

Antoine P.

Shareholder for
25 years

Frédérique-Love N.

Shareholder for
3 years



Investing

with **impact**

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Manifesto

Performing with impact

The mastery of small molecules essential to life, energy, and matter has great impacts for the world. The Air Liquide Group has been inventing the future since it was founded, supporting companies of all sizes and from every industry and every country in their growth. From its earliest days, the Group has been shaped both by and for the world's major transitions, continuously adapting and innovating. At the forefront of its time, Air Liquide has played and will continue to play a key role in industrial, technology, energy, and healthcare-related transformations. Drawing on our expertise and innovative spirit, we embrace challenges that come our way, turning them into opportunities to create useful solutions with a positive impact for society.

As a catalyst for progress, we push the boundaries of science and technology to harness the limitless potential of oxygen, argon, hydrogen, and many other molecules. As a tech leader, we turn these molecules into cutting-edge innovations as we seek to constantly offer our customers and patients solutions that are ever more effective, useful, and sustainable.

As a strategic partner, we provide support over the long run to key sectors, such as industry, energy, tech, and healthcare. Our expert and committed teams are involved wherever they can have an impact, backed by our global footprint and local bases.

As a performing company, we seize new opportunities to stay on a path of profitable and responsible growth. This ambition is underpinned by our model of sustainable value creation, which is backed by our employees, upheld by the confidence of our shareholders, and recognized by our customers.

Edito

As the world grapples with demographic, climate, political, and technological changes, the ability to innovate and adapt is critical to both performance and durability. Air Liquide is strategically positioned to act in this environment. Our global presence and solid bases in key industrial regions are structural strengths that enable us to serve a broad spectrum of sectors, underpinning the Group's growth and resilience. By leveraging our deep understanding of industrial environments, Air Liquide is increasingly working within coalitions or acting as a facilitator in multi-player ecosystems – a role that showcases our expertise and capacity to work confidently with customers and partners. This kind of collaboration is becoming more vital than ever and will allow us to step up the pace as we develop solutions to the complex challenges facing us, which transcend corporate and national boundaries.

In decarbonization, we continue to roll out technological solutions for sustainable industry. In health, the Group is expanding its solutions to tackle the challenges posed by the rise of chronic diseases and the far-reaching changes affecting healthcare systems. Air Liquide is also supporting the development of new technologies, including in semi-conductors, artificial intelligence, and biotech. The Group's recent successes in these areas illustrate not only the relevance of our useful and practical solutions, but also the ability of our teams to generate value for customers and create a positive impact for society.

Acting in the common interest also means leading by example. That's why we have made serious environmental commitments as part of our determination to lower our CO₂ emissions by 33% by 2035. To do that, we continue to develop the use of



Being agile, anticipating changes, and staying true to our values will be keys to our success. ”

low-carbon hydrogen, CO₂ capture, and renewable electricity to run our factories. In fact, thanks to these steps, we have already cut emissions by 11%⁽¹⁾ relative to 2020. These commitments are upheld at every level of the company, beginning with the Board of Directors, which keeps a close watch to ensure that our financial and extra-financial goals are aligned, to support responsible and sustainable growth.

Our strong governance, commitment to financial and extra-financial performance, capacity for innovation, and trusted relationship with stakeholders will stand us in good stead to take on the many challenges ahead while seizing opportunities as they arise. Being agile, anticipating changes, and staying true to our values — attention to the needs of our customers and patients, respect for our employees, long-term vision — will be keys to our success. I have every confidence in our employees, who are committed to achieving our aspirations. Similarly, I know that your Group can count on the support of our 900,000 individual Shareholders.

Together with our employees and customers, it is thanks to you, our valued Shareholders, that Air Liquide can act impactfully today to build a sustainable tomorrow.

⁽¹⁾ Emissions from Scope 1 and Scope 2 sources are reported using the "Market Based" methodology and are restated, from 2020 and onwards, to take into account significant perimeter changes (upwards and downwards) having an impact on CO₂ emissions.



