

**FIRST SUPPLEMENT DATED 12 MARCH 2025
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 22 MAY 2024**



**L'AIR LIQUIDE S.A. / AIR LIQUIDE FINANCE
€12,000,000,000 Euro Medium Term Note Programme
unconditionally and irrevocably guaranteed by L'Air Liquide S.A.
in respect of Notes issued by Air Liquide Finance**

This first supplement (the “**First Supplement**”) is supplemental to, and must be read in conjunction with, the debt issuance programme prospectus dated 22 May 2024 (the “**Debt Issuance Programme Prospectus**”) prepared in relation to the €12,000,000,000 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 22 May 2024, the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), as a competent authority, approved the Debt Issuance Programme Prospectus as a base prospectus under Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This First Supplement constitutes a supplement to the Debt Issuance Programme Prospectus in accordance with Article 23(1) of the Prospectus Regulation and has been approved by the CSSF in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuers or the Guarantor, or of the quality of the Notes. By approving this First Supplement, in accordance with Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019, the CSSF gives no undertaking as to the economic or financial soundness of the transactions contemplated by this First Supplement or the quality or solvency of the Issuers. Investors should make their own assessment as to the suitability of investing in the Notes.

This First Supplement has been prepared for the purposes of updating the following sections of the Debt Issuance Programme Prospectus:

- “*RISK FACTORS*”;
- “*INFORMATION INCORPORATED BY REFERENCE*” with the addition of the 2024 Universal Registration Document (as defined below);
- “*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 First Supplement. The Issuers and the Guarantor, each as far as they are concerned, confirm that, the information contained or incorporated by reference in this First Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

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

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

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1. RISK FACTORS

On page 14 of the Debt Issuance Programme Prospectus, the section 1.1 entitled “*Risk factors relating to L’Air Liquide*” of chapter “*RISK FACTORS*” is deleted in its entirety and replaced as follows:

“The risk factors relating to L’Air Liquide are presented below and are available from pages 72 to 83 of the 2024 Universal Registration Document. Please refer to the section headed “*Information incorporated by reference*” on pages 25 to 28 of this Debt Issuance Programme Prospectus, as supplemented by the First Supplement.

Risk categories	Risk factors
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
Financial risks	Customer risks
	Counterparty and liquidity risks
	Foreign exchange risks
Digital risks	Interest rate risks
	Tax risks
Environmental risks	Digital risks
	Climate risks: greenhouse gas emission
	Climate risks: physical impact on operations
Geopolitical, regulatory legal and public affairs risks	Water management risk
	Geopolitical risks
	Regulatory and legal risks
	Public affairs risks

”

2. INFORMATION INCORPORATED BY REFERENCE

On pages 25 to 28 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 following information, which is incorporated by reference in, and forms part of, this Debt Issuance Programme Prospectus:

- (1) the sections 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>

- (2) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2023 universal registration document (the “**2023 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2023;

<https://www.airliquide.com/sites/airliquide.com/files/2024-03/air-liquide-2023-universal-registration-document-interactif.pdf>

- (3) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2022 universal registration document (the “**2022 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2022;

<https://www.airliquide.com/sites/airliquide.com/files/2023-03/air-liquide-2022-universal-registration-document-interactif.pdf>

- (4) the English version of the first quarter 2024 revenue report of L’Air Liquide as released in a press release published on 24 April 2024 (the “**First Quarter 2024 Revenue Report**”);

<https://www.airliquide.com/sites/airliquide.com/files/2024-04/air-liquide-continues-its-trajectory-with-another-solid-quarter-combining-sales-growth-performance-improvement-and-investment-momentum.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 2023 (“**Air Liquide Finance Statutory Accounts 2023**”);

<https://www.airliquide.com/sites/airliquide.com/files/2024-05/052024-alfin-statutory-accounts-2023-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 2022 (“**Air Liquide Finance Statutory Accounts 2022**”);

<https://www.airliquide.com/sites/airliquide.com/files/2023-05/052023-alfin-statutory-accounts-2022-auditors-report.pdf>

- (7) the terms and conditions of the notes set out in pages 32 to 52 of the debt issuance programme prospectus dated 19 July 2007 (the “**2007 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2007-emtn-conditions.pdf>

