

CHRISTOPHE J.

Shareholder
for 5 years

CHRISTINE V.A.

Shareholder
for more than 40 years

2026

SHAREHOLDER'S PRACTICAL GUIDE

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When tech makes AN IMPACT

The world is transforming, reshaped by new economic dynamics and the rise of artificial intelligence (AI), which is altering the ways we produce, learn and make decisions. In this context, Air Liquide moves forward with a clear conviction: technological innovation is a lever for sustainable growth.

For more than 120 years, the Group has seen each period of transformation as an opportunity to deliver new solutions to industry, healthcare systems and local communities. By bringing research closer to real-world operational needs, Air Liquide develops innovations designed to be both useful and scalable at industrial levels.

The deployment of cutting-edge technologies is made possible by the Group’s close relationships with its customers, particularly in a global context of industrial reshoring. This momentum is driven by the Group’s talents, who are fully mobilized in pursuit of collective success.

› For Industry,

the Group puts its expertise to work to enable more efficient processes, redesigned value chains and more responsible production, both within its own operations and those of its customers. This approach allows Air Liquide to contribute to the energy transition by improving industrial process efficiency and reducing CO₂ emissions. As the leading supplier of gases and services to the semiconductor industry, the Group continues to strengthen its position in this sector by innovating and developing increasingly sustainable, high-performance solutions that are essential to the manufacturing of next-generation chips.

› For Healthcare,

the Group is aiming to improve the quality of life of patients and to support healthcare professionals in their mission through new technological solutions. This ambition is rooted in longstanding expertise, the commitment of its teams, and a capacity for innovation—all firmly people-centric.

As a long-term value creator, Air Liquide moves forward with agility and precision, focusing efforts where its expertise delivers the greatest impact. Projects come to fruition, technologies are deployed, commitments become reality. This collective momentum, relying on its teams’ dedication, its customers’ trust, and its Shareholders’ support, enables the Group to put technology into action every day to meet the needs of a world in multiple transitions.



INTERVIEW

François Jackow,
CHIEF EXECUTIVE OFFICER,
AIR LIQUIDE

Benoît Potier,
CHAIRMAN OF THE BOARD OF DIRECTORS,
AIR LIQUIDE

IN A FRAGMENTED WORLD, THE POWER OF AN ADAPTABLE MODEL

In a turbulent global context, how does Air Liquide stay the course over the long term?

Benoît Potier: We are undeniably living in a world undergoing profound reconfiguration, marked by the regionalization of trade flows, shifts in the energy landscape, and accelerating technological change. With this as our backdrop, we must evolve the way we operate and become even more agile. Thanks to our ability to adapt, we can capture new growth opportunities and leverage the fundamentals reshaping industry today. Foremost among these are digitizing processes, automating operations, and electrifying end-uses.

At the same time, I firmly believe it is also important to stay the course. While our Group continues to evolve, it does so on the foundations of its historical strength. These are useful and continuously renewed innovation, guided by deep knowledge of our customers' processes; a strong local presence, close to key industrial basins; and a diversified model that enables us to target the most promising markets.

With solid fundamentals, a clear strategic vision, and a strong capacity for adaptation, the Group mobilizes its full potential to navigate a transforming environment that presents challenges, but just as many opportunities.

How do you assess the performance achieved by the Group in 2025, from a financial and sustainability perspective?

François Jackow: 2025 has been a success on every level. Most importantly, I would highlight our progress regarding safety. Not only is this a source of pride, but it is above all an absolute necessity if we are to sustain these results over time.

More broadly, the Group delivered record performance.

Financially, we brought our indicators to new heights, in terms of sales growth (+2%)⁽¹⁾, cash flow (+8%)⁽²⁾, and operating margin exceeding 20% (+100 bps). In addition, our investment backlog, which now stands at 4.9 billion euros⁽³⁾, further strengthens our future outlook.

In Electronics, for example, we are a leader thanks to several major contracts in Asia, Europe and the USA. In the decarbonization field, we are delivering large-scale projects, including the construction of a second 200 MW hydrogen electrolyzer in Europe. With the acquisition of DIG Airgas, we are now the reference player in South Korea, a rapidly growing market. As for our transformation dynamic, its effects are already visible, as we have significantly strengthened our operational efficiencies while better serving our customers and patients.

On the environmental front, we reduced our CO₂ emissions by 13% compared with 2020, and we are maintaining our carbon trajectory toward 2035.

Interview conducted on February 27, 2026.

⁽¹⁾ On a comparable basis: change excluding the currency, energy (natural gas and electricity) and significant scope impacts. ⁽²⁾ Excluding currency impact. ⁽³⁾ Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).

In short, our Group is strong. And it is becoming even stronger. This record performance is thanks, first and foremost, to our teams—who have shown determination and commitment. They have my sincere thanks.

B.P. These remarkable results confirm the importance of the strategic framework we launched in 2022. With ADVANCE, we had a clear ambition: to combine financial performance with sustainability commitments. And this approach has delivered results. The objectives were met and operational discipline was strengthened to support profitable and sustainable growth. In the meantime, the Group accelerated its contribution to industrial decarbonization, to the strategic semiconductor sector, and to the transformation of healthcare systems, through a sustained investment policy and a strong innovation approach. Beyond its success, ADVANCE has above all demonstrated that it is possible to reconcile performance with a positive contribution to the world.

To what extent is the carbon trajectory an integral part of the Group's strategic direction?

B.P. At the initiative of the Board of Directors, we have placed the carbon trajectory at the heart of Air Liquide's strategy. It is a central pillar of the Group's innovation approach. The Board has been able to assess its scope through exchanges with R&D teams on programs dedicated to low-carbon solutions. It is also fully embedded in our investment decisions, ensuring that new industrial projects are aligned with our decarbonization ambitions. This trajectory is thus managed in a structured manner, while remaining pragmatic in light of the environment and market realities - whether in terms of renewable energy availability or regulatory frameworks such as the EU Emissions Trading System (ETS). Beyond our own industrial assets, we also act as a facilitator of an economically viable transition for our customers, whose demand in this area remains real. This is reflected in our investment backlog dedicated to decarbonization.

To what extent does innovation remain a primary driver in the current context?

F.J. Innovation is the best antidote to uncertainty, because it reflects a resolutely optimistic mindset and a willingness to move forward. Our approach is built around three principles. Firstly, it involves mastering our fundamentals,



Beyond its success, ADVANCE has above all demonstrated that it is possible to reconcile performance with a positive contribution to the world.

