



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR CANADA

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

You will find below a brief summary of the Offering information as it pertains to Canadian participants, including an overview of the principal Canadian federal income tax consequences related to the Offering.

You should read this document carefully, together with the brochure, before making a decision to invest in myAL myShare 2025.

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 by an employee participant may be reduced. In this event, each affected 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);
- 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 any employment contract executed between January 1, 2024 and November 13, 2025.

Subscription period

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

Subscription price

The L'Air Liquide S.A. shares are offered at a discount. The subscription price for each share will be 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, and 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 Canada, payment is to be made in local currency (i.e., Canadian dollars). The euro/Canadian dollar exchange rate will be set by L'Air Liquide S.A. prior to the subscription period.

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 Canadian dollar. As a result, if the value of the euro strengthens relative to the Canadian dollar, the value of the shares expressed in Canadian dollars will increase. On the other hand, if the value of the euro weakens relative to the Canadian dollar, the value of the shares expressed in Canadian 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 salary deduction cannot exceed 10% of your bi-weekly net salary.

Method of Payment

Payment is to be made in Canadian dollars.

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

- Lump sum payment by direct debit prior to the time the shares are delivered to your shareholder account (details to be provided by your employer);
OR
- By 26 bi-weekly payroll deductions over the 12-month period following the delivery of your shares to your shareholder account (minimum \$500 CAD and maximum \$15,000 CAD). Each instalment payment made by salary deduction may not exceed 10% of the bi-weekly net salary.

Labor Law Disclaimer

Please note that the 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 the Offering will not be taken into consideration in determining the future benefits.

Custody of your shares

Shares subscribed will be held directly by participating 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.

Requests for redemptions arising from any of the above-noted exit events can 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 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 (and for French tax purposes) treated as a dividend payment). No information slips will be issued to Participants. The responsibility rests with the Participant to include dividends in their income tax return for the year of receipt.

Voting rights

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

Sale of the shares

In the event that a participating employee is eligible for an early exit, it is the responsibility of the employee (or his/her representative, as applicable) to inform his/her employer that the employee wishes to sell his/her shares. Any such employee (or representative, as applicable) will be required to provide appropriate evidence supporting 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 sell their investment at any time thereafter.

Securities Notices

Securities Laws Rights of Action. In accordance with an exemption from certain requirements of Canadian provincial securities laws, the Offering is being made without the delivery of a prospectus and without using a registered securities dealer. As a result, purchasers of securities pursuant to the Offering will not have the benefit of certain protections, rights, and remedies afforded under Canadian securities legislation, such as statutory rights of withdrawal and statutory rights of action for rescission or damages against the Air Liquide Group in the event of a misrepresentation in any materials furnished in connection with the Offering. Purchasers will have to rely on common law (in all provinces except Québec, as applicable) or civil law (in Québec) rights of action that may be available in this regard.

Resale Restrictions. In addition to the restrictions on resale and transfer noted elsewhere in this Local Supplement or in other documentation relating to the Offering, shares purchased under the Offering will be subject to certain restrictions on resale imposed by Canadian provincial securities laws. Prospective participants in the Offering are encouraged to seek legal advice prior to any resale of their shares. In general, participants in the Offering that are resident in Canada may not resell their shares to Canadian purchasers, and instead must resell their shares outside of Canada (including over a foreign stock exchange).

Administration

All determinations made by L'Air Liquide S.A. or your employer concerning the administration of the Offering (for example, concerning the applicable exchange rate, calculation of the maximum amount you are permitted to invest or the number of shares allocated to you, and application of the Lock-Up Period) will be final and binding. L'Air Liquide S.A. reserves the right to amend any of the terms set forth in the employee brochure and this Local Supplement or to terminate the Offering, at any time until the day the subscription price is set (i.e., on October 29, 2025), except that no such amendment or termination shall be made that would adversely affect your rights in any shares that you have already purchased.

Tax Information for Employees Resident in Canada

This summary sets forth general principles in effect at the time of subscription of the Offering, that are expected to apply to employees ("Participants") who are, and shall remain until disposal of their investment, resident in Canada for the purposes of the tax laws of Canada. The tax consequences listed below are described in accordance with Canadian -income tax law (federal and provincial) and certain French tax laws and practices, all of which are applicable at the time of the Offering. 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 the Offering. 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.

