

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT

Air Liquide Finance announces Cash Tender Offers for two series of USD Notes

March 15, 2023 – Air Liquide Finance (the "Offeror") announces offers to purchase for cash up to: (i) \$350,000,000 of its outstanding 2.500% Notes due 2026; and (ii) \$100,000,000 of its outstanding 3.500% Notes due 2046 (collectively, the "Notes" and such offers, the "Tender Offers", and each, a "Tender Offer").

Each Tender Offer is subject to the respective maximum principal amount of the Notes of each series that will be accepted for purchase specified in the table below (such amount in respect of a series, the "Maximum Tender Amount"). The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.

The Offeror is making two separate Tender Offers, each on the terms and subject to the Conditions set forth in the offer to purchase dated March 15, 2023 (the "Offer to Purchase"). The Offer to Purchase is available, subject to eligibility confirmation and registration, from the Tender Offers Website: <https://www.gbsc-usa.com/airliquide/>. Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

The following table sets forth certain terms of each of the Tender Offers:

Title of Notes	Issuer	Securities Codes	Maturity Date	Outstanding Principal Amount	Maximum Tender Amount ⁽¹⁾	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points) ⁽²⁾	Early Tender Payment ⁽²⁾
2.500% Notes due 2026	Air Liquide Finance	ISIN: US00913RAD89 (144A) USF0183JHQ79 (Reg S) CUSIP: 00913R AD8 (144A) F0183J HQ7 (Reg S)	September 27, 2026	\$1,250,000,000	\$350,000,000	4.625% U.S. Treasury due March 15, 2026	FIT1	35	\$50
3.500% Notes due 2046	Air Liquide Finance	ISIN: US00913RAE62 (144A) USF0183JHR52 (Reg S) CUSIP: 00913R AE6 (144A) F0183J HR5 (Reg S)	September 27, 2046	\$750,000,000	\$100,000,000	3.875% U.S. Treasury due February 15, 2043	FIT1	95	\$50

- (1) The Offeror intends, but is not obligated, to increase either or both of the applicable Maximum Tender Amounts to the extent necessary to allow for a combined acceptance of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time up to an aggregate maximum principal amount for both series of up to \$500,000,000.
- (2) The applicable Total Consideration shall be calculated with reference to the Fixed Spread in respect of the relevant series of Notes set out above and includes the Early Tender Payment. Each Total Consideration will be calculated with reference to the relevant maturity date of the relevant Notes.

- (3) Per \$1,000 principal amount of Notes validly tendered and received by the Information and Tender Agent at or prior to the Early Tender Time and accepted for purchase (and subject to the applicable Minimum Authorized Denomination (as defined below)). The applicable Total Consideration, when calculated with reference to the Fixed Spread in respect of the relevant series of Notes set out above, already includes the Early Tender Payment. The applicable Tender Offer Consideration for Notes validly tendered and received by the Information and Tender Agent after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase will be the applicable Total Consideration minus the Early Tender Payment.

The Tender Offers will expire at 11:59 p.m., New York City time, on April 11, 2023, unless extended or earlier terminated by the Offeror in its sole discretion (such time and date, as the same may be extended, the "Expiration Time"). Holders who validly tender their Notes may withdraw such Notes at any time prior to 5:00 p.m., New York City time, on March 28, 2023 (such time and date, as the same may be extended, the "Withdrawal Deadline").

To receive the applicable Total Consideration, which includes an early tender payment of \$50 per \$1,000 principal amount of Notes accepted for purchase pursuant to each Tender Offer (the "Early Tender Payment"), Holders must validly tender and not validly withdraw their Notes so that they are received by the Information and Tender Agent at or prior to 5:00 p.m., New York City time, on March 28, 2023, unless extended (such time, as the same may be extended, the "Early Tender Time"). Holders who validly tender their Notes after the Early Tender Time but whose tenders of Notes are received by the Information and Tender Agent at or prior to the Expiration Time will be eligible to receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration *minus* the Early Tender Payment.