Benoît

Potier

**Chairman of the
Board of Directors,
Air Liquide**

Air Liquide

in figures

2024

> 66,500

employees

60

countries

> 4M

customers and patients

900,000

individual Shareholders

> €27bn

Group revenue

+2.6%⁽¹⁾

€3.5bn

Net profit (Group share)

+11.5%⁽²⁾

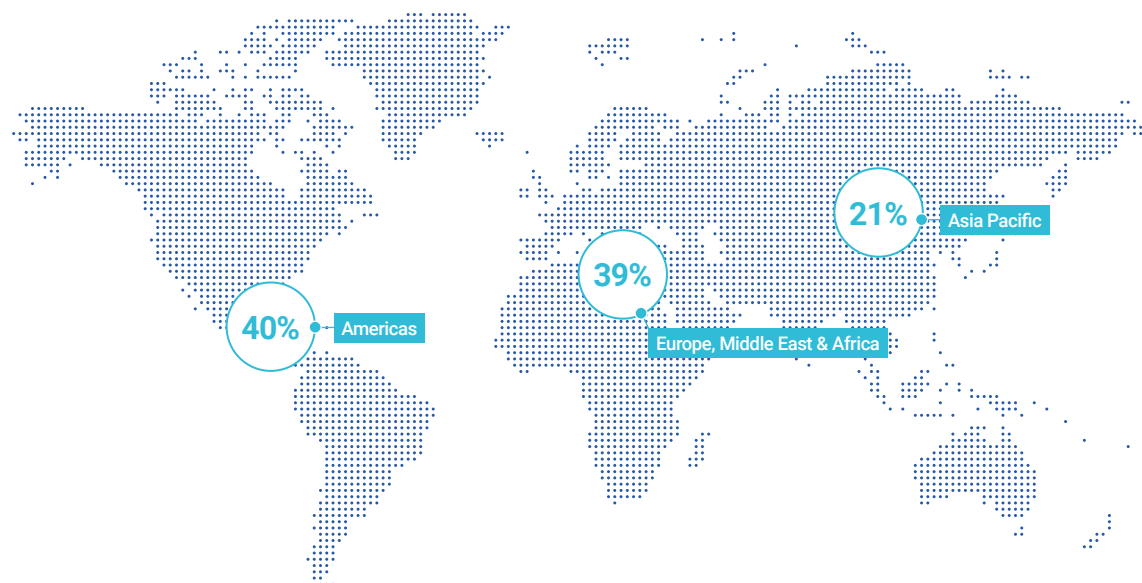
+110 bps

in operating margin⁽³⁾

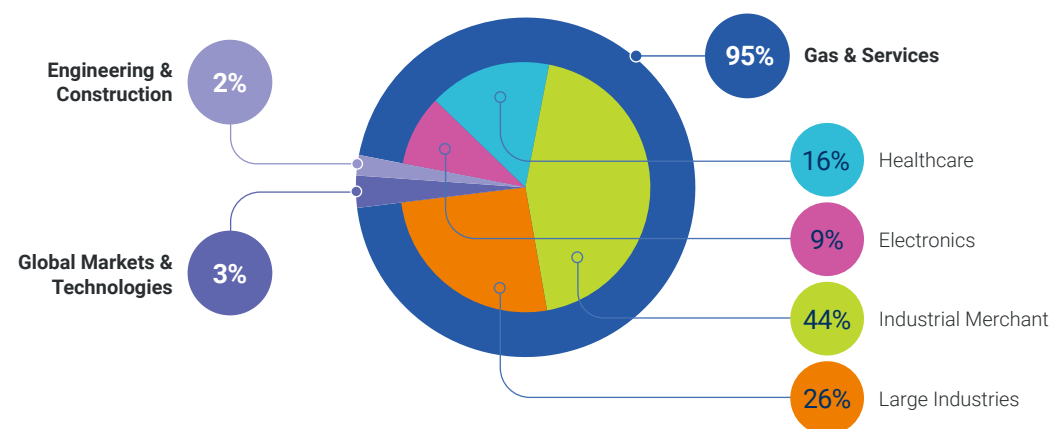
€4.4bn

in investment decisions

2024 GAS & SERVICES REVENUE BY GEOGRAPHY



ACTIVITIES AS A PERCENTAGE OF 2024 GROUP REVENUE



⁽¹⁾ On a comparable basis
⁽²⁾ Excluding exceptional and significant transactions with no impact on recurring operating income
⁽³⁾ Excluding energy passthrough impact

Interview



Air Liquide demonstrated the resilience of its diversified business model, which is based on the excellent fit between its different businesses and balanced geographical coverage. ”

