

Information Document
for the purpose of Article 1.4.(i) of the Prospectus Regulation (EU) 2017/1129

L’AIR LIQUIDE SA

75, quai d’Orsay
75007 Paris, France

This document contains information on the number and nature of L’Air Liquide SA shares and the reasons for and details of the offer of those shares.

1) The Offer and the Issuer

L’Air Liquide SA, a French public limited company (*société anonyme*) with its registered office in Paris, address: 75, quai d’Orsay, 75007 Paris, France, registered in the Paris Trade and Companies Register under number 552 096 281 (the “**Issuer**” or the “**Company**”) decided to implement “my AL my Share 2023”, i.e. offer of Issuer’s shares addressed to employees of the Issuer and its affiliated entities, including Polish Subsidiaries (as defined below) (the “**Offer**”). The Offer will consist only of a classic plan.

The Offer will be made pursuant to a capital increase reserved to employees of a capital group of the Issuer (“**Air Liquide Group**”), expected to take place on December 7, 2023. Following capital increase, the new shares subscribed to by the participants of the Offer will be issued, and subscribers to the Offer will become shareholders of the Issuer.

The Offer is conducted based on the resolution no. 21 of the Issuer’s Annual General Meeting approving the capital increase reserved for employees dated 3 May 2023.

2) Eligibility

The Offer is addressed to current Issuer’s employees and the employees of Issuer’s direct and indirect majority owned subsidiaries. Employees must be employed by the Air Liquide Group continuously or intermittently for at least three months (under a fixed term contract, or under several contracts), between January 1, 2022 and November 16, 2023 inclusive, and still be employed on the last day of the subscription period, i.e. November 16, 2023. Moreover, Polish Subsidiaries must adhere to the Air Liquide International Group Share Purchase Plan.

In Poland, the Offer is addressed to eligible employees of the following Polish subsidiaries of the Company, which adhered to the Air Liquide International Group Share Purchase Plan:

1. Air Liquide Polska sp. z o.o. with its registered office in Kraków;
2. Alkat sp. z o.o. with its registered office in Kraków;
3. VitalAire sp. z o.o. with its registered in Poznań;
4. Niepubliczny Zakład Opieki Zdrowotnej Medyk – Poznań sp. z o.o. with its registered office in Poznań;
5. Air Liquide Global E&C Solutions Poland S.A. with its registered office in Kraków;
6. Betamed S.A. with its registered office in Katowice

7. Centrum Medyczne Apomed sp. z o.o. with its registered office in Opole

(“**Polish Subsidiaries**”).

3) Offered Shares

The shares offered in the Offer are 750,000 ordinary shares of L’Air Liquide SA with a nominal value of EUR 5.5 each (“**Shares**”). Shares will be admitted to trading on the Compartment A of the Euronext Paris stock exchange under ISIN code number FR0000120073.

The Issuer is a French company and, therefore, rights attached to Shares will be governed by French law. Shares will have no preference over the outstanding shares of the Issuer. Each Share will entitle to one vote on Issuer’s shareholder’s meeting.

4) Lock-up period, early exit events and redemption of the investment

The transfer of Shares is subject to a 5-year lock-up period, which will expire on December 7, 2028 (“**Lock-up Period**”), subject to certain early exit exceptions currently provided for under French law. The exemptions are:

1. marriage of the employee;
2. where a child is born or a child arrives at the home in view of being adopted, provided the employee's household is already financially responsible for at least two children;
3. in the event of divorce or separation, when this event is accompanied by a court decision specifying that the sole or shared ordinary place of residence of at least one child is at the domicile of the employee concerned;
4. where the employee, his or her spouse or children, suffers from a disability as defined by French law;
5. death of the employee or his or her spouse;
6. termination of the employment contract;
7. where the employee, his or her children, or spouse, allocates the amounts saved to create certain businesses as provided for by French law;
8. where the employee allocates the amounts saved to the acquisition or enlargement of his or her principal residence;
9. domestic violence committed against the employee by his/her spouse or partner, or his/her former spouse or partner, if it resulted in commencement of legal proceedings in a court; and

These early exit events are defined by French law and must be interpreted and applied in a manner consistent with French law.

Employees may present a request for early sale within a period of six months after the occurrence of an early exit event, except in the event of death, disability, domestic violence or termination of the employment contract (in which case, the request may be made at any time).

Exit event is available if the employee describes his/her specific case to and the employer or the Issuer confirms that it applies to employee's situation, upon providing by the employee the requisite supporting documentation. In the event that the employee is eligible for an early exit and intends to exercise this right, it is the responsibility of the employee to inform the Issuer about that via the individual shareholder account platform and to provide appropriate justification of the occurrence of the early exit event.

