Statutory Auditors' Report on the issue of ordinary shares and/or other equity securities reserved for employees participating in a Company or Group savings plan

(Combined General Meeting of May 5, 2026 – 17th resolution)

This is an unofficial translation into English of the Statutory Auditors' Report on the Issue of ordinary shares and/or other equity securities reserved for employees participating in a Company or Group savings plan that is issued in French and provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on one or more occasions the issuance of ordinary shares and other equity securities giving access to the Company's capital, without preferential subscription rights, reserved for employees of the Company and affiliated companies, both French and foreign, within the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, who participate in a Company or Group savings plan, an operation upon which you are called to vote.

The maximum nominal amount of capital increases that may be carried out under this authorization shall not exceed 22 million euros (corresponding to a maximum issuance of 4 million shares), it being specified that:

- the total amount of capital increases that may be carried out pursuant to the seventeenth and eighteenth resolutions of this Combined General Meeting shall not exceed the aforementioned nominal amount of 22 million euros;
- the maximum nominal amount of capital increases that may be carried out pursuant to the seventeenth and eighteenth resolutions shall be deducted from the overall limit of 470 million euros, as set forth in the sixteenth resolution of the Combined General Meeting of May 6, 2025 (or any resolution that may subsequently replace it).

This authorization is submitted for your approval in accordance with the provisions of articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that Shareholders delegate to it, for a period of twenty-six months, the authority to decide on one or more capital increases and to cancel Shareholders' preferential subscription rights to ordinary shares and/or equity securities to be issued. Where applicable, the Board of Directors shall determine the final terms and conditions of any such issuance.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code. Our role is to provide an opinion on the accuracy of the financial information taken from the financial statements, on the proposal to cancel shareholders' preferential subscription rights, and on certain other information relating to the issuance as set out in this report.

We have performed the procedures we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors applicable to this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' Report pertaining to the transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the final terms and conditions of the issuance, we have no observations to make on the methods for determining the issuance price of the securities as set out in the Board of Directors' report.

Since the final terms and conditions of the issuance have not been determined, we do not express an opinion on these and, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, upon the use of this delegation by the Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		KPMG S.A.	
Olivier Lotz	Cédric Le Gal	Valérie Besson	Laurent Genin

Statutory Auditors' Report on the issue of ordinary shares and other equity securities giving rights to the share capital reserved for a category of beneficiaries

(Combined General Meeting of May 5, 2026 – 18th resolution)

This is a free translation into English of the Statutory Auditors' report on the issue of ordinary shares and other equity securities giving rights to the share capital reserved for a category of beneficiaries that is issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to decide, on one or more occasions, the issue of ordinary shares and other equity securities giving rights to the Company's share capital, without preferential subscription rights, reserved for the category of beneficiaries defined below, an operation upon which you are called to vote.

This capital increase is reserved for (i) employees and corporate officers of the Company's affiliates within the meaning of article L. 225-180 of the French Commercial Code and article L. 3341-1 of the French Labor Code, whose registered office is outside France, and/or (ii) Any financial institution or subsidiary of such an institution appointed by the Company that subscribes to shares or other equity securities issued by the Company under this resolution, with the sole aim of enabling employees and corporate officers of foreign affiliates of the Company, as defined by articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, to benefit from a shareholding or investment plan with an economic profile comparable to an employee shareholding plan that would be implemented as part of a capital increase carried out under the seventeenth resolution, considering the regulatory, tax, and/or social framework applicable in the country of residence of the employees and Executive Officers of the aforementioned foreign companies, and/or (iii) employee shareholding mutual funds (OPCVM) or other entities, whether legally incorporated or not, investing in the Company's securities, whose unit holders or shareholders will be composed of the persons mentioned in point (i) or who enable these persons to benefit, directly or indirectly, from an employee shareholding or savings plan involving the Company's securities.

The maximum nominal amount of share capital increases likely to be performed under this resolution may not exceed 22 million euros (corresponding to the issue of a maximum of 4 million shares), it being specified that:

- the total amount of share capital increases that may be carried out pursuant to the seventeenth and eighteenth resolutions of this Combined General Meeting of May 5, 2026 shall not exceed the aforementioned nominal amount of 22 million euros;
- the maximum nominal amount of share capital increases that may be carried out pursuant to the seventeenth and eighteenth resolutions shall be deducted from the overall limit of 470 million euros, as set forth in the sixteenth resolution of the Combined General Meeting of May 6, 2025 (or any resolution that may subsequently replace it).

Your Board of Directors proposes, on the basis of its report, that Shareholders delegate to it, for a period of eighteen months, the authority to decide on one or more issuances and to cancel your preferential subscription rights to ordinary shares and/or other equity securities granting access to the Company's share capital. Where applicable, the Board of Directors shall determine the final terms and conditions of any such issuance.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code. Our role is to provide an opinion on the accuracy of the financial information taken from the financial statements, on the proposal to cancel shareholders' preferential subscription rights, and on certain other information relating to the issuance as set out in this report.

