



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES LOCAL SUPPLEMENT FOR THE UK

You have been invited to invest in shares of L'Air Liquide S.A. via the 2025 Air Liquide Group employee share offering ("Offering" or "myAL myShare 2025"). Please note that the Offering 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 the Offering. The Information Document pursuant to Article 1.4(i) of the UK Prospectus Regulation is composed of the brochure and this Local Supplement.

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 L'Air Liquide S.A. shares offered worldwide is mentioned in the subscription form. If the number of requested L'Air Liquide S.A. shares exceeds the total number of L'Air Liquide S.A. shares offered worldwide, the number of L'Air Liquide S.A. 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 3 November 2025 and 11:59 pm, Paris time on 13 November 2025); and
- Your employer has adhered to and is a member of 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 permanent or fixed term contract, or under several contracts, not necessarily consecutive, between 1 January 2024 and 13 November 2025.

Subscription period

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

Your subscription will become final, binding and irrevocable on the last day of the subscription period.

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 29 October 2025. The subscription price is denominated in euros, the currency of the euro zone in the European Union. In the UK, payment is to be made in pounds sterling. For these purposes, the euro/pounds sterling exchange rate will be set by L'Air Liquide S.A. prior to the subscription period. In all other circumstances than those referred to above, exchange rates that may affect the value of your investment are governed by the market and are not guaranteed. The subscription price (in pounds sterling) will be communicated to you in due course.

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 pounds sterling. As a result, if the value of the euro strengthens relative to pounds sterling, the value of the shares expressed in pounds sterling will increase. On the other hand, if the value of the euro weakens relative to pounds sterling, the value of the shares expressed in pounds sterling 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 10-monthly salary deductions, each monthly salary deduction cannot exceed 10% of your net monthly salary.

Methods of Payment

Payment is to be made in pounds sterling.

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

1. Payment in full, upfront

Payment for the full amount of your subscription must be made by way of bank transfer to your employer. You will be informed by your employer of the relevant bank details at the time of subscription. Payment must be made by no later than the last day of the subscription period, being 13 November 2025.

2. Payment in instalments

You can authorise your employer to deduct the amount of your subscription in equal monthly payments from your salary over a period of 10 months. The first deduction will be taken in the month after that in which your tax liability (see "Tax Information" below) is deducted. For example, if your tax liability is deducted from your December 2025 pay then instalment payments will be deducted from your January to October 2026 pay. This allows you to spread the cost over 10 instalments on an interest-free basis. Note that payment in instalments will be treated as a loan for UK tax purposes and may give rise to a charge to income tax. Please see "Tax Information" below for further information. As described above, each monthly instalment can also not exceed 10% of your monthly net pay.

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 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

L'Air Liquide S.A. shares subscribed will be held directly by you 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 L'Air Liquide S.A. shares subscribed are subject to a lock-up period of five years (ending on 9 December 2030), subject to certain early exit exceptions currently provided for under French law. The exemptions are expected to be:

- 1.** Your marriage or entry into a civil partnership;
- 2.** The birth of a child or the arrival of a child at your home in view of being adopted, provided your household is already financially responsible for at least two children;
- 3.** In the event of your divorce, the dissolution of your civil partnership or a separation, when this event is accompanied by a court decision specifying that the sole or shared ordinary place of residence of at least one child is at your home;
- 4.** Where you, or your spouse, civil partner or child, suffers from a disability as defined by French law;
- 5.** Your death or the death of your spouse or civil partner;
- 6.** Termination of your employment contract;
- 7.** Where you, your children, or your spouse or civil partner, allocates the amounts saved to create certain businesses as provided for by French law provided that you effectively control it;
- 8.** Where you allocate the amounts saved to the acquisition or enlargement (which entails the creation of a new living area) of your principal residence;
- 9.** Domestic violence committed against you by your spouse, partner, civil partner, or your former spouse, partner or civil partner;
- 10.** Your over-indebtedness (i.e. bankruptcy);

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.

You 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 or civil partner, disability, domestic violence, over-indebtedness or termination of the employment contract (in which case, the request may be made at any time). For further information, please contact your human resources department.

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 your bank account in Euros if you are no longer in employment when any dividends are paid (either via bank transfer or via Shareholder Services depending on when you leave) or in pounds sterling into the same bank account into which your salary is paid if you are still in employment at the relevant time. L'Air Liquide S.A. 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

You will be able to exercise the voting rights pertaining to your L'Air Liquide S.A. shares.

Sale of the shares

In the event that you are eligible for an early exit, it is your responsibility to inform your employer that you wish to sell your L'Air Liquide S.A. 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 L'Air Liquide S.A. shares or decide to sell your investment at any time.

Tax Information for Employees Resident in the UK

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 in the UK for the purposes of the tax laws of the UK. The tax consequences listed below are described in accordance with UK tax law 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 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?

As the subscription price for the L'Air Liquide S.A. shares represents a discount to their open market value, the amount of this discount will be subject to income tax and National Insurance contributions (NICs) at the time you acquire the shares, i.e. on the last day of the subscription period.

The taxable amount should be the difference between the market value of the L'Air Liquide S.A. shares on the last day of the subscription period and the subscription price, converted into pounds sterling using the exchange rate on that date.

The income tax and NICs due will be collected through PAYE from your salary in the first practicable payroll after the end of the subscription period.

Income tax will be due at your marginal rate (20% for a Basic rate tax payer, 40% for a Higher rate tax payer and 45% for an Additional rate tax payer, with slightly different rates applying in Scotland).

You should be aware that if your adjusted net income for the tax year exceeds £100,000, the removal of the tax free personal allowance means that you may pay a higher effective tax rate on earnings between £100,000 and £125,140.

