

**SECOND SUPPLEMENT DATED 5 OCTOBER 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 second supplement (the “**Second Supplement**”) is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 21 May 2026 as supplemented by a first supplement dated 18 June 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 Second 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 Second 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 Second 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 Second 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 Second Supplement has been prepared for the purposes of updating the following chapters of the Debt Issuance Programme Prospectus:

- “*INFORMATION INCORPORATED BY REFERENCE*”;
- “*DESCRIPTION OF AIR LIQUIDE FINANCE*”;
- “*DESCRIPTION OF L’AIR LIQUIDE*”;
- “*RECENT DEVELOPMENTS OF L’AIR LIQUIDE*”; and
- “*GENERAL INFORMATION*”.

The Issuers and the Guarantor, each as far as they are concerned, accept responsibility for the information contained or incorporated by reference in this Second Supplement. The Issuers and the

Guarantor, each as far as they are concerned, confirm that, the information contained or incorporated by reference in this Second 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 Second 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 Second Supplement.

To the extent that there is any inconsistency between (a) any statement contained in this Second Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this Second 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 Second 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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INFORMATION INCORPORATED BY REFERENCE

On pages 25 to 29 of the Debt Issuance Programme Prospectus, the chapter entitled “INFORMATION INCORPORATED BY REFERENCE” is deleted in its entirety and replaced as follows:

“This Debt Issuance Programme Prospectus shall be read and construed in conjunction with the information identified in the cross-reference table below, which is incorporated by reference in, and forms part of, this Debt Issuance Programme Prospectus, and which is extracted from the following documents:

- (1) the pages referred to in the cross-reference table below of the English version of the first half 2026 financial report of L’Air Liquide, which includes the unaudited interim condensed consolidated financial statements of L’Air Liquide and related statutory auditors’ review report for the period from 1 January to 30 June 2026 (the “**First Half 2026 Financial Report**”);

<https://www.airliquide.com/sites/airliquide.com/files/2026-07/air-liquide-first-half-2026-financial-report.pdf>

- (2) the English version of the First Quarter 2026 revenue report of L’Air Liquide as released in a press release published on 28 April 2026 (the “**First Quarter 2026 Revenue Report**”);

<https://www.airliquide.com/sites/airliquide.com/files/2026-04/air-liquide-pr-q1-growth-performance-and-record-investments-air-liquide-continues-on-its-successful-trajectory-in-q1-2026.pdf>

- (3) the pages referred to in the cross-reference table below of the English version of L’Air Liquide’s 2025 Universal Registration Document (the “**2025 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2025;

<https://www.airliquide.com/sites/airliquide.com/files/2026-03/air-liquide-2025-universal-registration-document-interactive.pdf>

- (4) the pages referred to in the cross-reference table below of the English version of L’Air Liquide’s 2024 Universal Registration Document (the “**2024 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2024;

<https://www.airliquide.com/sites/airliquide.com/files/2025-03/air-liquide-2024-universal-registration-document.pdf>

- (5) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2025 (“**Air Liquide Finance Statutory Accounts 2025**”);

<https://www.airliquide.com/sites/airliquide.com/files/2026-05/052026-alfin-statutory-accounts-2025-auditors-report.pdf>

- (6) the English language statutory accounts of Air Liquide Finance and the related audit report as of and for the year ended 31 December 2024 (“**Air Liquide Finance Statutory Accounts 2024**”);

<https://www.airliquide.com/sites/airliquide.com/files/2025-05/052025-alfin-statutory-accounts-2024-auditors-report.pdf>

- (7) the terms and conditions of the notes set out in pages 32 to 62 of the debt issuance programme prospectus dated 3 June 2016 (the “**2016 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2016-emtn-conditions.pdf>

- (8) the terms and conditions of the notes set out in pages 27 to 52 of the debt issuance programme prospectus dated 12 June 2019 (the “**2019 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2019/06/13/air-liquide-base-prospectus-2019.pdf>

- (9) the terms and conditions of the notes set out in pages 27 to 52 of the debt issuance programme prospectus dated 10 May 2021 (the “**2021 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2021/05/25/air-liquide-emtn-base-prospectus-mai-2021.pdf>