We have performed the procedures we deemed necessary in accordance with the professional standards of the National Company of Statutory Auditors applicable to this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' Report pertaining to the transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the final terms and conditions of the issuance, we have no observations to make on the methods for determining the issuance price of the securities as set out in the Board of Directors' report.

Since the final terms and conditions of the issuance have not been determined, we do not express an opinion on these and, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, if necessary, upon the use of this delegation by the Board of Directors.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		KPMG S.A.	
Olivier Lotz	Cédric Le Gal	Valérie Besson	Laurent Genin



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SHARE CAPITAL

1. Trends in share capital over the past three years

Issue date	Type of transaction	Number of shares issued	Aggregate number of shares	Share capital increase	Issue premiums and reserves	Share capital
(in euros, except for shares)						
February 15, 2023	Exercise of share subscription options	172,840	523,450,271	950,620.00	10,765,197.61	2,878,976,490.50
September 29, 2023	Cancellation of shares	(120,000)	523,330,271	(660,000.00)	(17,452,284.00)	2,878,316,490.50
September 29, 2023	Exercise of share subscription options	364,079	523,694,350	2,002,434.50	23,107,163.97	2,880,318,925.00
December 7, 2023	Share capital reserved for employees	746,401	524,440,751	4,105,205.50	90,866,958.43	2,884,424,130.50
February 19, 2024	Exercise of share subscription options	76,027	524,516,778	418,148.50	4,962,157.69	2,884,842,279.00
April 30, 2024	Cancellation of shares	(627,000)	523,889,778	(3,448,500.00)	(114,742,943.70)	2,881,393,779.00
June 3, 2024	Exercise of share subscription options	301,422	524,191,200	1,657,821.00	19,737,870.65	2,883,051,600.00
June 3, 2024	Free share attribution (1 for 10)	52,419,120	576,610,320	288,305,160.00	(288,305,160.00)	3,171,356,760.00
June 3, 2024	Free share attribution (1 for 100)	1,492,853	578,103,173	8,210,691.50	(8,210,691.50)	3,179,567,451.50
February 20, 2025	Exercise of share subscription options	156,090	578,259,263	858,495.00	9,403,096.38	3,180,425,946.50
September 30, 2025	Exercise of share subscription options	242,461	578,501,724	1,333,535.50	15,431,850.54	3,181,759,482.00
December 9, 2025	Share capital reserved for employees	848,773	579,350,497	4,668,251.50	112,911,091.41	3,186,427,733.50

Note: Between September 1 and December 31, 2025, 33,926 options were exercised, giving rise to an outstanding capital as at December 31, 2025 of 3,186,614,326.50 euros divided up into 579,384,423 shares.

2. Changes in share capital ownership over the last three years

	2023	2024	2025
Individual shareholders	34%	33%	33%
French institutional investors	13%	14%	13%
Foreign institutional investors	53%	53%	54%
Treasury shares	>0%	>0%	>0%

THRESHOLD NOTIFICATIONS

During fiscal years ending December 31, 2023, December 31, 2024 and December 31, 2025, no threshold notifications have been declared.

On September 29, 2020, BlackRock declared that it had surpassed the threshold upward. With 23,784,446 shares, this company held 5.02% of the shares and the associated voting rights.

To the Company's knowledge, there is no other Shareholder that holds either directly or indirectly, alone or jointly, more than 5% of the capital or voting rights.

3. Share capital and voting rights for the last three years

	Number of shares comprising share capital	Theoretical number of voting rights (including treasury shares)	Actual number of voting rights (excluding treasury shares)
2023	524,516,778	524,516,778	522,224,620
2024	578,259,263	578,259,263	576,444,587
2025	579,384,423	579,384,423	577,941,183

There are no double voting rights. To the best of the Company's knowledge, there are no Shareholders' agreements or joint or concerted action agreements. The portion of the L'Air Liquide S.A. share capital comprising the direct registered shares owned by the main Shareholders and pledged is not material.

4. Amount of share capital held by employees

Since 1986, L'Air Liquide S.A. has given the employees of certain Group companies the possibility to subscribe to capital increases reserved for them. At the end of 2025, the share of capital held by employees and former employees of the Group is estimated at 3.0%, of which 2.2% (within the meaning of article L. 225-102 of the French Commercial Code), namely 12,500,280 shares, corresponds to shares subscribed by employees during employee reserved capital increase operations or held through mutual funds.

