



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR AUSTRALIA

You have been invited to invest in shares of L'Air Liquide S.A. via the 2025 Air Liquide Group employee share offering ("myAL myShare 2025"). Please note that myAL myShare 2025 (the "Offering") is an international employee share plan, subject to French laws and regulations and is being made to you under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

You will find below a brief summary of the local offering information and the principal expected tax consequences related to the Offering in your country. You should read this document carefully, together with the brochure, before making a decision to invest in myAL myShare 2025.

Please note that neither L'Air Liquide S.A. nor your employer is providing you with, and will not provide you with, any personal, financial or tax advice in relation to this offer. Any advice in this document is of a general nature only. It does not take into account your objectives, financial situation and needs. The decision whether to participate in the Offering is yours to make having regard to your own particular circumstances and any independent advice you require. You should read the documentation relating to the Offering carefully and consider obtaining your own financial product advice having regard to your specific circumstances.

Local Offering Information

A share capital increase reserved for employees

L'Air Liquide S.A. shares are expected to be offered to all eligible employees of participating Air Liquide Group companies, pursuant to L'Air Liquide S.A.'s capital increase reserved to such employees.

The total number of shares proposed worldwide is mentioned in the subscription form. If the number of requested shares exceeds the total number of shares proposed worldwide, the number of shares requested may be reduced. In this event, each participant will be informed.

Eligibility

You will be eligible to participate in the Offering if:

- You are employed by L'Air Liquide S.A. or a direct or indirect majority-owned subsidiary of L'Air Liquide S.A. at the end of the subscription period (between November 3, 2025 and November 13, 2025 before 11:59 pm, Paris time); and
- Your employer has adhered to the Air Liquide International Group Share Purchase Plan; and
- You meet a minimum employment condition of three months. This length of service may be accumulated under a fixed term contract, or under several contracts, not necessarily consecutive, between January 1, 2024 and November 13, 2025.

Subscription period

The subscription period is expected to start on November 3, 2025 and last until November 13, 2025 (inclusive). In order to participate in the offering, you would need to subscribe on or by November 13, 2025 at the latest (before 11:59 pm, Paris time).

Subscription price

The L'Air Liquide S.A. shares are offered at a discount. The subscription price for each share is based on the average of the opening prices of a L'Air Liquide S.A. share on Euronext Paris (the Paris stock exchange) over the 20 trading days before the date on which the subscription price is set (this is referred to as the "reference price"). The subscription price is equal to the reference price minus a 20% discount. The subscription price is expected to be set on October 29, 2025.

The subscription price is denominated in euros, the currency of the euro zone in the European Union. In Australia, payment is to be made in Australian dollars, you will pay the Australian dollar equivalent of this subscription price converted on the basis of the euro/Australian dollar exchange rate that will be set by L'Air Liquide S.A. prior to the subscription period.

The market price of a L'Air Liquide S.A. share is published each trading day of the Euronext Paris stock exchange (except for legal holidays in France) on the following website: <https://www.euronext.com/en>. While the market price of a L'Air Liquide S.A. share will be quoted in euros on the Euronext Paris website, it can be converted to Australian dollars on websites such as www.xe.com to determine the market price of the L'Air Liquide S.A. share in Australian dollars.

Important Note: During the life of your investment, the value of the L'Air Liquide S.A. shares subscribed will be affected by fluctuations in the currency exchange rate between the euro and the Australian dollar. As a result, if the value of the euro strengthens relative to the Australian dollar, the value of the shares expressed in Australian dollars will increase. On the other hand, if the value of the euro weakens relative to the Australian dollar, the value of the shares expressed in Australian dollars will decrease.

Maximum investment

The maximum amount you can invest in myAL myShare 2025 cannot exceed 25% of your estimated annual gross compensation for 2025.

In addition, if you choose to pay for your investment through 12-monthly salary deductions, each monthly salary deduction cannot exceed 10% of your net monthly salary.

Method of Payment

Payment is to be made in Australian dollars.

You will be required to pay for your investment using one of the three following methods:

- by monthly payroll deduction, over 12 months, from your after-tax salary; or
- in full upfront by electronic funds transfer to the account specified in the subscription form; or
- in full upfront by delivery of a bank cheque addressed to your relevant employer.