— Benoît Potier

by leveraging our technical expertise to continuously improve our products and processes. Secondly, we anticipate and accelerate, in order to adapt to market transformations, offer innovative solutions and bring them rapidly to market. And finally, it is about usefulness—creating tangible impact for our customers and patients while contributing positively to the world.

B.P. Innovation is a fundamental component of the Group. Above all, it is evident through the development of cutting-edge technologies in forward-looking fields such as space, superconductivity and new molecules for the semiconductor market. Our ability to innovate extends to CO₂ capture, process electrification and healthcare, leveraging technology to respond to the major challenges of our time. And of course, drawing on our pioneering spirit and more than 60 years of expertise in hydrogen, we continue deploying very large-scale low-carbon hydrogen projects.

Beyond purely technical advances, we also innovate at every level of the company—for example by reinventing the way we operate, while integrating major developments such as artificial intelligence. This is what enables us to stay ahead.

In your view, what are the main challenges for 2026 and how will you address them?

F.J. Our manufacturing sector is undergoing multiple transformations: the rise of China in the global economy; the reshoring movement aimed at strengthening sovereignties—particularly in the USA; the wave of artificial intelligence; and the indispensable energy transition. That is why, even if the immediate outlook appears marked by moderate growth, we remain convinced that new development avenues are emerging from the transformations our customers are experiencing. It is up to us to seize them wherever they arise and to build our own momentum.

To do so, we are acting according to a strategy built on several pillars. The first is to better leverage our existing assets by mobilizing available production capacities. The second relies on our ability to support transitions—whether in manufacturing, energy, technology or digital. This translates into investments in promising markets such as semiconductors, batteries, smart energy systems and space technologies. The final pillar is strengthening our positions in key geographies through a targeted acquisition policy—such as DIG Airgas in South Korea.

At the same time, we are continuing the Group's transformation dynamic, initiated two years ago, to make our organization more agile.

Innovation is the best antidote to uncertainty.

— François Jackow

This involves further optimizing our industrial and commercial operations while reinforcing our performance culture.

B.P. Our challenge is to continue growing in an economy that is both unstable and undergoing rapid technological acceleration. To achieve this, our growth trajectory relies on two key levers: innovation and a selective investment policy. Innovation has always been a source of value creation for the Group, and it is even more so at a time when technological sovereignty is becoming increasingly important. To translate it into industrial reality, investment is equally essential to deliver large-scale projects in future-oriented markets and technologies, particularly in the energy transition. In this area, the context has evolved and tensions are greater, but the stakes remain—just as our decarbonization ambitions do, even if the pathways to achieve them continue to evolve. Thanks to the commitment of our teams and supported by the trust and loyalty of our Shareholders—whom I warmly thank—we will continue, more than ever, to prepare the future by addressing its challenges with determination, pragmatism and consistency.



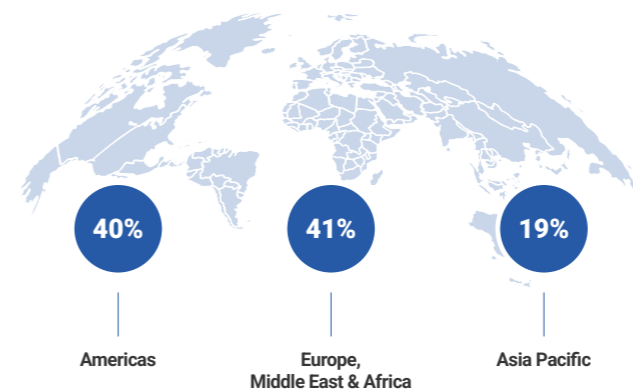


THE BIG PICTURE

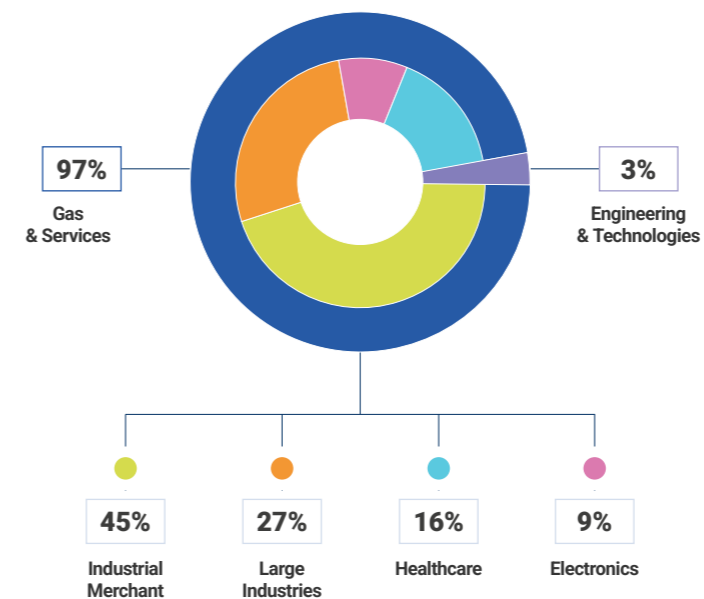
— A year at a glance

AIR LIQUIDE IN FIGURES

2025 GAS & SERVICES REVENUE
BY GEOGRAPHY



2025 GROUP REVENUE
BY ACTIVITY



65,000
Employees across
59
countries

4.3M
Customers
and patients

970,000
Individual
Shareholders

~€27bn
Group revenue
+2.0%
On a comparable basis⁽¹⁾

+9.7%
Recurring Net Profit⁽²⁾

20.7%
Operating margin
+100 bps improvement⁽³⁾

€4.9bn
Investment backlog⁽⁴⁾

Data as of 12.31.25.

⁽¹⁾ Change excluding the currency, energy (natural gas and electricity) and significant scope impacts. ⁽²⁾ Excluding exceptional and significant transactions that have no impact on the operating income recurring and including +1.3% from Argentina hyperinflation. ⁽³⁾ Excluding energy impact. ⁽⁴⁾ Including 0.2 billion euros from DIG Airgas.

SUSTAINABLE DEVELOPMENT

OUR COMMITMENTS AND 2025 RESULTS

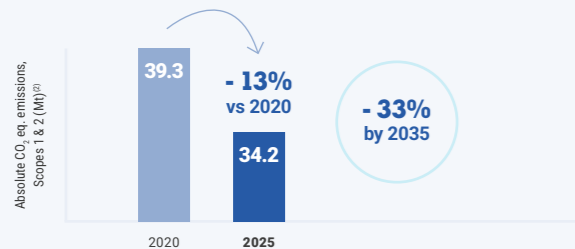
For the Environment

CO₂ EMISSIONS REDUCTION

> By 2035

A - 33% reduction in absolute Scopes 1 and 2 CO₂ emissions⁽¹⁾ vs. 2020, with an inflection point around 2025.