5. Delegations of authority granted at the General Meeting

Nature of the delegation	Validity of the delegation	Authorized amount	Utilization in 2025
Share buyback	Granted by: GM of May 6, 2025 (4th)* For a period of: **18 months** Maximum price: 300 euros	10% of share capital, representing 57,825,926 shares, for a maximum amount 17,347,777,800.00 euros	**Treasury shares** As of December 31, 2025, the Company owned 1,103,995 shares at an average purchase price of 153.83 euros, i.e. a balance sheet value of 169,831,531 euros. **Liquidity contract changes** Under the liquidity contract, as of December 31, 2025 a total of 50,050 shares were on the balance sheet for a net value of 8,043,273 euros. For more details, see pages 380 and 381 of the Universal Registration Document.
Cancelation of shares	Granted by: GM of April 30, 2024 (17th) For a period of: **24 months** Granted by: GM of May 6, 2025 (15th)* For a period of: **24 months**	10% of share capital	None
Increase in share capital *via* the issuance of shares or marketable securities, with retention of shareholders' preferential subscription rights	Granted by: GM of May 6, 2025 (16th) For a period of: **26 months**	470 million euros nominal amount (overall limit) Maximum nominal amount of marketable securities: 3 billion euros Amounts may be increased by a maximum of 15%, in the event of oversubscription (17th resolution GM of May 6, 2025)	None
Capital increase via capitalization of reserves	Granted by: GM of April 30, 2024 (18th)* For a period of: **26 months**	For a maximum nominal amount of 320 million euros	None
Share capital increase reserved for employees: ■ as part of a Group savings plan ■ as part of a comparable scheme abroad	Granted by: GM of May 6, 2025 (20th)* For a period of: **26 months** Granted by: GM of May 6, 2025 (21st)* For a period of: **18 months**	22 million euros nominal value and 4 million shares. To be deducted from the aforementioned overall limit of 470 million euros (16th resolution GM of May 6, 2025)	848,773 shares issued at nominal value of 5.50 euros as part of the employee share ownership transaction, on December 9, 2025.
Stock options	Granted by: GM of May 6, 2025 (18th) For a period of: **38 months**	2% of the capital on the day the options were granted 0.2% of the capital on the date the options were granted to the Executive Officers	None
Performance shares	Granted by: GM of May 6, 2025 (19th) For a period of: **38 months**	0.5% of the capital on the day the shares were granted 0.1% of the capital on the date the shares were granted to the Executive Officers	324,947 performance shares were granted by the Board on September 30, 2025.

* *Renewal to be proposed to the Combined General Meeting on May 5, 2026.*

GENERAL INFORMATION

1. General information

Law applicable to L'Air Liquide S.A.
French law.

Incorporation and expiration dates
The Company was incorporated on November 8, 1902, for a set term expiring on May 4, 2119.

Business and Company register
552 096 281 RCS Paris
APE code: 7112B
LEI: 969500MMPQVHK671GT54

Consulting legal documents
The articles of association, Minutes of General Meetings and other Company documents may be consulted at Company head office.

Fiscal year
The Company's fiscal year starts on January 1, and ends on December 31 of the same year.

Address, phone number of the Head Office and website
75, quai d'Orsay, 75007 Paris
+33 (0)1 40 62 55 55
https://www.airliquide.com

The information on the website is not included in the Universal Registration Document unless it is incorporated by reference.

2. Articles of association

Section I

NAME – PURPOSE – HEAD OFFICE – TERM

Article 1: Form and name

The Company is a joint stock company, with a Board of Directors. This Company will be governed by the laws and regulations in force and these articles of association.

The Company's name is "L'Air Liquide, société anonyme pour l'Étude et l'Exploitation des procédés Georges Claude".

Article 2: Purpose

The Company's corporate purpose includes:

- the study, exploitation, sale of the patents or inventions of Messrs Georges and Eugène Claude pertaining to the liquefaction of gases, the industrial production of refrigeration, liquid air and oxygen, and the applications or utilizations thereof;
- the industrial production of refrigeration, of liquid air, the applications or uses thereof, the production and liquefaction of gases, and in particular oxygen, nitrogen, helium and hydrogen, the applications and uses thereof in all forms, pure, in blends and combinations, without any distinction as to state or origin, in all areas of application of their physical, thermodynamic, chemical, thermochemical and biological properties, and, in particular, in the domains of propulsion, the sea, health, agri-business and pollution;
- the purchase, manufacturing, sale, use of all products pertaining directly or indirectly to the aforementioned corporate purpose, as well as all sub-products resulting from their manufacturing or their use, of all machines or devices used for the utilization or application thereof and, more specifically, the purchase, manufacturing, sale, use of all products, metals or alloys, derived or resulting from a use of oxygen, nitrogen and hydrogen, pure, blended or combined, in particular of all oxygenated or nitrogenous products;
- the study, acquisition, direct or indirect exploitation or sale of all patents, inventions or methods pertaining to the same corporate purposes;
- the exploitation, directly or through the incorporation of companies, of all elements connected, directly or indirectly, with the Company's purpose or likely to contribute to the development of its industry;
- the supply of all services, or the supply of all products likely to develop its clientele in the industry or health sectors.