Air Liquide Australia

Attn: Jessica Petulla
Level 12 / 600 St Kilda Road
Melbourne VIC 3004
OR

Air Liquide Healthcare

Attn: Tanya Froio
4 / 270 Lahrs Road
Ormeau QLD 4208

If you choose to pay for your subscription through salary deduction, your employer will provide an interest free advance on your salary for the amount you wish to subscribe and the terms of the interest free advance are:

- 100% of your subscription monies must be paid by salary deduction;
- your employer will deduct the total amount in twelve (12) equal instalments (subject to any final instalment differences) from your post tax salary payments monthly;
- each installment payment may not exceed 10% of your monthly net salary;
- the salary deductions will be used to repay that interest free advance over that period;
- the advance is interest free;
- no fees are payable in respect of the advance; and
- if you cease employment with the Air Liquide Group before all your salary deductions are completed, you will need to make arrangements satisfactory to your employer to repay the salary advance and the amount you must repay to your employer to repay the salary advance is an amount no greater than the cumulative value (as at the time the loan is repayable) of the shares acquired with the loan.

Offering documentation

The full rules or terms of the Offering are available on the following website: myalmyshare2025.airliquide.com, "Download documents" section. You should read those rules or terms in full as they contain important information about the Offering.

Labor Law Disclaimer

Please note that this Offering is provided to you by the French company, L'Air Liquide S.A., not by your local employer. There are no employment advantages or disadvantages related to whether or not an employee participates in the Offering, which is provided to you by L'Air Liquide S.A., not by your employer. The Offering does not form part of your employment agreement and does not amend or supplement such agreement. Further, your participation does not entitle you to future benefits or payments of a similar nature or value and does not confer you any right to participate in similar offerings in the future nor does it entitle you to any compensation in the event that you lose your rights under the Offering as a result of the termination of your employment. Benefits that you may receive or be eligible for under this Offering will not be taken into consideration in determining the future benefits, payments or other entitlements, if any, that may be due to you (including in cases of termination of employment).

Any shares acquired by you in accordance with this Offering are offered to you as a means to promote mutual interdependence between you and the Air Liquide Group and to further align your interests with the interests of L'Air Liquide S.A.'s shareholders. They are not issued for the purpose of on-sale.

Custody of your shares

Shares subscribed will be held directly by the employees in registered form with L'Air Liquide S.A.'s own shareholder services department.

Lock-up period and Early Exit Events

In consideration for the benefits granted under this offering, the shares subscribed are subject to a lock-up period of five years (ending on December 9, 2030), subject to certain early exit exceptions currently provided for under French law. The exemptions are expected to be:

1. Where the employee suffers from a disability as defined by French law;
2. Death of the employee; and
3. Termination of the employment contract.

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law. You should not conclude that an early exit event is available unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation, upon you providing the requisite supporting documentation.

Employees must present a request for early sale at any time after the occurrence of an early exit event. For further information, please contact your human resource office.

Dividends

Any dividends paid with respect to the L'Air Liquide S.A. shares will be paid directly to the employees, net of applicable French withholding tax, either directly to the employee's bank account in Euros or in local currency via the employer paycheck, depending on the country. This choice is not up to the employees, and is the same for all employees of a given country. Shares that have been held for more than two full years will be eligible for a 10% increase of the dividend amount (referred to as a "loyalty bonus" but legally a dividend payment).

Voting rights

The voting rights pertaining to such shares will be exercisable directly by the employees.

Sale of the shares

In the event that the employee is eligible for an early exit, it is the responsibility of the employee to inform the local subsidiary that the employee wishes to sell his/her shares. The employee is required to provide appropriate justification of the occurrence of the early exit event.

Subject to the above, at the end of the five-year lock-up period, the employees may either decide to keep their shares or decide to sell their investment at any time.

Privacy

Your personal information can only be used by L'Air Liquide S.A., its subsidiaries and its agents for the purpose of administering the Offering. If you participate in the Offering, you authorise and consent to the use, collection and transfer of the personal information provided for the purposes and requirements of the award, and management of your L'Air Liquide S.A. shares.

In particular, you consent to:

- your tax file number (as provided to your employer) being provided to L'Air Liquide S.A. and to the Australian Taxation Office and any other regulatory authorities as permitted under law; and
- the transfer of your personal information overseas, to France, and to the use of the information for the purpose of administering the Offering.

L'Air Liquide S.A., your employer and other members of the Air Liquide Group are subject to regulations in relation to the handling of your personal information and you have rights in relation to accessing and updating your personal information and raising queries and concerns. You will have a right to access, modify and correct any of your personal information and can exercise that right in accordance with the Privacy Act 1988 (Cth) in Australia and applicable French and European law. The applicable privacy policy and information on how you can use these rights is available on the Air Liquide Group website at: <https://au.airliquide.com/privacy>.

Risks

Your investment under this Offering is for shares in a French company listed on the Euronext Paris, and your subscription will be in euros. Time differences between Australia and France will also be relevant from a risk perspective in relation to administering your investment in L'Air Liquide S.A. shares.

