

A portrait of Jade C., a young woman with long dark hair, smiling. She is wearing a black short-sleeved top and light-colored pants. The background is a plain, light grey.

**Jade C.**

Shareholder  
for 20 years



# Shareholders' Factsheets

2025

 Air Liquide

# Three ways of holding your Air Liquide shares

**Two** with your financial institution and **one** directly with Air Liquide.

## 1 Bearer shares

You hold a securities account or a Share Savings Plan (Plan d'Épargne en Actions, "PEA" in French) with a **financial institution**. Your shares are held in "bearer form". Your contact is your financial institution.




## 2 Intermediary registered shares

You hold a securities account or a Share Savings Plan (Plan d'Épargne en Actions, "PEA" in French) with a **financial institution**, which you have asked to convert **your shares** from "bearer" mode to "intermediary registered" (see Factsheet No. 2). Intermediary registered shares are eligible for the **Loyalty Bonus** (see Factsheet No. 3); they are registered in your name in the Air Liquide register. Your financial institution remains your contact.

## 3 Direct registered shares

You hold a securities account **directly with Air Liquide**, without going through a financial institution. Your shares are eligible for the **Loyalty Bonus** (see Factsheet No. 3) and are registered in your name in the Air Liquide register. Your contact is Air Liquide.

For your information, you are entitled to hold bearer, intermediary registered and direct registered shares **at the same time**.

Differences in Shareholding Options	With a financial institution		Directly with  Air Liquide
	Bearer Shares	Intermediary Registered Shares	Direct Registered Shares
My shares are eligible for the Loyalty Bonus <sup>(a)</sup>	✘	✔	✔
I am eligible for free shares	✔	✔	✔
My securities account is held by	My financial institution		 Air Liquide
My contact is			
I place my stock orders with			
My Tax Reporting Form (Imprimé Fiscal Unique, "IFU" in French) is sent by			
Handling fees and management fees	Set by my financial institution		Free
Broker fees			0.1% before tax with no minimum
I am invited to the Annual General Meeting by	My financial institution	 Air Liquide	
I can register my shares in a Share Savings Plan	✔	✔	✘

<sup>(a)</sup> For shares held for more than two full calendar years and in accordance with the conditions set out in Air Liquide's articles of association.

## Good to know...

### Share Savings Plan (Plan d'Épargne en Actions, "PEA" in French) and Loyalty Bonus

You can **benefit from the reduced taxation of the PEA** as well as Air Liquide's Loyalty Bonus. To do so, ask your financial institution to **convert your shares into "intermediary registered shares"**: they will then be eligible for the **Loyalty Bonus**. Contact your financial institution or send them the conversion form available at [www.airliquide.com](http://www.airliquide.com) (under Investors, Your essential documents, Forms, Conversion/Transfer).

As a reminder, **Air Liquide does not offer a PEA**.


## What are ISIN security codes?

International Securities Identification Numbers (ISIN codes) are **unique international identifiers** that allow securities, such as shares, to be identified without risk of error.

## Why?

Air Liquide shares are divided into **4 ISIN "security codes"**. For **registered** shares, these codes allow you to view **their Loyalty Bonus rights according to the date** your shares were acquired.

For your information, if you hold your shares directly with Air Liquide, these codes appear on your securities account statement, which you can access online from your [Shareholder Portal](#).

Your shares are held				
In a securities account or a PEA with a financial institution		In a securities account directly with 		
Your shares are in "bearer" form	You converted your shares to "intermediary registered" shares in	You purchased or transferred your shares to "direct registered" shares in	In 2025, your shares will have the code	You will benefit from the Loyalty Bonus in
They have the code: <b>FR0000120073</b> <b>You are not eligible for the Loyalty Bonus.</b>	2022 or before		<b>FR0000053951</b>	<b>2025</b>
	2023		<b>FR001400LL63</b>	<b>2026</b>
	2024		<b>FR001400T5U9</b>	<b>2027</b>
	2025		<b>FR0000120073</b>	<b>2028</b>

## THE AIR LIQUIDE ADVANTAGE

Loyalty pays off at Air Liquide: thanks to registered shares, **your loyalty is rewarded!**

After two full calendar years of holding registered shares, you benefit from **+10% on the amount of dividends received and +10% on the number of free shares** distributed during allocation operations (see Factsheet No.3).

## Deadlines

If you hold a securities account directly with Air Liquide, your purchase orders must be completed no later than **December 31, 2025 at 2:00 pm** (Paris time) to be recorded in **2025** and benefit from the Loyalty Bonus starting in **2028**.