The Company may request or acquire all franchises, perform all constructions, acquire or lease all quarries, mines and all real property, and take over all operations connected with its corporate purpose, sell or lease these franchises, merge or create partnerships with other companies by acquiring Company shares or rights, through advances or in any appropriate manner. It may undertake these operations either alone or jointly.

Lastly, and more generally, it may carry out all industrial, commercial, real estate, personal or financial operations pertaining directly or indirectly to the corporate purposes specified above.

Article 3: Head office

The Company's head office is located at 75, quai d'Orsay, Paris.

It may be transferred upon a Board of Directors' decision to any other location in Paris or a neighboring department, subject to the ratification of such decision by the next Ordinary General Meeting, and anywhere else by virtue of a decision by an Extraordinary General Meeting.

Article 4: Term

The Company's term, initially fixed at 99 years beginning on February 18, 1929, has been extended as of the Extraordinary General Meeting of May 5, 2020 for a period of 99 years, i.e. until May 4, 2119, except in the event of early dissolution or extension.

Section II

SHARE CAPITAL – SHARES – IDENTIFICATION OF SHAREHOLDERS

Article 5: Share capital

The share capital has been set at 3,186,108,326.50 euros divided into 579,292,423 fully paid-up shares of a par value of 5.50 euros each.

Share capital is increased under the conditions stipulated by law either by issuing ordinary or preferred shares, or by raising the par value of existing shares. It may also be increased by exercising the rights attached to marketable securities granting access to share capital, under the conditions stipulated by law.

In accordance with prevailing legal provisions, unless otherwise decided by the General Meeting, the shareholders have, in proportion to the amount of shares they own, a preferential subscription right to the shares issued in cash in order to increase share capital.

The share capital may also be reduced under the conditions stipulated by law, in particular, by reducing the par value of the shares, or by reimbursing or redeeming shares on the stock exchange and by canceling shares, or by exchanging existing shares for new shares, in an equivalent or lesser number, with or without the same par value, and with or without a cash balance to be paid or received. The General Meeting may always compel the shareholders to sell or purchase existing shares to permit the exchange of existing shares for new shares, with or without a cash balance to be paid or received, even if such reduction is not a result of losses.

Article 6: Shares

If the new shares are not fully paid up upon issuance, calls for payment shall be performed, on dates set by the Board of Directors, by means of announcements posted one month in advance in one of the Paris official legal publications chosen for the legal publication of the Company's deeds.

Shares not fully paid up shall be held as registered shares until they are fully paid up.

Each payment on any subscribed shares will be registered in an account opened in the name of the subscriber.

All late payments shall automatically bear interest, for the benefit of the Company, as of the due date, without any formal notice or legal action, at the legal interest rate, subject to any personal action that the Company may take against any defaulting shareholder and the compulsory execution measures provided by law.

Article 7: Type of shares

Paid-up shares are registered as registered shares or bearer shares depending on the choice of the shareholder.

The provisions of the aforementioned paragraph also apply to other securities of any nature issued by the Company.

Article 8: Rights and obligations governing shares

Shareholders shall not be liable above the amount of their subscription.

Share ownership automatically binds shareholders to the articles of association and the decisions of the General Meetings.

Subject to legal and regulatory restrictions, voting rights attached to the shares are proportionate to the capital quota they represent and each share confers the right to one vote. In accordance with the option provided for in article L. 22-10-46 of the French Commercial Code, double voting rights will not be conferred to paid-up shares and shares for which a nominative registration for at least two years in the name of the same shareholder can be proved.

Any share grants entitlement, during the Company's term, as in the event of liquidation, to the payment of an identical net amount for any distribution or redemption.

Shares are freely transferable under the conditions provided by law.

Article 9: Identification of shareholders

The Company may avail itself at any time of the legal and statutory provisions in force permitting the identification of the owners of shares conferring immediately or in the future the right to vote in General Meetings, as well as the number of shares they own.

In addition to the legal obligations to notify the Company, any person, acting alone or jointly, coming in direct or indirect possession of a fraction of the Company's capital or voting rights equal to or greater than 2%, or a multiple of 2% of capital or voting rights (including above the 5% threshold), is required to inform the Company within fifteen days as of the date on which the threshold is exceeded and, as the case may be, independently of the effective transfer date of share ownership. The person shall state the number of shares and marketable securities granting entitlement to capital that he or she owns on the date of notification. Any decrease below the 2% threshold or a multiple of 2% of capital or voting rights shall be notified in the same manner.

