



GUARANTEE

This Guarantee, dated as of 20 May 2026, is issued by L'Air Liquide, Société anonyme pour l'Etude et l'Exploitation des procédés Georges Claude, a French *société anonyme*, registered with the *Registre du commerce et des sociétés* of Paris under number 552 096 281, and having its registered office at 75, Quai d'Orsay, 75007 Paris, France (the "**Guarantor**"),

Whereas:

- (A) Air Liquide Finance (the "**Issuer**") has in place a Euro Medium Term Note Programme (the "**Programme**") under which it can issue up to a maximum aggregate principal amount of €15,000,000,000 (plus any amount of interest due under the Notes) of Euro Medium Term Notes (the "**Notes**"). The Notes are issued under the Programme;
- (B) the Guarantor wishes to issue an unconditional and irrevocable guarantee in respect of the Guaranteed Obligations (as defined below) for the benefit of the holders of the Notes; and
- (C) this Guarantee has been authorised by a resolution of the *Conseil d'administration* of the Guarantor held on 5 May 2026.

It is therefore agreed as follows:

1 Definitions; General

1.1 Definition of Terms

For all purposes of this Guarantee, except as otherwise expressly provided herein or unless the subject matter or context otherwise requires (including for purposes of the recitals):

- 1.1.1** "**Debt Issuance Programme Prospectus**" means the debt issuance programme prospectus relating to the Programme, as updated from time to time;
- 1.1.2** "**Conditions**" means, in respect of the Notes of each Series, the terms and conditions applicable thereto as contained in the relevant Debt Issuance Programme Prospectus as completed by the information set out in Part A of the applicable Final Terms relating to the Notes of that Series and, in the case of Definitive Materialised Bearer Notes, shall be endorsed on them subject to such additional or replacement provisions referred to above;
- 1.1.3** a term defined in the Conditions has the same meaning when used in this Guarantee;
- 1.1.4** a term defined anywhere in this Guarantee has the same meaning throughout;
- 1.1.5** the singular includes the plural and *vice versa*; and
- 1.1.6** headings are for convenience of reference only and do not affect interpretation.

1.2 General

This Guarantee shall apply to the Notes issued by the Issuer under the Programme after the date of this Guarantee. For the avoidance of doubt, any guarantees granted by the Guarantor previously to the date hereof (the “**Previous Guarantees**”) remain in full force and effect in respect of the outstanding notes issued with the benefit thereof, and this Guarantee replaces and supersedes the Previous Guarantees only in relation to Notes issued by the Issuer after the date hereof.

2 General Terms of the Guarantee

2.1 Unconditional Guarantee

The Guarantor hereby unconditionally and irrevocably guarantees to the holders of Notes issued by the Issuer under the Programme the due payment of all sums expressed to be due and payable by the Issuer under the Notes in accordance with the Conditions of each Series of Notes of the Issuer, up to a maximum aggregate principal amount of €15,000,000,000 of Notes outstanding and guaranteed pursuant to this Guarantee and of notes outstanding and guaranteed pursuant to the Previous Guarantees plus any amount of accrued and unpaid interest, any applicable premium thereon and any Additional Amounts (as defined below) in accordance with the provisions of Section 2.4 (collectively, the “**Guaranteed Obligations**”), if such Guaranteed Obligations have not been received by the holders of Notes issued by the Issuer at the time such Guaranteed Obligations are due and payable by the Issuer (after giving effect to all applicable cure periods).

The Guarantor shall be liable under this Guarantee as if it was the sole principal issuer under the Conditions of the Notes issued by the Issuer. In respect of any such Guaranteed Obligations, the Guarantor hereby waives any requirement that the holder of Notes issued by the Issuer, in the event of any default in payment by the Issuer, first makes demand upon or seeks to enforce remedies against the Issuer before seeking to enforce this Guarantee. The Guarantor will not be discharged under this Guarantee by the merger, dissolution or transfer of the assets of the Issuer. Furthermore, for so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the holders of Notes issued by the Issuer.

2.2 Status of the Guarantee

The obligations of the Guarantor under this Guarantee constitute direct, unconditional, unsubordinated and (subject to the sentence below) unsecured obligations of the Guarantor and shall at all times rank (save for certain exceptions required to be preferred by law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor.

2.3 Negative Pledge

If, at any time when any amount remains payable in respect of the Notes or, if applicable, the Coupons relating thereto, the Guarantor shall grant any mortgage, charge, pledge or other security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined in the Conditions), incurred or guaranteed by it, this Guarantee shall be secured by the same ranking security.

2.4 Additional Amounts

If the Guarantor should be compelled by law to make any deduction for or on account of any present or future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it

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shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the holders of Notes issued by the Issuer receive, after such deduction, the amount provided in such Notes to be then due and payable (the “**Additional Amounts**”).

3 Calling of the Guarantee

All notices and demands relating to this Guarantee, and in particular the calling of this Guarantee, will be deemed effective if delivered to the Guarantor by registered mail by the holders of Notes issued by the Issuer to:

AIR LIQUIDE

75, quai d’Orsay

75007 Paris

France

Attention: Group General Counsel, with a copy to the Fiscal Agent.

Any change in the above notification details shall be notified to the holders of Notes issued by the Issuer in accordance with the relevant Conditions as soon as possible.

All requests calling this Guarantee delivered in accordance with this Section to the Guarantor should specify (i) the Series number of the relevant Notes and (ii) the amount in principal and interest, as the case may be, for which the Guarantee is called for.

Any sum due under this Guarantee shall be payable by the Guarantor in the currency in which such sum is due in accordance with the relevant Conditions, by wire transfer to the Fiscal Agent on behalf of the relevant holders of Notes.

4 Governing law and jurisdiction

This Guarantee is governed by Article 2321 of the French *Code civil*, and shall be construed in accordance with, the laws of France.

In relation to any legal action or proceedings arising out of or in connection with this Guarantee, the Guarantor irrevocably submits to the jurisdiction of the competent courts within the jurisdiction of the Court of Appeal (*Cour d’appel*) of Paris.

Signed in Paris on 20 May 2026 in two (2) originals, one for the Guarantor and one for the Fiscal Agent.

**L’AIR LIQUIDE, SOCIÉTÉ ANONYME POUR L’ÉTUDE ET L’EXPLOITATION DES
PROCÉDÉS GEORGES CLAUDE**

By: Jérôme Pelletan, Group Chief Financial Officer