



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR MALAYSIA

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.

This document and the offer made herein are addressed only to employees of the Air Liquide group eligible to participate in the myAL myShare 2025 offering.

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, the currency of the euro zone in the European Union. In Malaysia, payment is to be made in Ringgit Malaysia ("RM"). The euro/RM 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 RM. As a result, if the value of the euro strengthens relative to the RM, the value of the shares expressed in RM will increase. On the other hand, if the value of the euro weakens relative to the RM, the value of the shares expressed in RM will decrease.

Maximum investment

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

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

- (a) Immediate payment by bank transfer payable to your employer (who is acting on behalf of L'Air Liquide S.A.), to the account to be designated by your local relay, no later than 13 November 2025; or
- (b) Payment by 12 instalments*, which shall be drawn down from your salary starting in January 2026. Each monthly amount of salary deductions for the instalment payments is limited to 10% of your net monthly remuneration.

* If this payment method is selected (Payment Method (b)), please note that the salary advance to be provided by the participating Air Liquide subsidiaries in Malaysia will be capped at the individual employee's amount of wages for October 2025 (wages as defined under the Malaysian Employment Act 1955). Therefore, employees must ensure that the subscription amount that will be paid by the salary advance provided is limited to the amount of such employee's wages for October 2025.

As an illustration, if Employee X's wages in October 2025 are RM5,000, Employee X may only subscribe up to an amount of RM5,000 using this method, as only RM5,000 may be provided to Employee X by way of salary advance for their subscription payment (and to be repaid by Employee X by salary deductions). If Employee X wishes to subscribe to an amount of more than RM5,000, they would have to select Payment Method (a).

You can make the selection for your choice of payment in your subscription form.

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 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. Marriage of the employee;
2. Where a child is born or a child arrives at the home in view of being adopted, provided the employee's household is already financially responsible for at least two children;
3. In the event of divorce or 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 the domicile of the employee concerned;
4. Where the employee, his or her spouse or children, suffers from a disability as defined by French law;
5. Death of the employee or his or her spouse;
6. Termination of the employment contract;
7. Where the employee, his or her children, or spouse, allocates the amounts saved to create certain businesses as provided for by French law;
8. Where the employee allocates the amounts saved to the acquisition or enlargement of his or her principal residence; and
9. Domestic violence committed against the employee by his/her spouse or his/her former spouse.

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 within a period of six months after the occurrence of an early exit event, except in the event of death of the spouse, disability, domestic violence or termination of the employment contract (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 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.

Tax Information for Employees Resident in Malaysia

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

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

The taxable benefit will be the difference between the subscription price and the market value of the shares (as determined below). In this case, the market value of the shares would be the lower of two values, namely the market value of the shares on the first day of the subscription period, and the market value of the shares on the last day of the subscription period, which shall be deemed the effective date of purchase of the shares i.e., November 13, 2025. For this purpose, the market value of the shares shall be the average of the highest trading price and the lowest trading price of the shares on the corresponding date.

The rate of tax levied on a tax resident of Malaysia is assessed on a graduating scale ranging from 0% to a maximum rate of 30% based on such tax resident's chargeable income for the year of assessment. Non-resident individuals pay tax at a flat rate of 30% on Malaysian-sourced income. An individual is a tax resident of Malaysia for a particular year of assessment if, among other things, the individual is present in Malaysia for a total of at least 182 days in the calendar year in question.

Income tax will be chargeable when a taxable benefit arises from the offering (i.e., when the benefit is deemed accrued after the delivery of the shares). In accordance with the Income Tax (Deduction from Remuneration) Rules 1994, unless you have made a written election to your employer, at the time of subscription, to pay the tax arising from the taxable benefit by yourself, any taxes in relation to the taxable benefit you receive will be deducted by your employer from your salary in the month in which the employee receives the shares.

There are no social security charges in respect of the taxable benefit received.

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

If your employer provides financial assistance to you for the subscription of the L'Air Liquide S.A. shares, and if such financial assistance is repaid through salary deductions over a 12-month period, you will be considered as having benefited from an interest-free loan from your employer.

If the loan is made out of your employer's internal funds, such loan will not generate any taxable benefit for you as no benefit will be imputed on you even if you have derived monetary benefits from the loan provided.

If the loan is not made out of your employer's internal funds, tax will be imposed when the loan is received by you. In accordance with the Income Tax (Deduction from Remuneration) Rules 1994, taxes in relation to any taxable benefit you receive will be deducted by your employer from your salary in the month in which the loan is received by you.

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 Malaysia

Dividends derived from outside of Malaysia are presently exempted from tax in Malaysia.

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 capital gains tax, income tax or social security charges in Malaysia on the gain, if any, realised on the sale of the L'Air Liquide S.A. shares (unless you are in the business of buying and selling securities).

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 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?

Under the self-assessment system in Malaysia, all taxpayers are entrusted with the responsibilities of assessing and paying the taxes due to the Inland Revenue Board of Malaysia ("IRB"). You must ensure that any taxable benefit which you receive under the offering, with respect to the discount on the purchased shares, is accurately reported in the Income Tax Form to be submitted annually to the IRB (i.e., Form BE for resident individuals who do not carry on business, Form B for resident individuals who carry on business and Form M for non-resident individuals).