To determine share capital and voting rights thresholds, the crossing of which must be declared under the previous paragraph, assimilation rules set out in article L. 233-9 of the French Commercial Code are applied.

In the event of a failure to meet this additional notification obligation, one or several shareholders, owning a fraction of the Company's capital or voting rights amounting to at least 2%, may, at a General Meeting, request that the shares exceeding the fraction which should have been reported, be stripped of their voting rights for any General Meeting held until the end of a two-year period following the date on which the notice is rectified. The request is recorded in the Minutes of the General Meeting.

Article 10: Co-ownership and usufruct

As all shares are indivisible from the point of view of the Company, all joint owners of shares are required to be represented vis-à-vis the Company by a single owner selected from among them or a proxy under the conditions provided by law.

The voting right attached to the share is exercised by the beneficial owner at both Ordinary and Extraordinary General Meetings. However, the bare-owner shall be entitled to attend all General Meetings. He or she may also represent the beneficial owner at General Meetings.

The heirs, creditors, trustees or successors of a shareholder may not, on any grounds whatsoever, call for the affixing of seals on the Company's assets and securities, request the distribution thereof, or interfere in any manner whatsoever in its administration.

In order to exercise their rights, they must consult the Company's records and decisions of the General Meetings.

Section III

MANAGEMENT OF THE COMPANY

Article 11: Composition of the Board of Directors

The Company is managed by a Board of Directors, comprising a minimum of three members and a maximum of 14 members (unless temporarily waived in the event of a merger), physical persons or legal entities.

The members of the Board of Directors are appointed by the Ordinary General Meeting for a term of four years expiring at the close of the General Meeting held to approve the Financial Statements for the previous year and which is held in the year during which the mandate expires. As an exception to this rule, the members of the first Board of Directors who exercised functions as members of the Supervisory Board in the Company under its former mode of administration shall be appointed for a period equal to the remaining term of their mandate as members of the Supervisory Board.

The members of the Board of Directors may be re-elected.

Each Director must own at least 500 registered shares in the Company during the term of his functions. If, on the date of his appointment, a Director does not own the required number of shares or if, during his term, he ceases to own them, he is deemed to have resigned with immediate effect if he has not rectified the situation within the time limit stipulated in the regulations in force.

In the event of a vacancy of one or more seats due to death or resignation, the Board of Directors may, between two General Meetings, make temporary appointments. Provisional appointments made by the Board of Directors are subject to the approval of the next Ordinary General Meeting. If the number of Directors falls below the legal minimum, the remaining Directors must immediately convene an Ordinary General Meeting in order to make up the numbers of the Board.

No individual over the age of 72 shall be appointed as a member of the Board of Directors if his appointment increases the number of the members of the Board of Directors who have passed this age to over one third. If during their term, the number of the members of the Board of Directors who have passed 72 years of age exceeds one third of the Board's members, the oldest member of the Board of Directors who has not carried out management functions in the Company is deemed to have resigned at the end of the Annual General Meeting held following the occurrence of this event.

During the Company's term, Directors are appointed and their mandates renewed under the conditions provided by law.

They may be dismissed by the Ordinary General Meeting at any time.

Director(s) representing employees

In accordance with statutory requirements, if the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is less than or equal to eight, the Group Committee in France shall proceed to appoint a Director representing employees.

If the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is more than eight, and provided this criterion is still fulfilled on the date of the appointment, a second Director representing employees shall be appointed by the European Works Council.

If the number of members of the Board of Directors, calculated in accordance with article L. 225-27-1-II of the French Commercial Code, was originally more than eight members but becomes less than or equal to eight members, the Director appointed by the European Works Council shall remain in office until his term of office expires.

As an exception to the foregoing, the Director representing employees appointed by virtue of this clause is not required to hold at least 500 registered shares during his term of office.

The Director representing employees shall be appointed for a four-year term expiring at the close of the General Meeting called to approve the Financial Statements for the previous year and which is held in the year in which his term of office expires. The tenure of the Director representing employees may be renewed.

The tenure of the Director representing employees shall be terminated in accordance with statutory requirements and the provisions contained in this clause, particularly in the event of termination of said Director's employment contract; if the criteria for the application of article L. 225-27-1 of the Commercial Code are no longer met, the tenure of the Director(s) representing employees shall expire at the end of the meeting during which the Board of Directors observes that the Company has been released from this obligation.

In the event that the seat of a Director representing employees is vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set forth in article L. 225-34 of the French Commercial Code.

In addition to the provisions of the second paragraph of article L. 225-29 of the French Commercial Code, it is stipulated, if need be, that any failure to appoint a Director representing employees by the body designated herein, in accordance with the law and with this clause, shall not invalidate the resolutions of the Board of Directors.