- (10) the terms and conditions of the notes set out in pages 28 to 64 of the debt issuance programme prospectus dated 11 May 2022 (the “**2022 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2022-06/base-prospectus-11-05-2022.pdf>

- (11) the terms and conditions of the notes set out in pages 28 to 64 of the debt issuance programme prospectus dated 11 May 2023 (the “**2023 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2023-05/base-prospectus-11-05-2023.pdf>

- (12) the terms and conditions of the notes set out in pages 29 to 65 of the debt issuance programme prospectus dated 22 May 2024 (the “**2024 EMTN Conditions**”); and

<https://www.airliquide.com/sites/airliquide.com/files/2024-05/debt-issuance-programme-prospectus-2024.pdf>

- (13) the terms and conditions of the notes set out in pages 30 to 67 of the debt issuance programme prospectus dated 21 May 2025 (the “**2025 EMTN Conditions**” and together with the 2016 EMTN Conditions, 2019 EMTN Conditions, 2021 EMTN Conditions, 2022 EMTN Conditions, the 2023 EMTN Conditions and the 2024 EMTN Conditions, the “**Previous EMTN Conditions**”).

https://www.airliquide.com/sites/airliquide.com/files/2025-05/al-emtn-2025_base-prospectus-dated-21.05.2025.pdf

For the avoidance of doubt, it is specified that the information contained in the above-mentioned documents that is not referred to in the cross-reference table below is not incorporated by reference in this Debt Issuance Programme Prospectus because it is either not relevant for investors or it is covered elsewhere in this Debt Issuance Programme Prospectus. It is not required by the relevant schedules of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended (the “**Commission Delegated Regulation**”).

L’Air Liquide takes responsibility for the English versions of the 2025 Universal Registration Document, the 2024 Universal Registration Document, the First Quarter 2026 Revenue Report and the First Half 2026 Financial Report of L’Air Liquide and Air Liquide Finance takes responsibility for the English versions of its statutory accounts as of and for the years ended 31 December 2025 and 31 December 2024, in each case subject to the Responsibility Statement on page 112 of this Debt Issuance Programme Prospectus. In the event of any inconsistencies between a statement in the English version of the documents above and the corresponding statement in the French version, the corresponding statement in the French version will prevail. For the avoidance of doubt, the French versions of the above-mentioned English language documents are not incorporated by reference in this Debt Issuance Programme Prospectus.

Any websites referred to in this Debt Issuance Programme Prospectus are for information purposes only and the information contained in such websites does not form any part of this Debt Issuance Programme Prospectus unless that information is specifically incorporated by reference into the Debt Issuance Programme Prospectus.

Annex 7 of the Commission Delegated Regulation		L’Air Liquide First Half 2026 Financial Report	L’Air Liquide 2025 Universal Registration Document	L’Air Liquide 2024 Universal Registration Document	Air Liquide Finance Statutory Accounts 2025	Air Liquide Finance Statutory Accounts 2024
3.	Risk Factors					
3.1	A description of the material risks that are specific to the Issuer and Guarantor and that may affect the Issuer and Guarantor’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.		Pages 72 to 83 and 244 to 248			
	<i>Business-related risks</i> Industrial risks		Pages 73-74			

	• Industrial investment-related risks • Energy sourcing-related risks • Risks relating to the design and construction of production units • Innovation-related risks • Human Resources management-related risks • Customer risks		Page 74 Pages 74-75 Page 75 Pages 75-76 Pages 76-77 Page 77			
	<i>Financial risks</i> • Counterparty and liquidity risks • Foreign exchange risks • Interest rate risks • Tax risks		Page 78 Pages 78-79 Page 79 Pages 79-80			
	<i>Digital risks</i>		Page 80			
	<i>Environmental risks</i> • Climate risks: greenhouse gas emission • Climate risks: physical impact on operations • Water management risk		Page 81 Pages 81-82 Page 82			
	<i>Geopolitical, regulatory legal and public affairs risks</i> • Geopolitical risks • Risks of non-compliance with laws and regulations • Risks related to public policies		Page 82 Page 83 Page 83			
4.	Information about L’Air Liquide (the Issuer and Guarantor)					
4.1	<i>History and development of the Issuer and Guarantor</i>					
4.1.1	The legal and commercial name of the Issuer and Guarantor		Page 405			
4.1.3	The date of incorporation and the length of life of the Issuer and Guarantor, except where the period is indefinite		Page 405			
4.1.4	The domicile and legal form of the Issuer and Guarantor, the legislation under which the Issuer and Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer and Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus		Page 405			
4.1.5	Any recent events particular to the Issuer and Guarantor and which are to a material extent relevant to an evaluation of the Issuer and Guarantor’s solvency	Pages 4 to 17 and 20 to 23				

