



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES

LOCAL SUPPLEMENT FOR THAILAND

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.

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 director 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.

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 Thailand, payment is to be made in Baht. The euro/ Baht 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 Baht. As a result, if the value of the euro strengthens relative to the Baht, the value of the shares expressed in Baht will increase. On the other hand, if the value of the euro weakens relative to Baht, the value of the shares expressed in Baht 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

Payment is to be made in Thai Baht.

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

- Over 12 months, by monthly payroll deduction. In this regard, the employees shall be required to authorize its employer to make these deductions from his/her wages, beginning the month after the shares are registered in my shareholder account. Each installment payment made by salary deduction may not exceed 10% of my monthly net salary.

Or;

- In full upfront via bank transfer, to the account to be designated by the HR/Legal Department of your employer. As expressly authorized by the employer. (The employees can contact their local correspondent for more information).

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 Thailand

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 Thailand for the purposes of the tax laws of Thailand. The tax consequences listed below are described in accordance with Thailand 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 receipt of discount is treated as your assessable income under Section 40(1) of the Revenue Code. The discount is the difference between the discounted price and the market price of the shares prevailing on the last date of the subscription period. The discount is subject to tax at progressive income rates ranging from 5% to 35% depending on the amount of income taxable.

Currently, an employer is required to deduct 5% of employee salary for the social security contribution. However, the maximum amount to be deducted is limited at Baht 750 per month.

Employees must file a tax return by March 31 of the calendar year following the calendar year in which the income was received.

No social security charges will be applied to you under Thai laws, except for the 5% deduction described above.

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

Interest-free installment payment will not be subject to taxation.

No social security charges will be applied to you under Thai laws.

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 Thailand

The dividends paid by L'Air Liquide S.A. is interpreted as an assessable income under Section 40 (4) (Khor), which are subject to tax at progressive income tax rates between 5% and 35% depending on the amount of income taxable. No social security charges apply.

The tax withheld in France may be creditable for the computation of Thai personal income tax under the Double Taxation Agreement between Thailand and France.

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?

Employee will be subject to taxation once the employee decides to sell his/her shares and receive profit as a result of his/her investment. In this regard, Capital gains (profit) received as a result of the investment are interpreted as an assessable income under Section 40 (4) Chor, and if such proceeds are remitted into the Kingdom, such assessable income shall be subjected to taxation under Section 41 of the Revenue Code. The capital gain is calculated as the difference between the sale price and the market price of the shares prevailing on the last date of the subscription period. Such capital gains received are subject to tax at progressive income tax rates between 5% and 35%. No social security charges 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 are required to report the amount of dividends and capital gains received and pay taxes on the dividends and capital gains, as part of your annual income tax filing. The return must be filed and the taxes must be paid by March 31 of the calendar year following the calendar year in which the income was received.

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.