The applicable Total Consideration in respect of Notes of each series validly tendered and received by the Information and Tender Agent and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase pursuant to the relevant Tender Offer will be calculated at the Tender Price Determination Time at 10:00 a.m., New York City time, on March 29, 2023 in the manner set out in the Offer to Purchase, with reference to the applicable Fixed Spread and when calculated in such manner already includes the Early Tender Payment. The applicable Tender Offer Consideration in respect of Notes of each series validly tendered and received by the Information and Tender Agent after the Early Tender Time, but at or prior to the Expiration Time, and accepted for purchase pursuant to the relevant Tender Offer will equal the applicable Total Consideration minus the Early Tender Payment.

In addition to the relevant Tender Offer Consideration or Total Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such Notes from the last interest payment date up to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable. For the avoidance of doubt, Holders who validly tender their Notes pursuant to the relevant Tender Offer will continue to receive any regularly scheduled interest payment, in accordance with the terms and conditions of such Notes, to the extent the applicable interest payment date precedes or falls on the Early Settlement Date.

Holders desiring to tender their Notes prior to the Early Tender Time or the Expiration Time should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Any Holder wishing to tender Notes after 5:00 p.m., New York City time, on the date of the Expiration Time should contact the Information and Tender Agent in order to complete and sign a letter of transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed letter of transmittal (or such manually signed facsimile thereof).

The Offeror is offering to purchase each applicable series of Notes up to the relevant Maximum Tender Amount, subject in each case to the sole discretion of the Offeror to amend such Tender Offer (subject to applicable law). Notes may be subject to proration if the aggregate principal amount of a series of Notes validly tendered and not validly withdrawn as of the Early Tender Time or the Expiration Time, as

applicable, is greater than the Maximum Tender Amount for such series of Notes, as further described in the Offer to Purchase. Furthermore, Notes tendered at or prior to the Early Tender Time will be accepted for purchase in priority to Notes tendered after the Early Tender Time, and to the extent Notes of a series are tendered at or prior to the Early Tender Time and accepted for purchase pursuant to any Tender Offer, the portion of the Maximum Tender Amount available for the purchase for such series of Notes tendered after the Early Tender Time could be reduced significantly or eliminated altogether.

The Offeror reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amount in respect of either or both Series of Notes in its sole and absolute discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law.

Each of the Tender Offers is conditioned on the satisfaction of the Conditions. None of the Tender Offers is subject to a minimum tender condition.

It is expected that payment for Notes tendered at or prior to the Early Tender Time will be made on March 31, 2023 (the "Early Settlement Date"), and payment for Notes tendered after the Early Tender Time, but at or prior to the Expiration Time, will be made on April 14, 2023 (the "Final Settlement Date").

Subject to applicable law and the terms and conditions of the Offer to Purchase, the Offeror may terminate any or all of the Tender Offers, waive any or all of the Conditions prior to the Expiration Time, extend the Expiration Time, or amend the terms of any or all of the Tender Offers.

The Tender Offers, to the extent accepted, will enable the Offeror to proactively optimize its funding structure.

None of the Offeror, the Dealer Managers or the Information and Tender Agent (nor any director, officer, employee, agent or affiliate of any such person) makes any recommendation whether Holders should tender or refrain from tendering Notes in the Tender Offers. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.