5.	Business Overview					
5.1	<i>Principal activities</i>					
5.1.1	A brief description of the Issuer and Guarantor's principal activities stating the main categories of products sold and/or services performed		Pages 6, 7, 21 to 36 and 49 to 61			
5.1.2	The basis for any statements made by the Issuer and Guarantor regarding its competitive position		Page 37			
6.	Organisational Structure					
6.1	If the Issuer and Guarantor is part of a group, a brief description of the group and the Issuer and Guarantor's position within it.		Pages 24 to 37 and 257 to 258			
9.	Administrative, Management and Supervisory Bodies					
9.1	Names, business addresses and functions within the Issuer and Guarantor of the following persons and an indication of the principal activities performed by them outside of the Issuer and Guarantor where these are significant with respect to the Issuer and Guarantor: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital		Pages 98 to 108, 126 to 139			
9.2	Administrative, Management, and Supervisory bodies' conflicts of interest Potential conflicts of interests between any duties to the Issuer and Guarantor of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made		Pages 110 and 111			
10.	Major Shareholders					
10.1	To the extent known to the Issuer and Guarantor, state whether the Issuer and Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused		Page 403			
11.	Financial Information Concerning the Issuer's / Guarantor's Assets and Liabilities, Financial Position and Profits					
11.1	Historical Financial Information					
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer and the Issuer and Guarantor have been in operation and the audit report in respect of each year					
	Consolidated Income Statement	Page 26	Page 197	Page 193	Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity	Page 27	Page 198	Page 194		
	Consolidated Balance Sheet	Page 28	Page 199	Page 195	Pages 2 and 3	Pages 2 and 3
	Consolidated Cash Flow Statement	Page 29	Page 200	Page 196		
	Consolidated Statement of Changes in Equity	Page 30	Pages 201 to 202	Pages 197 to 198		
	Accounting principles	Pages 32 to 33	Pages 203 to 212	Pages 199 to 208	Pages 6 to 8	Pages 6 to 8

	Explanatory notes: segment information, income statement, balance sheet, others	Pages 34 to 42	Pages 214 to 260	Pages 210 to 255	Pages 8 to 15	Pages 8 to 14
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.	Page 32	Page 203	Page 199	Pages 16 to 20	Pages 16 to 19
11.1.5	Consolidated financial statements If the Issuer and Guarantor prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document		Pages 197 to 260	Pages 193 to 255		
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		Page 199	Page 195		
11.2	Auditing of Historical financial information					
11.2.1	The annual historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Page 43	Pages 261 to 264	Pages 256 to 259	Pages 16 to 20	Pages 16 to 19
11.3	Legal and Arbitration Proceedings					
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and Guarantor is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and Guarantor and/or group's financial position or profitability, or provide an appropriate negative statement		Pages 83, 232 and 252	Pages 83, 228 and 248		
12.	Material Contracts		Pages 251 to 252	Pages 247 to 248		

Any statement contained in this Debt Issuance Programme Prospectus, including through incorporation by reference shall be modified or superseded for the purpose of this Debt Issuance Programme Prospectus to the extent that it is modified or incorporated by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation.

This Debt Issuance Programme Prospectus and copies of the documents incorporated by reference herein may be obtained as described in paragraph 6 of the chapter headed "General Information" of this Debt Issuance Programme Prospectus."

DESCRIPTION OF AIR LIQUIDE FINANCE

On page 78 of the Debt Issuance Programme Prospectus, section 4 entitled “*FINANCIAL INDEBTEDNESS*” of chapter “*DESCRIPTION OF AIR LIQUIDE FINANCE*” is deleted in its entirety and replaced as follows:

“As of 31 December 2025, Air Liquide Finance’s external gross indebtedness amounted to €10,231 million. As of 31 August 2026, Air Liquide Finance’s external gross indebtedness increased compared to 31 December 2025, mainly due to:

- the new NEUCPs issued representing €539 million mostly dedicated to refinancing the end of Factoring programs and the payment of dividends;
- the multi-tranche bond of CHF 640 million (€702 million equivalent) issued in March 2026, as well as TAP issuances and a Private Placement for a total amount of €500 million issued in June 2026; and
- an increase in bank loans of approximately €330 million.