General Rules

All amounts relating to the acquisition, holding or disposition of shares which are computed, paid or received in a currency other than Canadian dollars must be converted into Canadian dollars at the appropriate Bank of Canada rate for the purposes of Canadian income tax laws.

The applicable tax rate with respect to any amounts that must be included in your income in connection with the acquisition, holding or disposition of shares will depend upon your province of residence and your applicable marginal tax bracket.

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?

A Participant will be required to include in his or her income for the year in which shares are acquired, as a benefit from employment, the amount, if any, by which the "fair market value" of the shares at the time of their acquisition exceeds the amount paid for the shares. The fair market value of the shares could exceed the amount paid for the shares if, for example, the subscription price for the shares were less than the publicly-traded price of the shares on the acquisition date. Social security charges may also apply in respect of any such employment benefit.

However, in recognition of the Lock-Up Period applicable to the shares, and subject to any material change in the share price between the date the purchase price for the shares is determined and the date you receive legal ownership of your shares, the Air Liquide Group intends to take the position that the fair market value of shares acquired under the Offering will not exceed the amount paid for such shares. **On this basis, a Participant would not be required to include any amount in income (or pay any social security amounts) as a result of having acquired shares under the Offering. It should be noted, however, that the Canadian revenue authorities would not be bound by any such position.**

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

Any interest-free loan from your employer (including any loan repayable by way of payroll deduction) for purposes of acquiring shares under the Offering will give rise to a taxable employment benefit (and possibly social security charges), based on an imputed interest rate prescribed by Canadian federal income tax laws (currently 5%). Participants should consult their individual tax advisor on whether any interest included as a taxable benefit is further deductible as an interest expense.

Will I be required to pay any tax or social security charges on any dividends paid on my L'Air Liquide S.A. shares?

(i) Taxation in France

Dividends (if any) 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. No French social security charges would apply.

(ii) Taxation in Canada

Dividends received by a Participant must be included in the income of the Participant for the year in which such dividends are received. Any such dividends will not be eligible for the gross-up and dividend tax credit normally applicable to dividends received by an individual from taxable Canadian corporations. No T5 or corresponding provincial information slips will be issued to Participants.

Dividends received by a Participant will be taxed at the Participant's applicable marginal tax rate and included in his or her personal income tax return for the year of receipt. No Canadian social security charges should apply in connection with the receipt of dividends by a Participant.

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) in circumstances where I do not sell (or otherwise dispose of) my L'Air Liquide S.A. shares?

No.

¹The 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 Islands and Vanuatu.

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

(i) Taxation in France

You will not be subject to taxation or social security charges in France on the gain, if any, realized on the sale (or other disposition) of your shares.

(ii) Taxation in Canada

On the sale or other disposition of a share, a Participant will realize a capital gain equal to the positive difference, if any, between the proceeds received for the share and the "adjusted cost base" (as defined in the Income Tax Act (Canada)) of the share and any reasonable costs incurred in connection with the disposition. For this purpose, the Participant's "adjusted cost base" of a share at a particular time will generally be equal to the aggregate cost of all shares held by the Participant (i.e., the amount paid for the shares by the Participant at the time of subscription) and any other shares acquired and held by the Participant outside of the Offering, divided by the number of shares held at that time.

Under the current rules, one-half of any capital gain realized by a Participant will be included in the Participant's income as a "taxable capital gain" and one-half of any capital loss realized by a Participant may be deducted from the Participant's taxable capital gains in accordance with the applicable Canadian federal and provincial tax rules. Recently proposed legislation would, if enacted, increase the inclusion rate to two-thirds in the case of annual capital gains in excess of CAD \$250,000 realized after 2025.

Capital gains realized by a Participant will be taxed at his or her applicable marginal tax rate and included in his or her personal income tax return for the year of realization.

Capital gains realized by a Participant may also give rise to alternative minimum tax for Canadian federal income tax purposes.

No Canadian social security charges should apply in connection with any disposition of shares.

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?

Any employment benefit realized by you as a result of having subscribed for shares under the Offering at a discount should be included in your personal income tax return (Form T1 / RL-1) for the year in which the subscription is effective (i.e., 2025).

Any dividend income received by you should be included in your personal income tax return (Form T1 / RL-1) for the year in which such dividend amounts were received as non-business foreign income.

Any capital gain (or capital loss) realized by you on a disposition of shares should be reported in your personal income tax return (Form T1 / RL-1) for the year in which the capital gain (or loss) was realized.