serves customers in the steel, automotive, fabrication, electronics, photovoltaic and healthcare industries, among others.

The acquisition of NovaAir which is present in the East and South of India complements Air Liquide’s existing operations in the North and West of the country, bringing a large project portfolio managed by an experienced team. Through this operation, the expanded geographical reach will substantially **strengthen Air Liquide’s footprint in the industrial merchant market**, allowing it to better serve customers in the growing automotive, metals, electronics and healthcare sectors.

This acquisition follows a series of recent investments in India by Air Liquide, **underscoring the Group’s commitment to investing in the long-term growth opportunities of the Indian market**. Air Liquide has been present in India since 1992 and has **solid ambitions in this country**. The Group’s operations in India encompass the supply of industrial and medical gases, engineering and construction services, cryogenic equipment manufacturing, medical systems for healthcare and the development of speciality chemical ingredients.

Emilie Mouren-Renouard, member of Air Liquide’s Executive Committee, notably in charge of supervising activities in India, stated: *“This acquisition represents a new step in our development in India. It demonstrates our long-term commitment to supporting the country’s industrial and healthcare development. This acquisition will significantly enhance our capacity to serve customers from small and medium enterprises to large industrial players, across a wider geographic footprint. It is another illustration of the growth potential of the Group.”*”

5. GENERAL INFORMATION

- On page 101 of the Debt Issuance Programme Prospectus, the section entitled “*Financial/Trading position and trend information*” of chapter “*GENERAL INFORMATION*” is deleted in its entirety and replaced as follows:

“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 L’Air Liquide Group since 30 September 2025 and of Air Liquide Finance as of 31 December 2024. There has been no material adverse change in the prospects of L’Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2024.”

- On pages 102 to 103 of the Debt Issuance Programme Prospectus, the section entitled “*Statutory auditors*” of chapter “*GENERAL INFORMATION*” is deleted in its entirety and replaced as follows:

“KPMG S.A. (2, avenue Gambetta Tour Eqho, CS 60055 92066 Paris La Défense Cedex France) 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 years ended 31 December 2024, 31 December 2023 and 31 December 2022. They have also rendered a limited review report on the semi-annual consolidated financial statements of L’Air Liquide for the six-month period ended 30 June 2025.

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 annual statutory accounts of Air Liquide Finance for the years ended 31 December 2024 and 31 December 2023.

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 interim condensed consolidated financial statements of L’Air Liquide but they do not audit or review the quarterly accounts. L’Air Liquide’s First Half 2025 Financial Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited but was reviewed by its statutory auditors.

KPMG S.A. and PricewaterhouseCoopers Audit are regulated by the *Haute Autorité de l’Audit*, duly authorised as *Commissaires aux comptes* and are members of the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.”