# How to benefit from the advantages of “registered” shares

These steps must be taken with your financial institution.

## Good to know...

Benefit from the Loyalty Bonus **as of 2028** by converting your shares **before the end of 2025**.

This conversion may take **several weeks** and **bank fees** may apply: if you have made several purchases of securities in 2025 and would like to reduce these charges, make **a one-time request** to your financial institution to convert your securities **no later than November 2025**.

### To intermediary registered shares<sup>(a)</sup>, while staying with your financial institution

Ask your financial institution to **convert** your bearer shares into intermediary registered shares. For your information, **you cannot buy shares directly in intermediary registered form.**

- **Ask your financial institution directly:** it may offer this service on its website; or
- **Fill in the Air Liquide form to convert bearer shares into intermediary registered shares and send it to your financial institution.** You can download it from [airliquide.com](https://airliquide.com) (Your essential documents, Forms, Conversion/Transfer) or request it from the Shareholder Services Department.

Following this conversion, your shares will be registered in the Air Liquide register in your name while your securities account will remain with your financial institution.

### To direct registered shares<sup>(a)(b)</sup>, by transferring your shares to Air Liquide

Ask your financial institution to **transfer shares** held in “bearer” or “intermediary registered” form, **directly to Air Liquide** (direct registered shares).

- **Fill in the Air Liquide form to convert shares into direct registered shares and send it to your financial institution.** You can download it from [airliquide.com](https://airliquide.com) (Your essential documents, Forms, Conversion/Transfer) or request it from the Shareholder Services Department.

Your financial institution will carry out the transaction and inform Air Liquide. The Shareholder Services Department will then send you an Account Agreement that you will have to complete and return to us to finalize the opening of your securities account with Air Liquide.

## THE AIR LIQUIDE ADVANTAGE

When you **register** your shares, **your loyalty is rewarded!**

After holding registered shares for two full calendar years, you benefit from **+10% on the amount of dividends received and +10% on the number of free shares distributed** during allocation operations (see Factsheet No.3).

If you hold your shares directly with Air Liquide (“direct registered”):

- **custody and management fees are free;**
- the **brokerage rate is 0.1% excluding tax, with no minimum.**

# What are the rewards of Air Liquide's Loyalty Bonus

A Bonus to thank you for your loyalty.

## Good to know...

In the case of a **gift** (simple or hand-to-hand) to a **spouse** or a **relative to the degree of succession**, or an **inheritance**, the **Loyalty Bonus is preserved** as the holding period is maintained (see Factsheet No. 11).

**After holding registered shares for two full calendar years, you benefit from:**

**+ 10%** on the amount of dividends and on the number of free shares distributed during allocation operations<sup>(a)</sup>.

Your **registered** shares are eligible for the **Loyalty Bonus**: you benefit **automatically**, so there is no need to take any action on your part if your shares meet the **three criteria** mentioned opposite.

## How can I benefit from the Loyalty Bonus?

You just need to hold your shares:

- 1** with a **financial institution in intermediary registered form** or **directly with Air Liquide**;
- 2** **for more than two full calendar years** (January 1 to December 31);
- 3** and **still hold the shares** on the day before the dividend is paid or on the day before the free shares are granted.

## The timetable for the Loyalty Bonus



### For your shares held:

- At a financial institution:  
→ please **ask that your shares be converted** from bearer to intermediary registered form so that they can be converted before December 31.
- Directly with Air Liquide:  
→ **you don't have to do anything** (direct registered shares).

You keep your registered shares **for two full calendar years**.

You benefit from the Loyalty Bonus for these shares **for the first time**.

You benefit from the Loyalty Bonus for these shares **every year**.

## Deadlines

### In order for shares purchased in 2025 to benefit from the Loyalty Bonus in 2028:

- If you bought them from your financial institution → you must ask it to **convert your shares to intermediary registered shares** so that they are converted **before December 31, 2025** (see Factsheet No. 2).
- If you bought them **directly** from Air Liquide ("direct registered") → you don't have to do anything. Your last purchase orders for **2025** must be executed by **December 31, 2025 at 2:00 pm** (Paris time) at the latest.



# All about the dividend at Air Liquide

For the last 20 years, Air Liquide has always maintained or increased the face value<sup>(a)</sup> of its dividends.

The dividend is the portion of the Group's net profit that is distributed to Shareholders. At Air Liquide, this portion represents **more than half of the net profit**, a sign of the Group's commitment to **sharing the fruits of its growth with you**.