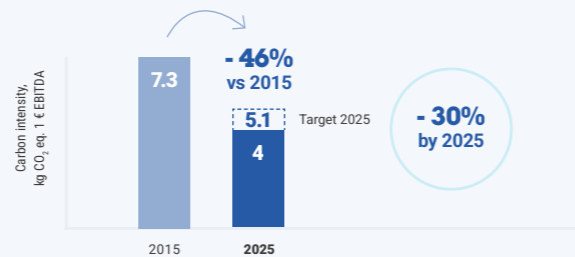
Decarbonization well engaged
Inflection objective achieved one year in advance ✓



> By 2025

A - 30% reduction in Carbon Intensity vs. 2015.

Objective exceeded ✓



> By 2050

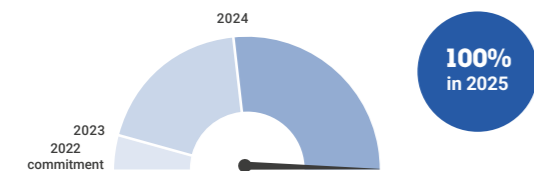
Achieving carbon neutrality across the entire value chain.

WATER MANAGEMENT

> By 2025

100% of the high water withdrawal sites in high water stress areas have a Water Management Plan - 75 sites in 2025.

Objective reached ✓



BIODIVERSITY PRESERVATION

> By 2025

Biodiversity assessment criteria integrated in the investment process for all new major projects.

Aggregated Biodiversity indicator developed and implemented.

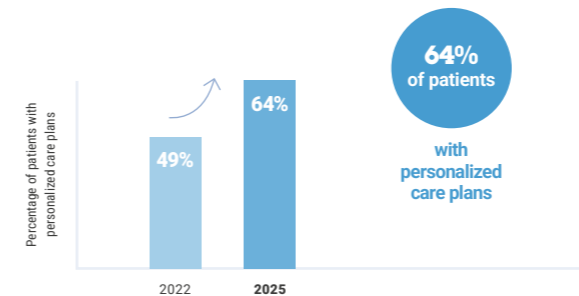
Objectives reached ✓

For Health

IN HOME HEALTHCARE

> Improving the quality of life of chronic patients at home.

Solid progress, fully aligned with patients' expectations



IN LOW- AND MIDDLE-INCOME COUNTRIES

> Facilitating access to medical oxygen.

Supporting the WHO⁽¹⁾ ambition to make a step-change in the access to oxygen in LMICs

3.45 million

Population living in areas covered by Access Oxygen™ since 2017



380

Healthcare centers

4 countries

South Africa, Senegal, Kenya, and Mali

For All

SAFETY

0.4 Lost-Time Accident Frequency Rate⁽²⁾

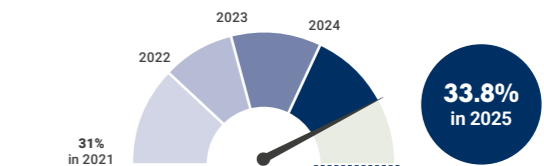
Historically low result

DIVERSITY

> By 2025

35% of women among Managers and Professionals.

Continuous increase since 2021 – Leading our industry

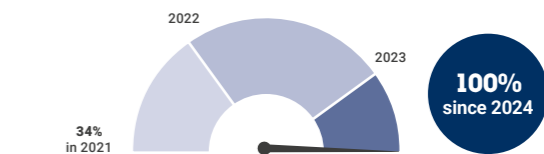


COMMON CARE COVERAGE

> By 2025

100% of employees have a common basis of care coverage.

Fully deployed, one year in advance ✓

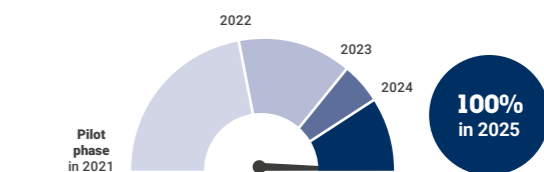


CITIZEN AT WORK

> By 2025

100% of employees have access to volunteering opportunities through the Citizen at Work program.

Fully deployed ✓



⁽¹⁾ Scope 1: direct emissions generated by all emission sources owned or controlled by Air Liquide. Scope 2: indirect emissions related to the production of electricity or steam purchased outside the Group.
⁽²⁾ Scopes 1 & 2 CO₂ emissions: Scope 2 "market-based", restated emissions to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope and which have a significant impact (upwards and downwards) on CO₂ emissions.

⁽¹⁾ World Health Organization. ⁽²⁾ Number of accidents with at least one day's absence per million hours worked, involving Group employees and temporary workers.

OUR SHAREHOLDERS

PARTNERS IN PERFORMANCE

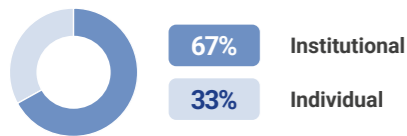


Aude Rodriguez,
VP HEAD OF INVESTOR RELATIONS AT AIR LIQUIDE

At Air Liquide, the structure of our Shareholder base is a major asset. It is built on a unique complementarity between our institutional investors, who bring financial strength, international diversity and high standards in governance and sustainability, and our individual Shareholders, the long-standing pillars of our Shareholder stability.

Together, they form a distinctive foundation built on strong values of transparency and dialogue, which are essential to understanding our performance and strategy. This relationship of mutual trust, built over time, facilitates investment decisions and drives the major strategic choices that support our growth, such as the recent acquisition of DIG Airgas in South Korea. It also enables us to create value in a consistent, responsible and sustainable way for all.

