

FREE SHARES



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

Air Liquide regularly issues⁽¹⁾ Free Shares to all its Shareholders. A Free Shares attribution at a ratio of 1 bonus share for every 10 held is planned for June 2026, subject to approval at the General Meeting⁽²⁾.

↓ GROW YOUR NUMBER OF SHARES... AND THEREFORE YOUR DIVIDEND RIGHTS!

For **all Shareholders**, Free Shares attributions enable you to **expand your portfolio over time**. In addition to passing on approximately 60% of its net income in the form of dividends, Air Liquide distributes a portion of its retained earnings⁽³⁾ 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.



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 fractional shares from these holdings cannot be combined to create a new Free Share** (non-fungibility of fractional shares).

Example of calculation of fractional shares for the June 2024 distribution of Free Shares

A Shareholder holds **225 shares** in his portfolio,
112 of which are eligible for the Loyalty Bonus (held in registered form for more than two full calendar years).

→ Free Share Allocation (1 Free Share for every 10 held)

↳ For the 225 shares held:

► **Free Shares: 22**
($220 \div 10$)



► **Fractional shares:** The remaining 5 shares are not enough to obtain a whole share. They generate a fractional share of **0.5 share**.

→ The Loyalty Bonus

(+10% in Free Shares on the number of Free Shares distributed)

↳ For the 112 eligible shares:

► **Additional Free Share: 1**
(i.e. 1 share for every 100 held)



► **Additional fractional share:** The remaining 12 shares generate a fractional share of **0.12 share**.

⁽¹⁾ Nine Free Share distributions in the last 20 years (2006-2025).

⁽²⁾ The Annual General Meeting of May 5, 2026.

⁽³⁾ Portion of past undistributed net profits.