Article 12: Organization and management of the Board of Directors

The Board of Directors elects from among its members who are individuals, a Chairman. It determines his remuneration and sets his term of office which may not exceed his term of office as Director. The Chairman may be re-elected.

The Chairman of the Board of Directors performs the duties entrusted to him by law. He chairs the Board of Directors, organizes and manages its work and reports on such work to the General Meeting. He ensures that the Company's bodies operate properly and, in particular, that the Directors are able to fulfill their assignments.

The Board may also appoint from among its members one or more Vice-Chairmen, whose term of office shall be determined within the limit of their term as Director and whose role it is, subject to the legal provisions applicable in the event of the temporary impediment or death of the Chairman, to convene and chair Board meetings or chair General Meetings in accordance with these articles of association when the Chairman is impeded.

No Director who does not also assume the role of Chief Executive Officer may be appointed as Chairman of the Board of Directors after the age of 72. If, during the term of office, this age limit is reached, the Chairman's mandate shall terminate at the close of the General Meeting held to approve the Financial Statements for the year during which he reached the age limit.

If the Chairman of the Board of Directors also assumes the role of Chief Executive Officer, the applicable age limit is that applicable to the Chief Executive Officer (other than in exceptional circumstances, if the Board decides at its discretion to apply, on a temporary basis, the age limit for the Chairman referred to in the preceding paragraph).

The Chairman and each Vice-Chairman may be dismissed by the Board of Directors at any time. They may also be re-elected.

The Board may appoint a secretary who need not be a shareholder or one of its members.

Article 13: General Management

Management organization

In accordance with the law, the Company's General Management is assumed either by the Chairman of the Board of Directors or by any other physical person, Director or not, appointed by the Board of Directors and who assumes the role of Chief Executive Officer.

The choice between either of the two General Management organizations described above is made by the Board of Directors. The Board of Directors makes its decision relating to the choice of General Management organization under the quorum and majority conditions stipulated in article 14 of these articles of association. The shareholders and third parties are informed of the Board of Directors' decision under the conditions stipulated by the regulations in force.

When the Company's General Management is assumed by the Chairman of the Board of Directors, the Board of Directors must appoint, among its members considered as independent by the Board of Directors, a Lead Director. The conditions of appointment, the tasks and powers of the Lead Director (in particular, if applicable, the power to ask to convene a meeting of the Board of Directors), are set out in the Board of Directors' internal regulations.

The choice made by the Board of Directors remains valid until it decides otherwise.

The Board of Directors will review, as necessary, the choice made each time the mandate of the Chairman of the Board of Directors or the Chief Executive Officer comes up for renewal.

Chief Executive Officer

If the Company's Chief Executive Officer is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer are applicable (apart from the situation referred to in article 12 paragraph 5).

The Board of Directors sets the term of office and determines the remuneration of the Chief Executive Officer.

No individual over the age limit set by law may be appointed as Chief Executive Officer. If, during the term of office, this age limit is reached, the Chief Executive Officer's mandate shall terminate at the close of the General Meeting held to approve the Financial Statements for the year during which he reached the age limit set by law.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. The discharge of a Chief Executive Officer who does not assume the role of Chairman may give rise to damages if decided without reasonable cause.

The Chief Executive Officer may always be re-elected.

Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the Company within the limit of the Company's corporate purpose, the articles of association, and subject to the powers expressly granted by law to General Meetings and the Board of Directors.

The Board of Directors is responsible for defining the decisions of the Chief Executive Officer that require its prior approval. The Board of Directors' prior approval should be sought particularly for external acquisitions or sales of interests or assets, and for investment commitments, in each case under the conditions and exceeding the amounts corresponding to an efficient operation of the Company as set by the Board of Directors. It should also be sought for financing operations of any amount likely to substantially alter the Company's financial structure and for any decision likely to substantially alter the Company's strategic orientations determined by the Board of Directors.

Senior Executive Vice Presidents

On the Chief Executive Officer's proposal, whether he be Chairman of the Board of Directors or any other person, the Board of Directors may appoint one or more physical persons as Senior Executive Vice Presidents to assist the Chief Executive Officer.

The maximum number of Senior Executive Vice Presidents is set at three.

In accordance with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Senior Executive Vice Presidents and sets their remuneration.

The Senior Executive Vice Presidents have the same powers as the Chief Executive Officer vis-à-vis third parties.

In the event of impediment of the Chief Executive Officer or the cessation of his functions, the Senior Executive Vice Presidents shall maintain, unless decided otherwise by the Board of Directors, their functions and powers until a new Chief Executive Officer is appointed.

The Senior Executive Vice Presidents may be dismissed at any time by the Board of Directors, at the Chief Executive Officer's proposal. They are subject to the age limit provided by law.

Senior Executive Vice Presidents may be re-elected.