GROUP SHAREHOLDERS



970,000
individual Shareholders
including:

- 140,000 direct registered Shareholders
- 240,000 intermediary registered Shareholders
- 590,000 bearer Shareholders

KEY FIGURES

€92,852M
in market capitalization
as of December 31, 2025,
ranking Air Liquide 6th in the
CAC 40 index

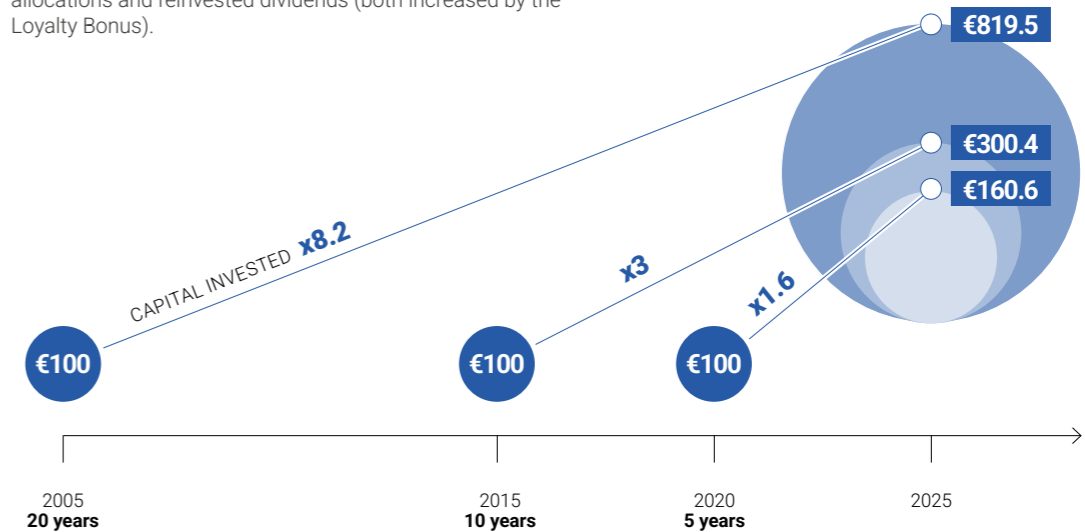
€6.10
in net earnings per share,
an increase of +6.3% on 2024

€3.70
dividend per share
proposed at the Annual General
Meeting of May 5, 2026,
an increase of +12.1% on 2024

+38%
dividend per share
over 3 years

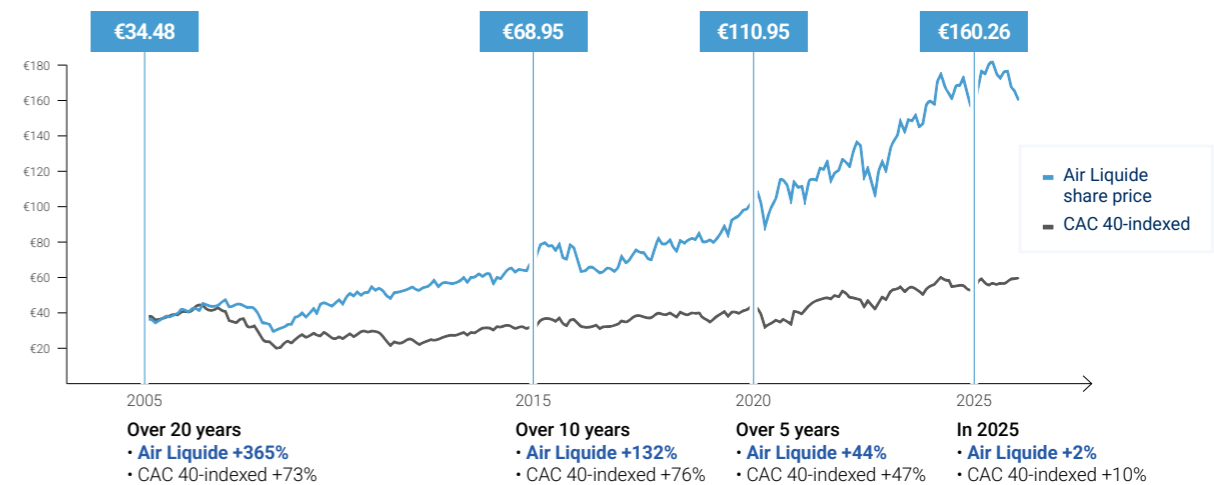
TOTAL SHAREHOLDER RETURN (TSR) OVER 5, 10 AND 20 YEARS⁽¹⁾

The TSR is one useful way to measure the value Air Liquide creates for its Shareholders over time. It measures the performance of registered shares over a given period, excluding tax but including Free Share allocations and reinvested dividends (both increased by the Loyalty Bonus).



AIR LIQUIDE'S PERFORMANCE COMPARED WITH THE CAC 40⁽²⁾

Historically, Air Liquide's share has outperformed the CAC 40, which is the benchmark index comprising France's 40 largest companies by market cap.



Data as of 12.31.25

⁽¹⁾ Calculation based on the average return on one registered share. There's an online simulator at deveniractionnaire.airliquide.com with which you can calculate the return on your Air Liquide shares. Total Shareholder Return (TSR) is the annualized rate of return for a shareholder who buys shares at the beginning of a given period and sells them at the end of the period. The average return shown takes into account the change in the share price, dividends reinvested in shares, and bonus share allocations (both increased by the Loyalty Bonus), and includes the impact linked to the use of preferential subscription rights during the capital increase carried out in 2016 as part of the acquisition of Airgas.
⁽²⁾ Adjusted according to current Euronext rules. Share price at December 31, 2025. Any investment in equities carries a risk of capital loss. The past performance of Air Liquide shares is no guarantee of future performance. This does not constitute financial investment advice. You can consult the risk factors mentioned in the Universal Registration Document, available at airliquide.com.

INDIVIDUAL SHAREHOLDERS

THEIR VOICES, OUR COMMITMENTS

Our individual Shareholders are essential partners in our growth. Ambitious industrial projects, environmental impact, intergenerational transmission: their voices reflect their expectations, their convictions, and their attachment to Air Liquide. The privileged relationship that unites us fuels our ambition to keep building the Group's future together.



I see myself as an Air Liquide ambassador.

When my grandson was born, I immediately suggested to my daughter that we give him Air Liquide shares. I explained to him that he would own a small piece of the company. It's important to pass that on — not just a financial asset, but also a way of looking at the world. To me, Air Liquide is a company that respects its employees, respects the environment, and has a global reach, both in healthcare and industry. This strong and responsible foundation also supports the company's long-term performance. Its global scale gives the Group the ability to reward its Shareholders through dividends, but above all through Free Share grants. I see myself as an Air Liquide ambassador: it's a French flagship company, and one I really trust.

Gérard D.
SHAREHOLDER FOR OVER 40 YEARS



Nicolas V.
SHAREHOLDER FOR 5 YEARS

I'm convinced I'm investing in a solid company.

Air Liquide was my very first stock, and that's no coincidence. I'm convinced I'm investing in a company that is solid, built for the long term, and is able to reinvent itself. Air Liquide is also a company that is aligned with my values, and one where I feel valued as a Shareholder.



Sabine M.
SHAREHOLDER FOR 26 YEARS

The future of the planet is our future.