- (8) the terms and conditions of the notes set out in pages 29 to 58 of the debt issuance programme prospectus dated 6 June 2013 (the “**2013 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2013-emtn-conditions.pdf>

- (9) the terms and conditions of the notes set out in pages 28 to 57 of the debt issuance programme prospectus dated 23 May 2014 (the “**2014 EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2014-emtn-conditions.pdf>
- (10) the terms and conditions of the notes set out in pages 29 to 59 of the debt issuance programme prospectus dated 20 May 2015 (the “**2015 EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2015-emtn-conditions.pdf>
- (11) 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>
- (12) 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>
- (13) 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>
- (14) 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**”); and
<https://www.airliquide.com/sites/airliquide.com/files/2022-06/base-prospectus-11-05-2022.pdf>
- (15) 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**” and together with the 2007 EMTN Conditions, 2013 EMTN Conditions, 2014 EMTN Conditions 2015 EMTN Conditions, 2016 EMTN Conditions, 2019 EMTN Conditions, 2021 EMTN Conditions, 2022 EMTN Conditions, and the 2023 EMTN Conditions, the “**Previous EMTN Conditions**”);
<https://www.airliquide.com/sites/airliquide.com/files/2023-05/base-prospectus-11-05-2023.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 2024 Universal Registration Document, the 2023 Universal Registration Document, the 2022 Universal Registration Document and the First Quarter 2024 Revenue 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 2024 and 31 December 2023, in each case subject to the Responsibility Statement on page 101 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 English language documents incorporated by reference above 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 2024 Universal Registration Document	L’Air Liquide 2023 Universal Registration Document	L’Air Liquide 2022 Universal Registration Document	L’Air Liquide First Quarter 2024 Revenue Report	Air Liquide Finance Statutory Accounts 2023	Air Liquide Finance Statutory Accounts 2022
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, 240 to 244	Pages 72 to 83, 274 to 278				
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 417	Page 441				
4.1.2	The place of registration of the Issuer and Guarantor, its registration number and legal entity identifier (‘LEI’)	Page 417	Page 441				
4.1.3	The date of incorporation and the length of life of the Issuer and Guarantor, except where the period is indefinite	Page 417	Page 441				
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	Page 417	Page 441				

	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 17		
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, 22 to 36, 50 to 62	Pages 6, 7, 22 to 36, 49 to 60				
5.1.2	The basis for any statements made by the Issuer and Guarantor regarding its competitive position	Page 37	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 252 to 253	Pages 24 to 37 and 286 to 288				
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	Pages 128 to 139, 155 to 168				

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	Page 139				
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 415	Page 439				
11.	Financial Information Concerning the Issuer's / Guarantor's Assets and Liabilities, Financial Position and Profits						
11.1	Historical Financial Information						
11.1	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 193	Page 227	Page 251		Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity	Page 194	Page 228	Page 252			
	Consolidated Balance Sheet	Page 195	Page 229	Page 253		Pages 2 and 3	Pages 2 and 3
	Consolidated Cash Flow Statement	Page 196	Page 230	Page 254			
	Consolidated Statement of Changes in Equity	Pages 197 to 198	Pages 231 to 232	Pages 255 to 256			

	Accounting principles	Pages 199 to 208	Pages 233 to 242	Pages 257 to 266		Pages 6 to 8	Pages 6 to 8
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 210 to 255	Pages 244 to 290	Pages 269 to 317		Pages 8 to 14	Pages 8 to 15
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 199	Page 233	Page 257		Pages 16 to 19	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 193 to 255	Pages 227 to 290	Pages 251 to 317			
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 195	Page 229				
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	Pages 256 to 259	Pages 291 to 294	Pages 318 to 321		Pages 16 to 19	Pages 16 to 19

	2006/43/EC and Regulation (EU) No 537/2014.						
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, 228 and 248	Pages 83, 262 and 282				
12.	Material Contracts	Pages 247 to 248	Pages 281 to 282				

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 section headed "General Information" of this Debt Issuance Programme Prospectus."