Air Liquide Finance’s external gross indebtedness is defined as the sum of the aggregates “other bonds” and “bank borrowings” as shown in Note 7 to Air Liquide Finance’s audited statutory accounts as of and for the year ended 31 December 2025.”

DESCRIPTION OF L'AIR LIQUIDE

On page 82 of the Debt Issuance Programme Prospectus, section 4 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 30 June 2026, the issued share capital was €3,509,888,173.00 divided into 638,161,486 ordinary shares with a par value of €5.50, all of the same class. As of 30 September 2026, the issued share capital was €3,509,905,151.50 divided into 638,164,573 ordinary shares with a par value of €5.50, all of the same class.”

On page 82 of the Debt Issuance Programme Prospectus, section 5 entitled “*FINANCIAL INDEBTEDNESS*” of chapter “*DESCRIPTION OF L'AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

“As of 30 June 2026, L’Air Liquide’s consolidated total borrowings amounted to €15,982 million. As of 31 August 2026, there was no increase in L’Air Liquide’s consolidated total borrowings compared to 30 June 2026.

L’Air Liquide’s consolidated total borrowings as reported above exclude the impact of the application of IFRS 16, and are defined as shown in Note 13 to L’Air Liquide’s unaudited interim condensed consolidated financial statements as of and for the period ended 30 June 2026.”

RECENT DEVELOPMENTS OF L’AIR LIQUIDE

On page 85 of the Debt Issuance Programme Prospectus, chapter “*RECENT DEVELOPMENTS OF L’AIR LIQUIDE*” is supplemented as follows:

- On 30 September 2026, L’Air Liquide published the following press release:

“Air Liquide invests over 170 million euros to support a semiconductor leader expanding manufacturing capabilities in Japan

Air Liquide announces a new investment of more than 170 million euros to supply ultra-high purity gases to a leading semiconductor manufacturer in Japan. Under a long-term agreement, the Group will support the expansion of its customer’s existing logic chip production facility. This renewed partnership reflects the semiconductor leaders’ strong confidence in Air Liquide’s capability to support advanced chip manufacturing, which is crucial to enable the rapidly evolving Artificial Intelligence and high-performance computing markets.

Air Liquide will build, own and operate several production units to deliver large volumes of ultra-pure nitrogen, oxygen, argon and hydrogen, including significant backup storage capacity. These gases are essential to ensure the ultra-clean and stable environments required for cutting-edge chip manufacturing.

Located at the core of Japan’s Southern semiconductor hub, a strategic area driving major industrial investments, this project reinforces Air Liquide’s position as a premier partner to the local semiconductor industry - where the Group’s expertise in Electronics has been established for over 40 years - and across the broader Asian market. The renewed trust from a semiconductor industry leader accelerating its capacity expansion highlights Air Liquide’s technical expertise and commitment to supporting the global AI revolution.

Ronnie Chalmers, Air Liquide Group Vice President, in charge of supervising operations in Asia-Pacific, stated: “This new investment in Japan, which supports the expansion of a leading manufacturer of advanced chips, demonstrates the great confidence our customers place in our pioneering industrial solutions. Air Liquide is a key partner to the semiconductor ecosystem, and our solutions act as a foundational backbone to the growing AI technology sector. We are proud and fully prepared to support the continued growth of the Japanese semiconductor industry.”

”

- On 5 October 2026, L’Air Liquide published the following press release:

““BEYOND”: Air Liquide accelerates lasting value creation with its new strategic plan for 2030

Air Liquide today unveils “BEYOND”, its strategic plan through 2030, which embodies the Group’s ambition to expand in the highest-potential markets and turn major global structural shifts into opportunities. Through BEYOND, the Group sets a new frontier for lasting value creation, in line with its commitments as a high-performing, long-term responsible company.

