

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^(a) issues free shares to all its Shareholders.** In June 2024, Air Liquide made its 32nd 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^(b) 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.

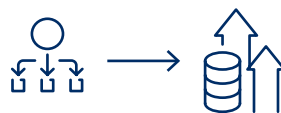
Fractional shares

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).

^(a) Nine free share distributions in the last 20 years (2005-2024).

^(b) Portion of past undistributed net profits.