3. DESCRIPTION OF AIR LIQUIDE FINANCE

On page 69 of the Debt Issuance Programme Prospectus, the section entitled “*MANAGEMENT*” of chapter “*DESCRIPTION OF AIR LIQUIDE FINANCE*” is deleted in its entirety and replaced as follows:

“Air Liquide Finance is administered by a board of directors (Conseil d’administration) composed of at least three and no more than seven directors. Directors are elected annually by the shareholders and their terms are for one year. The board of directors elects a President from among its directors. The board of directors meets, on the President’s invitation, every time the social interest requires it. The general management is run by the President of the board or by a managing director elected by the board of directors. A review committee may be created by the board in order to work on any query submitted to it by the board of directors or the President for advice purposes.

The Board of Directors of Air Liquide Finance is comprised of the following members:

Jérôme PELLETAN	Director, Chairman and Chief executive officer Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’ Air Liquide	Group Chief Financial Officer
Principal activities undertaken outside L’ Air Liquide	Director: Air Liquide International, The Hydrogen Company, Director et Member of the Employee Benefits Committee: American Air Liquide Holdings, Inc. Executive Vice President: Air Liquide International Corporation Manager and Chairman: Air Liquide US, LLC
Jacques MOLGO	Director and Deputy Chief executive officer Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’ Air Liquide	Group Deputy Chief Financial Officer
Principal activities undertaken outside L’ Air Liquide	Director, Chairman and Chief Executive Officer: Société Anonyme Française Péroune Director: AL-RE, Orsay-Ré, Air Liquide Investissements d’Avenir et de Démonstration, Air Liquide (China) Holding Co. Ltd. and Association Française des Trésoriers d’Entreprise (AFTE) Manager and Secretary: Air Liquide US, L.L.C.
Isabelle LENFANT	Director Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’ Air Liquide	VP Group Financial Control
Principal activities undertaken outside L’ Air Liquide	Director: Air Liquide France Industrie, Air Liquide Eastern Europe, Air Liquide Ukraine, Assur-Orsay, Société Anonyme Française Péroune <i>Gérante</i> : Air Liquide Investissements
Camille MERCIER	Director Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’ Air Liquide	Head of Group Legal Finance
Principal activities undertaken outside L’ Air Liquide	N/A
Guillaume SEREY	Director Professional address: 75 quai d’Orsay, 75007 Paris, France
Functions within L’ Air Liquide	Group Financing and Treasury Director
Principal activities undertaken outside L’ Air Liquide	N/A
Laurent VALENTIN	Director Professional address: 75 quai d’Orsay, 75007 Paris, France

Functions within L' Air Liquide	Corporate Finance VP
<i>Principal activities undertaken outside L' Air Liquide</i>	<i>Président: Air Liquide Middle East</i> <i>Director: Air Liquide Ukraine</i>

4. DESCRIPTION OF L’AIR LIQUIDE

On page 71 of the Debt Issuance Programme Prospectus, the section entitled “*GENERAL INFORMATION*” of chapter “*DESCRIPTION OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

“L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude (“**L’Air Liquide**”) is a French société anonyme registered with the *Registre du commerce et des sociétés* of Paris under number 552 096 281. Its registered office is at 75, quai d’Orsay, 75007 Paris, France and its phone number is + 33 1 40 62 55 55.

L’Air Liquide was incorporated in France on 8 November 1902 under the laws of France and has a term expiring on 4 May 2119. It is governed by Articles L.210-1 and following of the French *Code de commerce*.

Legal Name: L’Air Liquide, société anonyme pour l’Étude et l’Exploitation des procédés Georges Claude.

Commercial Name: L’Air Liquide S.A.

L’Air Liquide is the parent company of the Air Liquide Group. The list of its significant subsidiaries is included on pages 252 to 253 of the 2024 Universal Registration Document.

L’Air Liquide is listed on the Paris Euronext stock exchange (compartment A) and is a member of the CAC 40 and Dow Jones Euro Stoxx 50 indexes.

L’Air Liquide’s long-term credit rating is A by S&P, A2 by Moody’s and A by Scope and its short-term credit rating is A-1 by S&P, P-1 by Moody’s and S-1 by Scope.”