This is an offer for participation in a foreign employee share offering which is subject to the laws of France, and any dispute regarding the Offering and its operation shall be subject to the exclusive jurisdiction of the courts of France.

The Offering is regulated by the laws of France, and those laws differ from Australian laws. Employees in Australia who participate in this offer must make any claim and enforce any right arising out of or in connection with the Offering and the offer of a L'Air Liquide S.A. share in the courts of France.

After your subscription monies are used to acquire the L'Air Liquide S.A. shares there is no protection or guarantee in relation to the impacts on your investment of movements in the euro/Australian dollar exchange rate. During the life of your investment, the value of the L'Air Liquide S.A. shares will be affected by fluctuations in the currency exchange rate between the euro and the Australian dollar. As a result, if the value of the euro strengthens relative to Australian dollar, the value of the L'Air Liquide S.A. shares expressed in local currency will increase, all other things remaining unchanged. On the other hand, if the value of the euro weakens relative to the Australian dollar, the value of the L'Air Liquide S.A. shares expressed in Australian dollars will decrease, all other things remaining unchanged.

The return on your investment in L'Air Liquide S.A. shares is not subject to any form of guarantee.

The L'Air Liquide S.A. share price may fall to such level that when you sell the shares, including taking into account the initial discount on the subscription price, you may not recover the full amount you initially paid.

As your investment is subject to a 5-year lock up period, you are not able to liquidate your share holding (subject to three limited 'early exit events').

If you choose the option to pay your subscription monies by salary deduction you are required to repay your loan if you cease employment prior to repaying the interest free advance and you give your employer the authority under the subscription form to deduct any outstanding loan amount from other amounts due to you and to sell your shares to repay any outstanding loan amount.

Tax risks arise in relation to any investment in L'Air Liquide S.A. shares. Please see below for more information.

Incorrect or out of date information in this local supplement

(a) This local supplement must not contain a misleading or deceptive statement or omit information which makes it misleading or deceptive.

(b) If L'Air Liquide S.A. becomes aware that this local supplement is out of date, or is not correct, in a material respect, you must receive an updated local supplement as soon as practicable.

(c) Additionally, L'Air Liquide S.A.'s directors must notify L'Air Liquide S.A. if they become aware during the subscription period that this local supplement contains a misleading or deceptive statement or omits information which makes it misleading or deceptive or that a new circumstance has arisen during the subscription period which means that this local supplement is out of date or not correct in a material respect.

(d) If you suffer any loss or damage because of a failure by L'Air Liquide S.A. or its directors to comply with these obligations you can recover that loss or damage from them (from L'Air Liquide S.A. in the case of the obligations in paragraphs (a) and (b) above or from L'Air Liquide S.A.'s directors in the case of the obligations in paragraphs (a) to (c) above).

(e) However, neither L'Air Liquide S.A. nor its directors may be liable for loss or damage suffered by you if:

- 1) they had made all inquiries as were reasonable in the circumstances and after doing so, believed on reasonable grounds that the statement in this local supplement was not misleading or deceptive;
- 2) they did not know that the statement in this local supplement was misleading or deceptive;
- 3) they placed reasonable reliance on information given to them by:
 - in the case of L'Air Liquide S.A., someone other than a director or employee of L'Air Liquide S.A.; or
 - in the case of a L'Air Liquide S.A. director, someone other than an employee or agent of the director; or
- 4) if the obligation was breached because of a new circumstance which had arisen since this local supplement was prepared, they prove that they were not aware of the matter.

Tax Information for Employees Resident in Australia

This summary sets forth general principles in effect at the time of subscription of the Offering, that are expected to apply to employees who are, and shall remain until disposal of their investment, resident (but not temporary residents) in Australia for the purposes of the tax laws of Australia. The tax consequences listed below are described in accordance with Australian tax law and certain French tax laws and practices in effect as at 20 February 2025. These principles and laws may change over time.

Please note that neither L'Air Liquide S.A. nor your employer are providing you with, and will not provide you with, any personal advice or tax advice in relation to this offer. For definitive advice, you should consult your own tax advisors regarding the tax consequences of subscribing for L'Air Liquide S.A. shares. This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive.

Will I be required to pay any tax and/or social security charges at the time of subscription of L'Air Liquide S.A. shares?

Will the discount be subject to tax and/or social security charges?

You will be required to pay tax in the year in which you acquire the shares. The acquisition date for tax purposes will most likely be the date the shares are issued and allocated to you (rather than the date you subscribed).

Tax in respect of your shares will be payable upon assessment of your income tax return for the income year in which the acquisition date occurs at your marginal rate of tax. The maximum marginal rate is currently 47% including the compulsory 2% Medicare levy. Additionally, a Medicare levy surcharge of between 1% and 1.5% may also apply to employees whose income for surcharge purposes is more than AUD 97,000 per annum (for an individual) or AUD 194,000 per annum (for a couple) in most situations if Australian registered private hospital insurance is not held.