Subject to the above, at the end of the five-year Lock-up Period, the employees may either decide to keep their Shares or decide to sell their investment at any time.

5) Price

The Shares are offered at a discount. The subscription price for each Share is based on the average of the opening prices of a Issuer's shares on Euronext Paris over the 20 trading days before the date on which the subscription price is set ("**Reference Price**"). The subscription price is equal to the Reference Price minus a 20% discount. The subscription price is expected to be set on or about October 30, 2023 prior to the commencement of the subscription period. The subscription price will be set in euros by the CEO, as authorized by the Board of Directors of Issuer.

The subscription price is denominated in euros (shares are traded on the Paris stock exchange in euro). In Poland payment in the form of deductions from the salary is to be made in polish zloty, while payment in the form of a transfer to the employer's account will be possible in polish zloty or in euros, at the employee's choice. The euro/polish zloty currency exchange rate will be set on or around October 30, 2023, before the subscription period.

This exchange rate will apply solely to conversion of employee's payment in polish zloty to subscription price of Shares denominated in euro. This exchange rate will not apply to employee's investment after subscription and it will not protect employee's investment from exchange rate risk, in particular, this exchange rate will not apply to sale of Shares.

During the life of the employee's investment, the value of the Shares will be affected by fluctuations in the currency exchange rate between the euro and the polish zloty. As a result, if the value of the euro strengthens relative to the polish zloty, the value of the Shares expressed in polish zloty will increase. On the other hand, if the value of the euro weakens relative to the local currency, the value of the Shares expressed in polish zloty will decrease.

6) Subscription period

The subscription period is expected to start on November 6, 2023 and last until November 16, 2023, by noon Paris time (inclusive). In order to participate in the Offer, the employee needs to subscribe before end of the subscription period.

The employee may subscribe online at the following website: www.myalmysshare2023.airliquide.com or in a written form (in that case the completed and signed subscription form must be delivered to the employer's HR correspondents before the end of the subscription period).

Irrespective of whether the employee subscribes with a paper form or online, the subscription cannot be cancelled by the employee after the subscription period closing date. If the employee sends several paper subscription forms to his/her local HR correspondent, only the latest form will be processed.

7) Purchase and payment

The employee will be required to pay for investment using one of the following methods:

1. by transfer of the total investment amount to the employer's account, on the following basis:
 - (a) the account number to which the transfer should be made, as well as the date by which the payment will have to be made, will be provided by the employer by e-mail after the end of the subscription period;
 - (b) the employer may pay the subscription amount to the Issuer after the end of the subscription period and before the transfer is made by employee to employer's account, in which case employee is liable to reimburse the subscription amount to the employer;
2. by deduction from salary or benefits due for the period from January, 2024 to December 2024, in twelve equal instalments, on the following basis:
 - (a) in order to realize the payment in this form, the employee will have to enter into a loan agreement with his/her employer upon subscription;
 - (b) the loan amount will be used to cover investments and loan will be repaid by deduction from the salary or benefits for twelve consecutive months, due from January 2024 to December 2024;
 - (c) the loan agreement will include authorization for the employer to make deductions from employee's salary;
 - (d) certain amount of employee's monthly salary, equal to 80% of statutory minimum net remuneration must be free from deduction;
 - (e) Each installment payments is made by salary deduction and may not exceed 10% of the net monthly salary.

If the employee fails to pay the amount due in any of the payment methods selected, his/her subscription may be canceled in whole or in part. In addition, in the event of payment default, the employee authorizes in the subscription process the Issuer to sell or to proceed with the sale of Shares, without prior or formal notice, in accordance with applicable law, and to allocate the proceeds to the payment of the corresponding amount of employee's subscription (including transferring it to the employer, if the employer finances the employee's subscription). If the proceeds of the sale were not sufficient to pay the above amount, the employee would remain indebted for the corresponding amount.

If employee's subscription cannot be paid by salary deduction for any reasons in part or in full, employee will be obliged to immediately pay outstanding subscription amount to the employer and if employee fails to do so, the employer will be entitled to request the sale of Shares in the proportion necessary to repay the balance plus commissions and any other charges and to receive the proceeds, and the Issuer is authorized by the employee in the subscription process to sell or take steps to sell employee's Shares in such case, without prior or formal notice, in accordance with applicable laws and to transmit the proceeds from sale in the above manner to the employer. . .

