



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR PORTUGAL

You have been invited to invest in shares of the company L'Air Liquide Société Anonyme pour l'Etude et l'Exploitation des procédés Georges Claude ("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 main terms of the offering, the local offering information and the principal tax consequences related to myAL myShare 2025 in your country.

Please note that the decision whether or not to participate in this offering is yours to make, having regard to your own particular circumstances and any independent advice which you may require.

Please also note that the offering and its terms will not form part of your individual employment relationship with your respective employer. Also note that neither your employer nor L'Air Liquide S.A. can give you any personal, financial or tax advice nor any guarantee as to the future price of the L'Air Liquide S.A. share. L'Air Liquide S.A. shares are listed on Euronext Paris.

This summary was drafted in accordance with Article 1(4)(i) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

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

This Informative Note is available at the website of the Portuguese Securities Market Commission (www.cmvm.pt) and on L'AIR LIQUIDE S.A.'s website dedicated to this offering (<https://myalmyshare2025.airliquide.com>).

General Description of the Offering

Securities law information

This document and the offer made herein are addressed to employees of L'Air Liquide S.A. eligible to participate in the offering. This offer is made in reliance on the exemption from prospectus requirements provided for in Article 1(4)(i) of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 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), as amended.

This is an informative document concerning the terms of the offering herein described and it does not constitute a recommendation, advice or suggestion of L'Air Liquide S.A. or Air Liquide Group, in order to lead the employees to subscribe the offered shares, being the investment decision to be made by such employees entirely free and voluntary.

A share capital increase reserved for employees. Nature and number of securities offered

L'Air Liquide S.A. is a limited company by shares, incorporated under the laws of France, whose shares are listed on Euronext Paris.

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 that are the object of the offering are newly issued shares pursuant to a capital increase reserved to employees expected to take place in 9 December 2025. The total number of shares offered worldwide is mentioned in the subscription form. If the total number of subscribed shares exceeds the number of shares offered as per the amount above mentioned, the allocation of shares to certain employees may be reduced so as to allow as many employees as possible to participate in the offering. In this event, each participant will be informed.

Eligibility. Reasons of the offering

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); 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.

The reason for this offer is to encourage the bond between the employees and Air Liquide Group allowing them to become shareholders of the company in preferential terms.

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).

During the subscription period you may subscribe online at www.myALmyshare2025.airliquide.com. Username and password will be provided to you by email and/or letter. You may also subscribe with a paper subscription form should you not have access to internet. If this is the case, please contact your HR Department to receive a subscription form and return it duly completed to your HR manager on or by November 13, 2025 at the latest.

Subscription Price

The subscription price corresponds to € [●] per share.

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

The payment is to be made in euros.

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

- Salary deduction – in 12 equal monthly instalments, drawn from your monthly remuneration.

Each monthly instalment to be deducted shall not exceed 10% of your net monthly remuneration. Please also note that in case you have elected this payment method, when defining the amount of your investment, you shall take into account that the remainder of your net monthly salary (after the deduction) shall not become lower than the minimum wage (€ 870). Should this not be the case, the amount of your purchase may be reduced, so that the amount to be deducted monthly from your salary complies with the aforementioned limitations.

The first instalment will be made on January 2026.

In case you have elected this payment method, by submitting the subscription form you will be expressly agreeing and authorizing your employer to deduct from your salary, in 12 equal monthly instalments, the amount of your subscription.

- Immediate payment via bank transfer, to the account to be designated by your local relay.

Please note that in case you choose to pay by bank transfer you must deliver to your local relay evidence that the overall amount of the transfer was made until the last day of the subscription period (i.e. November 13, 2025).

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 decision to make this offering and to include a beneficiary is taken by L'Air Liquide S.A. in its sole discretion and there is no obligation of L'Air Liquide S.A. to make any future offerings or to include you as a beneficiary of any such future offerings.

The offering does not form part of your employment agreement and does not amend or supplement such agreement. Your participation to *myAL myShare 2025* does not confer you any rights to participate to similar offerings in the future.

Benefits or payments that you may receive or be eligible for under the offering will not be taken into consideration in determining the amount of any future benefits, payments or other entitlements, if any, that may be due to you (including in cases of termination of employment).

This offering does not constitute consideration for services rendered to L'Air Liquide S.A. or L'Air Liquide S.A. group companies by the subscribers, and is not remuneration, of a continuous or recurrent nature, and is not part of the remuneration of the employees.

Custody of your shares

The 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

In consideration of the benefits granted under this offering, the shares subscribed are subject to a lock-up period of five years (ending on December 9, 2030), during which you will not be able to redeem your investment unless you qualify for an early exit (see "Early exit events" below).

Please note that the value of your investment will fluctuate according to the price of L'Air Liquide S.A. shares, which, except in the cases provided herein (see "Early exit events" below), may not be disposed of during the aforementioned lock-up period.

Early Exit Events

You may request the sale of your shares during the abovementioned lock-up period in the following circumstances only:

- 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;
- 9.** Domestic violence committed against the employee by his/her spouse, partner, or his/her former spouse or partner.

The above is a summary of the current early exit provisions permitted under French law. 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 Portugal

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

Income resulting from share subscription plans granted for the benefit of employees and earned due to their employment or in connection with it, whether granted by the employer, or any entity controlling or controlled by the employer, irrespective of its geographic location, shall qualify as employment income and shall be subject to Portuguese Individual Income Tax ("PIT") (Category A), even where the income is only obtained after the termination of the employment relationship.