**How would you assess
Air Liquide's 2024 financial
performance?**

Air Liquide shrugged off muted market conditions in Europe, Asia, and the United States to record solid results yet again in 2024. It is a performance that we owe to each and every one of our employees, and I extend my heartfelt thanks to them for everything that they do to contribute to the Group's success. In these challenging circumstances, investment opportunities have never been greater and exceeded €4 billion, a record. Under our ADVANCE strategic plan, we targeted a significant improvement in operating margin of +160 basis points by 2025. After doubling that goal in 2024, we decided to raise our target again in 2025 to an unprecedented level. We are now aiming to improve our margin by +460 basis points in five years, over the 2022-2026 period.

On March 6, 2024, the Group's market capitalization exceeded €100 billion for the first time ever, making us one of the top-eight largest firms in the CAC 40 index by market cap. While the share price fluctuated over the course of 2024, exceeding this threshold was a strong signal of the confidence that our investors have in Air Liquide's model.

**What are the drivers that
will power the Group's
future growth?**

Developing new markets is a key driver and has been since we launched our ADVANCE strategic plan. One of the main ones is the energy transition, which accounts for approximately 40% of our investment opportunities today. We are supporting many customers as they take action to decarbonize their businesses.



Jérôme

Pelletan

**Chief Financial Officer,
Air Liquide**

Our project with Normand'Hy is a case in point. We are building the world's largest electrolyzer, which will deliver low-carbon hydrogen to TotalEnergies' Gonfreville refinery in Normandy (France) starting in 2026. We are also involved in the Porthos (Netherlands) and d'Artagnan (France) initiatives, which aim to accelerate CO₂ capture and storage in Europe. As a key player in the energy transition, we offer our customers real decarbonization solutions spanning their entire value chain. We are part of the solution. You could even say that without us, there is no solution.

Another major development area for us is the electronics sector, which currently accounts for about 9% of our revenue and whose needs are increasing all the time, particularly with the rise of artificial intelligence (AI). Our US collaboration with Micron Technology, a leading semiconductor manufacturer, to supply critical gases to its future memory chip fabrication plant in Idaho, is a prime example.

Also important will be our strategy of geographical expansion and regional densification approach, particularly in the United States and China. Air Liquide demonstrated the resilience of its diversified business model, which is based on the excellent fit between its different businesses and balanced geographical coverage. Since launching our ADVANCE plan, we have made more than 50 small and medium-sized acquisitions, particularly in distribution, to bolster our presence across the entire gas production value chain. One of our great strengths is the balance that we strike between our activities and business bases.

We have launched an in-house transformation program to enhance our capacity to seize major opportunities and lay the groundwork for the Group's future. Among other things, we have streamlined our organization to speed up decision-taking and enhance our operating efficiency.

The Group has always conducted a policy of building loyalty among individual Shareholders. What are the benefits of such a relationship?

Profitable and sustainable growth over the long run is impossible without a clear, stable and identified Shareholder base. We have by far the largest proportion of individual Shareholders in the CAC 40, at 33%. Many of these Shareholders have trusted us for years and pass their shares on to their children. The Group's strength is reflected in excellent long-run returns for Shareholders, with the 20-yr TSR⁽¹⁾ standing at 12%. We reward our Shareholders by offering them +10% on the amount of dividends and +10% on the number of free shares distributed during the allocation operations. We also promote dialogue, transparency and close ties to our individual Shareholders, particularly through the Shareholders' Communication Committee (SCC).

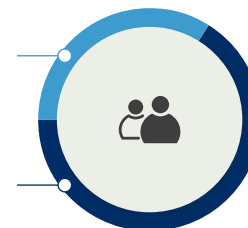


A successful long-run strategy is impossible without a clear, stable and identified Shareholder base.”