On pages 71 to 72 of the Debt Issuance Programme Prospectus, the section entitled “*SHAREHOLDERS*” of chapter “*DESCRIPTION OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

“L’Air Liquide has been listed on the Paris Euronext stock exchange since 1913. As of 31 December 2024, individual investors hold approximately 33 per cent. of the capital. French and non-French institutional investors represent approximately 14 per cent. and 53 per cent. of the capital respectively, the remaining (less than 1 per cent.) is treasury shares.

At the end of 2024, the share of capital held by employees and former employees of the Air Liquide Group is estimated at 2.9 per cent., of which 2.1 per cent. (in the meaning of article L.225-102 of the French Code de commerce) corresponds to shares subscribed by employees during employee reserved capital increase operations or held through mutual funds.”

On page 72 of the Debt Issuance Programme Prospectus, the section entitled “*SHARE CAPITAL*” of chapter “*DESCRIPTION OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

“At the date of this Debt Issuance Programme Prospectus, the share capital of L’Air Liquide is fully paid-up.

As of 31 December 2024, the issued share capital was €3,180,425,946.50 divided into 578,259,263 ordinary shares with a par value of €5.50, all of the same class. As of 28 February 2025, the issued share capital was €3,180,646,744 divided into 578,299,408 ordinary shares with a par value of €5.50, all of the same class.”

On page 72 of the Debt Issuance Programme Prospectus, the section entitled “*FINANCIAL INDEBTEDNESS*” of chapter “*DESCRIPTION OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

“As of 31 December 2024, L’ Air Liquide’s consolidated total borrowings amounted to €11,075 million. L’ Air Liquide’s consolidated total borrowings as reported above excludes the impact of the application of IFRS 16, is defined as shown in Note 24 to L’ Air Liquide’s audited consolidated financial statements as of and for the year ended 31 December 2024.”

5. RECENT DEVELOPMENTS OF L’AIR LIQUIDE

On pages 73 to 75 of the Debt Issuance Programme Prospectus, the section entitled “*RECENT DEVELOPMENT OF L’AIR LIQUIDE*” is deleted in its entirety and replaced as follows:

- On 4 February 2025, L’ Air Liquide published the following press release:

“Air Liquide boosts presence in Japan with a new Air Separation Unit to support growing demand driven by Energy Transition and Semiconductor industry

Air Liquide will build, own and operate, through a significant investment, a large-scale Air Separation Unit (ASU) in Naoshima Island, Japan. This plant is designed to meet the rising demand for copper, a crucial element for the energy transition, and support the production ramp-up of Mitsubishi Materials, Japan’s leading copper company. In addition to providing large volumes of oxygen with a capacity of up to 1,400 tons per day as well as nitrogen, Air Liquide’s new ASU will also produce argon and neon, helping to ensure a stable supply of those rare gases essential to Japan’s key industries such as semiconductor manufacturing, transportation equipment manufacturing and construction work.

Further strengthening its long-term partnership, Air Liquide will support Mitsubishi Materials with their plan to increase copper production to address the growing demand for the use of electric vehicles, next-generation communication technology and renewable energy.

Air Liquide will build, own and operate this ASU at the Naoshima smelter and refinery. Set to commence operations in 2027, it will rank among Air Liquide’s largest and state of the art oxygen production plants in Japan. The facility will also produce argon and neon, enhancing the capacity of these rare gases, crucial for semiconductor manufacturing and welding applications, to customers in those industries.

Neon is particularly scarce in Japan, relying primarily on imports. Acknowledging the project’s strategic importance, the Japanese Ministry of Economy, Trade and Industry (METI) awarded it a financial grant. This grant recognised Air Liquide’s efforts to bolster the domestic production of Neon to serve the semiconductor manufacturing industry, in line with its semiconductor supply security plan.

Ronnie Chalmers, Air Liquide Group Vice President, supervising Asia Pacific, commented: “We are proud to continue our partnership with Mitsubishi Materials. This ASU demonstrates Air Liquide’s technological expertise and capacity to support the growth of Mitsubishi Materials while strengthening the domestic supply of neon for the semiconductor industry. We welcome the Japanese government’s support, which enables us to leverage the large-scale oxygen production to co-produce argon and neon, strategically important for Japan, and in line with our ADVANCE strategic plan.”

