



AIR LIQUIDE CAPITAL INCREASE RESERVED FOR EMPLOYEES LOCAL SUPPLEMENT FOR SOUTH AFRICA

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 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 South Africa, payment is to be made in South African rand (ZAR). The euro/ZAR 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 for will be affected by fluctuations in the currency exchange rate between the euro and the ZAR. As a result, if the value of the euro strengthens relative to the ZAR, the value of the shares expressed in ZAR will increase. On the other hand, if the value of the euro weakens relative to the ZAR, the value of the shares expressed in ZAR will decrease.

Maximum investment

The maximum amount you can invest in myAL myShare 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.

Methods of Payment

Payment is to be made in ZAR.

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

- Full payment at time of purchase by method of electronic bank payment (eft) to the account indicated by the local relay.
- Part payment at time of purchase, and balance to be deducted from your salary by your employer over a period of 12 (twelve) months, all payments to be split into equal instalments over the period of months chosen by you on an interest free loan basis.

All payments will be deducted from your salary by your employer, and if you make use of the financing option, 12 (twelve) equal monthly instalments will be deducted from your salary on an interest free loan basis. Each installment payment made by salary deduction may not exceed 10% of your net monthly 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 on 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 for 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 for 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 South Africa

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

No.

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

No, the 20% discount is not subject to taxation or social charges at the time of subscription.

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

If you choose to fund the purchase of the shares by way of monthly deductions from your salary, your employer is effectively granting you an interest-free loan for the purchase price of the shares. This loan is repaid by way of deductions from your salary. This interest-free loan is a fringe benefit for South African tax purposes.

The difference between the "official rate of interest" (the South African Repurchase Rate plus 100 basis points) and the actual rate of interest charged, as applied to the balance, is subject to PAYE (employees' tax at rates of up to 45%) and social charges ("UIF") of 1% (with a maximum of R177.12 per month). If your monthly remuneration is already R17 712 or more, no additional UIF will be withheld. The fringe benefit tax on the low or interest free loan as well as the UIF component will be withheld via the payroll.

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

Yes, tax is payable but no social security charges are payable.

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 South Africa

The dividends will be taxed at an effective rate of 20% in your hands. You will be entitled to claim a credit for any French tax paid. There are no social security charges.

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? The dividends will be taxed up to a maximum effective rate of 20% in your hands.

Yes - South African tax rules seek to tax the gain on an employment-related equity instrument at income tax rates when the equity instrument (the shares) vests. Vesting occurs when the share is disposed of or can be disposed of freely by you at market value (whichever is earlier). The date on which the lock-up period ends or the date of early exit, whichever occurs first, will be the date the shares vest for tax purposes as it is the date when all restrictions attaching to the shares are removed. On the vesting date, you will be taxed at your personal marginal income tax rate (In other words, income tax (up to a maximum of 45%) will be payable on the expiry of the lock-up period) on the difference between the market value of the shares on that date, and the amount you paid for the shares (i.e. the discounted subscription price). UIF is levied at 1% of your remuneration up to a maximum remuneration of R17712 per month. To the extent that your monthly remuneration is less than R17 712, UIF will be levied on the portion of the gain realized on the shares that brings your monthly remuneration to R17 712.. The tax and applicable social charges on the gain will be withheld via the payroll and your employer will obtain a directive from SARS as to the exact amount to be withheld.

Will I be required to pay any tax and/or social security charges at sale of the L'Air Liquide S.A. shares?

If you choose to continue to hold your shares after the expiry of the lock-up period and then subsequently sell them, capital gains tax ("CGT") will be payable. The CGT gain or loss will be calculated on the difference between the proceeds on disposal and the market value of the shares at vesting date, which is treated as the base cost. In other words, income tax (which is treated as the base cost. In other words, income tax (up to a maximum of 45%)) will be payable on the expiry of the lock-up period or on early exit (whichever is earlier) and CGT (at a maximum of 18%) will be payable on the growth in the value of the shares from the expiry of the lock-up period to the disposal.

You are required to account for CGT in your personal income tax return.

¹The 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 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?

Your employer will report your subscription for exchange control purposes. If you are a provisional taxpayer and are required to submit a statement of assets and liabilities with your tax return, the shares must be shown as an asset. When the shares vest for tax purposes, your employer will make the necessary disclosure in your IRP5. If you keep the shares and subsequently sell them, you must disclose the capital gain or loss in your tax return. All dividends received must be disclosed in your tax return.