THIRD SUPPLEMENT DATED 5 NOVEMBER 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 third supplement (the "**Third 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 and a second supplement dated 5 October 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 Third 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 Third 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 Third 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 Third 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 Third Supplement has been prepared for the purposes of (i) incorporating by reference the Third Quarter 2026 Revenue Report and (ii) incorporating the press release dated 30 October 2026 on the share buyback and as a consequence, updating the following chapters of the Debt Issuance Programme Prospectus:

- "*INFORMATION INCORPORATED BY REFERENCE*";
- "*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 Third Supplement. The Issuers and the Guarantor, each as far as they are concerned, confirm that, the information contained or incorporated

by reference in this Third 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 Third 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 Third Supplement.

To the extent that there is any inconsistency between (a) any statement contained in this Third Supplement or any statement incorporated by reference into the Debt Issuance Programme Prospectus by this Third 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 Third 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 English version of the Third Quarter 2026 revenue report of L'Air Liquide as released in a press release published on 29 October 2026 (the "**Third Quarter 2026 Revenue Report**");

https://www.airliquide.com/sites/airliquide.com/files/2026-10/air-liquide-pr-q3-2026-air-liquide-accelerates-driven-by-sales-growth-and-the-launch-of-its-strategic-plan.pdf

(2) 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

(3) 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

(4) 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

(5) 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

(6) 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

(7) 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

(8) 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

(9) 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

(10) 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

(11) 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

(12) 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

(13) 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

(14) 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 Third Quarter 2026 Revenue Report, 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 Third Quarter 2026 Revenue 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			
	Business-related risks ● Industrial risks ● 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		Pages 73-74 Page 74 Pages 74-75 Page 75 Pages 75-76 Pages 76-77 Page 77			
	Financial risks ● Counterparty and liquidity risks ● Foreign exchange risks ● Interest rate risks ● Tax risks		Page 78 Pages 78-79 Page 79 Pages 79-80			
	Digital risks		Page 80			
	Environmental risks ● Climate risks: greenhouse gas emission ● Climate risks: physical impact on operations ● Water management risk		Page 81 Pages 81-82 Page 82			
	Geopolitical, regulatory legal and public affairs risks ● 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	*History and development of the Issuer and Guarantor*					
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		Page 405			

	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					
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 1 to 16				
5.	**Business Overview**					
5.1	*Principal activities*					
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 197	Page 193	Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity		Page 198	Page 194		
	Consolidated Balance Sheet		Page 199	Page 195	Pages 2 and 3	Pages 2 and 3
	Consolidated Cash Flow Statement		Page 200	Page 196		
	Consolidated Statement of Changes in Equity		Pages 201 to 202	Pages 197 to 198		
	Accounting principles		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 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 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.		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."

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 October 2026, L'Air Liquide published the following press release:

  "**Share buyback**

  L'Air Liquide (Paris: Al) signed a mandate for the purchase of its own shares with an investment services provider in the context of its Share Buyback Program, as authorised by the Combined Shareholders' Meeting of the Company on May 5, 2026 and implemented by the Board of Directors pursuant to a decision dated October 28, 2026.

  The terms of the mandate, signed on October 30, 2026, set a **maximum amount of one billion euros** (i.e., for information purposes, a maximum number of 5,637,614 shares based on the Air Liquide share price as of October 29, 2026, representing 0.88% of the share capital), running from October 30, 2026 (included) until December 15, 2026 (included) at the latest, and a maximum unit purchase price not exceeding the limits established by the Combined Shareholders' Meeting of May 5, 2026 and by the Board of Directors (i.e., 300 euros per share).

  The entry into of this mandate is part of the Share Buyback Program for cancellation purposes, of a maximum amount of four billion euros, announced during the Capital Markets Day on October 5, 2026. This transaction constitutes the first execution phase of such Share Buyback Program.

  Transactions carried out under this mandate will be disclosed in accordance with applicable regulations and made available on the Company's website (www.airliquide.com, Investors / Regulated Information section).

CONTACTS

Corporate Communications
media@airliquide.com

Investor Relations
IRTeam@airliquide.com

Group Financing & Treasury Director
camille.meteye@airliquide.com

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 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. "

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 September 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 Eqho, 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 and L'Air Liquide's Third Quarter 2026 Revenue Report, which are incorporated by reference in this Debt Issuance Programme Prospectus, were 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*."