## You don't have to do anything

- If you hold your shares at a financial institution, Air Liquide pays the gross dividend to your financial institution, which will **then credit your account with the dividend net** of withholding taxes.
- If you hold your shares directly with Air Liquide, it will **credit your bank account directly with the dividend net** of any withholding taxes. If your bank account information has changed, **don't forget to tell Air Liquide**.

## Dividend payment

The dividend will be paid out on **May 21, 2025**.

Your bank account will be credited in the following days, depending on the processing time needed by your financial institution.

## Dividend amount in 2024

- **€3.30 per share<sup>(b)</sup>**, representing a **pay-out ratio of 59%** of the published net profit.

## THE AIR LIQUIDE ADVANTAGE

### For Shareholders holding their shares directly with Air Liquide

You can make an online request for an exemption from advance withholding through your [Shareholder Portal](#) **between September 1 and November 30, 2025**.

## Calendar

Your dividend payment **in 2025**:

- **May 16: Last day of execution** of a buy order to receive the dividend for the financial year 2024 for these shares.
- **May 19: Ex-dividend date**. The opening price of the Air Liquide share is reduced by the amount of the dividend.
- **May 21: Dividend payment date**.

## Good to know...

*(for non-residents of France)*

### Dividend taxation in France for those residing outside France for tax purposes

A statutory rate equal to at least 12.8% is withheld upon dividend payment by your account manager (Shareholder Services Department for direct registered Air Liquide shares, your financial institution for intermediary registered or bearer Air Liquide shares). However, in most cases, a tax agreement<sup>(c)</sup> is signed between France and your country of residence.

The main aim of this agreement is to set a flat tax rate which is withheld from your dividends. If the tax value of the tax agreement is below 12.8%, to benefit from this rate, you must send the **Cerfa Form 5000** (corresponding to the request to apply the rate adopted in the agreement), completed and signed by the tax authorities of your place of residence, to your account manager by mid-April. This Cerfa form can be downloaded from [impots.gouv.fr](https://impots.gouv.fr). It must be resent to your account manager.

<sup>(a)</sup> Face value is the value of the dividend when its amount is subject to the approval of the Shareholders at the Annual General Meeting.

<sup>(b)</sup> Amount proposed to the Annual General Meeting of May 6, 2025 in respect of the 2024 fiscal year.

<sup>(c)</sup> Tax agreement: a treaty between two countries aimed at avoiding the double-taxation of nonresidents.

# Free Shares

A benefit granted by Air Liquide to all Shareholders, no matter how they hold their shares.

## Good to know...

### Your benefits are maintained.

Free shares have the same characteristics as the shares they are derived from: eligibility for the **Loyalty Bonus, seniority, voting rights, dividend rights.**

Free shares are allocated on an **account-by-account** basis and also on a **holding-by-holding** basis: **fractional shares are not fungible.** So, if you have shares in a securities account and in a Share Savings Plan (Plan d'Épargne en Actions, "PEA" in French) or if you hold intermediary registered shares and bearer shares, the non-fungibility of fractional shares means that **these fractional shares cannot be combined to create a new additional free share.**

Air Liquide **regularly<sup>(a)</sup> issues free shares to all its Shareholders.** In June 2024, Air Liquide made its 32<sup>nd</sup> allocation of free shares, with a ratio of 1 bonus share for every 10 held.

### Grow your number of shares... and therefore your dividend rights!

For **all Shareholders**, free share allocations enable you to **expand your portfolio over time.** In addition to passing on approximately 55% of its net income in the form of dividends, Air Liquide distributes a portion of its retained earnings<sup>(b)</sup> to **all its Shareholders** in the form of free shares in proportion to the number of shares already held. The free shares allocated **give the same right** to dividends as the shares from which they are derived.

### Effect of the Loyalty Bonus on the distribution of free shares (see Factsheet No. 3).

At the time of the **June 2024** free share distribution, any Shareholder who had held **100 shares** for **more than two full calendar years** (before January 1, 2022):

- If held in **bearer** form, the Shareholder received **10 additional shares** → ratio of 1 free share for 10 held.
- If held in **registered** form, the Shareholder benefited from the **Loyalty Bonus** and received **11 additional shares** → ratio of 1 free share for 10 held and **1 additional free share (+10%)** thanks to the Loyalty Bonus.