As an essential cornerstone of industry and healthcare, Air Liquide’s molecules and solutions sit at the heart of major global trends, including the energy transition, digital and artificial intelligence acceleration, technological and industrial sovereignty, and evolving healthcare needs. BEYOND, the Group’s new strategic plan for 2030, aims to turn these transformations into sustainable growth drivers for its customers and patients.

This ambition targets three key objectives:

- A compound annual growth rate (CAGR) of +10% (+/-2%) over the period in **recurring net Earnings per Share**¹, ensuring ambitious and profitable growth;
- A **recurring ROCE**² above 11% in 2030, while maintaining a significant increase in industrial investments over the period, ensuring lasting value creation;
- And a confirmed **environmental commitment**, pursuing a 33% reduction in CO₂ emissions³ by 2035 compared to 2020, ensuring a sustained societal commitment.

In order to achieve the recurring EPS objective, **three complementary levers will be flexibly deployed:**

- A compound annual growth rate (CAGR) of +5% (+/-1%)⁴ over the period in **sales**, outpacing industrial production by a factor of 2 to 3,
- A **margin improvement** of +400 to +600 basis points over the period⁵,
- A **capital allocation** of over €40 billion over the period⁶, made possible by the increased profitability initiated during the ADVANCE plan. More than half of this will be dedicated to higher industrial investments, bolt on and strategic acquisitions. In addition, a significantly higher return for both institutional and individual shareholders will be ensured by combining a sustained, regular dividend growth policy with the launch for the first time of a 4 billion euros share buyback program over the 2027-2028 period⁷.

Attention to all stakeholders - from customers to employees, shareholders to local communities - is reinforced with specific measures for each in the BEYOND plan, built on three pillars: **Listen & Care, Growth, Performance**.

François Jackow, Chief Executive Officer of Air Liquide, stated: *"With BEYOND, Air Liquide opens an ambitious new strategic chapter in its profitable growth trajectory. The Group enters this cycle on solid foundations and with committed teams serving our customers and patients. In a constantly evolving environment, powered by the success of our ADVANCE plan, the resilience of our business model, our innovation capabilities, and our leading market positions, our roadmap is clear: reach a new frontier in lasting value creation."*

To step up our momentum, we will capture profitable growth by leveraging our global reach and our multi-local footprint, close to our customers. We will also leverage our scale, as well as the increased digitalization of our processes, to achieve an unprecedented level of operational performance. Finally, our profitability allows us to evolve our capital allocation beyond investments and acquisitions in our core businesses, notably through two new measures: rolling out a share buyback program for our shareholders and annual employee share purchase plans.

With BEYOND, more than ever, we intend to anticipate, innovate and meet the evolving needs of our stakeholders - employees, industrial customers, healthcare providers, society and shareholders. By delivering useful and innovative solutions, creating lasting value and sharing

¹ Compound Annual Growth Rate (CAGR) of recurring net earnings per share from end-2025 to end-2030 at 2025 exchange rates.

² Recurring ROCE excluding strategic acquisitions.

³ Reduction in Scope 1 and 2 CO₂ emissions compared to the 2020 baseline year, based on scenarios compatible with a 1.5°C trajectory.

⁴ This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions.

⁵ This lever is calculated as the sum of yearly operating margin improvements at the energy price of the previous year, over the period 2026-2030.

⁶ Sum of investments, acquisitions, dividends and shares buyback programs over the period 2026-2030; Includes bolt-on and DIG acquisitions but no other strategic acquisitions.

⁷ See Appendix.

it with all, we continue to build on the trust earned over time, and to keep inventing the future together."

Building on the success of the [ADVANCE](#) plan (2022-2025), which demonstrated the Group's ability to combine financial and non-financial performance, **Air Liquide approaches the BEYOND plan from a position of strength**. It capitalizes on long-term relationships with customers and patients, leading positions in its core businesses, recognized innovation capabilities, as well as a resilient model and solid financial foundations.

BEYOND is based on **three** complementary and interdependent **pillars**:

1. Listen & Care: Putting stakeholders at the center

Operating close to its markets through a dual global and local footprint, Air Liquide makes active listening a **key competitive advantage**. In an accelerating, fast-changing environment, the Group's ability to capture market signals and interact in close proximity with customers and partners to design adapted solutions serves as a major differentiator.

