



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR NORWAY

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" or the Offering"). 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., 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 Norway, payment is to be made in Norwegian krone. The euro/Norwegian krone 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 Norwegian krone. As a result, if the value of the euro strengthens relative to the Norwegian krone, the value of the shares expressed in Norwegian krone will increase. On the other hand, if the value of the euro weakens relative to the Norwegian krone, the value of the shares expressed in Norwegian krone 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

Your payment is to be made in NOK.

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

- Immediate payment via bank transfer on or before the 30 November 2025 to the account designated by your local relay (please include the reference «ESPP and [employee name]» in your payment details); or
- Installments payments over 12 months (deductions in salary payments), each deduction not exceeding 10% of the net monthly salary. The first deduction will be made from your January 2026 salary and will continue each month until December 2026 (inclusive). An interest rate may be added to your payment due to governing tax regulation (see section Will the interest-free installment payment be subject to tax? below). Please note that each installment payment made by salary deduction may not exceed 10% of your monthly net salary.

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 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 partner, or his/her former spouse or partner.

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 Norway

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 Norway for the purposes of the tax laws of Norway. The tax consequences listed below are described in accordance with Norwegian 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 neither complete nor 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?

A share price discount, calculated as the difference between the market value of the shares received at the time of delivery (in NOK) and the amount paid by you (in NOK), is subject to employment taxation at progressive rates of up to 47.4% at the time of delivery of the shares, including employee social charges. Applicable taxes will be withheld by your employer.

However, Norwegian tax authorities have accepted that securities with restrictions on their disposal, e.g. a lock up period, have a lower value than liquid securities. Hence, the market value of the shares may be reduced as a result of the lock-up restrictions and, thus, reduce the taxable benefit. The value implications of the lock-up restrictions may be evaluated in advance by a third party but note that the Tax Authorities may reject to approve such assessment as part of your tax assessment.

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

If a loan from your employer does not exceed NOK 74,416¹ (approximately € 6,400) and is due for repayment within maximum one year, the benefit of a reduced rate or interest free loan will not be subject to employment taxation.

If the above conditions are not met, the loan would be subject to an imputed interest rate of 5.3% (as of March and April 2025)². The difference between the imputed interest rate and actual interest rate of the loan, will be subject to taxation as employment income, with net effective progressive tax rates of maximum 25.4% (after deduction of interest paid).

Please note that applicable taxes levied on any taxable benefits (tax rates up to 47.4%) will be withheld by your employer.

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

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)³ which would trigger a 75% withholding tax in France.

Taxation in Norway

Yes. Dividends, exceeding a basic tax-free allowance which is calculated yearly, will be taxed with an effective tax rate of 37.84%, this also includes amounts received as a "Loyalty Bonus". You are eligible to report and pay such tax to the Norwegian tax authorities. The interest rate to calculate the tax-free allowance is set annually by the Tax Authorities and is set to 3.9% for the income year 2024⁴. Your employer will not withhold any taxes.

Withholding tax paid to France may be credited in Norwegian tax (in order to prohibit double taxation).

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?

Yes. Capital gains (calculated as the difference between the consideration received and the subscription price, adjusted for the tax paid on the delivery day) will be taxed. This implies that capital gains exceeding a certain tax-free allowance will be taxed at a flat rate of 37.84%. The interest rate to calculate the tax-free allowance is set annually by the Tax Authorities and is set to 3.9% for the income year 2024. Your employer will not withhold any taxes.

Losses, if any, are tax deductible with a tax rate of 37.84%.

¹The National Insurance Basic Amount will be adjusted in May.

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³The imputed interest rate is set by the Directorate of Taxes on a bimonthly basis.

³The 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.

⁴The rate of the tax-free allowance is set in January the year following the applicable year.

Share investment account (postponed tax payments)

It may be a possibility that you will be eligible to hold the shares through a personal share investment account (Norwegian: Aksjesparekonto). Dividends and capital gains related to shares held through a share investment account are not subject to immediate taxation. Instead, any cash withdrawal from the account is subject to tax (with possible corrections for repayment of deposits made by you). The withdrawal is taxed as ordinary income at an effective tax rate of 37.84%. The rules regarding tax-free allowance also apply to shares held through a share savings account.

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?

Yes, you have an obligation to report the share subscription, holding, dividends and sale of shares to the tax authorities.

The value of the shares is considered as capital for wealth tax purposes at 80% of the market value of the shares. The marginal tax rate is currently 1.0% for net wealth exceeding a threshold of NOK 1,760,000 and 1.1% for net wealth exceeding a threshold of NOK 20,700,000 (2025 rates).