GROUP SHAREHOLDERS

33%
individual
Shareholders

67%
institutional
Shareholders



NUMBER OF INDIVIDUAL SHAREHOLDERS

900,000

Including:

- 140,000 direct registered Shareholders
- 230,000 intermediary registered Shareholders
- 530,000 bearer Shareholders

MARKET CAPITALIZATION

€100_{bn}

By crossing this symbolic threshold on March 6, 2024, the Group became one of the top eight companies in the CAC 40 index by market cap

OPERATING MARGIN

+460_{bps}

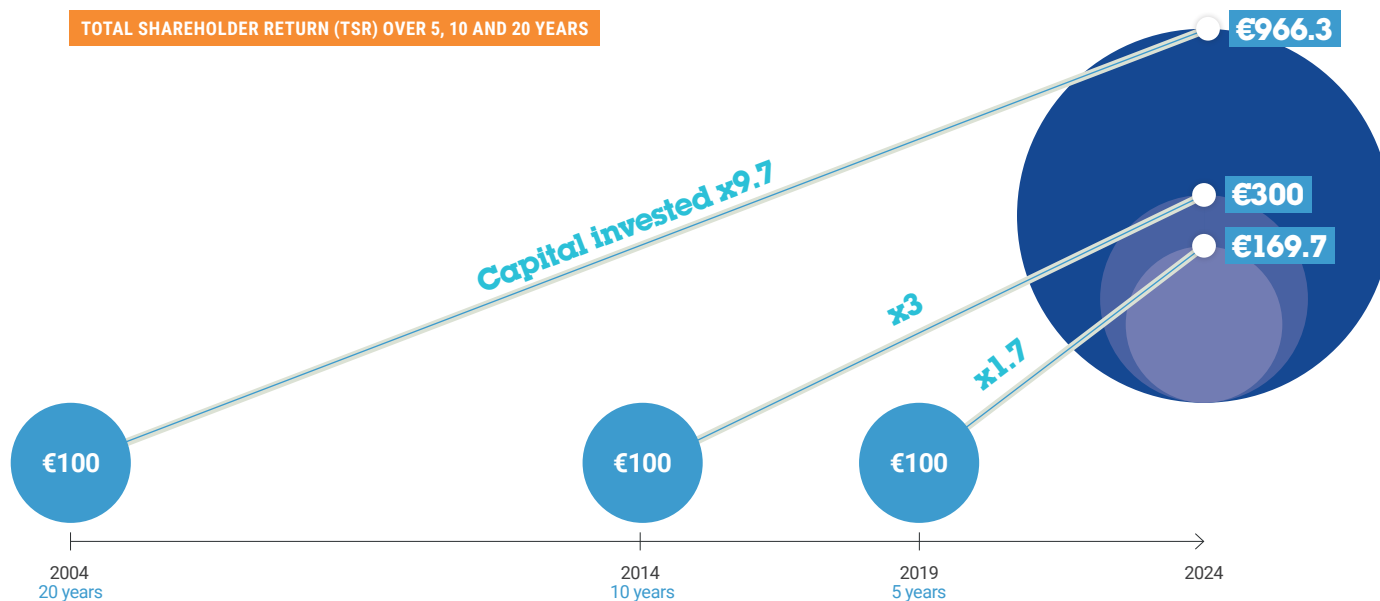
over five years is the Group's new operating margin ambition for the period 2022-2026

⁽¹⁾ Total Shareholder Return.

A solid, steady performance

One useful way to measure the value created by Air Liquide for its Shareholders over time is to calculate the Total Shareholder Return (TSR). This indicator calculates the performance of registered shares over a given period, excluding tax but including allocations of free shares and reinvested dividends⁽¹⁾.

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



⁽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.

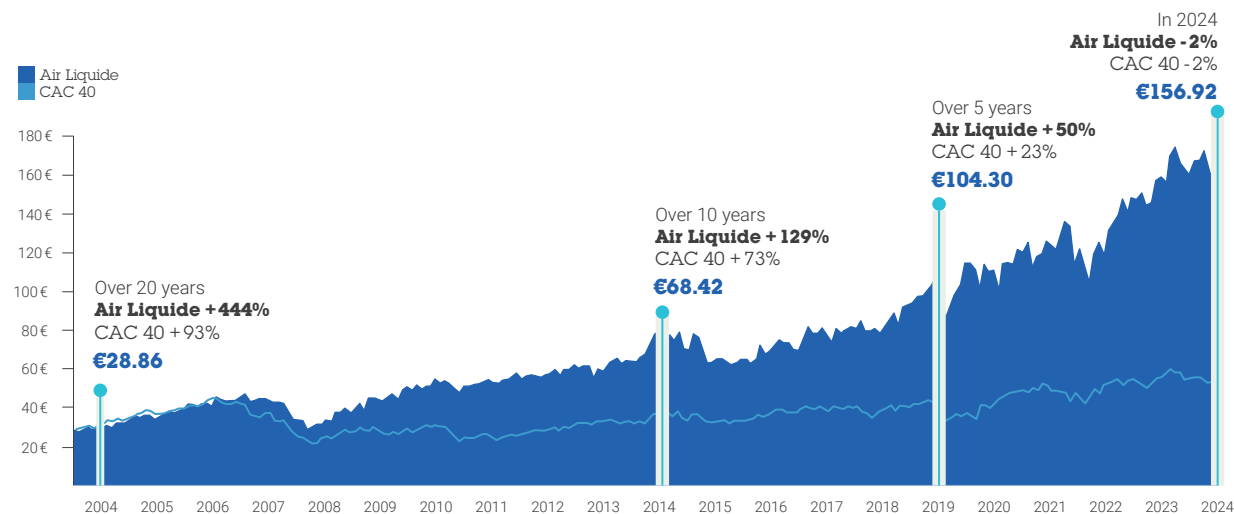
Ikhlass Y.O.

