FIRST SUPPLEMENT DATED 18 JUNE 2026
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 21 MAY 2026

L'AIR LIQUIDE S.A. / AIR LIQUIDE FINANCE
€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

This first supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 21 May 2026 (the "**Debt Issuance Programme Prospectus**") prepared in relation to the €15,000,000,000 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 2026, 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:

- "*DESCRIPTION OF L'AIR LIQUIDE*"; and
- "*RECENT DEVELOPMENTS OF L'AIR LIQUIDE*".

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

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

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

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

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

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DESCRIPTION OF L'AIR LIQUIDE

On page 82 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 31 December 2025, the issued share capital was €3,186,614,326.50 divided into 579,384,423 ordinary shares with a par value of €5.50, all of the same class. As of 2 June 2026, the issued share capital was €3,509,882,167 divided into 638,160,394 ordinary shares with a par value of €5.50, all of the same class."

RECENT DEVELOPMENTS OF L'AIR LIQUIDE

On page 85 of the Debt Issuance Programme Prospectus, the section entitled "*RECENT DEVELOPMENT OF L'AIR LIQUIDE*" is supplemented as follows:

- On 3 June 2026, L'Air Liquide published the following press release:

  "**Air Liquide announces milestone investment in South Korea to support SK hynix's advanced AI memory chip project**

  Air Liquide has signed a major long-term contract with SK hynix, a global leader in memory semiconductors. The Group will bring its pioneering solutions to SK hynix's massive industrial project dedicated to advanced packaging of HBM (High-Bandwidth Memory), the backbone of the global AI revolution. The investment of nearly 200 million euros is a first success following the acquisition of DIG Airgas earlier this year, significantly strengthening its leadership in both the region and the Electronics industry.

  In order to supply SK hynix's new packaging and testing fab "P&T7", located in Cheongju, in the Chungcheongbuk province, **Air Liquide will build and operate a state-of-the-art nitrogen production unit**. Set to begin operations in late 2027, **the facility will supply high-purity gases and high-purity compressed air to the fab** in charge of the advanced packaging of HBM chips, a key component of AI development.

  This contract demonstrates the i**mmediate value creation by integrating South Korea's leading industrial gas provider DIG Airgas into Air Liquide**. By combining the Group's world-class proprietary technologies for ultra-high purity carrier gases with DIG Airgas's extensive local footprint and deep-rooted customer relationships, Air Liquide has significantly accelerated its growth trajectory and potential in the region. This strategic synergy uniquely positions the Group to lead the rapid evolution of AI-driven semiconductor manufacturing. **With this new project, the Group will also significantly expand its footprint in the Cheongju industrial basin**, where its teams already operate several plants supporting SK hynix, reinforcing its long-term competitive edge in the South Korean market.

  Ronnie Chalmers, Air Liquide Group Vice President, in charge of supervising Asia-Pacific, stated: "***This milestone partnership reflects our strong confidence in the South Korean economy and our long-standing commitment to being a preferred partner in the global semiconductor supply chain. Thanks to the integration of DIG Airgas, which brought us a secured portfolio of nearly 20 projects, our teams now combine local agility and global innovation to accelerate Air Liquide's growth. We are proud to support the ambitions of our partner SK hynix as they play a leading role in the AI revolution."***

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- On 3 June 2026, L'Air Liquide published the following press release:

  "**Advancing quantum processor manufacturing: Air Liquide invests in start-up Quobly**

  Air Liquide has announced an investment in the French start-up Quobly, through the Group's corporate venture capital arm, ALIAD. Quobly develops quantum processors using proven semiconductor manufacturing processes. This strategic partnership supports the shift from fundamental research to industrial-scale manufacturing. This investment underlines Air Liquide's role as a key partner in the quantum computing value chain.

Announced today, **ALIAD participates in Quobly's 115 million euros Series A financing round** , alongside leading investors. This capital injection will support the start-up's continued R&D, advance its industrialization efforts and drive its international commercial expansion. Leveraging its extensive industrial expertise, **Air Liquide will support Quobly in transitioning its technology to an industrial scale, aiming to launch the first commercial product by the end of 2026** .

Founded in 2022 in Grenoble, France, Quobly develops silicon-based quantum processors using proven semiconductor manufacturing processes. The company is focused on making quantum computing scalable, manufacturable and deployable to grow the quantum computing market.

