

By investing, we give
meaning to our future



2025

**Together,
let's be Shareholders of our Group
on preferential terms**

from November 3 to 13, 2025



myalmyshare2025.airliquide.com/usa

 **Air Liquide**

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“I invested in Air Liquide because I believe in the company's future and its commitment to innovation and sustainability. Participating in the ESPP allows me to be a part of that future and share in the company's success.”

Esthefanya

Employee and
Shareholder
since 2021



Why invest in Air Liquide?

A resilient Group

Air Liquide's strength is driven by the resilience of its business model, the diversity of its business lines, its various geographic locations and its ability to innovate for almost every sector of the economy. The Group draws on these robust foundations to continue to drive its long-term growth momentum and contribute to a more sustainable world.

A strong long-term performance

The ADVANCE strategic plan, which was launched in March 2022, consolidates these advantages and places Air Liquide on track to achieve a global performance by combining financial performance with non-financial performance.

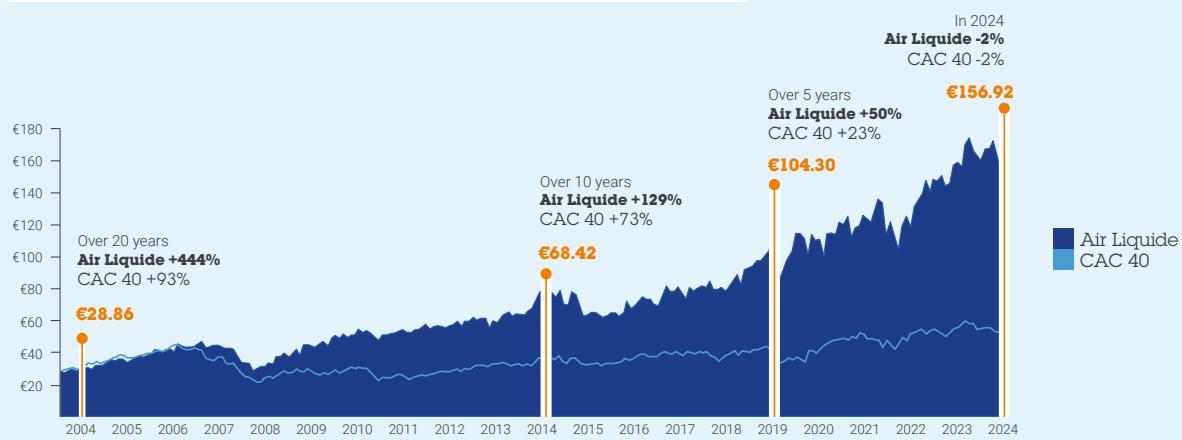
Over the past 20 years, the share price has risen steadily, as have the dividends paid out to Shareholders. By regularly reinvesting your dividends in Air Liquide shares, you can build a portfolio capable, for example, of financing a personal project.



TOTAL SHAREHOLDER RETURN (TSR) OVER 5, 10 AND 20 YEARS⁽¹⁾



AIR LIQUIDE'S PERFORMANCE COMPARED WITH THE CAC 40⁽²⁾



⁽¹⁾ The Total Shareholder Return (TSR) is an indicator that calculates the performance of registered shares over a given period, including the change in the share price, dividends reinvested in shares, and bonus share allocations (both increased by the loyalty bonus). It also includes the impact linked to the use of preferential subscription rights during the capital increase carried out in 2016 as part of the acquisition of Airgas.

⁽²⁾ Air Liquide's share outperforms the CAC 40, which is the benchmark index comprising France's 40 largest companies by market cap. Share price at December 31, 2024. Adjusted according to current Euronext rules. Any investment in equities carries a risk of capital loss. The past performance of Air Liquide shares is no guarantee of future performance. This does not constitute financial investment advice. You can consult the risk factors mentioned in the [Universal Registration Document](#) available at [airliquide.com](#).

Why subscribe to the myAL myShare 2025 offer?

The **myAL myShare 2025 offer** is an opportunity to participate in the Group's development by becoming a Shareholder or expanding your stock portfolio on preferential terms.



Joshua

Employee and Shareholder since 2018 and Ambassador myAL myShare since 2021

15% discount

The **reference price** is equal to the average opening trading prices of the Air Liquide share over 20 consecutive days. A 15% discount is applied to this reference price. The discounted price is the **subscription price**.

Payment options

You may pay for your subscription in **full upfront** or **spread your payment over 12 months** through an interest-free payroll deduction, depending on the local offer conditions as described in your country's local supplement which can be obtained in the "Download documents" section of the myalmyshare2025.airliquide.com/usa website.

Become a direct registered shareholder. What are the benefits?

1 share = 1 voting right

You are part of your Group's decision making process by voting at the annual General Meeting.

+10% loyalty bonus on dividend

You will be eligible to receive the dividend voted on by Shareholders during the annual General Meeting each year, plus a 10% loyalty bonus once you have owned your shares for two years.

Regular free share attributions to all Shareholders

These attributions, voted on by Shareholders during the annual General Meeting, also benefit from the 10% loyalty bonus for all shares you have owned for two years.

No handling fees, no management fees

Your direct registered share account will be directly managed.

Subscribe to myAL myShare 2025

Who can subscribe?

Eligible employees must have been employed by an Air Liquide Group company that is a member of the French Share Purchase Plan (FSPP) or the International Group Share Purchase Plan (IGSPP), for at least three months during the period between January 1, 2024 and November 13, 2025 (based on the indicative calendar). The three months do not need to be consecutive as long as they are in that time period.