Employee
Shareholder
for 1 year



AIR LIQUIDE'S PERFORMANCE COMPARED WITH THE CAC 40 ⁽¹⁾

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



STEADY DIVIDEND GROWTH

€3.30

dividend per share proposed to the Annual General Meeting of May 6, 2025, an increase of **13.7%** on 2023

IMPROVED PROFITABILITY

€5.74

in net earnings per share in 2025 compared with 2023, an increase of **7.3%**

⁽¹⁾ Adjusted according to current Euronext rules. Share price at December 31, 2024. 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.

Edith D.

Shareholder
for over
10 years



Building strong ties to our Shareholders

Interview

With some 900,000 individual Shareholders holding 33% of its capital, Air Liquide stands out among CAC 40 companies.

The Group works actively to foster constructive dialogue with the people who contribute to its value creation. Meet five of our Shareholders.



Josefte G.
89, retired
Shareholder for 60 years



Pierre I.
42, nurse
Shareholder for 10 years



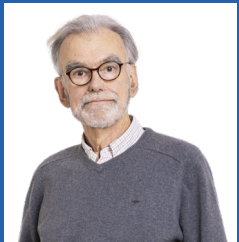
Frédérique-Love N.
45, business manager
Shareholder for 3 years



Annabelle Barnett
Head of Shareholder Relations
Shareholder Services Department, Air Liquide



Benjamin Pierrin
Deputy Head of Tax
Shareholder Services Department, Air Liquide



Bernard L.
75, retired
Shareholder for 15 years



Anouck V.
35, jewelry creator
Shareholder for 2 years



Saphia Lesieur
Marketing Project Manager, Individual
Shareholding Marketing and Development Unit
Shareholder Services Department, Air Liquide

A photograph of a man with a beard and a young girl. The man is wearing a dark blue polo shirt and jeans, and is holding the girl. The girl is wearing a white sweater and brown boots. There are two orange callout boxes with white text. One points to the man and the other points to the girl.

Pierre I.

Shareholder
for 10 years

Anna I.

Shareholder for 1 year,
Pierre I.'s daughter



For me, being a Shareholder is about passing on not just financial assets, but also values.”

What prompted you to invest in Air Liquide?

Josette G. My husband got a job with Air Liquide in 1962 and that was when he started to invest. He wanted to pass on the shares to our grandchildren. When he died, my two sons and two grandsons inherited part of his portfolio. I hold my Air Liquide shares with the same determination to keep them in the family.

Anouck V. A friend told me I should buy Air Liquide shares directly from the Group. Over several months I looked closely at the company's vision, values, but also its share performance and returns over time. It's still the only company that I hold shares in, although I invest in other kinds of assets.

Bernard L. I inherited my mother's equity portfolio when she died. I decided to sell everything except Air Liquide. As an engineer I had a positive image in my mind of the company and I saw the stock as the ideal safe long-term investment.

Why do you hold shares directly with Air Liquide?

Pierre I. I bought my first Air Liquide shares in bearer form. I switched to being a direct registered Shareholder a year ago along with my daughter. She's only 2.5 years old, but she's already an Air Liquide Shareholder. For me, it's about passing on not just financial assets, but also values.

