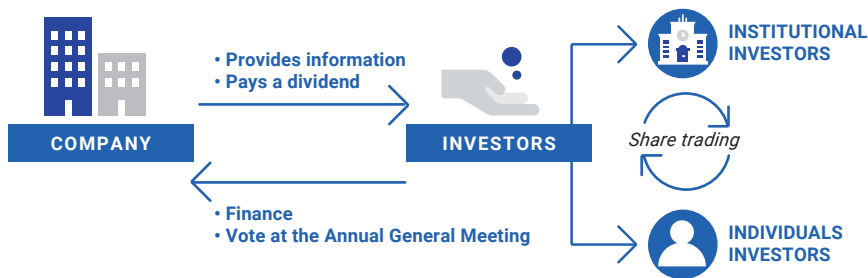


Stock market essentials

The stock market is a regulated market that brings together companies with funding requirements and investors, including individual investors. Shares are bought or sold through a stock order.



When a company wishes to diversify its sources of financing, it may decide to raise funds on the stock market:

- either it decides **to go public**, i.e. **issue shares for the first time** on the stock market,
- or, if it is **already present on the stock market** (already listed), it may **launch a capital increase**.

The **primary market** is the “brand new market” where securities are listed **for the first time**, at a price determined by the issuer, depending in particular on market conditions. When investors have confidence in a company’s ability to thrive and want to grow their savings, they buy **shares which represent a fraction of this company’s capital**. By financing the company in this way, they become co-owners and accept the associated risks and potential gains. The company has a duty of transparency and provides the shareholder with information on its strategy and financial health. The shareholder can then make informed investment decisions. The shareholder participates in the major decisions of the company by voting at the Annual General Meeting. They can receive dividends, the amount of which depends on the company’s profit: this is the investment’s yield.

The shares of listed companies are **liquid**, i.e. once acquired, investors can freely exchange them on the **secondary market**, i.e. the “second-hand market”. The matching of **offer and demand** for these shares sets their **stock market price**, i.e. their unit price. If buyers’ demand exceeds sellers’ offer, the share price increases; conversely, if sellers’ offer exceeds buyers’ demand, the share price drops.

The stock market therefore plays a key role within the economy as companies rely on it for a part of the capital required for their investments and thus to their expansion.

Good to know

THE CAC 40

The CAC 40 (Continuous Assisted Quotation or in French *Cotation Assistée en Continu*) is the benchmark index of the French market. It measures the share price performance of 40 companies on the Paris Stock Exchange. CAC 40 stocks are selected according to their market capitalization and their free float, i.e. the share of their capital open to the public and traded on the stock exchange. At December 31, 2022, Air Liquide was the **sixth largest market capitalization** of the CAC 40 index, with a market cap of **69,305 million euros** and **100%** free float.

Figures: factsheet

Air Liquide share as of December 31, 2022

Continuous trading on Euronext Paris
(Compartment A)

Security code: ISIN FR0000120073

Par value: €5.50

Number of shares: 523,450,271

Market capitalisation: €69,305 million

Closing price: €132.40

Weight in the CAC 40 index: 4.72%

Weighting in the EURO STOXX 50 index: 2.44%