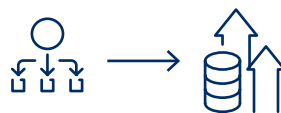
### Fractional shares

If the number of shares you hold is **not a multiple of the allocation ratio**, an amount corresponding to the **value of the fraction** of shares that cannot be distributed, called "**fractional shares**", **will be paid to your bank account.**

### Example of calculation of fractional shares for the June 2024 distribution of free shares



• A Shareholder holds 225 shares in his portfolio. He, thus, receives **22 bonus shares** (1 bonus share for 10 shares held) and **the value in euros of 5 fractional shares** (0.5 shares).



• Of these 225 shares, 112 benefit from the Loyalty Bonus: he therefore receives **1 additional bonus share** (+10% in bonus shares, i.e. 1 additional bonus share for 100 shares held) and **the value in euros of 1.2 fractional shares** (0.12 shares).

# Buying and selling Air Liquide shares

There are **different stock market orders** for buying and selling shares.

## Good to know...

- If your **limit price** or **best price** order is partially executed, additional charges may be added since there will be a series of partially executed orders.
- If a **best price order** is **partially executed**, the rest of the order will no longer be executed at the best price but at the limit of the first partial execution, which becomes the **limit price**.

## Where can I buy or sell Air Liquide shares?

- **With a financial institution:** if you have a **securities account** or a **Share Savings Plan** (PEA in French).
- **Directly with Air Liquide:** if you hold your securities account **directly with Air Liquide** (direct registered shares), **brokerage rate: 0.1% excl. tax with no minimum.**

## How can I buy or sell my shares

There are **several ways** to buy or sell shares: we describe below the three most frequent methods. For your information, buying or selling shares corresponds to **placing a stock market order**.

## Comparison between the three most frequent stock market orders

Market Price	Limit Price	Best Price
<b>Indication of a limit price:</b>		
✘	✔	✘
<b>The order...</b>		
...has <b>priority</b> over other order types.	...is executed only if <b>the share price reaches the limit price:</b> • when <b>buying</b> , share price <b>equal to or below the limit;</b> • when <b>selling</b> , share price <b>equal to or above the limit.</b> It is therefore possible that it will <b>not be executed or will not be fully executed.</b>	...is executed at the <b>best available price</b> when it arrives on the market, whether buying or selling.
<b>Execution of the order...</b>		
...is <b>total and immediate</b> when the order arrives on the market.	...can be <b>partial</b> if the quantity of marketable securities is not available at the set limit price.	...can be <b>partial</b> if the quantity of marketable securities is not available at this best price.
<b>Period of validity<sup>(a)</sup> :</b>		
Immediate	Up to 2 months	Up to 2 months

## Deadlines

If you hold your shares directly with Air Liquide, your purchase orders must be **executed** no later than **December 31, 2025 at 2:00 pm** (Paris time) to be recorded in **2025** and benefit from the Loyalty Bonus as of **2028**.



<sup>(a)</sup> For your information only: proposed periods of validity for shares held directly with Air Liquide.



# Your online Shareholder Portal

You can manage your portfolio online if you are an **Air Liquide** registered Shareholder.

## Good to know...

If you hold your shares **directly with Air Liquide** you can complete **transactions online at the broker fee of 0.1% excl. tax with no minimum.**

The online **Shareholder Portal** is designed to allow you to **directly manage** your share portfolio **easily and securely.** It offers you a series of services in a reliable environment that is accessible **24/7.**

Access your Shareholder Portal directly from [action.airliquide.com](http://action.airliquide.com) or from [airliquide.com](http://airliquide.com)


- **If you have already logged in:** enter your email and password.
- **If you are a first-time user:** enter your **login** indicated on the account documents sent by Air Liquide and follow the instructions.
- **In case of questions:** please **send us an email from [airliquide.com](http://airliquide.com)** (under Shareholders, Contact Us) or call us at **+33 1 57 05 02 26** (toll-free from a landline in France).

## THE AIR LIQUIDE ADVANTAGE

If you hold your securities directly with Air Liquide, **handling and management fees are free of charge.**

**Broker fees are among the lowest on the market at 0.1% (excl. tax) with no minimum.**

## The online services available from your Shareholder Portal

If you are a Shareholder	Via a financial institution (intermediary registered shares)	Directly with  Air Liquide
<b>Your personal information</b>		
View all the Air Liquide securities accounts you manage	●	●
Access your personal information directly	● <sup>(a)</sup>	●
Modify your contact information		●
<b>Your Shareholder documents</b>		
View and download your account documents: Account status, Tax Reporting Form, etc.		●
Check and download your share portfolio and your eligibility for the Loyalty Bonus	● <sup>(a)</sup>	●
Ask for your exemption from the advance payment on dividend tax		●
<b>Managing your portfolio</b>		
Buy or sell shares		● <sup>(b)</sup>
View your dividend amount and your transaction history in real time		●
<b>Your participation to the Annual General Meeting</b>		
Ask to receive your Invitation to the Annual General Meeting	●	●
Vote on the Annual General Meeting resolutions	●	●

<sup>(a)</sup> This information is sent by your financial institution.