Frédérique-Love N. Same here. At the outset, my investments were about being ready for the future, including my own retirement and my children's education. After investing, I encouraged my children to do likewise and invest directly with Air Liquide, bypassing intermediary financial institutions. That gave them a good first experience of share ownership.

Benjamin Pierrin. Passing on shares is an important topic for our Shareholders. Under French tax law, there are different ways to do this. A “customary gift” is a way to give a present to a loved one. A “hand-to-hand gift” or “simple gift” can be used to make a more substantial donation to an individual

or a charity, which you can do by yourself or before a notary. A “shared gift” is an option to pass on your shares to your children. In the last of these cases, a notarized deed records the gift, which may not then be added to the grantor's estate (see dedicated Factsheet, pages 26-27).

Bernard L. I switched quickly to being a registered Shareholder after being advised to do so by a friend. It's a great option because you're automatically entitled to the loyalty bonus. About seven years ago, my spouse and I gifted shares to each of our four children, while continuing to receive the associated benefits under a usufruct arrangement.

Annabelle Barnett. There are a number of benefits to holding registered shares directly with Air Liquide or via a financial institution. Shareholders get a 10% bonus on their dividends and a 10% allocation of free shares upon each payout, subject to certain conditions (see dedicated Factsheet, page 19). The loyalty bonus is a way to thank Shareholders over the long run.

Do environmental, social, and governance issues matter to you?

Frédérique-Love N. As an individual, we can never have the same impact as a company. Investing in big issues, such as decarbonization, hydrogen, and health, is the best way to take action for the future.

Pierre I. I couldn't possibly put my money into a non-virtuous company, especially over a long investment horizon.

Anouck V. These questions are not just important, they're critical! Because they make it possible to raise living standards, health, energy, and high technology are priority issues for our future. Performance and social impact are both essential to a good investment.

Josette G. It is an important topic, especially for my grandchildren. They want to invest in a company that is part of the solution, not the problem.

Annabelle Barnett. Shareholders are increasingly sensitive to these questions, particularly as regards health and decarbonization, the former because it resonates with their own concerns, and the latter because many Shareholders are keenly aware of the question of the climate transition.

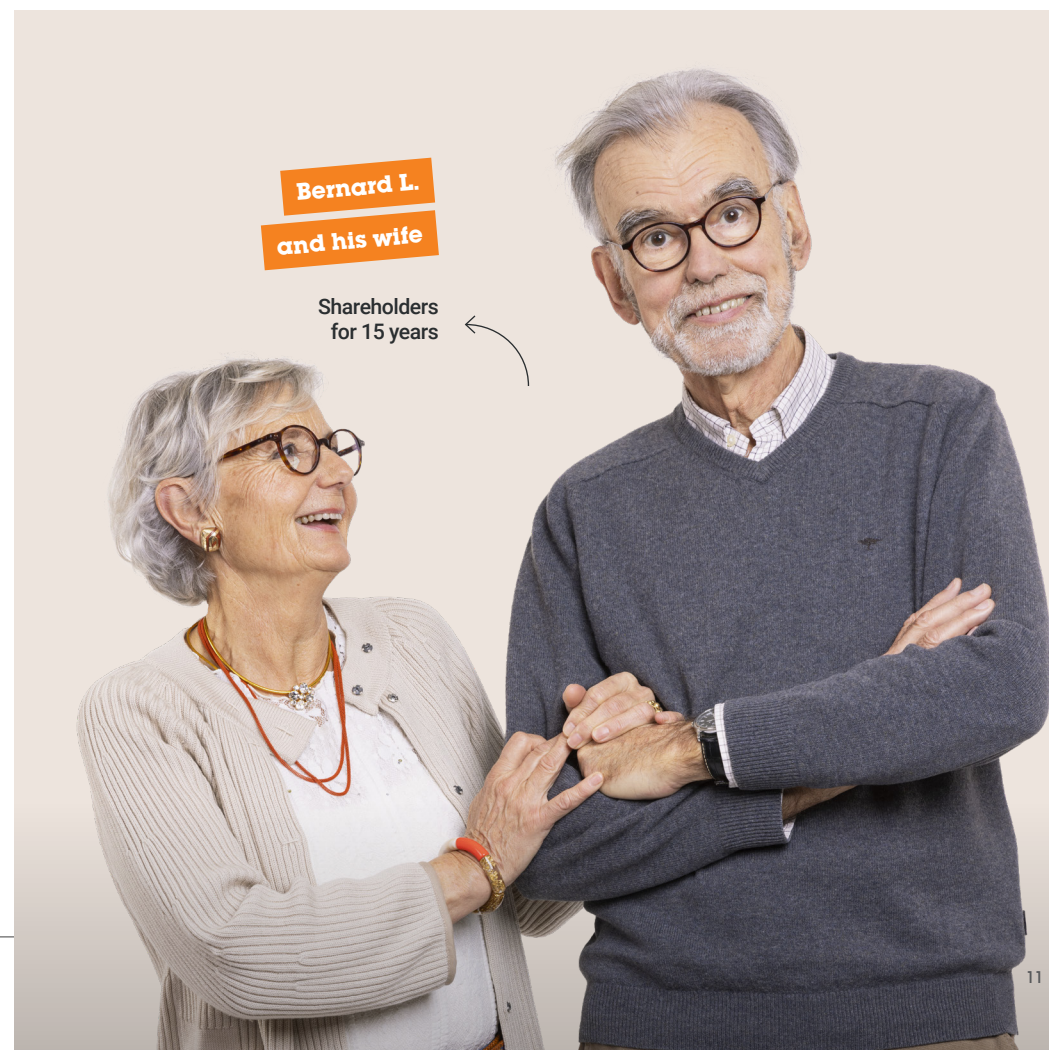
What are the strengths of Air Liquide's dialogue with its Shareholders?

