

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s 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. For these purposes, a retail investor means a person who is one (or both) 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in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to, and no action has been or will be undertaken to offer, sell, distribute or otherwise make available any Notes, to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 24 June 2026



**Euro 15,000,000,000 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 100,000,000 1.250 per cent. Notes due 13 June 2028 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with the existing Euro 1,000,000,000 1.250 per cent.
Notes due 13 June 2028 issued on 13 June 2016 (the “Existing Notes”)**

**by Air Liquide Finance
(the “Issuer”)**

**unconditionally and irrevocably guaranteed by L’Air Liquide S.A.
(the “Guarantor”)**

SERIES NO: 33

TRANCHE NO: 2

Name of the Dealer

Crédit Agricole CIB

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**”) which are the 2016 EMTN Conditions, which are incorporated by reference in the Debt Issuance Programme Prospectus dated 21 May 2026 (as supplemented). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Debt Issuance Programme Prospectus dated 21 May 2026 and the supplement thereto dated 18 June 2026, which together constitute a base prospectus for the purposes of Article 8 of the Prospectus Regulation, save in respect of the Conditions, which are the 2016 EMTN Conditions in order to obtain all relevant information. The Debt Issuance Programme Prospectus and the supplement thereto and the Final Terms are available for viewing at the specified office of the Fiscal Agent and on the website of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (www.airliquide.com) and copies may be obtained from L’Air Liquide S.A., 75, quai d’Orsay, 75007 Paris, France and Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	33
	(ii) Tranche Number:	2
	(iii) Date on which the Notes become fungible:	The Notes will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ Assimilation Date ”) of this Tranche.
2	Specified Currency or Currencies:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,100,000,000
	(ii) Tranche:	EUR 100,000,000
4	Issue Price:	96.852 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 44,520.55 corresponding to accrued interest on the Aggregate Nominal Amount of the Tranche from, and including, the Interest Commencement Date to, but excluding, the Issue Date
5	Specified Denomination(s):	EUR 100,000
6	(i) Issue Date:	26 June 2026
	(ii) Interest Commencement Date:	13 June 2026
7	Maturity Date:	13 June 2028
8	Interest Basis:	1.250 per cent. Fixed Rate
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 <i>(further particulars specified below)</i>
11	(i) Status of the Guarantee:	Unsubordinated

(ii) Dates of the corporate authorisations for issuance of the Notes:	Resolution of the Board of Directors of Air Liquide Finance dated 10 April 2026
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.250 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	13 June in each year commencing on 13 June 2027 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,250 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 Date(s) (Condition 6(a)):	13 June in each year
13	Floating Rate Note Provisions	Not Applicable
14	Fixed to Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Issuer Call Option	Not Applicable
17	Make-Whole Redemption by the Issuer (Condition 7(b))	Applicable
	(i) Notice period:	As per Condition 7(b)
	(ii) Reference Security:	DBR 0.50 per cent. Federal Government Bond of the Bundesrepublik Deutschland due 15 February 2026, with ISIN DE0001102390
	(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):	Not Applicable
	(vi) Redemption Margin:	+0.20 per cent. <i>per annum</i>
18	Acquisition Event Call Option	Not Applicable

19	Residual Maturity Call Option (Condition 7(d))	Applicable
	(i) Call Option Date:	13 March 2028
	(ii) Notice period:	As per Condition 7(d)
20	Clean-Up Call Option (Condition 7(e))	Applicable
	Clean-Up Redemption Amount:	Final Redemption Amount
21	Put Option:	Not Applicable
22	Change of Control Put Option:	Applicable
23	Final Redemption Amount of each Note	Redemption at par
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(h)), for illegality (Condition 7(k)) 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

25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Not Applicable
27	Payments on Non-Business Days (Condition 8(h)):	
	(i) Financial Centre(s):	Not Applicable
	(ii) Business Day Convention:	Following
28	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

29	Redenomination:	Not Applicable
30	Possibility of resale of purchased Notes in accordance with applicable laws and regulations:	Applicable
31	<i>Masse</i> (Condition 12):	<p>Contractual <i>Masse</i> shall apply</p> <p>Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre 7 bis, rue de Neuilly 92110 Clichy</p> <p>The Representative will receive a remuneration of EUR 400 (VAT excluded) per year, payable on each Interest Payment Date (to the exclusion of the Maturity Date) with the first payment at the Issue Date.</p>

Signed on behalf of the Issuer:

By: _____

Jacques MOLGO, Deputy Chief Executive Officer

Duly authorised

Signed on behalf of the Guarantor:

By: _____

Jacques MOLGO, Group Deputy 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 the Issue Date.

The Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange since 13 June 2016.

(ii) Estimate of total expenses related to admission to trading: EUR 1,100

(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

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

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/credit-rating-agencies/cra-authorisation).

According to S&P’s 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.

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.

According to Scope’s rating system, the A level reflects 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 Dealer, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in lending, in 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: 2.922 per cent. *per annum*

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:	FR0014019KE5 before the Assimilation Date and FR0013182847 from, and including, the Assimilation Date
Common Code:	342916368 before the Assimilation Date and 143273270 from, and including, the Assimilation Date
Depositaries:	
(i) Euroclear France to act as Central Depository:	Yes
(ii) Common Depository for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear France, 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 will be used for the Air Liquide Group's general corporate purposes.
Estimated net proceeds:	EUR 96,836,520.55

7 DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	
(A) Names of Joint Lead Managers:	Not Applicable
(B) Stabilisation Manager(s) if any:	Not Applicable
(iii) If non-syndicated, name of Dealer:	Crédit Agricole Corporate and Investment Bank
(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 United Kingdom Retail Investors:	Applicable
(vii) Additional information in respect of the Canadian selling restriction:	Not Applicable