This ambition translates into concrete actions for each stakeholder:

- **Customers and patients:** delivering safe, reliable, and innovative solutions to address their challenges;
- **Employees:** enhancing career development, engagement, and safety to drive collective success; and giving them a greater stake in this achievement through annual employee share purchase plans;
- **Shareholders:** maintaining an active, transparent, and constructive dialogue focused on consistent value creation;
- **Local communities:** supporting sustainable development where the Group operates.

2. Growth: Unlocking diversified and high-value growth engines

Supported by its increased financial resources and innovation capabilities, the Group has identified **four strategic markets** where it aims to accelerate its development:

- **Electronics and AI:** as the leading supplier of industrial gases and advanced materials to the semiconductors industry, Air Liquide is uniquely positioned to capture fast-growing demand driven by ever-larger fab projects, the need for more advanced materials required by evolving chip performance, and sovereignty policies encouraging fab development across regions.
- **Energy Transition:** capitalising on long-term structural demand where the Group is the leading player in its industry.
- **Healthcare:** consolidating its global leadership in home healthcare, leveraging AI as a key driver to enhance patient care and the development of new services.
- **Space:** leveraging its recognized expertise with a targeted positioning on the fast-accelerating private market.

Air Liquide anticipates a **compound annual growth rate (CAGR) of sales of +5% (+/-1%)**⁸ over the period, outpacing industrial production by 2 to 3 times.

To achieve these ambitions, **Air Liquide plans industrial investment decisions for approximately €24 billion over the BEYOND period**. This will be dedicated to targeted investments - particularly in industrial projects backed by long-term contracts - to strengthen its

⁸ This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions

activities and expand its presence in major basins. This will be complemented by a reinforced acquisition strategy. Growth strategies will be specifically tailored to the challenges of each geography and market, underpinned by a disciplined capital allocation framework designed to preserve the Group's strategic flexibility while **boosting shareholder returns** over the plan.

Innovation remains a **core growth driver** for Air Liquide. It paves the way for new applications and services across both industry and healthcare, enabling unique offerings, helping our customers enhance their **competitiveness**, and reducing their environmental impact. As part of its innovation strategy, the Group will rely on **frontier technologies** (advanced materials for semiconductors, extreme cryogenics for electricity transmission, nuclear fusion and quantum, massive oxygen production for space, etc.) and the **accelerated industrialization of proprietary, patented technologies** (Cryocap™, PEM electrolyzers⁹, ammonia cracking, hydrogen liquefaction). It will also continue exploring **new applications and extend its leadership in** electronic precursors - those proprietary materials and molecules essential for manufacturing the most advanced and high-performing semiconductors and chips.

3. Performance: Driving competitiveness and agility

To secure its **long-term performance**, Air Liquide will step up several key levers initiated under the ADVANCE plan, including:

- **Continuous organizational streamlining** to enhance agility for customers and unlock synergies across the Group.
- **Global efficiencies**, standardizing processes, expanding Global Business Services (GBS) and centralizing procurement.
- **Local efficiencies** through the deployment of global programs, allowing operations to fully focus on safety, customer service and deliver local operational excellence.
- **AI integration**: now deployed across all our operations, its rollout will be further accelerated through five dedicated roadmaps focused on high-value-creation domains.

These priorities aim to deliver an **operating margin improvement of +400 to +600 basis points over the period¹⁰ and maintain a recurring ROCE¹¹ above 11% in 2030**, alongside a significant increase in investments ensuring sustainable growth.

Finally, Air Liquide reaffirms its **environmental commitment**, targeting a 33% reduction in Scope 1 & 2 CO₂ emissions by 2035 and carbon neutrality by 2050. Facing climate change, the Group is also anticipating and adapting its water management, introducing a -10 % reduction target in water withdrawal by 2030 compared to 2025.

CONTACTS

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Investor Relations
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Air Liquide is a leader in gases, technologies, and services for numerous economic sectors. As an invisible yet essential cornerstone of industry and healthcare for more than a century, the Group's

⁹ Proton Exchange Membrane.

¹⁰ This lever is calculated as the sum of yearly operating margin improvements at the energy price of the previous year, over the period 2026-2030.

¹¹ Recurring ROCE excluding strategic acquisitions.

molecules pave the way for progress by delivering useful and innovative solutions to customers, patients, and society.