Air Liquide in Japan

Air Liquide has been present in Japan since 1907, and has been contributing to the development of Japanese industries for over 100 years. Supported by a highly-skilled workforce of approximately 2,000 employees, The Group supplies key molecules to companies in electronics and other industrial fields, collaborating with our clients in problem solving and joint research.”

- On 12 February 2025, L’ Air Liquide published the following press release:

“Air Liquide signed record volumes of PPAs in 2024, securing over 2,500 GWh of low-carbon electricity and reducing CO2 emissions by over 1.2 Mt per year

In 2024, Air Liquide signed, in the framework of its voluntary low-carbon electricity sourcing program, a record amount of multi-year power purchase agreements (PPAs) across Asia, Europe and South America, adding more than 2,500 GWh per year of low-carbon and renewable

electricity to previously secured capacities. These agreements, most of them effective from January 2025, will decarbonize Air Liquide's existing plants and support the Group's future decarbonized growth. This comes in addition to PPAs already signed, and marks an additional significant step towards Air Liquide's commitment to achieving carbon neutrality by 2050.

These PPAs, obtained across key countries (China, France, Germany, Spain and Argentina) with terms ranging from 3 to 20 years, will enable Air Liquide to reduce its own CO₂ emissions by more than 1.2 million tonnes per year. Furthermore, these agreements pave the way for decarbonized growth projects, particularly supporting the deployment of new technologies like electrolyzers in France (Normand'Hy) or Germany (Trailblazer). This also allows Air Liquide to fulfill demand by a growing number of customers for industrial gases with a lower carbon footprint, supporting their decarbonization goals.

Diana Schillag, member of Air Liquide's Executive Committee notably in charge of Sustainable Development, said: **“As part of our ADVANCE strategic plan, sourcing low-carbon electricity is instrumental to reduce our CO₂ emissions while providing our customers with low-carbon solutions, supporting their own decarbonization efforts. The record amount of low-carbon electricity secured in 2024 in key regions demonstrates Air Liquide's approach to decarbonisation, focusing on actions that deliver real impact. It highlights the Group's agility in using the best levers at hand to reduce emissions as effectively as possible, particularly in carbon-intensive countries.”**

The sourcing of massive amounts of low-carbon electricity is one of the three levers of Air Liquide's decarbonization roadmap, which also includes modernizing assets to reduce energy consumption and deploying carbon capture and storage technologies.”

- On 18 February 2025, L' Air Liquide published the following press release:

“Air Liquide announces major investments to support European decarbonization in collaboration with TotalEnergies

In a major step towards decarbonizing European industry and mobility, Air Liquide announces two large-scale electrolyzer projects to produce renewable and low-carbon hydrogen in Europe. The first project, ELYgator, an Air Liquide 200MW electrolyzer, will supply both TotalEnergies' industrial platform and other European industrial and heavy-duty mobility needs, leveraging already secured renewable electricity from two offshore windfarms. In addition, Air Liquide and TotalEnergies announce the creation of a joint venture to develop a 250MW electrolyzer to supply the Zeeland refinery site.

Upon completion, these two projects would represent a combined investment of more than 1bn€ and enable the avoidance of up to 500 000 tonnes of CO₂-equivalent emissions per year, strengthening Air Liquide's undisputed technological leadership for decarbonizing Europe industry and mobility.

ELYgator, a 200MW Air Liquide electrolyzer project

Air Liquide projects to build, own and operate a 200MW electrolyzer in Maasvlakte, Rotterdam. With an estimated production of up to 23,000 tons of renewable and low-carbon hydrogen annually, the project will notably supply TotalEnergies' industrial platform through a long term contract. In addition, thanks to its existing hydrogen pipeline network, Air Liquide will also be able to serve additional Dutch and Belgian customers with industrial and heavy-duty mobility needs. Air Liquide will leverage renewable power production from TotalEnergies' share of OranjeWind windfarm as well as Power Purchase Agreements with Vattenfall from the Hollandse Kust Zuid (HKZ) offshore wind farm off the Dutch coast.

This project has already been provided support from the EU's Innovation Fund and the Dutch IPCEI program. With the implementation of RFNBO 1 regulations and requested subsidies, the project will be operational at the end of 2027.

Creation of a new Air Liquide TotalEnergies joint venture to build a 250 MW electrolyzer project

Leading the path to decarbonization of the industry, Air Liquide and TotalEnergies also announce the creation of a 50/50 Joint Venture to develop a 250MW electrolyzer in the Zeeland province, Netherlands. Powered by renewable power from TotalEnergies' share of Oranjewind, this project aims to produce up to 30,000 tons of renewable and low-carbon hydrogen annually with an ambition to be completed in 2029 pending final authorizations and investment decision.

For these two projects, Air Liquide will leverage leading electrolyzer technology manufactured by its joint venture with Siemens Energy.

Emilie Mouren-Renouard, member of the **Air Liquide** Executive Committee, notably in charge of Europe operations, said: “ **Flagship projects such as the ones we are announcing today, will play a key role in reducing emissions, particularly in hard-to-abate sectors such as industry and heavy mobility. We are proud to lead the way on European renewable and low-carbon hydrogen production, and to accompany TotalEnergies in their journey to decarbonizing their industrial assets. These two projects will complete the five Air Liquide low carbon units already in operation or construction in Europe. This illustrates our capacity to offer concrete solutions to our customers, to reach our carbon neutrality ambition by 2050, and to support Europe's leadership ambition towards decarbonized growth. It also demonstrates the ability of Air Liquide to develop solid business models in the energy field of low carbon hydrogen.** ”

Vincent Stoquart, President, Refining & Chemicals at **TotalEnergies**, said: “**Following the first partnership agreement with Air Liquide to supply the Normandy refinery with green hydrogen, and the agreements to supply the Grandpuits and La Mède biorefineries with renewable hydrogen, the partnership with Air Liquide takes on a new dimension and marks a new step in TotalEnergies' ambition to decarbonize the hydrogen consumed by its refineries in Europe by 2030. By supplying these two electrolyzers with renewable electricity from our offshore wind project in the Netherlands, TotalEnergies is leveraging its positioning as an integrated electricity company.**”



**Co-funded by
the European Union**

The ELYgator project has received support from the EU's Innovation Fund. The Innovation Fund is 100% funded by the EU Emissions Trading Systems. Views and opinions expressed are however those of Air Liquide only and do not necessarily reflect those of the European Union or CINEA. Neither the European Union nor the granting authority can be held responsible for them.



Netherlands Enterprise Agency

The ELYgator project is supported by the subsidy program IPCEI Hydrogen that the Netherlands Enterprise Agency carries out on behalf of the Ministry of Climate Policy and Green Growth.”

6. GENERAL INFORMATION

On page 97 of the Debt Issuance Programme Prospectus, the section entitled “*Financial/Trading position and trend information*” of chapter “*GENERAL 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 31 December 2024 and of Air Liquide Finance as of 31 December 2023 and no material adverse change in the prospects of L’Air Liquide or of the Air Liquide Group since 31 December 2024 or of Air Liquide Finance since 31 December 2023.”

On page 97 of the Debt Issuance Programme Prospectus, the section entitled “*Legal and arbitration proceedings*” of chapter “*GENERAL INFORMATION*” is deleted in its entirety and replaced as follows:

“Except as disclosed in the Debt Issuance Programme Prospectus on page 28, as supplemented by this First Supplement, neither L’Air Liquide nor Air Liquide Finance is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which L’Air Liquide or Air Liquide Finance is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of either L’Air Liquide or Air Liquide Finance or the Air Liquide Group.”

On pages 98 to 99 of the Debt Issuance Programme Prospectus, the section entitled “*Statutory auditors*” of chapter “*GENERAL INFORMATION*” 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 years ended 31 December 2024, 31 December 2023 and 31 December 2022.

As of the date of this Debt Issuance Programme Prospectus, KPMG S.A. and PricewaterhouseCoopers Audit are 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 2023 and 31 December 2022.

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

It is specified that L’Air Liquide’s statutory auditors review the semi-annual consolidated financial statements of L’Air Liquide but they do not audit or review the quarterly accounts. L’Air Liquide’s First Quarter 2024 Revenue Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited or 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.*”