Article 14: Board of Directors' Meetings and deliberations

The Board of Directors meets as often as the interest of the Company so requires, by notice from its Chairman or in the case of impediment, from the oldest Vice-Chairman, if one or more Vice-Chairmen have been appointed, at the Head Office or in any other location indicated in the Notice of Meeting.

The agenda is set by the Chairman and may only be finalized at the time of the meeting.

Directors representing at least one third of members of the Board of Directors may, while specifying the meeting's agenda, ask the Chairman to summon the Board if it has not met for more than two months.

Likewise, the Chief Executive Officer, if he does not chair the Board of Directors, may ask the Chairman to summon the Board of Directors on any specified agenda.

The Chairman is bound to the requests made to him.

In the event that the Chairman is impeded or fails in performing the aforementioned tasks, the oldest Vice-Chairman, if one or more Vice-Chairmen have been appointed, shall have the authority to call the Board and set the meeting's agenda at the request of at least one third of members of the Board of Directors or the Chief Executive Officer, as the case may be. In the absence of a Vice-Chairman, the minimum of one third of members of the Board of Directors or the Chief Executive Officer, depending on the case, shall have the authority to call the Board and set the meeting's agenda.

Notices may be made by all means, including verbally.

The presence of one half of the members of the Board of Directors is required for the validity of the Board's decisions.

Decisions are made by a simple majority of the votes of the members present or represented. In the event of a tie, the Chairman shall have the casting vote.

The Board of Directors will set its internal rules that it may amend by simple resolution.

For the purposes of calculating the quorum and majority, members of the Board of Directors who take part in a Board meeting by means of telecommunication, under the conditions set forth in the regulations in force, are deemed to be present.

Article 15: Powers of the Board of Directors

The Board of Directors determines the orientations of the Company's activities and ensures their implementation, in line with its corporate interest, by taking into account the social and environmental stakes of its activity.

Subject to the powers expressly attributed to General Meetings by law and these articles of association, and in accordance with the corporate purpose, the Board deals with any issues concerning the smooth running of the Company and manages corporate business pursuant to its decisions.

The Board of Directors may conduct controls and verifications as it deems appropriate.

It may also decide to create Committees of its members responsible for analyzing issues which it itself or its Chairman submits thereto for review. The Board determines the composition and powers of the Committees which conduct their activities under its responsibility.

Issues related to the performance, remuneration and, where appropriate, the renewal of the term of office of the Chairman and Chief Executive Officer, or the Chief Executive Officer, shall be decided by the Board of Directors as and when required, and at least once a year, after analysis by the Committee(s) of the Board of Directors that deal with appointment and remuneration issues.

Article 16: Remuneration

The Ordinary General Meeting may allocate to the members of the Board of Directors, as remuneration for their activity, a fixed annual amount. The Board of Directors is free to distribute the overall sum thus allocated among its members. It may also allocate a greater amount to the Directors who are members of Committees set up within the Board than that allocated to the other Directors.

The Board may allocate exceptional sums to remunerate assignments or mandates entrusted to the members of the Board.

Section IV

STATUTORY AUDITORS

Article 17: Audit of the Company

At the Ordinary General Meeting, the shareholders appoint the principal Statutory Auditors, under the conditions and with the assignments set by law.

Section V

SHAREHOLDERS' MEETINGS

Article 18: Shareholders' Meeting

The General Meeting is comprised of all the Shareholders, regardless of the number of shares they own, provided that all shares are fully paid up and that they are not stripped of voting rights.

The right to attend General Meetings of the Company shall be justified by the recording of the shares, in the book-entry form, in the name of the Shareholder or of the intermediary registered on behalf of the Shareholder within the time frames and under the conditions provided for by French law.

The owners of registered shares or bearer shares must furthermore have filed a proxy or absentee ballot form, or a single document presented in lieu thereof, or if the Board of Directors has so decided, a request for an admission card, at least three days prior to the Meeting. The Board of Directors may however reduce this time period if it deems appropriate. It may also authorize the submission to the Company of the proxy or absentee ballot forms by teletransmission (including electronically) in accordance with prevailing regulatory and legal provisions.

The electronic signature can, when used, take the form of a process that satisfies the conditions defined in the second paragraph of article 1367 of the French Civil Code.

The General Meeting, duly constituted, represents all of the Shareholders.

Ordinary and Extraordinary General Meetings, and where necessary, Special General Meetings are convened, meet and deliberate under the conditions provided by law and these articles of association.

Meetings take place at the Head Office or at any other place designated by the author of the notice, even outside of the Head Office or the Head Office's Department.

General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman or the oldest Vice-Chairman of the Board, if one or more Vice-Chairmen have been appointed, or otherwise by a Director specifically appointed for this purpose by the Board.

In the event of impediment of the Vice-Chairman or Vice-Chairmen when Vice-Chairmen have been appointed or if the Board has not appointed a Director, the Shareholders shall themselves appoint the Chairman.