In the event of termination of employee's employment contract, for any reason, prior to the end of the monthly payments, employer will be able to withhold any amounts that remain outstanding for the full payment from the amounts that may be owing to employee, and the employee will pay any remaining balance immediately. The employee will confirm this authorization in writing with respect to specific outstanding amount. Failing compliance, employer will be entitled to request the sale of Shares in the proportion necessary to repay the balance plus commissions and any charges and to receive the proceeds, and the Issuer is authorized by the employee in the subscription process to sale or take steps to sell employee's Shares in such case, without prior or formal notice, in accordance with applicable laws and to transmit the proceeds from sale in the above manner to the employer..

In the event that, before paying the full amount of the loan from which employee's subscription is financed, employee would request to sell all or part of Shares under an early exit event, the unpaid balance of employee subscription will become immediately due and payable on the early release date and employee will pay the balance due to employer without delay. In addition, employee authorizes the Issuer in the subscription process to transfer the amounts from the sale of Shares as an early exit to his/her employer in order to fully repay the loan used to finance employee's subscription and will authorize his/her employer to credit the proceeds from the sale of Shares towards the repayment of the loan

The Offer is capped. The maximum amount the employee may invest within the limit of 25% of his/her estimated annual gross compensation for 2023.

In addition, in the event of choosing for a payment financed by a loan from the employer repaid through salary deductions, the total amount of the investment cannot be higher than 10% of the projected net annual salary (the amount to be deducted from salary each month, equivalent to 1/12 of the investment amount, cannot be higher than 10% of the net monthly salary).

Payment is to be made in polish zloty or euros if the payment is made by means in full up-front transfer, or solely in polish zloty if the payment is financed by a loan from the employer repayable by means of salary deduction.

The amount of the investment may not be less than the equivalent of one Share.

8) Allocation and oversubscription

The allocation of Shares within the Offer will take place on or around December 7, 2023 (on the date of capital increase).

If the number of requested Shares exceeds the number of offered Shares, the number of Shares requested may be reduced. In this event, the highest subscriptions will be reduced to a level that will make it possible to serve all subscribers, as far as possible. The employee will be informed of the reduction a few days after the subscription period closes. The information will also be available on the following website: www.myalmysshare2023.airliquide.com.

9) Custody of the Shares

Shares subscribed will be held directly by the employees in registered form with Issuer's own shareholder services department. The shares are necessary held in an account in the name of the employee and cannot be held in a joint account, even if the co-holder of the joint account is also an employee of Air Liquide. The voting rights pertaining to Shares will be exercisable

directly by the employees. Any dividends paid with respect to the Shares will be paid directly to the employees, net of applicable French withholding tax, in local currency to the employee's bank account indicated by the employee for payment of salary. This choice is not up to the employees, and is the same for all employees of a given country.. Shares that have been held for more than two full years will be eligible for a 10% increase of the dividend amount. The decision to pay dividends is decided each year by the general meeting of the shareholders.

10) Validity date

This document is valid until the last day of the subscription period.

11) Other relevant documents

This document contains information on the number and nature of Shares and the reasons for and details of the Offer.

Other documents which may be relevant for investors subscribing for Shares under the Offer include in particular the Issuer statute (available on Issuer's website).

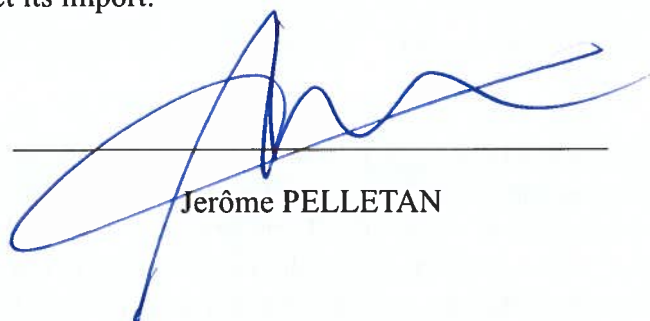
The employees will also receive subscription form which include important representations and statements made by employees in connection with subscription within the Offer, as well as the regulations of the Air Liquide International Group Share Purchase Plan, the local supplement and the brochure including summary of information about the Offer and information about important local ramifications of the Offer in Poland.

All the documentation about the Offer will be available on the Air Liquide Group's dedicated website: www.myalmysshare2023.airliquide.com.

12) Statement of the Issuer

The Issuer is responsible for all information included in this information document.

Acting on behalf of the Issuer, I state that having taken all reasonable care to ensure that such is the case, the information contained in this information document is, to the best of our knowledge, in accordance with the facts, true, reliable, and complete, and contains no omission likely to affect its import.



Jérôme PELLETAN