

Air Liquide launches a capital increase reserved for employees

Air Liquide announces a share capital increase reserved for eligible employees of Group companies that have adhered to the France Share Purchase Plan (FSPP) or the International Group Share Purchase Plan (IGSPP), as well as to early retirees and retirees who have retained assets in the FSPP.

This share offering, which forms part of the Group's policy to develop employee share ownership, will cover **almost sixty countries**, on condition that the required authorizations are obtained in some of these countries. Air Liquide aims to further associate its employees to its performance, thereby enabling them to benefit from the Group's growth and value creation.

The subscription price for the shares has been set at **€137.89**, corresponding to the average of the opening trading prices for the Air Liquide share on Euronext Paris over the twenty trading days prior to the date of the Chief Executive Officer's decision to set the subscription price and the subscription period. The subscription price is reduced by a discount of 20% and rounded up to the immediately higher euro cent. This price will not apply in the United States, where a different subscription price has been set in accordance with the applicable local regulations.

The transaction will concern a maximum of **850,000 shares** with a par value of **€5.50** each, representing a maximum nominal amount of **€4,675,000**.

The subscription period will run from **November 3, 2025 at 9 a.m. (Paris time) until 11:59 p.m. (Paris time) on November 13, 2025**.

The new shares will be immediately identical to the existing shares and benefit from the same rights. In particular, they will grant entitlement to any dividend distribution of which payment is decided after their creation. Admission of these shares for trading on the Euronext Paris market, on the same quotation line as the existing shares (ISIN code: FR0000120073), will be requested as soon as possible after completion of the share capital increase.

The new shares will be registered in a direct registered share account and subject to a lock-up period of 5 years (3 years in the United States), except in the event of early release as provided for by the applicable regulations in France and in participating countries.

Specific information regarding international

This press release does not constitute an offer for sale or an invitation to purchase Air Liquide shares. In the countries where the applicable regulations require the granting of authorizations or the completion of filings, information or other formalities carried out, the employees concerned will only be able to subscribe for the offer if the authorizations have been obtained or the formalities completed within the required deadlines.

The securities described in this document have not been, and will not be registered with the U.S. Securities and Exchange Commission and may only be offered or sold in the United States within the scope of transactions which do not require any registration under the U.S. Securities Act of 1933.

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Air Liquide is a world leader in gases, technologies and services for industry and healthcare. Present in 60 countries with approximately 66,500 employees, the Group serves more than 4 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the Group's activities since its creation in 1902.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition — particularly with hydrogen — and takes action to progress in areas of healthcare, electronics and high technologies.

Air Liquide's revenue amounted to more than 27 billion euros in 2024. 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 DJSI Europe indexes.