You will be taxed on the discount allowed on subscription for shares. The amount of the discount for Australian tax purposes will be the difference between the subscription price (in Australian dollars) that you pay for the shares and the market value of those shares (converted to Australian dollars) at the date you acquire them. Your employer is required to provide you with a statement (by 14 July after the end of the relevant tax year) detailing information about the discount to enable you to complete your income tax return. Your employer will also report similar information (by 14 August) directly to the Australian Taxation Office.

Your employer has also tax withholding obligations where you have not provided your Tax File Number.

A high level summary of the various taxing points of acquiring and selling L'Air Liquide S.A. shares is set out below at the end of this summary.

Will the interest-free instalment payment be subject to tax and/or social security charges ?

You will not be subject to tax on the loan provided by your employer to fund your subscription that is to be repaid in installments from your after-tax salary.

Will I be required to pay any tax or social security charges on dividends, in the event of distribution?

Yes.

Taxation in France

The dividends paid by L'Air Liquide S.A. to you will be subject to a French withholding tax of 12.8%, unless they are paid to a bank account opened in a Non Cooperative State or Territory (NCST)¹ which would trigger a 75% withholding tax in France.

Taxation in Australia

Any dividends paid to you must be included in your income tax return for the year in which the dividend is received. The whole dividend paid to you, together with any amount withheld on account of French withholding tax, will be assessable at your marginal tax rate. The maximum marginal rate is currently 47% including the compulsory 2% Medicare levy. Additionally, a Medicare levy surcharge of between 1% and 1.5% may also apply to employees whose income for surcharge purposes is more than AUD 97,000 per annum (for an individual) or AUD 194,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

Generally, you will be entitled to an Australian tax credit against your income tax liability for any French withholding tax paid.

You will be provided a distribution statement for each dividend, identifying the amount of the dividend to be included in your tax return.

Will I be required to pay any tax and/or social security charges at the end of the lock-up period (or in the event of an authorized early exit event) even if I do not sell the L'Air Liquide S.A. shares?

The end of the lock-up period (or early release from the lock-up period) should not result in any Australian tax if you do not choose to sell your shares at that time.

¹The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Antigua and Barbuda, Anguilla, Turks and Caicos Islands and Vanuatu.

Will I be required to pay any tax and/or social security charges at sale of the L'Air Liquide S.A. shares?

When you sell your shares, any gain or loss that you make will generally be subject to the capital gains tax («CGT») rules in Australia.

When you dispose of your shares (e.g. by way of sale), any resulting gain on the sale will be required to be included as a capital gain in your income tax return for the year in which the shares are sold.

The taxable gain will generally equal:

- the proceeds you receive from the sale (in Australian dollars);
- less the market value of the shares determined at the time of acquisition (in Australian dollars) upon which you will have already paid tax and certain transaction costs.

However, you may use other capital losses from the same income year or prior year capital losses that you have carried forward to offset the gain. Additionally, if you have held the shares for at least twelve (12) months the gain will normally be discounted by 50% (after the utilisation of any capital losses). However, if you sell your shares within one year of acquisition, the whole of any gain as calculated above will be taxable (subject to the utilisation of any capital losses).

To the extent that the sale proceeds from the sale of the shares is less than the market value of the shares at the time of acquisition and certain transaction costs, generally you will make a capital loss. Capital losses can be applied to offset other capital gains you may have in the same income year or can be carried forward to subsequent income years and applied to offset other future capital gains.

Any resulting capital gain must be included in your income tax return for the year in which the shares are sold and will be assessed at your marginal rate of tax. The maximum marginal rate is currently 47% including the compulsory 2% Medicare levy. Additionally, a Medicare levy surcharge of between 1% and 1.5% may also apply to employees whose income for surcharge purposes is more than AUD 97,000 per annum (for an individual) or AUD 194,000 per annum (for a couple) in most situations if Australian registered private hospital insurance cover is not held.

Your employer is not required to withhold any tax arising on disposal of the shares (e.g. by way of sale).

A high level summary of the various taxing points of acquiring and selling L'Air Liquide S.A. shares is set out below at the end of this summary.

Will I have any reporting obligations with respect to the subscription, holding and sale of shares, as well as with respect to the receipt of dividends, if any?

Although you do not have any specific reporting obligations, you are required to include the discount on the shares in your income tax return for the year of acquisition as explained above.

Additionally, you are required to include any dividends in your income tax return for the year of distribution and any capital gains on sale of the shares in your income tax return for the year of sale.

Example Timeline – Australian Tax

