



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR BELGIUM

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 is an international employee share plan, subject to French laws and regulations.

You will find below a brief summary of the local offering information and the principal 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.

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 (i.e. on November 13, 2025); 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.

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

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

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- Immediate payment by bank transfer. You must pay the amount of your subscription by bank transfer to the account designated by your local correspondent, no later than the date specified by the local correspondent.

- Monthly deduction from your salary: payment in twelve (12) monthly instalments. Each monthly salary deduction is limited to 10% of your net monthly salary. I understand that, under Belgian law, the benefit provided by this method of payment, which is an interest-free advance on salary from my employer repaid by deductions from my salary, may be subject to taxation (see below under 'Will the interest-free instalment payment be subject to tax and/or social security charges?'). A benefit in kind will be recorded as a result of the interest not being taken into account.

Investment Notice

This offer is made under the exemption from the prospectus requirement provided by Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the 'Prospectus Regulation'). In accordance with the Prospectus Regulation, the obligation to publish a prospectus shall not apply in the case of a public offer of securities offered to existing or former directors or employees by their employer or by an affiliated company provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allocation.

For the purposes of the Prospectus Regulation, the information brochure and this local supplement are together a single document, which is the required information document.

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. 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. 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).

Custody of your shares

Shares subscribed will be held directly by yourself 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. Disability of the employee, his or her spouse/legal cohabitant;
2. Death of the employee or his or her spouse/legal cohabitant;
3. Dismissal of the employee; and
4. Retirement of the employee.

These early exit events are defined by Belgium law and must be interpreted and applied in a manner consistent with Belgium 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 within a period of six months after the occurrence of an early exit event, except in the event of death of the spouse/legal cohabitant, disability, dismissal or retirement (in which case, the request may be made at any time). 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 you, 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 employees.

Sale of the shares

In the event that you are eligible for an early exit, it is your responsibility to inform the local subsidiary of your intention to sell your shares. You are 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, you may either decide to keep your shares or decide to sell your investment at any time.

Tax Information for Employees Resident in Belgium

This summary sets forth general principles in force in February 2025, which are expected to apply to employees who are and remain until the date on which they dispose of their investment, residents in Belgium for the purposes of Belgian tax law.

The tax consequences described below are in accordance with Belgian tax legislation, the Convention between Belgium and the French Republic for the avoidance of double taxation of 10 March 1964¹ and certain French tax laws and practices. These principles and laws may change over time.

This summary does not yet take into account, in particular, the tax measures mentioned in the agreement of the new Belgian Federal Government of 31 January 2025, including the introduction of a 10% 'solidarity contribution' on future capital gains realised on financial assets (including shares), accumulated from the date of introduction of the contribution, with an exemption of EUR 10,000. The implementation of this measure and any other measures may have an impact on the tax consequences of your participation in the offer. You are therefore advised to closely monitor the introduction of such measures and their possible consequences with your own tax advisors.

Please note that neither L'Air Liquide S.A. nor your employer are providing you with, and will provide you with, any personal advice or tax advice in connection with this offer. For definitive advice, you should consult your own tax advisor regarding the tax consequences of subscribing for shares of L'Air Liquide S.A. This summary is provided 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?

The discount on the shares should not result in the payment of any tax or social security contributions, provided that your investment (in this case, the L'Air Liquide S.A. shares you have subscribed for) is held for a period of five years from the date of the capital increase (i.e. until 9 December 2030 inclusive). During this period, early exit will only be permitted if one of the following events of early exit occurs:

1. Disability of the employee, his or her spouse/legal cohabitant;
2. Death of the employee or his or her spouse/legal cohabitant;
3. Dismissal of the employee; and
4. Retirement of the employee.

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

Yes.

The benefit resulting from an interest-free loan, if applicable, is taxable and subject to social security contributions.

The taxable amount is determined on the basis of a flat-rate monthly interest rate set by royal decree. The difference between the flat rate determined by the royal decree and the actual rate applied to the loan is taxable. The applicable taxes and social security contributions must be withheld by the employer.

Will I be required to pay tax or social security contributions on the dividends distributed?

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")² which would trigger a 75% withholding tax in France.

Taxation in Belgium

Dividends will, in principle, be taxable in Belgium but will not be subject to social security contributions.