I'm particularly interested in Air Liquide's activities in healthcare and hydrogen, as well as the Group's decarbonization efforts. As we face climate challenges, it's important to see major companies embracing values of social responsibility and investing in research and innovation to develop low-carbon solutions.



Air Liquide is positioned on future-defining technologies.

I became an Air Liquide Shareholder thanks to my father. He'd been trying to get me started for a long time, but I was a little intimidated by the stock market. When my daughter was born, he made it very concrete: he gave me a sum of money to buy Air Liquide shares for her. So my daughter became a Shareholder at just six months old, and I became one as well through a donation-sharing. Air Liquide is a well-managed company with values I share, positioned on future-defining technologies like hydrogen. I've also followed the development of projects internationally, particularly in South Korea. I invest for the long term. It's a story of legacy and trust.

Tiphany L.
SHAREHOLDER FOR 1 YEAR



Anne-Sophie Richard,
INDIVIDUAL SHAREHOLDERS
DEPARTMENT DIRECTOR
AT AIR LIQUIDE

The trust of our 970,000 individual Shareholders is at the heart of our model.

The Shareholder Services Department's mission is to nurture this privileged relationship by combining expertise, guidance, and closeness through our many interactions, whether in person or digital. Through our dedicated educational resources, we make both the Group's strategy and the shareholding experience accessible to all. Keeping this dialogue alive and supporting our Shareholders over the long term are our everyday commitments.

THE SCC: A SHAREHOLDERS' COMMUNICATION COMMITTEE TO TALK WITH THE GROUP

First set up in 1987, the Shareholders' Communication Committee (SCC) aims to establish regular exchanges between Air Liquide Shareholders, the Chairman of the Board of Directors and Air Liquide Shareholders Relations team. Appointed for three-year terms, the twelve members meet three times a year.

Their remit is to:

- Convey the communication concerns and needs of individual Shareholders;
- Make proposals to develop communication formats aimed at individual Shareholders;
- Participate in working groups on specific topics.

Any Air Liquide Shareholder holding at least one share may apply to become a member of the SCC.



Photo taken at an SCC meeting on November 24, 2025 attended by ten of its members, the Chairman of the Board of Directors and Air Liquide's Shareholder Relations team.

From left to right, top to bottom:

- Mrs Zina Labeled
Individual Shareholders
Communication Manager
- Mr Jean-Philippe P.
SCC member since 2025
- Mr Etienne G.
SCC member since 2025
- Mr Sylvain T.
SCC member since 2025
- Mr Benoît Potier
Chairman
of the Board of Directors
- Mrs Céline S.
SCC member since 2025
- Mr Daniel P.
SCC member since 2025
- Mrs Anne-Sophie Richard
Individual Shareholders
Department Director

- Mrs Domitille Fafin
Chief Communication Officer
- Mr Jean-Bertrand Z.
SCC member since 2025
- Mrs Marie-Françoise T.
SCC member since 2024
- Mr Emmanuel B.
SCC member since 2024
- Mrs Caroline S.
SCC member since 2025
- Mr Olivier B.
SCC member since 2025
- SCC members not present:
- Mrs Lucie C.
SCC member since 2023
- Mr Romain R.
SCC member since 2024

SIDONIE G.

Shareholder
for 10 years



SHAREHOLDER'S FACTSHEETS

— 12 Factsheets designed to help you manage your Air Liquide stock portfolio.

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DIANE D.

Shareholder
for 10 years



THREE WAYS OF HOLDING YOUR AIR LIQUIDE SHARES

► You have three ways to hold your shares.



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".

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.

3 ↓ DIRECT REGISTERED SHARES

You hold a securities account **with Air Liquide**. Your shares are eligible for the **Loyalty Bonus** (see Factsheet No. 3) and are registered in your name in the Air Liquide register.

Differences in Shareholding Options

	With a financial institution		With Air Liquide
	Bearer Shares	Intermediary Registered Shares	Direct Registered Shares
My shares are eligible for the Loyalty Bonus ⁽¹⁾	✗	✓	✓
I am eligible for Free Shares	✓	✓	✓
My securities account is held by	My financial institution		Air Liquide ⁽²⁾
My contact is	My financial institution		Air Liquide ⁽²⁾
I place my stock orders with	My financial institution		Air Liquide ⁽²⁾
My Tax Reporting Form ("Imprimé Fiscal Unique", "IFU" in French) is sent by	My financial institution		Air Liquide ⁽²⁾
Handling fees and management fees			Free
Broker fees	Set by my financial institution		<ul style="list-style-type: none"> • 0.10% before tax for orders placed through your Shareholder Portal – no minimum fee • 0.15% before tax for orders placed through other channels (phone, mail) – no minimum fee
I am invited to the Annual General Meeting by	My financial institution		Air Liquide
I can register my shares in a Share Savings Plan	✓	✓	✗

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

⁽¹⁾ 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.

⁽²⁾ Since January 1, 2026, Uptevia has been appointed by Air Liquide for the administrative management of its direct registered Shareholder accounts.

↓ 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 direct registered shares 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 with Air Liquide		
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 2026, your shares will have the code:	You will benefit from the Loyalty Bonus in:
They have the code: FR0000120073 Your shares are not eligible for the Loyalty Bonus	2023 or before		FR0000053951	2026
	2024		FR001400T5U9	2027
	2025		FR0014010005	2028
	2026		FR0000120073	2029



Calendar

If you hold a direct registered securities account with Air Liquide, shares purchased on **December 30 and 31, 2026** will be recorded **only in 2027** and will be eligible for the Loyalty Bonus starting in **2030**.



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).



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 [airliquide.com](#) (under Investors, Your essential documents, Conversion/Transfer).

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

HOW TO BENEFIT FROM THE ADVANTAGES OF “REGISTERED” SHARES



➤ **These steps must be taken with your financial institution.**

↓ TO INTERMEDIARY REGISTERED SHARES⁽¹⁾, 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 (under *Investors, Your essential documents, Conversion/Transfer*) or request it from your Shareholder Relations advisors.

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⁽¹⁾⁽²⁾, BY TRANSFERRING YOUR SHARES TO AIR LIQUIDE

Ask your financial institution to **transfer shares** held in “bearer” or “intermediary registered” form 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 (under *Investors, Your essential documents, Conversion/Transfer*) or request it from your Shareholder Relations advisors.

Your financial institution will carry out the transaction and inform Air Liquide. Your Shareholder Relations advisors will then send you a Securities Account Agreement that you will have to complete and return to us to finalize the opening of your direct registered securities account.

⁽¹⁾ Conversion fees and processing times may vary; please contact your financial institution.

⁽²⁾ Excluding securities held in a Share Savings Plan (“PEA” in French).

WHAT ARE THE REWARDS OF AIR LIQUIDE'S LOYALTY BONUS



➤ **A Bonus to thank you for your loyalty.**

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⁽¹⁾.

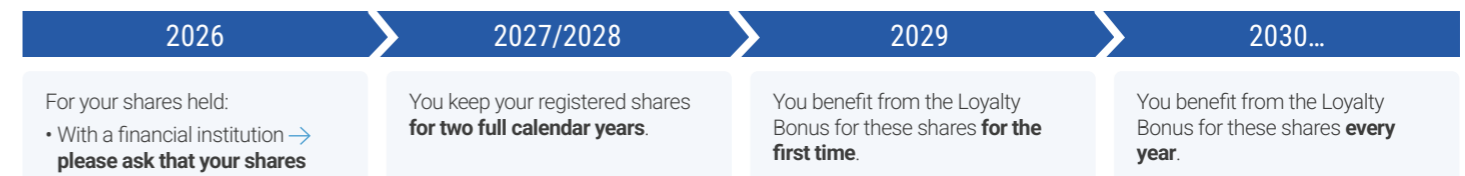
Your registered shares are eligible for the **Loyalty Bonus**: you benefit **automatically**, so there is no need to take any action on your part if your shares meet the **three criteria mentioned below**.

↓ HOW CAN I BENEFIT FROM THE LOYALTY BONUS?

You just need to hold your shares:

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

↓ THE TIMETABLE FOR THE LOYALTY BONUS



Calendar

In order for shares purchased in 2026 to benefit from the Loyalty Bonus in 2029:

- If you bought them from your financial institution → ask it to **convert your shares to intermediary registered shares** so that they are converted before **December 29, 2026** (see Factsheet No. 2).
- If you bought them from Air Liquide (“direct registered”) → **you don't have to do anything**.

Shares purchased on **December 30 and 31, 2026** will be recorded only in **2027** and will be eligible for the Loyalty Bonus starting in **2030**.

⁽¹⁾ For example, at the time of the 2024 distribution of one Free Share for every 10 held, any Shareholder who had held 100 registered shares for more than two full calendar years (prior to January 1, 2022) received **11 Free Shares**, i.e. **one extra** thanks to the Loyalty Bonus.

ALL ABOUT THE DIVIDEND AT AIR LIQUIDE



- For the last 20 years, Air Liquide has always maintained or increased the face value⁽¹⁾ of its dividend.

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 with Air Liquide, **your bank account will be credited with the dividend net** of any withholding taxes. If your bank account information has changed, **don't forget to notify your Air Liquide Shareholder Relations advisors**.

↓ DIVIDEND PAYMENT

The dividend will be paid out on **May 20, 2026**.

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

↓ DIVIDEND AMOUNT IN 2026

€3.70 per share⁽²⁾, representing a **pay-out ratio of 63%** of the published net profit.



Calendar

Your dividend payment in 2026:

- **May 15: Last day of execution of a buy order** to receive the dividend for the financial year 2025 for these shares.
- **May 18: Ex-dividend date.** The opening price of the Air Liquide share is reduced by the amount of the dividend.
- **May 20: Dividend payment date.**

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'Epargne 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**.



GOOD TO KNOW

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

(for non-residents of France)

A statutory rate equal to at least 12.8% is withheld upon dividend payment by your account manager (Air Liquide for direct registered shares, your financial institution for intermediary registered or bearer shares).

However, in most cases, a tax agreement⁽³⁾ 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. It must be resent to your account manager.



THE AIR LIQUIDE ADVANTAGE

For Shareholders holding their shares with Air Liquide

If you meet the conditions as detailed above, you can make an **online request** for an exemption from advance withholding via your **Shareholder Portal** between **September 1 and November 30, 2026**.

⁽¹⁾ Face value is the value of the dividend when its amount is subject to the approval of the Shareholders at the Annual General Meeting.

⁽²⁾ Amount proposed to the Annual General Meeting of May 5, 2026 in respect of the 2025 fiscal year.

⁽³⁾ Tax agreement: a treaty between two countries aimed at avoiding the double-taxation of non-residents.

⁽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.

BUYING AND SELLING AIR LIQUIDE SHARES



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

↓ 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).
- **With Air Liquide,** by holding direct registered shares: the brokerage rate is **0.10% before tax** for orders placed via your **Shareholder Portal** and **0.15% before tax** for orders placed via other channels (phone, contact form, mail), with no minimum fee.

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

↓ THE THREE MOST FREQUENT STOCK MARKET ORDERS

Market price	Limit price	Best price
Indication of a limit price:		
✗	✓	✗
The order...		
...has priority over other order types.	...is executed only if the share price reaches the limit price: <ul style="list-style-type: none"> • when buying, share price equal to or below the limit; • when selling, share price equal to or above the limit. It is therefore possible that it will not be executed or will not be fully executedis executed at the best available price when it arrives on the market, whether buying or selling.
Execution of the order...		
...is total and immediate when the order arrives on the market.	...can be partial if the quantity of marketable securities is not available at the set limit price.	...can be partial if the quantity of marketable securities is not available at this best price.
Period of validity⁽¹⁾:		
Immediate	Up to 2 months	Up to 2 months



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**.



Calendar

If you are a direct registered Shareholder, shares purchased on **December 30 and 31, 2026** will be recorded only in **2027** and will be eligible for the **Loyalty Bonus starting in 2030**.

⁽¹⁾ For your information only: proposed periods of validity for direct registered shares.

YOUR ONLINE SHAREHOLDER PORTAL



► If you hold direct registered shares, you can manage your portfolio online.

↓ ACCESS YOUR SHAREHOLDER PORTAL DIRECTLY FROM ACTION.AIRLIQUIDE.COM OR FROM 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** (under *Investors, Contact us*) or call us at **+ 33 1 57 05 02 26**.

↓ THE ONLINE SERVICES AVAILABLE FROM YOUR SHAREHOLDER PORTAL

As a Shareholder, you hold	Intermediary registered shares, via a financial institution	Direct registered shares, with Air Liquide
Your personal information		
View all the Air Liquide securities accounts you manage	✓	✓
Access your personal information directly	✓ ⁽¹⁾	✓
Modify your contact information		✓
Your Shareholder documents		
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	✓ ⁽¹⁾	✓
Ask for your exemption from the advance payment on dividend tax		✓
Managing your portfolio		
Buy or sell shares		✓ ⁽²⁾
View your dividend amount and your transaction history in real time		✓
Your participation to the annual general meeting		
Ask to receive your Invitation to the Annual General Meeting	✓	✓
Vote on the Annual General Meeting resolutions	✓	✓

⁽¹⁾ This information is sent by your financial institution.

⁽²⁾ Subject to having signed a Securities Account Agreement with Air Liquide (download from airliquide.com, under *Investors, Your essential documents*, or request from your Shareholder Relations advisors).



GOOD TO KNOW

If you hold **direct registered shares**, you can complete **transactions online at the broker fee of 0.10% before tax with no minimum fee**.

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**.



THE AIR LIQUIDE ADVANTAGE

If you hold direct registered shares, **handling and management fees are free of charge**.

Broker fees are among the lowest on the market at 0.10% before tax with no minimum fee.

Payment methods

With a focus on modernization and enhanced security, **the payment methods for share purchase orders are evolving**. For more information, visit airliquide.com (under *Investors > Your essential documents*).

THE ANNUAL GENERAL MEETING OF AIR LIQUIDE



- Every year, Air Liquide's Annual General Meeting is a highlight for its Shareholders: a unique opportunity for interaction and information.

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 5, 2026, starting at 3:00 pm at the Palais des Congrès of Paris**. You may find all the information at airliquide.com (under Investors, Annual General Meeting).

↓ NOTICE AND VOTING PROCEDURES BEFORE THE MEETING

The procedure applicable to you depends on how you hold your shares.

	Receiving the Meeting notice	Voting BEFORE the Meeting
Registered shares, direct or intermediary	<ul style="list-style-type: none"> You receive an invitation from Air Liquide by mail or email (if you have chosen the electronic invitation option). 	<ul style="list-style-type: none"> Online, access online voting through your Shareholder Portal. By mail, complete the voting form received along with the invitation to the Annual General Meeting and return it using the prepaid envelope.
Bearer shares	<ul style="list-style-type: none"> You receive an invitation from your financial institution. 	<ul style="list-style-type: none"> Log in to your financial institution's website, which will indicate the voting system available to you.

↓ PARTICIPATION AND VOTING PROCEDURES DURING THE MEETING

If you wish to attend the Annual General Meeting in person, you must register in advance by requesting an **admission card**.

Registered shares, direct or intermediary	<ul style="list-style-type: none"> Online, click on the <i>"I vote or I request an admission card"</i> button on your Shareholder Portal. You will be able to download your admission card directly from the voting website. By mail, check the box <i>"I wish to attend the General Meeting and request an admission card"</i> on the form received and return it using the prepaid envelope. ► Shareholder who has already voted: if you have already submitted a vote or appointed a proxy, you may still attend the meeting by requesting a specific <i>"Shareholder having already voted"</i> card, by clicking on <i>"Request an access card"</i>.
Bearer shares	<ul style="list-style-type: none"> Contact your financial institution directly to obtain your card.



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 4, 2026, 3:00 pm**.
- **using a paper form:** before **May 2, 2026, 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**, in French, in English, and in sign language. A replay of the event is then also available on the same website.



On the day, on site

After signing in, a **tablet** will be handed to you to cast your vote on each of the resolutions presented (if you have not already voted before the Meeting).

For your information, each Shareholder present at the General Meeting receives an **attendance fee**.

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".

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, if you hold intermediary registered or bearer shares,
- on your **Shareholder Portal**, if you hold direct registered shares⁽¹⁾.

↓ HOW ARE THEY CALCULATED?

SHARE SALE AMOUNT

$$\text{(Unit sale price x number of shares)} - \text{Sale transaction fees and taxes}$$

This information is included in your sale transaction statement.

NET PRICE OF SHARES SOLD

$$\text{(Average net price of shares sold x number of shares}^{(2)}) + \text{Purchase transaction fees and taxes}$$

This information is included:

- for purchases, on your purchase transaction statement;
- for gifts, on your 2735 gift form⁽³⁾ or notarized deed;
- for an inheritance, on the 2705⁽³⁾ and 2706⁽³⁾ declarations.

CAPITAL GAIN OR LOSS NET OF BROKER FEES

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.

⁽¹⁾ For French tax residents only.

⁽²⁾ Average net price of shares sold adjusted, where required, for the attribution of Free Shares during the share holding period.

⁽³⁾ Forms are available from the tax authorities or on the impots.gouv.fr website.

YOUR TAX RETURN IN 2026



► The taxation information in this Factsheet applies to French tax residents.

You can choose between two methods of **taxation for investment income**, including dividends received and capital gains realized in 2025:

- the **Single Flat Tax** (“Prélèvement Forfaitaire Unique” or “PFU” in French) of **31.4%**;
- **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**. It is therefore important that you assess your overall taxation of dividends and capital gains using **both methods before selecting one of the two options**.

Please note that **you are personally responsible for declaring your income and capital gains on the sale of shares to the tax authorities**. The data made available to you is intended to facilitate your administrative procedures and is provided for information purposes only, based solely on the information available to Air Liquide. Air Liquide cannot under any circumstances be held responsible for the accuracy of the information you report in your tax return.

↓ CAPITAL GAINS TAXATION

OPTION A

Flat tax (“PFU”): **31.4%**

OR

OPTION B

Income tax (“IR”) on a progressive scale

- **Social contributions: 18.6%** on all capital gains, no allowance applied.
- **Income tax: 12.8%** on capital gains no allowance applied, regardless of when shares were acquired.

- **Social contributions: 18.6%** on all capital gains, no allowance applied.
- **Shares acquired before 01/01/2018** Progressive income tax scale after application of an allowance for the holding period, if applicable⁽¹⁾.
- **Shares acquired from 01/01/2018** Progressive income tax scale without the application of an allowance for the holding period.