<sup>(b)</sup> Subject to having signed an Account Agreement with Air Liquide (download from [airliquide.com](http://airliquide.com), section Investors, Your essential documents, or request from the Shareholder Services Department).

# The Annual General Meeting of Air Liquide

Every year, Air Liquide strives to make sure its Annual General Meeting is a special event and a unique venue for Shareholder interaction and information.

## Good to know...

### What if you cannot attend the Annual General Meeting but wish to be represented for the vote?

Make sure you are represented by appointing the proxy of your choice:

- online, before **May 5, 2025, 3:00 pm;**
- using a paper form, **before May 2, 2025, 11:59 pm.**

**Plan ahead:** no proxies or powers of attorney can be accepted on the day of the Annual General Meeting.

### How can I watch or replay the Annual General Meeting?

The event is broadcast **live on [airliquide.com](https://airliquide.com)**, in French, English, and in sign language. A replay of the event is then also available on the same website.

Air Liquide greatly values every Shareholder's participation and votes, **regardless of the number of shares held.**

The Annual General Meeting will be held this year on **Tuesday, May 6, 2025, starting at 3:00 pm at the Palais des Congrès of Paris.** You may find all the information in the Annual General Meeting section of the [airliquide.com](https://airliquide.com) website.

## How to vote

### Before the Annual General Meeting

- **Online voting:** this simple and secure solution is available to all our Shareholders. You can **access** all the documentation related to your vote online, **vote** on the resolutions, **appoint** the Chairman or a third party as your proxy, and **download** an admission card to attend the Annual General Meeting.

By default, you will receive an invitation by mail. **If you prefer to receive an electronic invitation**, log in to your [Shareholder Portal](#) and **choose the electronic invitation option** under "My Profile, Communication preference".

You can vote online before the Annual General Meeting and **also attend the Annual General Meeting.** Simply click the "Request admission card" link and fill in the form to request an admission card for a Shareholder who has already voted. This document, which is reserved for Shareholders who have already submitted a vote on a resolution or appointed a proxy (Chairman or a third party), will then be generated and sent to your home within a few days.

- **Voting by mail:** you may mail in the completed voting form received along with the invitation to the Annual General Meeting.

### During the Annual General Meeting

**Live voting on site:** using the tablet provided on arrival. For your information, each Shareholder present at the General Meeting receives an **attendance fee.**

## How do I vote online?



**Holders of registered shares:** access online voting through your [Shareholder Portal](#).



**Holders of bearer shares:** log in to your **financial institution's website.**

# Capital gains or losses on asset sales

The gain on the sale of shares is called a “**capital gain**”, and the loss is called a “**capital loss**”.

## How are they calculated?

Capital gains or losses on asset sales are the difference between **their sale amount and their purchase amount**.

Before sale, you can find out the **potential amount** of capital gains or losses from your financial institution or, if you hold your shares directly with Air Liquide, on your [Shareholder Portal](#).

<b>Share Sale Amount</b>	(Unit sale price x number of shares)	—	<b>Sale transaction – fees and taxes</b>
⊖	This information is included in your sale transaction statement.		
<b>Share Acquisition Amount</b>	(Unit purchase price x number of shares) <sup>(a)</sup>	+	<b>Purchase transaction fees and taxes</b>
⊕	This information is included: <ul style="list-style-type: none"> <li>• for purchases, on your purchase transaction statement;</li> <li>• for gifts, on your 2735 gift form<sup>(b)</sup> or notarised deed;</li> <li>• for an inheritance, on the 2705<sup>(b)</sup> and 2706<sup>(b)</sup> declarations.</li> </ul>		
<b>Capital Gain or Loss Net of Broker Fees</b>			
See Factsheet No. 10 for the taxation of capital gains.			

## Good to know...

(For French tax residents according to the applicable regulations)

### Two scenarios that provide exemption from capital gains tax in France

- Having a Share Savings Plan (“PEA” in French) and keeping your shares for a period of five years from the account opening date. The capital gains realized after this period are only subject to social security contributions.

**Important:** shares from another account cannot be transferred to a Share Savings Plan. Only transfers from the share savings plan’s cash account can be used to invest in shares. The cash investment limit is €150,000 per plan.