Beyond capital increase, **ALIAD also acts as an industrial partner to its portfolio companies, actively accelerating start-up growth by unlocking new business opportunities and providing direct access to Air Liquide's resources and expertise** . For Quobly, this synergy includes expertise in Advanced Materials and specialty gases that are critical to the manufacturing of silicon quantum processors.

The Group already plays a pivotal function in the broad quantum computing ecosystem, providing the extreme cooling technology and ultra-pure materials necessary to keep quantum processors stable, ensuring they operate without errors. Air Liquide collaborates closely with hardware innovators to support quantum chip manufacturing, and also secures the supply chain for high purity gases.

Armelle Levieux, member of Air Liquide's Executive Committee, notably supervising Innovation and Technology activities, stated: ***"Quantum computing represents the next major technological frontier. Quobly is pioneering the path toward scalable quantum processors, and this is exactly the kind of game-changing innovation Air Liquide looks for when supporting tech start-ups with a strong potential. We are proud to participate in this journey and to continue shaping the future."***

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- On 10 June 2026, L'Air Liquide published the following press release:

"**Air Liquide starting a CO2 capture pilot unit dedicated to the decarbonization of cement industry**

Air Liquide announces the start-up of its first industrial-scale pilot unit specifically designed for the cement sector, based on its Cryocap™ proprietary technology. This pilot is located at the CaptureLab launched by Holcim and is a significant milestone to support the scaling up of industrial carbon capture solutions in hard-to-abate sectors.

The Cryocap™ FG (Flue Gas) **is a version of Cryocap™ in particular designed for the cement sector.** As part of Cryocap™ FG, this industrial-scale pilot unit introduces key technologies for the pre-treatment of flue gas, which remains one of the primary challenges in the decarbonization of these hard-to-abate sectors. With a capacity of 3,000 Nm^3/h of flue gas, the unit enables the removal of impurities from the flue gas and preconcentration of CO_2 prior to final CO_2 purification, an essential step for reliable and large-scale deployment of carbon capture technologies for the cement industry.

Designed with a modular approach for easy transport and installation, the unit can be easily relocated to other industrial sites after its initial phase at Holcim's CaptureLab in France, the world's first capture test platform for the cement industry. **The scale-up validated by this pilot**

unit is a significant milestone for the roll-out of the Cryocap™ technology across the cement industry, where most CO_2 emissions result from the chemical breakdown of limestone rather than energy use alone, making the process particularly difficult to decarbonize.

This pilot builds upon Air Liquide's decade of industrial expertise at Port-Jérôme, France, with Cryocap™ H 2 and paves the way for the next cement and lime projects, featuring the pioneering Air Liquide technology.

Armelle Levieux, member of Air Liquide's Executive Committee, notably supervising Innovation and Technology activities, stated: ***"We are proud to commission this industrial-scale pilot at Holcim's CaptureLab, a project that marks a significant step forward in the decarbonization of the broader cement industry. This new pilot unit highlights Air Liquide's leadership in innovation and our unique ability to scale proprietary technologies from laboratory research to industrial-scale applications, providing impactful solutions for our customers."***

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- On 11 June 2026, L'Air Liquide published the following press release:

"**Air Liquide and ArianeGroup renew strategic industrial partnership with two major Ariane 6 contracts**

- **ArianeGroup and Air Liquide sign two major new contracts for the operational phase of Ariane 6**
- **Agreements cover the supply of critical cryogenic equipment for the European heavy launcher as well as the supply of gases for its propulsion**
- **ArianeGroup retains key partner for industrial ramp-up of Ariane 6 production**

As part of a long-standing industrial collaboration, Air Liquide and ArianeGroup have signed two major new contracts for the operational phase of Ariane 6, supporting the ramp-up of the European heavy launcher. These agreements cover the supply of critical cryogenic equipment for the manufacturing of the rocket, as well as the supply of gases required for its propulsion.

ArianeGroup, a French-German leader in space technology, is prime contractor for Ariane 6. Air Liquide is uniquely positioned across the entire space industry supply chain thanks to its dual expertise in both space cryogenic technologies and supply and management of gases and propellants for space applications, from the launch pad to the satellites.

A global leader in cryogenics for space, **Air Liquide** has supported the development of successive launcher generations in the Ariane program for more than 50 years, by developing innovative cryogenic technologies and providing comprehensive onboard solutions, including high-technology equipment, gases and related services. To date, Air Liquide has contributed to 268 Ariane flights. Air Liquide's expertise also extends to the ground infrastructure, having designed the fluid distribution systems of the new ELA4 launch pad complex at the Guiana Space Center.

