

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the

Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Final Terms dated 3 November 2025



**Euro 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**

**Issue of Euro 750,000,000 3.50 per cent. Notes due 5 November 2037 (the "Notes")
by Air Liquide Finance (the "Issuer")
unconditionally and irrevocably guaranteed by
L'Air Liquide S.A. (the "Guarantor")**

**SERIES NO: 48
TRANCHE NO: 1**

**BANK OF CHINA
BARCLAYS
BNP PARIBAS
COMMERZBANK
CRÉDIT AGRICOLE CIB
DEUTSCHE BANK
GOLDMAN SACHS
ICBC PARIS BRANCH
MUG
NATIXIS
SMBC
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
(the "Joint Lead Managers")**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Conditions**”) set forth in the Debt Issuance Programme Prospectus dated 21 May 2025 and the first supplement thereto dated 28 October 2025 which together constitute a Debt Issuance Programme Prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Debt Issuance Programme Prospectus as so supplemented in order to obtain all the relevant information. The Debt Issuance Programme Prospectus, the supplement thereto and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (www.airliquide.com) and copies may be obtained from the Guarantor, 75, quai d’Orsay, 75007 Paris, France and the Issuer, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	48
	(ii) Tranche Number:	1
2	Specified Currency:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
4	Issue Price:	99.884 per cent. of the Aggregate Nominal Amount
5	Specified Denomination:	EUR 100,000
6	(i) Issue Date:	5 November 2025
	(ii) Interest Commencement Date:	5 November 2025
7	Maturity Date:	5 November 2037
8	Interest Basis:	3.50 per cent. Fixed Rate (further particulars specified below)
9	Change of Interest Basis:	Not Applicable
10	Put/Call Options:	Change of Control Put Option Make-Whole Redemption by the Issuer Residual Maturity Call Option Clean-Up Call Option Acquisition Event Call Option (further particulars specified below)
11	(i) Status of the Guarantee:	Unsubordinated
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Decision of the Board of Directors of Air Liquide Finance dated 9 April 2025.

PROVISIONS RELATING TO INTEREST PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.50 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	5 November in each year commencing on 5 November 2026 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 3,500 per Note of EUR 100,000 Specified Denomination
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual-ICMA
	(vi) Interest Determination Dates (Condition 6(a)):	5 November in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	Call Option:	Not Applicable
16	Make-Whole Redemption by the Issuer (Condition 7(b)):	Applicable
	(i) Notice period:	As per Condition 7(b)
	(ii) Reference Security:	DBR 4.00 per cent. Federal Government Bond of the Bundesrepublik Deutschland due 4 January 2037 with ISIN DE0001135275
	(iii) Reference Dealers:	As per Condition 7(b)
	(iv) Similar Security:	Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
	(v) Party responsible for calculating the Optional Redemption Amount (if not the Calculation Agent):	Aether Financial Services
	(vi) Redemption Margin:	+0.15 per cent. <i>per annum</i>

17	Acquisition Event Call Option (Condition 7(d))	Applicable
	(i) Acquisition Target:	DIG Airgas
	(ii) Acquisition Completion Date:	22 April 2026
	(iii) Acquisition Call Redemption Amount:	EUR 101,000 per Note of EUR 100,000 Specified Denomination
18	Residual Maturity Call Option (Condition 7(e)):	Applicable
	(i) Call Option Date:	5 August 2037
	(ii) Notice period:	As per Condition 7(e)
19	Clean-Up Call Option (Condition 7(f)):	Applicable
	Clean-Up Redemption Amount:	Final Redemption Amount
20	Put Option:	Not Applicable
21	Change of Control Put Option:	Applicable
22	Final Redemption Amount of each Note:	Redemption at par
23	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(h)), for illegality (Condition 7(l)) or an event of default (Condition 10):	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 7(h)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 8(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25	Possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Applicable
26	Payments on Non-Business Days (Condition 8(h))	
	(i) Financial Centre(s):	Not Applicable
	(ii) Business Day Convention:	Following

- | | | |
|-----------|---|----------------|
| 27 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 28 | Redenomination: | Not Applicable |
| 29 | Possibility of resale of purchased Notes in accordance with applicable laws and regulations: | Applicable |

Signed on behalf of the Issuer:

By: _____

Jacques MOLGO, Deputy Chief Executive Officer
Duly authorised

Signed on behalf of the Guarantor:

By: _____

Jérôme PELLETAN, Group Chief Financial Officer
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | |
|--|---|
| (i) Admission to trading: | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from 5 November 2025. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 8,150 |
| (iii) Regulated markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |

2 RATINGS

- | | |
|----------|--|
| Ratings: | <p>The Notes to be issued are expected to be rated: S&P Global Ratings Europe Limited (“S&P”): A
Moody’s Deutschland GmbH (“Moody’s”): A2
Scope Ratings GmbH (“Scope”): A</p> <p>Each of S&P, Moody’s and Scope is established in the European Union, is registered under Regulation (EC) No 1060/2009, as amended (the “CRA Regulation”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).</p> <p>According to S&P’ rating system, an A rating is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.</p> <p>According to Moody’s rating system, obligations rated “A2” are considered upper medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through “Caa”. The modifier 2 indicates a mid-range ranking.</p> |
|----------|--|

According to Scope's rating system, the A level reflect an opinion of strong credit quality.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware and save for the underwriting fees payable to the Joint Lead Managers and potential conflicts of interests referred to under the heading "*Potential conflicts of interest*" in the section General Information of the Debt Issuance Programme Prospectus, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 YIELD

Indication of yield:	3.512 per cent. <i>per annum</i>
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN:	FR0014013VY3
Common Code:	322259743
Depositories:	
(i) Euroclear France to act as Central Depository:	Yes
(ii) Common Depository for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6 GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	Not Applicable
---	----------------

Use of proceeds:

The net proceeds of the issue of the Notes will be used by the Issuer for (i) the financing of the acquisition of DIG Airgas (the “**DIG Airgas Acquisition**”) or (ii) the Air Liquide Group’s general corporate purposes.

Pursuant to Condition 7(d) of the Terms and Conditions of the Notes, if the DIG Airgas Acquisition is not completed and closed on 22 April 2026, or if, on or prior 22 April 2026, L’Air Liquide (or its subsidiary carrying out the acquisition) publicly announces that it is no longer pursuing the DIG Airgas Acquisition, the Issuer may redeem in whole, but not in part, all of such Notes. However, the Issuer may also decide not to exercise its call option and may elect to use the proceeds and estimated net amount for the Air Liquide Group’s general corporate purposes

Estimated net proceeds:

EUR 747,630,000

7 DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated:

(A) Names of the Joint Lead Managers:

Bank of China (Europe) S.A.
Barclays Bank Ireland PLC
BNP PARIBAS
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Deutsche Bank Aktiengesellschaft
Goldman Sachs Bank Europe SE
Industrial and Commercial Bank of China (Europe) S.A., acting through its Paris branch
MUFG Securities (Europe) N.V.
Natixis
SMBC Bank EU AG
Société Générale

(B) Stabilisation Manager if any:

BNP PARIBAS

(iii) If non-syndicated, name of Dealer:

Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable

(v) Prohibition of Sales to EEA Retail Investors:

Applicable

- | | |
|--|----------------|
| (vi) Prohibition of Sales to UK Retail Investors: | Applicable |
| (vii) Additional information in respect of the Canadian selling restriction: | Not Applicable |
| (viii) Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |