

**FIRST SUPPLEMENT DATED 8 SEPTEMBER 2022
TO THE DEBT ISSUANCE PROGRAMME PROSPECTUS DATED 11 MAY 2022**



**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 11 May 2022 (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 11 May 2022, 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:

- “General Description of the Programme”;
- “Risk Factors”;
- “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 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.bourse.lu) and on the website of the Air Liquide Group (<https://www.airliquide.com/investors/financing-tools>).

TABLE OF CONTENTS

UPDATE OF THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS	5
UPDATE OF THE SECTION “RISK FACTORS” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS	5
UPDATE OF THE SECTION “INFORMATION INCORPORATED BY REFERENCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS	6
UPDATE OF THE SECTION “DESCRIPTION OF AIR LIQUIDE FINANCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS	13
UPDATE OF THE SECTION “DESCRIPTION OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS	15
UPDATE OF THE SECTION “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS	16
UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS	27

**UPDATE OF THE SECTION “GENERAL DESCRIPTION OF THE PROGRAMME” OF
THE DEBT ISSUANCE PROGRAMME PROSPECTUS**

The item “Rating” in section entitled “GENERAL DESCRIPTION OF THE PROGRAMME” on page 12 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“Rating:

The Programme has been rated A by S&P Global Ratings Europe Limited and A2 by Moody’s Deutschland GmbH.

L’Air Liquide’s long-term rating is A by S&P Global Ratings Europe Limited and A2 by Moody’s Deutschland GmbH and its short-term rating is A1 by S&P Global Ratings Europe Limited and P-1 by Moody’s Deutschland GmbH.

Each of S&P Global Ratings Europe Limited and Moody’s Deutschland GmbH is established in the EU and is registered under Regulation (EC) No.1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Programme and its rating will not necessarily be the same as the rating assigned to other Notes issued under the Programme.

The relevant Final Terms will specify whether or not credit ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

**UPDATE OF THE SECTION “RISK FACTORS” OF THE DEBT ISSUANCE
PROGRAMME PROSPECTUS**

Subsection 1.1 entitled “Risk factors relating to L’Air Liquide” on page 14 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“Please refer to the section headed “Information incorporated by reference” on page 6 of the First Supplement.”

UPDATE OF THE SECTION “INFORMATION INCORPORATED BY REFERENCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

The section entitled “INFORMATION INCORPORATED BY REFERENCE” on pages 24 to 27 of the Debt Issuance Programme Prospectus is deleted 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 the First Half 2022 Financial Report of L’Air Liquide, which includes the unaudited interim condensed consolidated financial statements of L’Air Liquide and related statutory auditor’s review report for the period from 1 January to 30 June 2022 (the “**First Half 2022 Financial Report**”);
<https://www.airliquide.com/sites/airliquide.com/files/2022-07/air-liquide-first-half-2022-financial-report.pdf>
- (2) the English version of the first quarter 2022 revenue report of L’Air Liquide as released in a press release published on 27 April 2022 (the “**First Quarter 2022 Revenue Report**”);
<https://www.airliquide.com/sites/airliquide.com/files/2022-04/air-liquide-strong-sales-growth-and-continued-investment.pdf>
- (3) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2021 universal registration document (the “**2021 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2021;
<https://www.airliquide.com/sites/airliquide.com/files/2022-03/air-liquide-2021-universal-registration-document.pdf>
- (4) the sections referred to in the cross-reference table below of the English version of L’Air Liquide’s 2020 universal registration document (the “**2020 Universal Registration Document**”), which includes the audited consolidated financial statements of L’Air Liquide and related audit report for the year ended 31 December 2020;
<https://www.airliquide.com/sites/airliquide.com/files/2021/03/12/air-liquide-2020-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 2021 (“**Air Liquide Finance Statutory Accounts 2021**”);
<https://www.airliquide.com/sites/airliquide.com/files/2022-05/alfin-statutory-accounts-2021-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 2020 (“**Air Liquide Finance Statutory Accounts 2020**”);
<https://www.airliquide.com/sites/airliquide.com/files/2021/05/05/statutory-accounts-2020-auditors-report-2.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 34 to 64 of the debt issuance programme prospectus dated 19 June 2012, as amended by section III set out in pages 6 to 7 of the first supplement dated 12 September 2012 to the debt issuance programme prospectus dated 19 June 2012 (the “**2012 EMTN Conditions**”);

<https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2012-emtn-conditions.pdf>

[https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/first-supplement-to-2012-
emtn-condition.pdf](https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/first-supplement-to-2012-
emtn-condition.pdf)

- (9) 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](https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2013-
emtn-conditions.pdf)

- (10) 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](https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2014-
emtn-conditions.pdf)

- (11) 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](https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2015-
emtn-conditions.pdf)

- (12) 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](https://www.airliquide.com/sites/airliquide.com/files/2020/04/10/2016-
emtn-conditions.pdf)

- (13) 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**”); and

[https://www.airliquide.com/sites/airliquide.com/files/2019/06/13/air-liquide-
base-prospectus-2019.pdf](https://www.airliquide.com/sites/airliquide.com/files/2019/06/13/air-liquide-
base-prospectus-2019.pdf)

- (14) 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**”) and together with the 2007 EMTN Conditions, 2012 EMTN Conditions, 2013 EMTN Conditions, 2014 EMTN Conditions, 2015 EMTN Conditions, 2016 EMTN Conditions and 2019 EMTN Conditions, the “**Previous EMTN Conditions**”).

[https://www.airliquide.com/sites/airliquide.com/files/2021/05/25/air-liquide-
emtn-base-prospectus-mai-2021.pdf](https://www.airliquide.com/sites/airliquide.com/files/2021/05/25/air-liquide-
emtn-base-prospectus-mai-2021.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 (the “**Commission Delegated Regulation**”).

L’Air Liquide takes responsibility for the English versions of the 2020 Universal Registration Document, the 2021 Universal Registration Document, the First Quarter 2022 Revenue Report and the First Half 2022 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 2020 and 31 December 2021, in each case subject to the Responsibility Statement on page 108 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		2020 Universal Registration Document	2021 Universal Registration Document	First Quarter 2022 Revenue Report	First Half 2022 Financial Report	Air Liquide Finance Statutory Accounts 2021	Air Liquide Finance Statutory Accounts 2020
3.	Risk Factors						
3.1	A description of the material risks that are specific to the Guarantor and that may affect the Guarantor’s ability to fulfill its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.		Pages 76 to 89, 279 to 283		Pages 21 to 22		
4.	Information about the Guarantor						
4.1	<i>History and development of the Guarantor</i>						
4.1.1	The legal and commercial name of the Guarantor		Page 443				
4.1.2	The place of registration of the Guarantor, its registration number and legal entity identifier (‘LEI’)		Page 443				
4.1.3	The date of incorporation and the length of life of the Guarantor, except where the period is indefinite		Pages 443				
4.1.4	The domicile and legal form of the Guarantor, the legislation under which the 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 Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus		Pages 443				

	unless that information is incorporated by reference into the prospectus						
4.1.5	Any recent events particular to the Guarantor and which are to a material extent relevant to an evaluation of the Guarantor's solvency			Pages 1 to 15	Pages 4 to 20 Pages 24 to 29		
5.	Business Overview						
5.1	<i>Principal activities</i>						
5.1.1	A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed		Pages 4, 5, 20 to 31, 46 to 54				
5.1.2	The basis for any statements made by the Guarantor regarding its competitive position		Page 34				
6.	Organisational Structure						
6.1	If the Guarantor is part of a group, a brief description of the group and the Guarantor's position within it.		Pages 289 to 291 and 441				
9.	Administrative, Management and Supervisory Bodies						
9.1	Names, business addresses and functions within the Guarantor of the following persons and an indication of the principal activities performed by them outside of the Guarantor where these are significant with respect to the 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 126 to 132, 155 to 168				

9.2	Administrative, Management, and Supervisory bodies' conflicts of interest Potential conflicts of interests between any duties to the 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		Page 137				
10.	Major Shareholders						
10.1	To the extent known to the Guarantor, state whether the 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 441				
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 Guarantor have been in operation and the audit reports in respect of each year						
	Income Statement	Page 209	Page 229		Page 33	Page 4	Page 4
	Statement of net income and gains and losses recognised directly in equity	Page 210	Page 230		Page 34		
	Balance Sheet	Page 211	Page 231		Page 35	Pages 2 to 3	Pages 2 to 3

	Statement of Cash Flows	Page 212	Page 232		Page 36		
	Statement of Changes in Equity	Pages 213 to 214	Pages 233-234		Pages 37 to 38		
	Accounting principles	Pages 215 to 224	Pages 235 to 244		Pages 39 to 40	Pages 6 to 8	Pages 6 to 8
	Explanatory notes: segment information, income statement, balance sheet, others	Pages 228 to 272	Pages 248 to 293		Pages 41 to 48	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 215	Page 235		Page 39	Pages 16 to 19	Pages 15 to 18
11.1.5	Consolidated financial statements If the Guarantor prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 209 to 272	Pages 229 to 293				
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older		Page 231				

	than 18 months from the date of the registration document						
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 273 to 276	Pages 294 to 297		Page 49 ¹	Pages 16 to 19	Pages 15 to 18
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 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 Guarantor and/or group's financial position or profitability, or provide an appropriate negative statement		Pages 88-89, 267 and 287				
12.	Material Contracts		Pages 286-287				

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.

¹ The semi-annual consolidated financial statements of L’Air Liquide for the six-month period ended 30 June 2022 have only been subject to a review report by the statutory auditors of L’Air Liquide and are not audited.

UPDATE OF THE SECTION “DESCRIPTION OF AIR LIQUIDE FINANCE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Paragraph 4 in subsection 1 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 67 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“1. GENERAL INFORMATION

As of 31 December 2021, Air Liquide Finance’s issued share capital amounted to €359,721,904 represented by 21,160,112 ordinary shares of €17 nominal value each. As of 31 August 2022, the Air Liquide Finance’s issued share capital remains unchanged.”

Subsection 4 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 67 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“4. FINANCIAL INDEBTEDNESS

As of 31 December 2021, Air Liquide Finance external gross indebtedness amounted to €11,049 million. As of 31 July 2022, Air Liquide Finance external gross indebtedness increased by approximately €510 million compared to 31 December 2021 due to new commercial papers and bank loans partially compensated by bond reimbursements.

Air Liquide Finance’s external gross indebtedness is defined as the sum of the aggregates “other bonds” and “bank borrowings” as shown in Note 8 to Air Liquide Finance’s audited statutory accounts as of and for the year ended 31 December 2021.”

Subsection 6 in the section entitled “DESCRIPTION OF AIR LIQUIDE FINANCE” on page 68 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“6. MANAGEMENT

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 Chairman from among its directors. The board of directors meets, on the Chairman’s invitation, every time the social interest requires it. The general management is run by the Chairman 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 Chairman 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
<i>Functions within L’Air Liquide</i>	Chief Financial Officer
<i>Principal activities undertaken outside L’Air Liquide</i>	Director: Air Liquide Eastern Europe Manager and Chairman: Air Liquide US, LLC

Jacques MOLGO	Director and Deputy Chief executive officer Professional address: 75 quai d'Orsay, 75007 Paris, France
<i>Functions within L'Air Liquide</i>	Deputy Chief Financial Officer
<i>Principal activities undertaken outside L'Air Liquide</i>	Director, Chairman and Chief executive officer: Société Anonyme Française Péroune Director: AL-RE, Orsay-RE, Société d'Oxygène et d'Acétylène d'Extrême Orient, 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.
François DE CARVALHO	Director Professional address: 75 quai d'Orsay, 75007 Paris, France
<i>Functions within L'Air Liquide</i>	Vice President Group Financial Control
<i>Principal activities undertaken outside L'Air Liquide</i>	Director: Assur-Orsay and Société Anonyme Française Péroune Managing Director: Air Liquide Investissements
François LEGROUX	Director Professional address: 75 quai d'Orsay, 75007 Paris, France
<i>Functions within L'Air Liquide</i>	Group Corporate Finance Director
<i>Principal activities undertaken outside L'Air Liquide</i>	Director: Air Liquide Afrique, Air Liquide Middle East and GASAL Company (Q.S.C.)
Guillaume SEREY	Director Professional address: 75 quai d'Orsay, 75007 Paris, France
<i>Functions within L'Air Liquide</i>	Group Financing and Treasury Director

**UPDATE OF THE SECTION “DESCRIPTION OF L’AIR LIQUIDE” OF THE DEBT
ISSUANCE PROGRAMME PROSPECTUS**

Paragraph 7 of subsection 1 in the section entitled “DESCRIPTION OF L’AIR LIQUIDE” on page 70 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“1. GENERAL INFORMATION

L’ Air Liquide’s long-term credit rating is A by S&P and A2 by Moody’s and its short-term credit rating is A1 by S&P and P-1 by Moody’s.”

Subsections 4 and 5 in the section entitled “DESCRIPTION OF L’AIR LIQUIDE” on page 71 of the Debt Issuance Programme Prospectus are deleted and replaced as follows:

“4. SHARE CAPITAL

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

As of 30 June 2022, the issued share capital was €2,884,190,452 divided into 524,398,264 ordinary shares with a par value of €5.50, all of the same class. As of 31 August 2022, the issued share capital of L’ Air Liquide was €2,878,313,334 divided into 523,329,697 ordinary shares with a par value of €5.50, all of the same class.”

“5. FINANCIAL INDEBTEDNESS

As of 30 June 2022, L’ Air Liquide’s consolidated total borrowings amounted to €13,530 million. As of 31 July 2022, L’ Air Liquide’s consolidated total borrowings increased by approximately €105 million compared to 30 June 2022 mainly due to new bank loans.

L’ Air Liquide’s consolidated total borrowings as reported above, is defined as shown in Note 13 to L’ Air Liquide’s 2022 first half year unaudited consolidated financial statements as of 30 June 2022.”

UPDATE OF THE SECTION “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

On page 82, the following press releases and regulated information are included in Section “RECENT DEVELOPMENTS OF L’AIR LIQUIDE” of the Debt Issuance Programme Prospectus:

- On 9 May 2022, L’Air Liquide published the following information:

“Air Liquide and Lhoist join forces to launch a first-of-its-kind decarbonization project of lime production in France

Air Liquide and Lhoist have signed a Memorandum of Understanding (MoU) with the aim to decarbonize Lhoist’s lime production plant located in Réty, in the Hauts-de-France region, using Air Liquide’s innovative and proprietary Cryocap™ carbon capture technology. In this context, Air Liquide and Lhoist have jointly applied for the European Innovation Fund large scale support scheme. This partnership is a new step in the creation of a low-carbon industrial ecosystem in the broader Dunkirk area.

Lime is one of the “hard-to-abate” industries as its production primarily generates CO₂ from decomposition of limestone. The “Chaux et Dolomies du Boulonnais” Lhoist’s site in Réty is France’s largest lime production plant. Thanks to this project, Lhoist would be able to reduce the CO₂ emissions of the plant in Réty by more than 600,000 tons per year starting in 2028. This is equivalent to the annual emissions of about 55,000 households in France.

Leveraging its know-how and unique expertise in CO₂ capture technologies, Air Liquide would build and operate a unit of its innovative and proprietary Cryocap™ FG (Flue Gas) technology to capture and purify 95% of the CO₂ arising from Lhoist’s existing lime production unit in Réty. Air Liquide’s Cryocap™ technology would thus be used for the first time to decarbonize lime production in France.

The captured CO₂ would then be transported to a multimodal CO₂ export hub² in Dunkirk, currently under development, and sent to be sequestered in the North Sea as part of the D’Artagnan project, which has received the PCI (Project of Common Interest) label from the European Commission.

The implementation of the project will be possible as public funding from European and/or French schemes supporting decarbonization become available. In this perspective, Air Liquide and Lhoist have jointly applied for the European Innovation Fund large scale call.

Pascal Vinet, Senior Vice President, a member of the Air Liquide Executive Committee, supervising Europe Industries, said : *“Decarbonizing the Industry is at the heart of Air Liquide’s strategy and we are committed to accompanying our customers with a wide range of solutions, in line with our Sustainability Development objectives. Using Cryocap™ to decarbonize lime production demonstrates the versatility of our innovative and proprietary carbon capture technology. Our partnership with Lhoist will contribute to the decarbonization of the broader Dunkirk industrial basin, one of Air Liquide’s historical industrial basins in France.”*

² Liquefaction and logistics platform, the CO₂ would be transported by pipe and then loaded onto ships.

Cedric De Vicq, Lhoist CEO Europe, said: *“As a leader in the lime industry, we are very proud that for the first time, a lime plant will capture its CO2 emissions and store them in safe conditions. Carbon Capture & Storage is an indispensable part of how the lime industry addresses the reduction of its CO2 footprint for the benefit of the environment and its customers.”*

- On 11 May 2022, L'Air Liquide published the following information:

“Share buyback

The share purchase agreement signed by Air Liquide (Paris : AI) on March 23rd, 2022 with an investment service provider (see statement) has matured as of May 9th, 2022.

Pursuant to this agreement and in the context of its Share Buyback Program, as authorized by the Combined Shareholders Meeting of May 4th, 2021, the Company repurchased 1,200,000 Air Liquide shares (representing 0.25% of the share capital of the Group as of March 23rd, 2022) leading to a final total purchase amount of 190,783,440.00€. The shares purchased pursuant to this agreement shall in part be canceled by the Company and in part be affected to the implementation of performance share plans or employee share ownership transactions of the Company.”

- On 17 May 2022, L'Air Liquide published the following information:

“Air Liquide, Toyota and CaetanoBus join forces to accelerate the development of hydrogen mobility in Europe

Air Liquide, CaetanoBus and Toyota Motor Europe have signed a Memorandum of Understanding with the aim of developing integrated hydrogen solutions. This will include infrastructure development and vehicle fleets, to accelerate the expansion of hydrogen mobility for both light and heavy-duty vehicles. The partnership reflects the shared ambition of the three partners to contribute to decarbonizing transport and accelerate the development of local hydrogen ecosystems for multiple mobility applications.

The three companies will use their complementary expertise to address the entire value chain of hydrogen mobility, ranging from renewable or low-carbon hydrogen production, distribution and refueling infrastructure to the deployment of different vehicle segments. Initially, the focus will be on buses, light commercial vehicles and cars, with the further aim to accelerate the heavy-duty truck segment.

By exploring joint opportunities, the three major players of hydrogen mobility will contribute to the emergence of new hydrogen ecosystems across Europe, a key step to stimulate the demand and facilitate hydrogen access for other mobility applications. This includes the infrastructure and refueling stations, as well as integrated vehicle offers (leasing and service) to customers such as taxi companies, fleet operators, local authorities, and others. The integration of different applications and projects within a hydrogen ecosystem, where supply and demand meet, will enable the overall hydrogen infrastructure to further mature. This initiative represents another step along the path of decarbonization, which is consistent with the stronger focus from European governments and the readiness of hydrogen technologies.

Matthieu Giard, Vice President, member of the Executive Committee of Air Liquide, notably supervising Hydrogen activities, said: *“As a key solution to reduce CO2 emissions of the mobility sector, low-carbon hydrogen is a crucial enabler of the energy transition. Air Liquide is pleased to partner with Toyota and CaetanoBus. Such partnerships are essential to create efficient ecosystems that will foster the emergence of hydrogen mobility in Europe. Air Liquide has been committed for more than 50 years to develop the entire hydrogen value chain and will bring its expertise in both the production of low-carbon hydrogen and the development of hydrogen mobility infrastructures. This partnership illustrates the capacity of the industry to bring concrete solutions to the fight against climate change.”*

Matt Harrison, President and CEO at Toyota Motor Europe comments: *“We are excited by the opportunity to combine our strengths to expand the development of hydrogen clusters. Toyota’s role is to bring the hydrogen applications into the ecosystem, and by working together with our partners we want to accelerate and intensify the use of hydrogen as a carbon neutral solution for mobility. This will gradually reduce the costs of hydrogen and its infrastructure while improving the business case for many future applications including mobility.”*

Patrícia Vasconcelos, CEO of CaetanoBus, said: *“It is a great pleasure to work on hydrogen projects with these partners and have the chance to reinforce the role of new forms of energy in the pursuit of a sustainable way of living. We are aware of the responsibility of the mobility sector in this mission and our goal as a bus manufacturer is to continuously develop new hydrogen buses, to reduce the carbon footprint in the cities. If we can do it in partnership to create a full ecosystem, the better it is, because energy transitions are only effective with true alignment between companies, countries, and policies.”*

- On 20 May 2022, L'Air Liquide published the following information:

“Air Liquide’s 2035 CO2 trajectory validated by the Science Based Targets initiative (SBTi)

Air Liquide’s target to reduce its Scope 1 & 2 CO2 emissions by 2035 has been validated by the Science Based Targets initiative (SBTi) as qualified and aligned with climate science. The Group is the first in its industry to obtain validation from the Science Based Targets Initiative. This approval represents an important milestone towards the Group’s ambition to reach carbon neutrality by 2050.

The Science Based Targets initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World-Wide Fund for Nature (WWF). The SBTi defines and promotes best practice in science-based target setting and independently assesses companies’ targets.

Air Liquide's 2035 Climate Objectives address Scope 1 & 2 emissions. The Group aims at global carbon neutrality by 2050, and has therefore initiated an extensive review of its Scope 3 emissions. This is further illustrated by its participation in the SBTi-led project to develop a Sector Decarbonization Approach (SDA) for the chemical sector. This project sets out to develop standardized methods and best practices for emissions accounting, with a focus on critical Scope 3 categories for the chemical industry.

Sustainable Development is fully embedded in Air Liquide's strategy and in its investment decisions. Unveiled on March 22, 2022, the Group's new strategic plan for 2025, ADVANCE, combines financial and extra-financial performance, into a global performance commitment.

Fabienne Lecorvaisier, Executive Vice President and Member of the Executive Committee, in charge of Sustainable Development, Public and International Affairs as well as the supervision of the Social Programs and the General Secretariat, said : *“The validation by a leading and independent authority such as the SBTi represents a major recognition of Air Liquide's plan to reduce its carbon footprint by 2035, on a trajectory to ultimately reach carbon neutrality by 2050. CO2 emissions reduction is a key objective of our strategic plan for 2025, ADVANCE. Air Liquide's strong commitment to act for a sustainable future not only includes reducing the carbon emissions of its own assets, but also helping its customers to reduce their CO2 emissions and developing low-carbon ecosystems. The Group is committed to global performance, not only financial, but also environmental and societal.”*

- On 1 June 2022, L'Air Liquide published the following information:

“Implementation of Air Liquide new governance structure and evolution in the Executive Committee

As previously announced, a new governance is implemented within Air Liquide. Starting June 1, 2022, Benoît Potier will remain President of the Board of Directors and François Jackow, becomes Chief Executive Officer for the Group.

In this context, and in line with the implementation of ADVANCE, the new Group strategic plan of the Group, a number of adjustments have been made to the organization and composition of the Executive Committee.

Under the authority of François Jackow, Chief Executive Officer, and starting June 1st, the Executive Committee will be established as follows :

- François Abrial, Senior Vice President, is in charge of the Asia Pacific hub.
- Ronnie Chalmers, entering the Executive Committee, is appointed Vice President in charge of Africa Middle East & India hub.
- Marcelo Fioranelli, Vice President, is Chief Executive Officer of Airgas.
- Matthieu Giard, Vice President, supervises the Industrial Merchant business line and Hydrogen activity.
- Mike Graff, Executive Vice President, is in charge of the Americas hub and supervises the Electronics business line. From September 1, 2022, he will also supervise the Engineering and Construction activity.
- Fabienne Lecorvaisier, Executive Vice President, is in charge of Sustainable Development, Public and International Affairs as well as the General Secretariat.
- Armelle Levieux, Vice President, is in charge of Group Human Resources.
- Emilie Mouren-Renouard, Vice President, supervises Innovation, Digital & IT, Intellectual Property as well as the Global Markets & Technologies Division.
- Jérôme Pelletan, Vice President, is Chief Financial Officer.

- Jean-Marc de Royère, Senior Vice President, is in charge of the societal programmes and Chairman of the Air Liquide Foundation.
- Diana Schillag, Vice President, is in charge of Healthcare activities in Europe and supervises the Healthcare World Business Line. She also supervises the Procurement and the Efficiency Programs at Group level.
- François Venet, Senior Vice President, supervises the Large Industries business line and the Group's Strategy function.
- Pascal Vinet, Senior Vice President, is in charge of the Europe Industries hub and supervises the Africa Middle East & India hub. He is also in charge of the Safety and Industrial System function.”

- On 15 June 2022, L'Air Liquide published the following information:

“Air Liquide and Groupe ADP announce their ambition to create the first joint venture to facilitate the development of hydrogen infrastructure at airports

With this ambition of creating the first engineering joint venture dedicated to accompanying airports in their project to integrate hydrogen in their infrastructure, Air Liquide and Groupe ADP are strengthening their collaboration. This announcement follows a memorandum of understanding signed in 2021 to carry out feasibility studies to accompany the arrival of hydrogen-powered aircraft. This partnership project demonstrates the Groups' shared ambition to act now to pave the way for decarbonized air transport worldwide.

The purpose of this 50:50 joint venture will be to provide airports in France and across the world with the engineering and services they will need in their transition to hydrogen. As the first hydrogen-powered commercial aircrafts are expected by 2035, airports need to start reconsidering their infrastructure as of today. In particular, they must look at how liquid hydrogen will be supplied and how it can also serve other ground mobility usages, notably heavy duty mobility or light ground support equipment.

The services provided will allow airports to meet all the challenges they will face to integrate hydrogen, including:

- Estimated volumes of hydrogen required over time;
- The optimal hydrogen supply chain based on the airport's specific characteristics and location;
- Scope and pre-installation work for the hydrogen infrastructure required at the airport;
- Preliminary safety studies;
- Cost studies and investment road maps;
- Carbon impact assessments...

In 2021, Air Liquide and Groupe ADP initiated a first collaboration, together with Airbus, to carry out a year-long study into the configurations of 30 airports worldwide, with a particular focus on Paris-

Charles de Gaulle and Paris-Orly. Preliminary studies confirmed hydrogen’s potential to decarbonize aviation, identifying several production and supply chain patterns that can be integrated in airport infrastructures. Thanks to this cooperation, Air Liquide and Groupe ADP have developed unique expertise in the infrastructure sizing and pre-implementation phases that will be required at airports for this transformation.

Air Liquide will bring to the joint venture³ its expertise in hydrogen, from production through electrolysis, liquefaction, storage to the distribution of hydrogen to aircraft. Groupe ADP will contribute its expertise in airport engineering and knowhow in airport operations.

Matthieu Giard, Vice President, member of the Air Liquide Executive Committee notably supervising hydrogen activities, said: *“Hydrogen is necessary to tackle the challenge of the energy transition. Studies carried out with Groupe ADP over the last year have confirmed hydrogen can have a major contribution to decarbonize the airport sector. Airports have to be ready for hydrogen-powered aircrafts by 2035, and to foster the emergence of a hydrogen mobility ecosystem at large. This is why now is the time to work on adapting infrastructures. Air Liquide and Groupe ADP therefore project to create the first joint venture specialized in this field, building on our initial collaboration and pooling the complementary expertise of our two Groups. In line with our commitments, our ambition is to actively contribute to the emergence of a low-carbon society.”*

Edward Arkwright, Groupe ADP Deputy Chief Executive Officer, said: *“Having worked together with Air Liquide to produce studies over the past year, this joint venture was a logical next step. With it, we expect to have the first ground-based hydrogen technology use cases in place at Paris-Charles de Gaulle and Paris-Orly airports in 2023. Our collaboration with Air Liquide is a long-term one and is based on the complementarity of our respective expertises : the hydrogen supply chain for Air Liquide and airport infrastructure and operations for Groupe ADP.”*

- On 21 June 2022, L’Air Liquide published the following information:

“Air Liquide steps up its renewable energy sourcing by signing in the Netherlands the Group’s largest long-term Power Purchase Agreement

Air Liquide has signed its biggest long-term Power Purchase Agreement (PPA) to date with approximately 115 MW of new offshore wind electricity, purchased to Vattenfall in the Netherlands. This PPA comes in addition to a previous agreement announced with Vattenfall in March 2021, expanding the long-term partnership between the two groups. It reaffirms Air Liquide's commitment to lead the way in decarbonizing the European industry while lowering its own carbon footprint, in line with its Sustainable Development objectives.

Air Liquide has signed a 15 year contract starting in 2025 with Vattenfall, one of Europe’s leading producers and retailers of electricity. The renewable energy will be generated by the Hollandse Kust

³ The creation of the joint venture between Air Liquide and Groupe ADP remains subject to the finalization of the appropriate contractual documentation and, among other things and as necessary, to obtaining the approval from the relevant competition authorities.

Zuid (HKZ) subsidy-free, worldscale offshore wind farm under construction by Vattenfall off the Dutch coast.

This agreement will enable Air Liquide to supply its current industrial and medical gas production assets in the Netherlands and more generally in Benelux with renewable energy. It will also feed some of its large-scale decarbonization projects in the region and accompany the acceleration of its customers' demand growth for low-carbon gases. This agreement will allow Air Liquide to cover more than 30% of the Group's current electricity consumption in the Benelux.

Over the contract duration, this will avoid the emission of up to 3.5 million tonnes of CO₂, which is comparable to the emissions generated by over 150,000 Dutch households. This contract will significantly expand Air Liquide's offer of low-carbon solutions at competitive prices and give customers the ability to add more renewable content in their end products.

Pascal Vinet, Senior Vice President and a member of Air Liquide's Executive Committee, supervising Europe Industries activities, said: *"This long term power purchase agreement represents a major step-up in Air Liquide's renewable energy sourcing as it is the largest renewable energy PPA we have signed to date. Securing access to renewable energy is a key element of Air Liquide's decarbonization and Sustainable Development strategy. It allows the Group not only to significantly reduce its carbon footprint but also to meet the growing demand from its customers for competitive low-carbon solutions. With this PPA, Air Liquide also strongly confirms its commitment to actively support the energy transition in Europe."*

- On 23 June 2022, L'Air Liquide published the following information:

“Air Liquide and Siemens Energy form a joint venture for the European production of large-scale renewable hydrogen electrolyzers

Air Liquide and Siemens Energy announce the creation of a joint venture dedicated to the series production of industrial scale renewable hydrogen electrolyzers in Europe. With two of the global leading companies in their field combining their expertise, this Franco-German partnership will enable the emergence of a sustainable hydrogen economy in Europe and foster a European ecosystem for electrolysis and hydrogen technology. Production is expected to begin in the second half of 2023 and ramp-up to an annual production capacity of three gigawatts by 2025.

Air Liquide will take 25.1 percent, and Siemens Energy will hold 74.9 percent of the joint venture, which creation remains subject to approval of the competent authorities. This joint venture will be headquartered in Berlin. The joint venture multi-gigawatt factory that produces electrolysis modules (“stacks”) would be also located in the German capital, as announced earlier this year. This factory will supply stacks to both Groups for their respective broad range of customers and to serve the rapidly growing market. Based on proton exchange membrane (PEM) electrolysis technology, these stacks will feature a high degree of efficiency and are ideally suited to harvest volatile renewable energy. In addition, Air Liquide and Siemens Energy have agreed to dedicate R&D capacities to the co-development of the next generation of electrolyzer technologies within the framework of the partnership.

The strategic partnership will benefit from a portfolio of hydrogen projects combining both Air Liquide and Siemens Energy's pipelines, targeting large industrial-scale hydrogen projects in collaboration with customers. This will create a solid basis for the required rapid ramp-up of electrolysis capacities and thus is expected to make competitive renewable hydrogen available sooner. One of the first projects is the Air Liquide Normand'Hy electrolyzer project, with a capacity of 200 megawatts (MW) expected in the first phase, located in Normandy, France. The assembly of the electrolyzer systems for this project is planned to be made in France.

François Jackow, Chief Executive Officer of Air Liquide, said: *“The creation of this Franco-German joint venture is a major step towards the emergence of a leading European renewable and low-carbon hydrogen ecosystem. By scaling up the production of large scale electrolyzers, Air Liquide and Siemens Energy will be able to provide their customers with access to large amounts of competitive renewable hydrogen and to decarbonize their activities. In line with its Sustainable Development strategy, Air Liquide is more than ever committed to making hydrogen a driving force of the energy transition and of the fight against global warming.”*

“We want to be a driving force in hydrogen technology,” said Christian Bruch, CEO, and President of Siemens Energy AG. *“To make green hydrogen competitive, we need serially produced, low-cost, scalable electrolyzers. We also need strong partnerships. Together with Air Liquide as a pioneer in hydrogen for over 50 years, we look forward to implementing innovative solutions and collaborating to shape this new hydrogen market.”*

The partners have and will apply for “large projects” funding under the EU's Innovation Fund, Green Deal and Important Project of Common European Interest (IPCEI)-scheme for hydrogen, funded by the European Governments.”

- On 12 July 2022, L'Air Liquide published the following information:

“Air Liquide launches its biomethane activity in China

Air Liquide invested and will operate its first biomethane production unit in China by the end of 2022. Located in Huai'an City, in the Jiangsu Province, the unit will have a production capacity of 75 GWh per year. This project demonstrates a circular economy and low-carbon approach, in line with the Group's Sustainable Objectives and strategic plan ADVANCE.

This new unit will produce biogas from agricultural and livestock waste coming from local farms and purify it into biomethane. With a total production capacity of 75 GWh/y, the unit will inject the biomethane into the city gas grid to be used for household consumption and also generate electricity for its own consumption and injection into the electrical grid.

The biomethane unit will follow a circular economy approach. The digestate, a byproduct material resulting from the biogas production, will be processed to produce bio-fertilizers. These bio-fertilizers will be used in the local agriculture, which, besides food products, will also generate some waste that will be processed in this unit to produce biomethane.

Biomethane has a high potential in China in particular as the Chinese government supports projects promoting the valorization of waste as part of its financial plans for the development of rural regions.

Air Liquide has developed competencies throughout the whole biomethane value chain, starting with biogas production from waste, to its purification into biomethane, liquefaction, storage, and transportation to distribution. Air Liquide now has 21 biomethane operational production units in the world for a yearly production capacity of about 1.4 TWh.

Emilie Mouren-Renouard, Member of the Air Liquide Executive Committee, supervising Innovation and Development, said: *“We are pleased to start this first biomethane project in China, a dynamic market, and to continue expanding this activity with our partners in key countries. Biomethane follows a circular economy approach and contributes to the reduction of CO2 emissions, thus to the development of a low-carbon society. This investment is in line with the priorities of our strategic plan ADVANCE for 2025, which links inseparably growth and sustainable future.”*

- On 19 July 2022, L'Air Liquide published the following information:

“Air Liquide to build two new hydrogen production units with carbon capture technology in Shanghai Chemical Industry Park

Shanghai Chemical Industry Park Industrial Gases Co., Ltd (SCIPIG), a subsidiary of Air Liquide, will invest more than 200 million euros to build two hydrogen production units and related infrastructure in Shanghai Chemical Industry Park (SCIP). These units will bring significant environmental benefits, as they are designed to replace current supply from a third party coal-based gasification unit, will be equipped with CO2 capture and recycle technology and will be connected to SCIPIG existing local network. These two units will come in addition to two other hydrogen units and four air separation units that SCIPIG already operates in the Park.

Through more than 15 year-long contracts, these units will produce hydrogen and carbon monoxide for the supply to Covestro China and Shanghai Lianheng Isocyanate Company (SLIC, a joint-venture led by BASF and Huntsman) in the Park, as well as mobility, other industrial and electronics customers in the Yangtze River Delta megalopolis. The two units will have a total hydrogen (H2) production capacity of around 70,000 Nm3/h. They will be equipped with units to capture and recycle carbon dioxide (CO2) to contribute to the production of carbon monoxide (CO) for a total capacity of 28,000 Nm3/h.

Planned to be operational in phases, starting from the year end 2023, the two Steam Methane Reformers (SMR), will be designed and built by Air Liquide Engineering & Construction. They would not only replace a third party coal-based gasification unit, but will also be equipped with CO2 recycle units and connected to the existing SCIPIG local network. This will avoid the emission of 350,000 tonnes of CO2 per year, which is comparable to the equivalent electricity-related emissions of 1 million Chinese households. Connecting the production units to SCIPIG's local pipeline network will further enhance the reliability and flexibility of gas supply.

Air Liquide has been actively involved in the development of the Shanghai Chemical Industry Park since 1996. Host to major international and local chemical companies, the park covers 29,4 km² and is located near the Shanghai Yangshan port, one of the busiest container ports in the world. Among other initiatives, Air Liquide recently announced the creation of a joint venture with Shenergy and SCIP to use the hydrogen produced by SCIPIG to supply hydrogen refueling stations across the Yangtze River Delta and support the fast growing hydrogen vehicles market in the region.

François Abrial, Member of the Air Liquide Group's Executive Committee supervising Asia Pacific, said: *“These new investments further enhance Air Liquide's long-term collaboration with Covestro, SLIC and Shanghai Chemical Industry Park. Leveraging our expertise in hydrogen production as well as carbon capture and utilization, the project demonstrates our capacity to bring solutions for our customers which are reliable, competitive, and beneficial to the environment. A specialist in the decarbonization of the industry, Air Liquide is proud, with this project, to support Shanghai's ambitious climate plan.”*

Holly Lei, President of Covestro China, stated: *“We are pleased to further strengthen our partnership with SCIPIG in the Shanghai Chemical Industry Park. The new investment will provide a reliable supply of important raw materials to Covestro Integrated Site Shanghai. In addition, we will realize the synergy to reduce the carbon footprint of hydrogen, which as a fuel can contribute to a low-carbon mobility in the Yangtze River Delta Region. In this regard, our ambition to become climate neutral goes hand in hand along the value chain and beyond the company boundary.”*

Ma Jing, Director of Shanghai Chemical Industry Park Administration Committee, said: *“We welcome SCIPIG's new investment in the park. Bringing in innovative technologies, it will help us to transition away from coal-based gas production and drastically reduce associated carbon emissions. At present, SCIP is actively implementing a new roadmap for green and low-carbon development in line with the national strategic deployment. SCIPIG's new investment will play an important role in reducing carbon emissions in the park. SCIP will, as always, assist in facilitating the construction and operations of this project and in promoting the use of low-carbon hydrogen to contribute to our common carbon peak and carbon neutral objectives.”*

- On 2 September 2022, L'Air Liquide published the following information:

“Air Liquide announces its plan to disengage from Russia

Air Liquide confirms today its intention to withdraw from Russia. Taking a responsible and orderly approach, the Group has signed a Memorandum of Understanding with the local management team with the objective to transfer its activities in Russia in the framework of an MBO (Management Buy Out). This project is notably subject to Russian regulatory approvals. In parallel, as a consequence of the evolution of the geopolitical context, the activities of the Group in Russia will no longer be consolidated starting September 1, 2022. Air Liquide employs close to 720 people in Russia and its turnover in the country represents less than 1% of the Group's turnover. This divestment project to local managers aims to allow an orderly, sustainable and responsible transfer of its activities in Russia, ensuring notably the continuity of oxygen supply to hospitals. As a reminder, the Group has previously announced, in the

context of the closing of its accounts at June 30, 2022 an exceptional provision of 404 million euros on the Group's assets in Russia, which has no impact on cash.”

- On 6 September 2022, L'Air Liquide published the following information:

“Moody’s upgrades the Air Liquide Group credit rating

Air Liquide welcomes Moody’s credit rating agency’s decision to upgrade the Group’s long term rating to “A2”, versus “A3” previously, as well as its short term rating to “P1”, as opposed to “P2” before. The outlook associated with the ratings is stable. These ratings relate to all debt instruments issued by Air Liquide SA and Air Liquide Finance.

To explain its decision to upgrade its long-term rating, Moody’s highlights the stability and the resilience of the Group’s earnings and cash flow generation. The upgrade of the short-term rating reflects in particular Air Liquide’s strong liquidity profile.

This upgrade is in line with the Group’s 2025 strategic plan, called ADVANCE. Within the context of this plan launched in March 2022, the group is committed to strongly increase its investment while keeping a particularly strong balance sheet, in line with an “A” range rating.

Jérôme Pelletan, Chief Financial Officer of Air Liquide Group, said : *“Moody’s decision to upgrade the credit rating of Air Liquide is all the more remarkable as it is taking place in a more difficult macroeconomic and geopolitical environment. It underlines the Group’s capacity to maintain a high level of cash flow despite the fluctuations of the economy. Following Standard & Poor’s decision to upgrade Air Liquide’s credit rating, this decision recognizes the Group’s level of debt, which has been brought back to its pre-Airgas 2016 acquisition level in five years. It also reflects the largely demonstrated resilience of the Group’s business model.”*

UPDATE OF THE SECTION “GENERAL INFORMATION” OF THE DEBT ISSUANCE PROGRAMME PROSPECTUS

Subsection 3 in the section entitled “GENERAL INFORMATION” on page 104 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“3. Financial/Trading position and trend information

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 the Air Liquide Group since 30 June 2022 and no material adverse change in the prospects of L’Air Liquide or Air Liquide Finance or of the Air Liquide Group since 31 December 2021.”

Subsection 7 in the section entitled “GENERAL INFORMATION” on page 105 of the Debt Issuance Programme Prospectus is deleted and replaced as follows:

“7. Statutory auditors

Ernst & Young et Autres (1/2, place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France) and PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) have audited, and rendered unqualified audit reports on the consolidated financial statements of L’Air Liquide for the year ended 31 December 2021 and for the year ended 31 December 2020.

As of the date of this Debt Issuance Programme Prospectus, KPMG S.A. (2, avenue Gambetta Tour Eqho, CS 60055, 92066 Paris-La Défense Cedex, France) and PricewaterhouseCoopers Audit are statutory auditors of L’Air Liquide. Since 4 May 2022, Ernst & Young & Autres are no longer statutory auditors of L’Air Liquide.

KPMG S.A. and PricewaterhouseCoopers Audit have rendered a review report on the semi-annual consolidated financial statements of L’Air Liquide for the six-month period ended 30 June 2022.

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 2022 Revenue Report, which is incorporated by reference in this Debt Issuance Programme Prospectus, was not audited or reviewed by its statutory auditors.

PricewaterhouseCoopers Audit have audited, and rendered an unqualified audit report on the statutory accounts of Air Liquide Finance for the year ended 31 December 2021 and for the year ended 31 December 2020.

Ernst & Young et Autres, KPMG S.A. and PricewaterhouseCoopers Audit are regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and belong to the *Compagnie Nationale des Commissaires aux Comptes* of Versailles et du Centre.”