NICs are due at your relevant NICs rate up to the upper earnings limit which is currently £4,189 per month (for tax year 2025/2026) and at 2% thereafter.

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

The payment by instalments will be viewed as a loan from your employer for UK tax purposes.

If the amount of the loan when combined with any other employee loans you receive in a tax year is under £10,000 in that year, no charge to tax should arise.

If the amount of this loan when combined with any other employee loans you receive in a tax year exceeds £10,000, the deemed interest on the full amount of the loan (not just the part which exceeds the £10,000 limit), will be subject to income tax at your marginal rate. The deemed interest is calculated as the interest that would have accrued on the loan in the tax year applying the official interest rate set by HM Revenue & Customs, which is currently 2.25% p.a.

Income tax will be charged annually on the loan and is collected through self-assessment rather than through payroll. This means that the benefit will be recorded on your annual P11D form. There are no employee's NICs payable on deemed interest.

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 (including any "loyalty bonus") 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 (this does not include the UK).

Taxation in the UK

Foreign Tax Credit Relief should be available for any amounts withheld under the French withholding tax provisions. Subject to the Foreign Tax Credit Relief, the amount of the dividend which you receive above the dividend annual exempt amount will be subject to income tax at the rates of 8.75%, 33.75% or 39.35%, dependent upon your marginal income tax rate. The dividend annual exempt amount is currently £500 for the tax year 2024/2025 (it has been announced that the £500 exemption should also apply for the 2025/26 tax year).

If your total annual dividend income from all sources exceeds the annual dividend tax exemption, dividends received under the plan should generally be reported under self-assessment on the "foreign" supplementary pages of the tax return (see below for further information on self-assessment). If you are not ordinarily required to complete a self-assessment return and your total dividends are less than £10,000 in the tax year, you can ask HMRC to collect any dividend income tax due through payroll by changing your tax code. To do this, you should contact the Income Tax: General Enquiries Helpline on 0300 200 3300.

There are no NICs payable on dividends.

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 authorised early exit event) even if I do not sell the L'Air Liquide S.A. shares?

No charge to tax or NICs should arise at the end of the lock-up period or on an authorised early exit event. A charge to tax should only arise when you sell your L'Air Liquide S.A. shares.

¹ The 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 of the L'Air Liquide S.A. shares?

When you sell your L'Air Liquide S.A. shares at the end of the lock-up period or otherwise, any gain on disposal will be subject to capital gains tax ("CGT"). The amount subject to CGT is generally calculated as the difference between the sale price that you receive in pounds sterling and the pounds sterling subscription price (and taking account of the amount on which income tax is paid at subscription), provided you do not hold any other L'Air Liquide S.A. shares which are not subject to a lock-up period.

If you already hold other L'Air Liquide S.A. shares which are not subject to a lock-up period and do not sell your L'Air Liquide S.A. shares immediately at the end of their lock-up period, then the L'Air Liquide S.A. shares will be pooled, for CGT purposes, with those other L'Air Liquide S.A. shares and the amount that will be subject to CGT on any sale from those shares will be based on the difference between the sale price and your average acquisition price. Capital gains tax pooling rules are complex, and you should discuss this with your own tax advisors for definitive advice.

Any gain which you make will be reduced by your annual personal exemption. You are currently allowed to make £3,000 of capital gains per year (for tax year 2024/2025) before becoming subject to CGT.

Any gain above the annual exempt amount will be subject to CGT at 18% for a Basic rate tax payer or at 24% for a Higher or Additional rate tax payer, with the applicable threshold based on your combined income and capital gains. It has been announced that the £3,000 annual personal exemption and these rates of CGT should also apply for the 2025/26 tax year.

Taxable capital gains are generally reported under self-assessment (see below for further information). If you make a taxable gain on your L'Air Liquide S.A. shares but would not normally submit a self-assessment tax return it is possible to declare your gains and pay CGT using HMRC's online "real time" Capital Gains Tax Service at <https://www.gov.uk/report-and-pay-your-capital-gains-tax>.

You are strongly recommended to put aside enough money from the sale of your shares to pay any capital gains tax liability when the time comes. There are no NICs payable on capital gains.

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?

Where any income tax or capital gains tax is collected under self-assessment you will be required to file a self-assessment form (unless, in relation to dividends or CGT, you are able, and choose, to pay your tax through your tax code/online as described above).

It is your responsibility to notify HMRC through self-assessment if your adjusted net income rises above £150,000 in a tax year (including as a result of participating in this Offering). HMRC will then address the change in your circumstances and agree how any additional tax may be paid.

If your total earnings exceed £150,000, or you are otherwise required to complete a self-assessment return under HMRC rules, and your sale proceeds are more than £50,000 (irrespective of the gain made), you must include details of your sale on your self-assessment return.

Tax returns in paper form which can be downloaded from the HM Revenue and Customs website (<https://www.gov.uk/self-assessment-forms-and-helpsheets>) must be submitted by 31 October following the tax year end (and HM Revenue and Customs will calculate your tax for you if your return is submitted by this date). Alternatively, you may file your tax return electronically up to 31 January in the calendar year following the end of the relevant tax year (and the online system will automatically calculate your tax for you).

If you need to submit a self-assessment tax return but do not normally do so, you must register with HMRC for self-assessment by 5 October following the end of the tax year in respect of which you need to submit the tax return.

The rates and allowances stated in this document show the current figures in force for the 2025/2026 UK tax year. HMRC amend rates and allowances at frequent intervals so the rates and limits shown here may not be those that will apply at the time when you sell your L'Air Liquide S.A. shares.

Your employer is also required to notify HMRC of your participation in the Offering.