The difference between the market value of the Shares on the last day of the subscription period (considering that Portuguese tax law does not establish any specific criteria, we recommend the use of the average Shares' listed price) and the subscription price (i.e., the reference price minus the discount) qualifies as employment income deemed as earned at the date of the subscription.

This income shall be taxed at the PIT general/progressive rates of up to 48%, concerning income obtained in 2025, rate which applies to a taxable income exceeding €83,696.00. If taxable income exceeds €80,000.00, an additional solidarity tax is due over the portion of the taxable income exceeding that amount, at 2.5% rate over its tranche up to €250,000.00 and at a 5% rate over its tranche exceeding the latter amount.

No social security contributions apply and applicable taxes are not to be withheld by the employer.

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

The positive difference between the interest-free rate and the commercial reference rate charged in similar transactions should in principle be considered as income in kind arising from employment and shall be taxed according to Portuguese individual income tax code. Currently the income tax rate is progressive and varies from 13% up to 48%. An additional surcharge at 2.5% applies on income in excess than € 80,000 up to € 250,000 and at 5% on income in the excess of € 250,000 in 2025. The commercial interest reference rate shall be annually established and published by a Decree of the Ministry of Finance. In the absence of such Decree, the income subject to taxation will be equal to 70% of the minimum proposal rate applicable to the main refinancing operations by the European Central Bank or other rate legally established as equivalent in the first business day of the year to which the income respects to. No social security contributions apply.

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 Portugal

Under Portuguese domestic law, the gross amount of the dividends received in respect of your Shares shall qualify as investment income (Category E) and shall be subject to PIT. Dividends shall not be subject to Portuguese withholding tax if they are paid without the involvement of a Portuguese intermediary. Thus, in such a case, dividends shall be taxed by means of autonomous taxation at a 28% PIT rate, through its disclose on your annual tax return ("annex J"). You may, however, choose to include those dividends in your overall income.

If this option is exercised, dividends will only be taxed in 50% of its amount, at the general/progressive PIT rates of up to 48%, plus, in case taxable income exceeds €80,000.00, an additional solidarity tax over the portion of the taxable income exceeding that amount, of 2.5% which is levied over its tranche up to €250,000.00 and of 5% over its tranche exceeding the latter amount.

If dividends are paid through a Portuguese intermediary, withholding tax applies at a 28% PIT rate, which is final taxation, except if the employee elects to include such dividends in his/her overall taxable income, case in which such PIT withheld will be creditable against PIT final liability. If this option is exercised, dividends will only be taxed in 50% of its amount at the general/progressive PIT rates of up to 48%, plus, in case taxable income exceeds € 80,000.00, an additional solidarity tax over the portion of the taxable income exceeding that amount, of 2.5% which is levied over its tranche up to €250,000.00 and of 5% over its tranche exceeding the latter amount. You shall be entitled to a tax credit in Portugal corresponding to the lowest of the following amounts: (i) the French tax paid on the dividends or (ii) the fraction of the Portuguese income tax, assessed before this deduction, corresponding to the income previously taxed in France.

¹ The 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.

No social security contributions apply, and applicable taxes are not to be withheld by the employer.

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?

Under the Treaty capital gains on the disposal of Shares may only be taxed in the State of residency of the beneficiary of such gains, i.e., in Portugal (not in France).

The taxable capital gain on the disposal of these Shares shall be equal to the positive difference between the Shares' sale proceeds and their market value at subscription.

Such capital gains will be included in the positive annual balance of capital gains and capital losses arising from the sale of Shares, bonds and other securities, during a given tax year (Category G), which shall be taxed autonomously at a 28% rate.

Law n.º 31/2024 of 28th June provides a reduced rate in the following percentages, depending on the number of years over which shares are held:

- 10% if shares are held for more than 2 and less than 5 years – which translates into a 25.2% tax rate;
- 20% if shares are held for 5 or more and less than 8 years – which translates into a 22.4% tax rate; and
- 30% if shares are held for 8 or more years – which translates into a 19.6% tax rate.

You may opt to include the mentioned annual difference in your overall income. If this option is exercised, capital gains will be taxed at the general/progressive PIT rates of up to 48%, plus, in case taxable income exceeds €80,000.00, an additional solidarity tax over the portion of the taxable income exceeding that amount, of 2.5% which is levied over its tranche up to €250,000.00 and of 5% over its tranche exceeding the latter amount.

If you opt to include this positive annual balance in your overall income, you will be bound to make such aggregation in respect to the other types of income which, except in case such option is exercised, would be taxed through final withholding tax or by means of autonomous taxation, which means that the general/progressive PIT rates, plus the additional surcharges above mentioned, should apply to that income.

Moreover, if you hold your investment for a shorter period than 365 days and derive annual income above € 83,696 the inclusion of said capital gain in the overall income is mandatory, determining that those gains will be subject to the progressive taxation above mentioned.

No social security charges shall apply.

No withholding obligations shall apply.

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?

You shall report income arising on the subscription of the Shares, capital gains arising from their disposal and dividends you might receive, in your annual PIT return to be filed with reference to the year where such income/gains were earned, being that such return should be submitted in the following year, between April 1st and June 30th.

If returns are filed in due time (within the deadlines previously mentioned), PIT should be assessed until July 31th, of the year following that in which income was obtained.

Where a notary or a credit or financial institution does not intervene in the transfer of Shares, employees must report to the Portuguese Tax Authorities the sale, by filing an official form (Form "Modelo 4") within thirty (30) days after the transaction.