The Offeror has retained BofA Securities Europe SA, Citigroup Global Markets Limited and Natixis Securities Americas LLC to act as the Dealer Managers for the Tender Offers, and Global Bondholder Services Corporation to act as the Information and Tender Agent for the Tender Offers. Questions regarding procedures for tendering Notes may be directed to Global Bondholder Services Corporation at +1 (212) 430-3774 (for banks and brokers) / +1 (855) 654-2015 (toll free) or by email at contact@gbsc-usa.com. Additionally, the tender offer material is available at <https://www.gbsc-usa.com/airliquide/>. Questions regarding the Tender Offers may be directed to (i) BofA Securities Europe SA at (within the United States) +1 980 387 3907 (U.S. collect) or +1 888 292 0070 (U.S. toll free) / (within Europe) +33 1 87 70 10 57 or by email to DG.LM-EMEA@bofa.com; (ii) Citigroup Global Markets Limited at (within the United States) +1 (212) 723 6106 (U.S. collect) or +1 (800) 558 3745 (U.S. toll free) / (within Europe) +44 20 7986 8969 or by email to liabilitymanagement.europe@citi.com; and (iii) Natixis Securities Americas LLC at (within the United States) +1 212 698 3108 / (outside the United States) +33 1 58 55 05 56 or by email to liability.management-corporate@natixis.com.

This announcement is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security (including the Notes). No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Tender Offers are only being made pursuant to the Offer to Purchase. Holders are urged to carefully read the Offer to Purchase before making any decision with respect to the Tender Offers.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

This announcement does not constitute an invitation to participate in the Tender Offers in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Offer and Distribution Restrictions

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or material relating to the Tender Offers is not being made, and such documents or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The communication of such documents or materials may be exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom such documents or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which the Offer to Purchase relates is available only to such persons or will be engaged only with such persons and other persons should not act or rely on it.

France

The Tender Offers are not being made, directly or indirectly, to the public in France. None of this announcement, the Offer to Purchase or any other documents or materials relating to the Tender Offers has been or shall be distributed to the public in France and only qualified investors (as defined in Article 2(e) of the Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation")) are eligible to participate in the Tender Offers. Neither this announcement nor the Offer to Purchase has been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Belgium

None of this announcement, the Offer to Purchase or any other document or materials relating to the Tender Offers have been or will be notified to, and none of this announcement, the Offer to Purchase or any other document or materials relating to the Tender Offers have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Tender Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of April 1, 2007 on public takeover bids, as amended (the "Belgian Takeover Law"), save in those circumstances where a private placement exemption is available.

The Tender Offers are conducted exclusively under applicable private placement exemptions. The Tender Offers may therefore not be advertised and the Tender Offers will not be extended, and neither the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (as defined above) and (ii) in any circumstances set out in Article 6, §4 of the Belgian Takeover Law and, in each case, provided that any such person does not qualify as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

The issuance of the Offer to Purchase is for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Tender Offers. Accordingly, the information contained in the Offer to Purchase may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

Republic of Italy

None of this announcement, the Offer to Purchase or any other document or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to applicable Italian laws and regulations. The Tender Offers are being carried out in the Republic of Italy as exempt offers pursuant to Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Tender Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes, the Tender Offers, the Offer to Purchase or any other documents or materials relating to the Tender Offers.

General

This announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes in the Tender Offers will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and either of the Dealer Managers or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Forward-Looking Information

This announcement may include "forward-looking statements" within the meaning of the U.S. federal securities laws, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as "believes", "expects", "may", "should", "seeks", "approximately", "intends", "plans", "estimates", or "anticipates" or similar expressions that relate to the Offeror's strategy, plans or intentions.

These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, the Offeror's actual results may differ materially from those that it expected. The Offeror has based these forward-looking statements on its current views and assumptions about future events. While the Offeror believes that these assumptions are reasonable, the Offeror cautions that it is very difficult to predict the impact of known factors, and it is impossible for the Offeror to anticipate all factors that could affect its actual results. The forward-looking statements included in this announcement should not be regarded as a representation by the Offeror that its plans and objectives will be achieved.

The Offeror undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

CONTACTS

Relations Médias
media@airliquide.com

Relations Investisseurs
IRTeam@airliquide.com

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 73 countries with approximately 67,100 employees and serves more than 3.9 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan for 2025, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition—particularly with hydrogen—and takes action to progress in areas of healthcare, digital and high technologies.

Air Liquide's revenue amounted to more than 29.9 billion euros in 2022. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good and DJSI Europe indexes.