Present in 59 countries with approximately 65,000 employees, the Group serves 4.3 million customers and patients. With revenues close to 27 billion euros in 2025 and solid foundations, Air Liquide combines performance with lasting value creation for all its stakeholders. With "Beyond", its strategic plan through 2030, the Group has set an ambitious roadmap to accelerate its profitable growth trajectory and continue inventing the future.

Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and is a member of the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good, and Dow Jones Best-in-Class Europe indexes.

APPENDICES

DEFINITIONS¹²

Recurring EPS (Earnings Per Share): Net profit (Group share) adjusted for other non recurring operating income and expenses after taxes and for exceptional and significant items after tax recorded below operating income, divided by the average number of shares over the considered period.

Recurring ROCE:

- **Numerator:** net profit (including minority interests) as described above adjusted for net cost of debt after taxes for the considered period.
- **Denominator:** the average of (total shareholders' equity + net debt) at the end of the past three half-years.

Operating Income Recurring: Operating income before other non recurring operating income and expenses. These non recurring items will include the amortization of tangible and intangible assets recognized as part of the Purchase Price Allocation of acquisitions.

Sales growth excluding FX & Energy: Change in revenue excluding the currency impact and the energy impact in Large Industries and Electronics.

“Drivers” and “Levers”: Operational and financial parameters that management may deploy with varying intensity to navigate macroeconomic conditions and deliver on the EPS and ROCE objectives presented herein. They are not targets.

SHARE BUYBACKS

Share buyback program: The Board of Directors has approved a share buyback program of 4 billion euros by the end of 2028.

FOCUS ON ELECTRONICS

As part of the Group's four strategic markets, Electronics is expected to record a **weighted average annual growth rate of sales of >+10% over the 2026–2030 period¹³, more than half of which is already secured by long-term contracts**. This represents approximately 50% of our 12-month investment opportunities.

”

¹² Indicators as they will be defined in 2027 when IFRS 18 is implemented.

¹³ Compound Annual Growth Rate (CAGR) from the end of 2025 to the end of 2030, based on 2025 exchange rates and energy prices. This figure includes the acquisition of DIG Airgas.

GENERAL INFORMATION

On page 108 of the Debt Issuance Programme Prospectus, subsection 3 “*Financial/Trading position and trend information*” is deleted in its entirety and replaced as follows:

“Except as disclosed in the section headed “*Recent Developments of L’Air Liquide*” of this Debt Issuance Programme Prospectus, there has been no significant change in the financial performance or financial position of L’Air Liquide Group since 30 June 2026 and of Air Liquide Finance since 31 December 2025.

There has been no material adverse change in the prospects of L’Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2025.”

On page 109 of the Debt Issuance Programme Prospectus, subsection 7 “*Statutory auditors*” is deleted in its entirety and replaced as follows:

“KPMG S.A. (2, avenue Gambetta Tour Egho, CS 60055 92066 Paris-La Défense Cedex France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) have audited, and rendered unqualified audit reports on the consolidated financial statements of L’Air Liquide for the year ended 31 December 2025 and 31 December 2024. They have also rendered a limited review report on the unaudited interim condensed consolidated financial statements of L’Air Liquide for the six-month period ended 30 June 2026.

As of the date of this Debt Issuance Programme Prospectus, KPMG S.A. and PricewaterhouseCoopers Audit are the statutory auditors of L’Air Liquide.

PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex) has audited, and rendered unqualified audit reports on the annual statutory accounts of Air Liquide Finance for the years ended 31 December 2025 and 31 December 2024.

As of the date of this Debt Issuance Programme Prospectus, PricewaterhouseCoopers Audit is the statutory auditor of Air Liquide Finance.

It is specified that L’Air Liquide’s statutory auditors review the unaudited interim condensed consolidated financial statements of L’Air Liquide but they do not audit or review the quarterly accounts. L’Air Liquide’s First Quarter 2026 Revenue Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited or reviewed by its statutory auditors. L’Air Liquide’s First Half 2026 Financial Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited but was reviewed by its statutory auditors.

KPMG S.A. and PricewaterhouseCoopers Audit are regulated by the *Haute Autorité de l’Audit*, duly authorised as *Commissaires aux comptes* and are members of the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.”