- Making a gift up to maximum amounts set by French law is still fully exempt from duties, taxes and social contributions. Unrealized capital gains on shares are then tax exempt, as long as the transaction is reported to the tax authorities (see Factsheet No. 11). For gifts planned for the holiday season, please plan ahead from September.

# Your tax return in 2025

The taxation information in this Factsheet applies to **French residents for tax purposes.**

You can choose between two methods of taxation for investment income, including dividends received and capital gains realized in 2024:

- the **Single Flat Tax** (Prélèvement Forfaitaire Unique or PFU in French) of **30%**;
- **Income tax** (in French IR) on a progressive scale.

You may choose **a different method each year**. Whichever you choose, it will apply to **all of your investment income**. Air Liquide therefore advises you to assess your overall taxation of dividends and capital gains using **both methods** before selecting **one of the two options**.

Capital gains taxation		
Option A Flat tax (PFU): 30%		Option B Income tax (IR) on a progressive scale
<ul style="list-style-type: none"> <li>• <b>Social contributions: 17.2%</b> on all capital gains, no allowance applied.</li> <li>• <b>Income tax: 12.8%</b> on capital gains no allowance applied, regardless of when shares were acquired.</li> </ul>	OR	<ul style="list-style-type: none"> <li>• <b>Social contributions: 17.2%</b> on all capital gains, no allowance applied.</li> <li>• <b>Shares acquired before 01/01/2018.</b> <b>Progressive income tax scale</b> after application of an allowance for the holding period, if applicable<sup>(a)</sup>.</li> <li>• <b>Shares acquired from 01/01/2018.</b> <b>Progressive income tax scale</b> without the application of an allowance for the holding period.</li> </ul>
Dividend taxation		
Option A Flat tax (PFU): 30%		Option B Income tax (IR) on a progressive scale
<ul style="list-style-type: none"> <li>• <b>Social contributions: 17.2%</b> on the gross amount of dividends, no allowance applied.</li> <li>• <b>Income tax: 12.8%</b> on the gross amount of dividends, no allowance applied.</li> </ul>	OR	<ul style="list-style-type: none"> <li>• <b>Social contributions: 17.2%</b> on the amount of gross dividends, no allowance applied.</li> <li>• <b>Income tax based on a progressive scale</b> on the amount of gross dividends after application of a 40% allowance.</li> </ul>

<sup>(a)</sup> A 50% allowance is applied if shares are held for between two and eight years, and 65% if they are held for eight years or more.

**Good to know...**

Capital losses can be offset against capital gains, see Factsheet No.9. The payment of tax on **capital gains and losses** on the sale of securities **received in 2024** will be due to the tax authorities in **September 2025**.

**How do I complete my tax return?**

To help you choose between the tax methods available to you, before you complete your 2024 tax return, we recommend using the **tax authorities' simulator available on the [impots.gouv.fr](https://impots.gouv.fr) website** and choosing between the **2 options** proposed in step 1 below:

Step 1	Step 2	Step 3	Step 4
<p><b>Option A</b>, I opt for: <b>the flat tax (PFU) of 30%</b></p> <p>↳ I leave Box <b>20P</b> unchecked in Form <b>2042</b>.</p>	<p>The amount of my dividend, which is pre-completed by the tax authorities, is shown in Box <b>2BH</b> of Form <b>2042</b> (Revenus déjà soumis aux prélèvements sociaux avec CSG déductible si option barème) and any advance withholding tax payment deducted when the dividend was paid is shown in Box <b>2CK</b> (Prélèvement forfaitaire non libérateur déjà versé en 2024 voir Fiche Pratique n°4).</p>	<p>If I made capital gains from sales in 2024, I must enter the amount of these gains in Box <b>3VG</b> of Form <b>2042C</b> (Capital gains before allowances), without taking into account allowances.</p>	<p><i>Only for <b>Option B</b></i></p> <p>I enter any allowances for the holding period in Box <b>3SG</b> of Form <b>2042C</b> (Abattement pour durée de détention de droit commun).</p>
<p><b>Option B</b>, I opt for: <b>the progressive scale</b></p> <p>↳ I check Box <b>20P</b> in Form <b>2042</b>.</p>			

**Please note:** the forms and boxes listed in the table above will be announced by the tax authorities in **April 2025**, after the publication of the 2025 Shareholder Factsheets. Please **check that the information provided is correct**. If you have any questions, the **tax authorities are your primary contact**.