Following the successful completion of its initial flights, **ArianeGroup is currently increasing the Ariane 6 production rate**. To support this industrialization phase, **Air Liquide's Engineering & Technologies will provide critical cryogenic equipment necessary for the manufacturing and propulsion of the rockets** up to the 42nd flight of Ariane 6.

Concurrently, **ArianeGroup and Air Liquide Spatial Guyane have renewed a gas supply agreement** for an initial three-year term. This contract secures the delivery of propellants (liquid hydrogen and oxygen), essential to power the rocket's ascent, alongside critical fluids (liquid and gaseous helium, liquid and gaseous nitrogen, and compressed air) needed to safely execute all ground operations, from satellite cooling to system inerting.

Anne Quillon, member of ArianeGroup's Executive Committee and Chief Procurement Officer, said: ***"We are thrilled to continue our trusted partnership with Air Liquide. The two major contracts are another important contribution to the Ariane 6 production ramp-up. Together with our European industrial partners, we are fully mobilized to ensure a robust operational phase of Ariane 6 for institutional and commercial customers."***

Armelle Levieux, member of Air Liquide's Executive Committee, notably supervising Innovation and Technology activities, stated: ***"These renewed contracts for the Ariane 6 launcher underscore Air Liquide's leadership and 60-year expertise as a key enabler in the space supply chain. While securing the first flights of Ariane 6 was a crucial milestone, our core strength lies in our ability to accompany our long-standing partner on the ramp up of its activities. Driven by a pioneering spirit to continuously develop deep-tech solutions and collaborate on exploration efforts, we look forward to supporting landmark space missions across the world."***

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- On 17 June 2026, L'Air Liquide published the following press release:

"**Air Liquide is awarded its largest-ever contract in Spain to care for 90,000 patients living with respiratory conditions at home**

The Valencia province, in Spain, has selected Air Liquide to support over 90,000 patients living with respiratory conditions at home. The Spanish autonomous regional governments are responsible for organizing healthcare resources and designing the outsourcing of these services. This milestone four-year contract, covering 11 Health Departments, stood out for Air Liquide's operational excellence and the effectiveness of its cutting-edge digital and Artificial Intelligence (AI) solutions. The Group's advanced services and solutions are designed to personalize care and ensure treatment adherence in order to improve patient health outcomes and quality of life at home, while preserving the sustainability of healthcare systems in a context of rising chronic diseases.

With this contract, **Air Liquide will provide care for people living with respiratory diseases**, such as chronic obstructive pulmonary disease (COPD) and sleep apnea, by offering personalized care plans with special monitoring for highly dependent individuals.

Driven by a commitment to innovation, Air Liquide's solution introduces continuous telemonitoring from the very beginning of patient care for 100% of patients. By integrating predictive AI algorithms, the system aims to identify sleep apnea patients at high risk of non-adherence within the first week. This allows for reinforced human support care plans to the patients who need it most. **Air Liquide's teams prioritize non-compliant patients and, in coordination with physicians, adapt the intervention efforts.** This **strategic combination of human expertise and digital resources** enables real-time care adaptation, in order to improve adherence while easing pressure on healthcare systems. The deployment also includes **MaskMate®, an Air Liquide app, for personalized mask selection** and specific clinical protocols for high-risk conditions like Obesity Hypoventilation Syndrome (OHS).

Patients and healthcare professionals will benefit from **the expertise of a multidisciplinary team of professionals** - including technicians, doctors, nurses, and social workers - working in strong coordination with prescribing departments. The Air Liquide Spanish team's unwavering support and commitment were recently demonstrated during critical crisis events, including the 2024 DANA floods and the 2025 Iberian Peninsula power blackout.

Diana Schillag, member of Air Liquide's Executive Committee, overseeing Healthcare activity, stated: ***"This new contract in the Valencia province is a further illustration of our ability to provide innovative healthcare services to patients at home, in close coordination with healthcare professionals. By leveraging pioneering AI solutions, we contribute to design efficient and streamlined care pathways that aim to deliver the best outcomes. In addition to the human support of our teams, our innovations help reduce administrative burdens, improve operational performance, and, most importantly, save valuable time for both patients and doctors. By managing growing patient volumes while delivering the right level of care, we contribute to the affordability of therapy solutions, the integration of preventive care for patients with chronic diseases, as well as the efficiency and sustainability of healthcare systems."***

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