Frédérique-Love N. Air Liquide really pays attention to its individual Shareholders and keeps us in the loop through webinars and newsletters, for example. I've also taken part in the last two Annual General Meetings, as exercising my right to vote is very important to me.

Saphia Lesieur. We try to foster a close relationship with our individual Shareholders. In addition to the Annual General Meeting, we hold meetings four to six times a year in cities around France, where we present the Group and field questions from Shareholders. We have a number of ways of keeping in touch with them throughout the year: by telephone, e-mail (including a monthly newsletter), and a dedicated space at the Group Head Office, the "Shareholder Lounge", where they can meet us directly. We have created four comic strips that cater to different age groups, from ages three to 18, to teach our youngest Shareholders about share ownership and the stock market, and to explain what Air Liquide does.



Performance and social impact are both essential to a good investment."



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 individual Group Shareholders, the Chairman of the Board of Directors and Air Liquide Shareholders Relations teams. 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 issues.

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



Photo taken at an SCC meeting on January 29, 2025 attended by nine of its members, the Chairman of the Board of Directors and Air Liquide's Shareholder Relations teams.

From left to right, top to bottom:

Mrs Anne-Sophie Richard
Director of the Shareholder Services
Department

Mrs Marie-Françoise T.
SCC member since 2024

Mr Benoît Potier
Chairman of the Board
of Directors

Mrs Lucie C.
SCC member since 2023

Mr Romain R.
SCC member since 2024

Mr Louis Laffont
Head of Marketing and Individual
Shareholder Development

Mrs Domitille Fafin
VP Group Communications

Mr Nicolas T.
SCC member since 2022

Mrs Nathalie de S. de Q.
SCC member since 2022

Mr Olivier G.
SCC member since 2022

Mr Emmanuel B.
SCC member since 2024

Mrs Constance B.
SCC member since 2022

Mr Arnaud de La S.
SCC member since 2022

Shareholder's Factsheets

These Factsheets explain the main elements
of your Air Liquide share portfolio.



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'Epargne 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'Epargne 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**.

	With a financial institution		Directly with  Air Liquide
Differences in Shareholding Options	Bearer Shares	Intermediary Registered Shares	Direct Registered Shares
My shares are eligible for the Loyalty Bonus ^(a)	✗	✓	✓
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	✓	✓	✗

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 (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  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 2025, your shares will have the code	You will benefit from the Loyalty Bonus in
They have the code: FR0000120073 You are not eligible for the Loyalty Bonus.	2022 or before		FR0000053951	2025
	2023		FR001400LL63	2026
	2024		FR001400T5U9	2027
	2025		FR0000120073	2028

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^(a), 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 (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^{(a)(b)}, 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 (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^(a).

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^(a)** of its dividends.

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^(c) is signed between France and your country of residence.

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**.

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**.

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^(b)**, representing a **pay-out ratio of 59%** of the published net profit.

