

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.

UK MIFIR 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, 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 manufacturer’s 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 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.

Final Terms dated 23 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 EUR 120,000,000 3.378 per cent. Fixed Rate Notes due 15 January 2032

by Air Liquide Finance
(the "Issuer")

unconditionally and irrevocably guaranteed by L'Air Liquide S.A.
(the "Guarantor")

SERIES NO: 52

TRANCHE NO: 1

Goldman Sachs Bank Europe SE

as "Dealer"

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 2026 and the first supplement thereto dated 18 June 2026 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 Guarantor (www.airliquide.com) and copies may be obtained from L’Air Liquide, 75, quai d’Orsay, 75007 Paris, France and Air Liquide Finance, 6, rue Cognacq-Jay, 75007 Paris, France.

1	(i) Series Number:	52
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
2	Specified Currency or Currencies:	Euro (“ EUR ”)
3	Aggregate Nominal Amount:	
	(i) Series:	EUR 120,000,000
	(ii) Tranche:	EUR 120,000,000
4	Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	Specified Denomination(s):	EUR 100,000
6	(i) Issue Date:	25 June 2026
	(ii) Interest Commencement Date:	25 June 2026
7	Maturity Date:	15 January 2032
8	Interest Basis:	3.378 per cent. Fixed Rate <i>(further particulars specified below)</i>
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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions	Applicable
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	(i) Rate of Interest:	3.378 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 January in each year commencing on 15 January 2027 and ending on the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 3,378 per Note of EUR 100,000 Specified Denomination, subject to Broken Amount below
	(iv) Broken Amount:	EUR 1,887.98 per Note of EUR 100,000 Specified Denomination payable on the Interest Payment Date falling on 15 January 2027
	(v) Day Count Fraction (Condition 6(a)):	Actual/Actual – ICMA
	(vi) Interest Determination Date(s) (Condition 6(a)):	15 January 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:	German Government Bund DBR 2.50 per cent. due 16 April 2031 (ISIN Code: DE000BU25067)
	(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>
18	Acquisition Event Call Option (Condition 7(d))	Not Applicable
19	Residual Maturity Call Option (Condition 7(e))	Applicable
	(i) Call Option Date:	15 November 2031
	(ii) Notice period:	As per Condition 7(e)
20	Clean-Up Call Option (Condition 7(f))	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(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

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	Possibility to request identification of the Noteholders as provided by Condition 1(a)(i):	Applicable
27	Payments on Non-Business Days (Condition 8(h)):	
	(i) Financial Centre(s):	T2
	(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

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 25 June 2026.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,300
- (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 definitions, an obligation rated “A” 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’ definitions, obligations rated “A2” are judged to be of high quality and are subject to very 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 definitions, obligations rated “A” 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 placement 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: 3.381 per cent. *per annum*

5 OPERATIONAL INFORMATION

ISIN: FR0014019HX1

Common Code: 342578462

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 free of 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 119,844,000

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: Goldman Sachs Bank Europe SE

(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