Specific rules for Russia and Belarus

As a result of sanctions imposed by the European Union, citizens or residents of Russia or Belarus may not participate in this offering, except in the following conditions:

- if he/she is a Russian national or resident of Russia, and he/she is also a citizen of a Member State of the European Union, of a country member of the European Economic Area or of Switzerland, or he/she has a temporary or permanent residence permit in one of these countries; and
- if he/she is a Belarusian national or a resident of Belarus, and he/she is also a citizen of a Member State of the European Union or he/she has a temporary or permanent residence permit in one of these Member States.

How to pay for your subscription?

- Payment in full upfront via ACH Direct Debit.
- Through a payroll deduction over a 12-month period.

Details of the methods of payment available to you can be found in your country's local supplement which can be obtained in the "Download documents" section of the myalmyshare2025.airliquide.com/usa website.

How much may I invest?

You are free to invest as much or as little as you wish, within the following parameters:

Minimum: **1 share**.

Maximum: **the lowest amount between 25% of your annual gross base pay in 2025 and USD 25,000 (shares valued at the reference price) if you pay upfront**.

USD 9,500 if you pay by payroll deduction⁽³⁾. Moreover, each installment payment made by payroll deduction may not exceed 10% of your net monthly salary for the relevant pay period.

How to subscribe online in just a few clicks?

- 1 On the myalmyshare2025.airliquide.com/usa website, click on "Subscribe to myAL myShare 2025"
- 2 Log in with the specific login and password sent to you by email and/or by mail to your home address
- 3 Fill in the subscription screen
 - Check your personal information and correct it where necessary
 - State the number of shares you wish to purchase and your method of payment
 - For upfront payments, be sure to have your bank information, including account and routing number, available as you will need this in order to complete your subscription
- 4 Validate your subscription
 - You will receive confirmation by email
 - Your subscription cannot be canceled once the subscription period has ended



⁽³⁾ If you already have a company loan, this ceiling may be lower. Contact your HR representative to know the exact amount.

"Investing in shares can be an excellent way to build retirement savings. It gives me the freedom to pursue my goals without relying solely on a traditional income."

Nixon
Employee
and Shareholder
since 2009



Please note before investing

Your investment tracks the Air Liquide share price performance

There is therefore **a risk of loss of capital**. However, **the discount reduces the share purchase price compared with the market price and therefore has an amplifying effect in the event of an increase and a cushioning effect in the event of a decrease in the share price**.

Note: if you are resident in a country located outside the euro zone, there is an exchange rate risk. As Air Liquide is listed in euros on the Paris stock market, the value of your investment will vary according to exchange rate fluctuations between the euro and your currency across your investment period. Thus, if the euro appreciates against your currency, the value of the shares in your currency will increase. Conversely, if the euro depreciates against your currency, the value of the shares in your currency will decrease.

Your investment is locked in for three years

However, **early release clauses** exist and details of these can be found in your country's local supplement which can be obtained in the "Download documents" sections of the myalmyshare2025.airliquide.com/usa website.

The foregoing is not a complete set of important risk factors. For a more extended discussion of these and other important risk factors, please see the "Risk Factors" section of the ESPP booklet sent to your home or email address. After the three-year lock-in period, you may keep your shares in the account opened in your name at Air Liquide or sell all or some of them whenever you wish, without paying any transaction fees.

INDICATIVE CALENDAR⁽⁴⁾



October 29, 2025

Setting of the subscription price



From November 3 to 13, 2025

(11:59 p.m. Paris time)

Subscription period



December 9, 2025

Capital increase and creation of your shares



Ikhlass
Employee
and Shareholder
since 2024

Focus on the first few years of your investment

2025: Your shares are registered in direct registered form

2026: You will receive the first dividend attached to the shares to which you have subscribed⁽⁵⁾

2028: Your shares become eligible for the loyalty bonus (as of January 1) and your shares are unlocked in December

Already 32,500 employee Shareholders, representing around 49% of the Group's employees, of which more than 22,000 subscribed to the last Employee Stock Purchase Plan (ESPP).

⁽⁴⁾ Subject to the decision of François Jackow, CEO of Air Liquide, to implement the offer.

⁽⁵⁾ Subject to approval by the annual General Meeting of Shareholders.

You too, like Esthefanya, Ikhlass, Joshua, Kanokporn, Nixon, can become a Group Shareholder!



My AL Share 2025

NOTICE

This offer is addressed exclusively to eligible employees of L'Air Liquide S.A. and its subsidiaries.

L'Air Liquide S.A.'s Universal Registration Document and other documents published periodically, including financial reports, are available on the Company's website: www.airliquide.com. You are encouraged to consult these documents, which contain important information on the Company's business, strategy and objectives, the risk factors inherent in the Company and its activities, as well as its financial results.

Information regarding this offer is provided to you for information purposes only and does not constitute financial or investment advice from L'Air Liquide S.A. or its subsidiaries. We remind you that the past performance of the Air Liquide share is not necessarily an indicator of its future performance, and that no investment in shares of a company is without risk. Depending on the applicable taxation in your country, your subscription, and/or the collection of dividends relative to the subscribed shares, and/or the resale of subscribed shares may trigger taxation or an obligation to make declarations to the tax authorities.

You should consult with your own tax and legal advisors before participating in myAL myShare 2025. This offer is presented to you, as an eligible employee of an Air Liquide Group company. This offer, or any other document provided or made available to you within the context of this offer, does not in any way modify any terms of your employment, or affect the rights and obligations arising from it, or change your situation within the Air Liquide Group. Any benefits received through this offer will not be deemed to be part of your remuneration for the purposes of calculation of future benefits or entitlements. The opportunity to participate in this offer does not in any way presuppose the existence of similar future offers or the opportunity to participate in them. The decision to participate or not is entirely yours. The shares have not been and will not be registered with the U.S. Securities and Exchange Commission or any state securities commission.



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