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**.



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

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

^(c) 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'Epargne 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).

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
Indication of a limit price:		
✗	✓	✗
The order...		
...has priority over other order types.	...is executed only if the share price reaches the limit price : • 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 ^(a) :		
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**.



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 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 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
Your personal information		
View all the Air Liquide securities accounts you manage	●	●
Access your personal information directly	● ^(a)	●
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	● ^(a)	●
Ask for your exemption from the advance payment on dividend tax		●
Managing your portfolio		
Buy or sell shares		● ^(b)
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	●	●

^(a) This information is sent by your financial institution.

^(b) Subject to having signed an Account Agreement with Air Liquide (download from 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**, 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 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](#).

Share Sale Amount	(Unit sale price x number of shares)	—	Sale transaction – fees and taxes
	This information is included in your sale transaction statement.		
Share Acquisition Amount	(Unit purchase price x number of shares) ^(a)	+	Purchase transaction fees and taxes
	This information is included: <ul style="list-style-type: none">• for purchases, on your purchase transaction statement;• for gifts, on your 2735 gift form^(b) or notarised deed;• for an inheritance, on the 2705^(b) and 2706^(b) 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.

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%	OR	Option B Income tax (IR) on a progressive scale
<ul style="list-style-type: none">• Social contributions: 17.2% on all capital gains, no allowance applied.• Income tax: 12.8% on capital gains no allowance applied, regardless of when shares were acquired.		<ul style="list-style-type: none">• Social contributions: 17.2% 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^(a).• 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): 30%	OR	Option B Income tax (IR) on a progressive scale
<ul style="list-style-type: none">• Social contributions: 17.2% on the gross amount of dividends, no allowance applied.• Income tax: 12.8% on the gross amount of dividends, no allowance applied.		<ul style="list-style-type: none">• Social contributions: 17.2% 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.

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 website** and choosing between the **2 options** proposed in step 1 below:

Step 1	Step 2	Step 3	Step 4
<p>Option A, I opt for: the flat tax (PFU) of 30%</p> <p>↳ I leave Box 20P unchecked in Form 2042.</p>	<p>The amount of my dividend, which is pre-completed by the tax authorities, is shown in Box 2BH of Form 2042 (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 2CK (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 3VG of Form 2042C (Capital gains before allowances), without taking into account allowances.</p>	<p><i>Only for Option B</i></p> <p>I enter any allowances for the holding period in Box 3SG of Form 2042C (Abattement pour durée de détention de droit commun).</p>
<p>Option B, I opt for: the progressive scale</p> <p>↳ I check Box 20P in Form 2042.</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 ^(a)	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				●

Good to know...

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

On the 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.

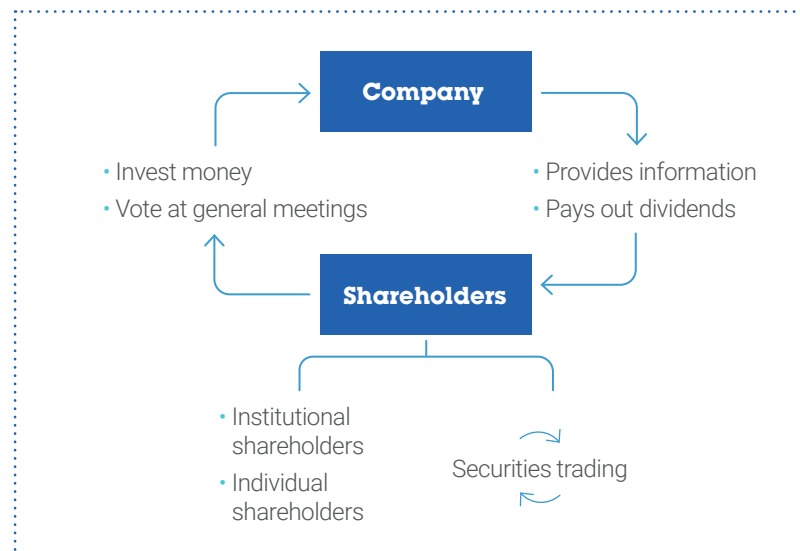
Secondary Market

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%

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Shareholders' section >
Online help & Contact



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By appointment available at airliquide.com > Shareholders > Online help & Contact

Digital version



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future performance.

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