However, dividend income is not subject to tax up to a maximum amount of EUR 859 (amount applicable to income in 2025) for all dividend income (with a few exceptions) relating to the relevant income year per beneficiary or spouse. You can choose which dividends you wish to apply this exemption to.

Dividends (after deduction of any French withholding tax) that are subject to tax, are taxable in Belgium at a rate of 30%. These dividends must be included as investment income in your tax return for the year in which the dividend was paid, unless the dividend was collected through a Belgian financial intermediary that withheld Belgian withholding tax at the rate of 30%. In this case, the Belgian withholding tax paid by the financial intermediary is the final tax and you will not be required to declare the dividends in your annual tax return³.

¹The new convention between Belgium and France, signed on 9 November 2021, has not yet entered into force. The exact date on which the convention will enter into force remains uncertain. The entry into force of the new convention does not, in principle, have any impact on the tax treatment described in this document.

²The list of NCSTs can be modified each year. The states and territories qualifying as NCSTs are currently the following: Anguilla, Antigua and Barbuda, Turks and Caicos, and Vanuatu.

³However, it is advisable to declare them if you wish to claim the flat-rate foreign tax credit by completing box VII, section F of your personal income tax return (this box applies to the 2024 tax year. It may change for the 2026 tax year).

However, for dividends that are not subject to tax (i.e., where applicable, dividend income not exceeding the aforementioned amount of EUR 859), you can request the allocation and, where applicable, the repayment of this Belgian withholding tax that was withheld by the financial intermediary in your personal income tax return for the tax period in which these dividends were allocated or paid. In such a case, you may also benefit from a flat-rate allowance for French withholding tax⁴. With regard to the dividends you declare in your annual tax return, the tax will only be due when you receive the tax assessment notice for the year in which the dividends were paid (in practice, the tax assessment notice is sent between 12 to 18 months after the end of the year in which the dividend was distributed).

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?

No.

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

You will not be subject to tax if you sell the shares (after the full five-years lock-up period or in the event of authorised early exit events), unless the sale is considered speculative or outside the normal management of your private assets. You will not be subject to social security contributions.

Will I have to pay wealth tax on the shares I own?

Probably not.

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?

If your investment generates taxable income, this income must be declared in your personal income tax return for the year in which you received the income or are deemed to have received it.

Taxable dividends distributed must be declared as investment income in the year in which they were paid if Belgian withholding tax has not been withheld at source by a Belgian financial intermediary.

You will not be required to declare any capital gains realised on the sale of your shares, provided that the sale is not considered speculative or outside the normal management of your private assets.

You will also be required to declare the existence of the foreign securities account through which your shares are held in your annual tax return (under section XIII, A⁵). In addition, you are required to provide certain details about this account to the Central Contact Point of the National Bank of Belgium. This information can be provided in writing or electronically. If you choose the electronic option, you can use the website of the National Bank of Belgium (www.bnbb.be).

If applicable, you will also have to file a specific declaration for the annual tax on securities accounts, unless you can prove that the tax has already been declared and paid by an intermediary, whether or not established in Belgium.

Is there a possibility of a tax reduction?

A tax reduction of 30% on the price paid for new L'Air Liquide S.A. shares, up to a maximum amount of EUR 840 (amount for the 2025 income year) per beneficiary, is available under Belgian tax law. The tax reduction cannot be combined with any reductions under the pension savings scheme in the same year. The tax reduction can be claimed in your tax return for the 2025 income year.

Please note that the tax reduction is only available in full if the L'Air Liquide S.A. shares remain in your possession for a period of at least five years. Indeed, to maintain the reduction, you must provide proof with your tax returns for the following five tax periods that you are still in possession of the L'Air Liquide S.A. shares. If you sell your shares before the end of a five-year period after the capital increase, you will be subject to tax equal to the number of 60e of the tax reduction obtained corresponding to the full months remaining until the expiry of the five-year period.

⁴ With regard to these dividends, after including them in your annual tax return, you can request the deduction of a flat-rate foreign tax by completing section VII, part F of your personal income tax return (this section applies to the 2024 tax year. It may change for the 2026 tax year). This amount is equal to 15% of the net dividend (i.e. after deduction of French withholding tax), but cannot be combined with the EUR 859 exemption (amount applicable to income for 2025) on the same dividends.

⁵ This framework applies to the 2024 tax year. It may change for the 2026 tax year.