↓ DIVIDEND TAXATION

OPTION A

Flat tax (“PFU”): **31.4%**

OR

OPTION B

Income tax (“IR”) on a progressive scale

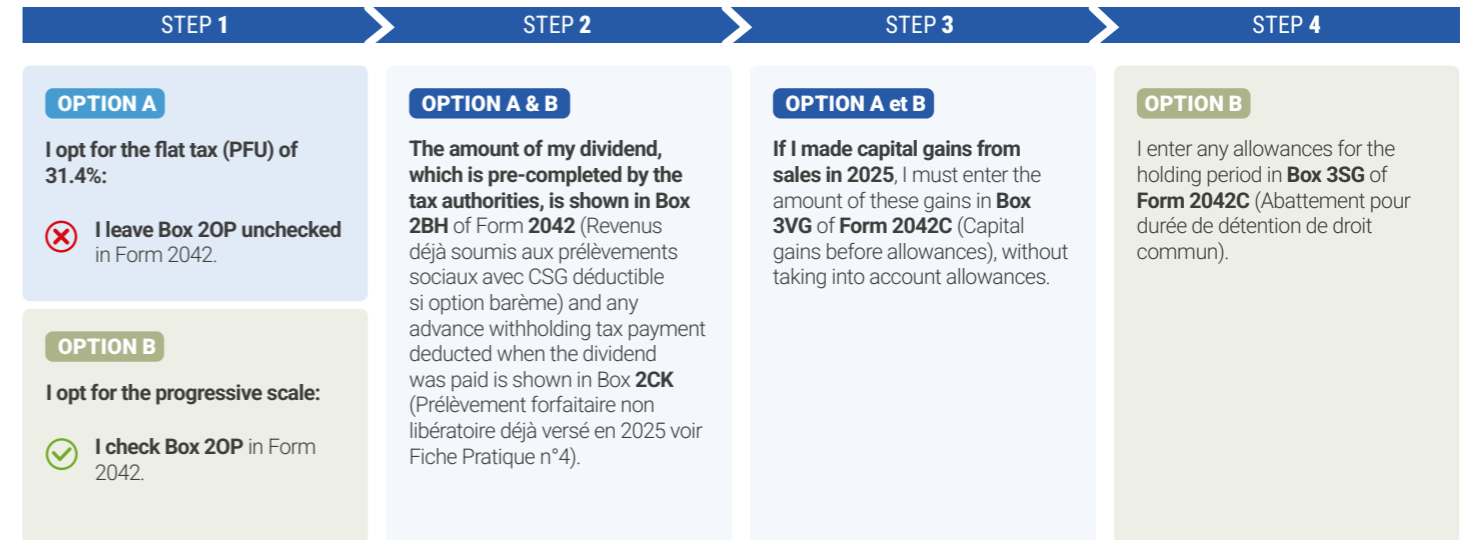
- **Social contributions: 18.6%** on the gross amount of dividends, no allowance applied.
- **Income tax: 12.8%** on the gross amount of dividends, no allowance applied.

- **Social contributions: 18.6%** on the amount of gross dividends, no allowance applied.
- **Income tax based on a progressive scale** on the amount of gross dividends after application of a 40% allowance.

⁽¹⁾ 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.

↓ HOW DO I COMPLETE MY TAX RETURN?

To help you choose between the tax methods available to you, before you complete your 2025 tax return, we recommend using the **tax authorities’ simulator available on the impots.gouv.fr website** and choosing between the **two options** proposed below:



Please note: the forms and boxes listed in the table above will be announced by the tax authorities in April 2026, after the publication of the 2026 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 2026 IS PAID IN TWO STAGES

1

In 2026, when dividends are paid in respect of the 2025 fiscal year:

- If you sent a request to your account manager for an exemption from advance withholding before November 30, 2025, **only the social contributions of 18.6%** will be withheld;
- If you did not send a request to your account manager to benefit from this exemption before November 30, 2025, **social contributions of 18.6%** will be withheld **along with advance withholding of 12.8%**, for **total advance withholding of 31.4%**.

2

In 2027, when you pay any remaining income tax owing on your 2026 investment income:

- **Only if you had requested an exemption from advance withholding**, the remaining dividend tax will be due.

DIFFERENT WAYS OF PASSING ON SHARES



➤ Several options are available for gifting and passing on your shares.

↓ 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 ⁽¹⁾	Gift shares to the beneficiary or beneficiaries 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, holiday season, 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 declaration of donations must be completed online, directly via your personal account on impots.gouv.fr			✓	
Must represent a relatively small share of the grantor's assets				✓
Does not need to be reported				✓

⁽¹⁾ A transgenerational shared gift is a gift to grandchildren.

↓ 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 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.

+ THE AIR LIQUIDE ADVANTAGE

An educational comic book (in french only) offered to minor Shareholders who hold direct registered shares.

Available in four 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.



GOOD TO KNOW

For Shareholders holding direct registered shares: documents to download or send

On the airliquide.com website, you may download forms for **"Hand-to-hand gift"** and **"Customary gift"** under the *Investors section > Essential documents*. In the event of a gift witnessed by a notary, remember to send your Shareholder Relations advisors a copy of the notarized documents.

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 (beneficiary) dies first.



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

STOCK MARKET ESSENTIALS

› A better understanding of financial markets.



The stock market enables private companies to raise financing from individual and institutional investors. It also **brings together supply and demand for financial securities**.

↓ 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 people 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** on the secondary market determines **the share price** at any given moment. **The constant shift** between supply and demand levels causes **the share price to fluctuate over time**.

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.



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, 2025, Air Liquide had **the sixth largest market capitalization of the CAC 40 index**, with a **market cap of €92,852 million** and **100% free float**.



Factsheet

Air Liquide share as of December 31, 2025

Continuous trading on Euronext Paris (Compartment A)

- **Security code:** ISIN FR0000120073
- **Par value:** €5.50
- **Number of shares:** 579,384,423 shares
- **Market capitalization:** €92,852 million
- **Closing price:** €160.26
- **Weight in the CAC 40 index:** 5.78%
- **Weight in the EURO STOXX 50 index:** 2.11%

THOMAS G.

Shareholder
for 3 years



Thanks to our Shareholders for their participation in the photo shoot: Bruno L., Catherine F., Christine V.A., Christophe J., Diane D., Gérard D., Jociah D., Maria C.C., Nicolas V., Sabine M., Sidonie G., Thomas G. and Tiphany L.

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Oxygen, nitrogen, hydrogen, and many other essential small molecules are the invisible pillars of our world and our lives. They have been at the core of the Group's activities since its creation in 1902.

A world leader in gases, technologies and services for industry and healthcare, Air Liquide acts as the backbone of numerous economic sectors, serving 4.3 million customers and patients across 59 countries with approximately 65,000 employees. With revenues close to 27 billion euros in 2025, Air Liquide combines strong performance and useful growth.

The Group is a leader with a diversified, resilient business model and a strong local footprint across the globe. Through deep engineering expertise and technological innovation, Air Liquide provides scalable solutions that enhance industrial efficiency, accelerate decarbonization, and strengthen value chains. Strategically exposed to growth markets and megatrends, the Group accompanies major industrial and societal transformations to create long term added value and build a sustainable future.

Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good, and Dow Jones Best-in-Class Europe Index indexes.

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