**Tax on dividends received in 2025 is paid in two stages**

- 1** In 2025, when **dividends are paid** in respect of the 2024 **fiscal year**:
  - If you sent a request to your account manager for an exemption from advance withholding before November 30, 2024, **only the social contributions of 17.2%** will be withheld;
  - If you did not send a request to your account manager to benefit from this exemption before November 30, 2024, **social contributions of 17.2%** will be withheld **along with advance withholding of 12.8%**, for **total advance withholding of 30%**.
- 2** In 2026, when you pay any remaining **income tax owing on your 2025 investment income**:  
The balance remaining will depend on the tax method that you choose.

# Different ways of passing on shares

Information on gifts and inheritance.

## What solutions are available to pass on my shares?

When you pass on your Air Liquide shares to your loved ones, you are sharing not just the performance of those shares, but also a **strong shareholder culture and your commitment to the Group**.

	SHARED GIFT	SIMPLE GIFT	HAND-TO-HAND GIFT	CUSTOMARY GIFT
	Gift some or all of your shares to your children during your lifetime <sup>(a)</sup>	Gift shares to the beneficiary of your choice during your lifetime	An easy way to pass on shares to your loved ones	A present given on a special occasion (wedding, birthday, Christmas, etc.)
Notarial deed and declaration carried out by a notary	●	●		
Lower inheritance taxes	●	●	●	
May be added to the grantor's estate		●	● (included in the division of property)	
Purchase price valued at the average share price on the day of the gift by the notary or at the closing price of the previous trading day	●	●		
Purchase price valued at the average share price on the day of the tax return or on the day of the gift, if higher			●	
Loyalty Bonus maintained	●	●	●	● (if the gift is made to a spouse or relative entitled to inherit)
The grantee's local tax authority must be notified of the gift within one month, using French tax Form 2735			●	
Must represent a relatively small share of the grantor's assets				●
Does not need to be reported				●

<sup>(a)</sup> A transgenerational shared gift is a gift to grandchildren.

## Good to know...

### For Shareholders who hold their shares directly with Air Liquide: documents to download or send

On the [airliquide.com](https://airliquide.com) website, you may download forms for “**Hand-to-hand gift**” and “**Customary gift**” from the Shareholders section, under Essential documents. In the event of a gift witnessed by a notary, remember to send Air Liquide **a copy of the notarized documents.**

## Tax exemption for gifts

Every 15 years, you may make a **totally tax-exempt gift of up to:**

- €100,000 for **each child** and from **each parent**
- €80,724 for a **spouse** or **partner in a civil union**
- €31,865 for **each grandchild**
- €15,932 for **each brother or sister**
- €7,967 for **each nephew or niece**
- €5,310 for **each great-grandchild**

## Inheritance

You can decide **how your share portfolio will be distributed** among your heirs. Upon your death, **a previously established certificate from your notary** mentioning your marital status, the names of all beneficiaries, and the number of shares attributed to each beneficiary will allow the portfolio **to be distributed according to your wishes.** **Your account keeper** (Air Liquide for Shareholders holding their shares directly with Air Liquide or your financial institution for Shareholders using a financial institution) **will execute all instructions given** by your notary or the person managing your estate. To enable your shares to be revalued, your account keeper needs to receive **a copy of your inheritance declaration form.**

## Who to contact

**Your notary** can advise you on **personalized solutions** for passing on shares as part of a **gift** or **inheritance** and will draft the necessary deeds.

### A few examples:



**A shared gift with division of ownership rights (Inter-vivos distribution donation)** allows you to pass on your shares while continuing to receive the dividends, or usufruct. Usufruct may be full or partial, and gift duties are reduced as they are based on the bare ownership value of the gift.



**A ban on giving up** the shares prevents the shares from being sold or gifted for a period set by the grantor.



**The right of return** allows the grantor to take possession of the shares again if the grantee dies first.



In all cases, do not forget to **leave instructions** or **documents** for **your beneficiaries.**

## THE AIR LIQUIDE ADVANTAGE

**An educational comic book offered to minor Shareholders who hold their shares directly with Air Liquide.**

Available in 4 versions to suit different ages, it is mailed to our youngest Shareholders to introduce them to the stock market and Air Liquide's business activities.

# Stock market essentials

A better understanding of financial markets.

## 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.

As of December 31, 2024, Air Liquide had **the sixth largest market capitalization of the CAC 40 index, with a market cap of €90,740 million and 100% free float.**

The stock market enables private companies **to raise financing from individual and institutional investors.** It is also a place where **supply and demand for financial securities are brought together.**

### Primary Market

A company can choose to raise funds on the stock market as a source of financing. It does this by **going public** and offering investors shares in the company in exchange for providing financing. If, later, it wishes to raise more funds on the stock market, it may launch a capital increase, i.e. issue additional shares.

This type of financing happens on the **primary market**, where investors who have confidence in a company's ability to thrive finance it directly and receive shares in return. They then become **shareholders in the company, or co-owners**, and accept the associated risks and potential gains.

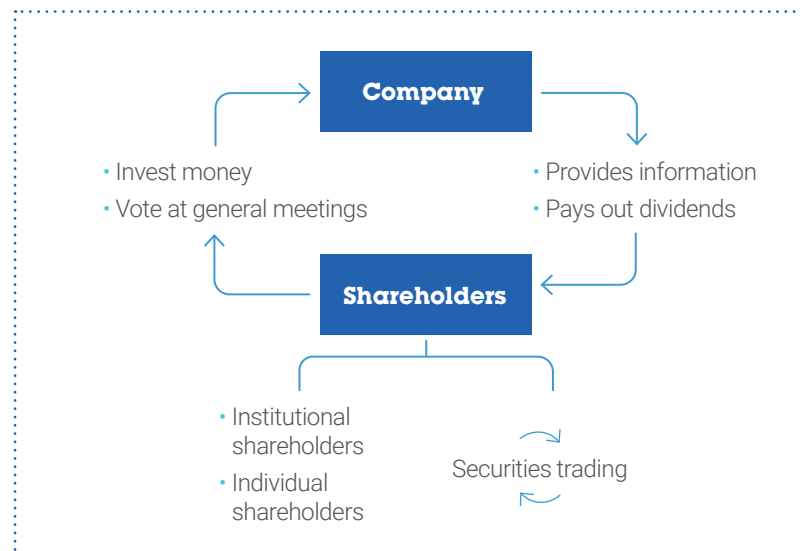
### Secondary Market

Shareholders may **sell their shares to other shareholders on the stock market: this is known as the secondary market.** Since the shares can be traded on the market, the company is said to be "listed on the stock exchange". **This matching of supply and demand** for shares on the secondary market determines the company's share price.

**The primary market** is made possible by the existence of **the secondary market: the possibility of reselling a share is essential** and reflects the share's liquidity. This guarantees to the very first investors who bought the shares (on the primary market) that they will be able to resell them (on the secondary market).

**The stock market** therefore plays a **key role within the economy, as:**

- companies rely on it for **part of the capital required** for their development;
- shareholders **directly finance this growth** (on the primary market) and **may** later exchange their shares (on the secondary market), ensuring that this type of financing for companies can continue.



## FIGURES: FACTSHEET

### Air Liquide share as of December 31, 2024

Continuous trading on EURONEXT Paris (Compartment A)

**Security code:** ISIN FR0000120073

**Par value:** €5.50

**Number of shares:** 578,259,263

**Market capitalization:** €90,740 million

**Closing price:** €156.92

**Weight in the CAC 40 index:** 5.44%

**Weight in the EURO STOXX 50 index:** 2.65%



## Find us:

---



[airliquide.com](https://airliquide.com)



**YouTube**  
[@AirLiquideGroup](https://www.youtube.com/@AirLiquideGroup)



**LinkedIn**  
[linkedin.com/company/airliquide](https://www.linkedin.com/company/airliquide)



**Facebook**  
[facebook.com/AirLiquide](https://facebook.com/AirLiquide)



**Instagram**  
[@air\\_liquide\\_group](https://www.instagram.com/@air_liquide_group)

## Contact us:

---



[airliquide.com](https://airliquide.com)  
Shareholders' section >  
Online help & Contact



**0 800 166 179**  
(free calls from a landline in France)  
For international calls:  
+33 1 57 05 02 26



**Shareholder Services Department**  
TSA 91948 – 62978 ARRAS  
Cedex 9 (France)

## Meet with us:

---



**Shareholder Lounge**  
75, quai d'Orsay 75007 Paris  
By appointment available at [airliquide.com](https://airliquide.com) > Shareholders > Online help & Contact

Digital version



Our warmest thanks to Jade C. who served as model for the 2025 edition of the Shareholder's Factsheets.

The information contained in this document is current as of December 31, 2024. The past performance of Air Liquide shares is not a guarantee of its future performance.

Publication Director: François Jackow.  
Editor: Domitille Fafin.  
Date of publication and legal deposit: March 2025.  
N° ISSN : 2781-7385.

This document is an excerpt from the Shareholder's Practical Guide 2025.

Photo credits: Mourad Mokrani.

Design and production:  
**THE EDITORIALIST**