The two members of the General Meeting with the highest number of votes and having accepted the position act as ballot inspectors for the General Meeting. The officers of the Meeting appoint a secretary who need not be a Shareholder.

In the event that the Meeting is convened by a Statutory Auditor or by a judicial representative, the General Meeting is chaired by the author of the notice.

Upon the decision of the Board of Directors published in the Notice of Meeting or notice of convocation to rely on means of telecommunication, the Shareholders who take part in the General Meeting by videoconference or using telecommunications means permitting their identification in accordance with the conditions provided by prevailing law, shall be considered as present for calculating the quorum and voting majority.

Article 19: Powers of Shareholders' Meetings

Ordinary and Extraordinary General Meetings, and where necessary, Special General Meetings allow Shareholders to exercise the powers defined by law and these articles of association.

Section VI

INVENTORY – RESERVES – DISTRIBUTION OF PROFITS

Article 20: Fiscal year

The fiscal year begins on January 1 and ends on December 31.

Article 21: Inventory, distribution of profits

The Company's net proceeds, established in the annual inventory, after deducting overheads and other costs, including all amortization, depreciation and provisions, constitute the net profits.

From these profits, less, as the case may be, previous losses, a deduction of at least 5% is first of all made to create the reserve required by law. This deduction ceases to be mandatory when the reserve amounts to 10% of the share capital. It is resumed if this reserve is ever used.

The distributable profits are made up of the annual net profits, less previous losses, as well as the sums to be placed on reserve pursuant to law, plus the profit carried forward.

From these profits, a deduction is made of the amount necessary to pay the shareholders, as a first dividend, 5% of the sums paid-up on their shares, and not amortized, and 5% of the sums from premiums on shares issued in cash, and appearing in a "share premium" account, without it being possible, if the profits of a given year do not permit this payment, for the shareholders to claim such amounts from the profits of subsequent years.

The General Meeting may decide to earmark any portion of the available surplus of said profits it wishes for the creation of general or special providence or reserve funds, under any name whatsoever or even simply as an amount carried forward.

The balance constitutes a surplus fund which is intended for the distribution of the second dividend as well as the amount provisionally assessed as necessary to pay a 10% increase to the registered shares satisfying the following conditions.

Starting on January 1, 1996, the shares registered at December 31 of each year in registered form for at least two years, and which remain registered until the date of the payment of the dividend, will entitle their owners to collect a dividend per share which is 10% higher, rounded down if necessary to the lower centime, than the dividend per share distributed in respect of other shares, provided that the amount of the dividend per share prior to any increase is at least equal to the amount of the dividend per share prior to any increase distributed in the preceding year, adjusted to take into account the change in the number of shares from one year to the next resulting in a capital increase by capitalizing premiums, reserves or profits or a share split.

In the event that, starting on January 1, 1996, the Board of Directors, with the approval of the Shareholders decides to increase the capital by capitalizing reserves, profits or premiums, the registered shares held on December 31 prior to the attribution for at least two years and that remain held until the day before the share attribution date will entitle their owners to an attribution of shares which is 10% higher than the attribution made in favor of other shares, and according to the same procedure.

The new shares created in this manner will be comparable in all respects to the existing shares from which they are issued, for calculating the entitlement to the higher dividends and the higher attributions.

The increases defined in each of the two preceding paragraphs may be modified or eliminated by simple decision during the Extraordinary General Meeting, according to the procedures it determines.

Pursuant to law, the number of shares eligible for these increases shall not for any given Shareholder exceed 0.5% of the Company's share capital.

The General Meeting held to approve the Financial Statements for the year shall have the possibility of granting to each Shareholder, for all or part of the dividend or interim dividends, an option for payment of the dividend or interim dividends in either cash or shares.

Section VII

LIQUIDATION

Article 22: Liquidation

At the expiration of the Company's term, or in the event of early dissolution, the shareholders determine the method of liquidation, in accordance with the conditions stipulated by law. They appoint and determine the powers of one or more liquidators.

The liquidators may, pursuant to a decision of the Shareholders, transfer to another company or sell to a company or to any other entity or person, all or part of the assets, rights and obligations of the dissolved Company.

The duly constituted General Meeting retains the same prerogatives during the liquidation as during the Company's term. In particular, it has the power to approve the accounts of the liquidation and to grant a discharge thereof.

After the Company's commitments have been settled, the net proceeds from the liquidation are used first to fully redeem the shares, and the surplus is then distributed equally among them.

Section VIII

DISPUTES

Article 23: Disputes

All disputes which may arise during the Company's term or liquidation, either between the Shareholders and the Company or among the Shareholders themselves, regarding Company affairs, are settled in accordance with law and submitted to the jurisdiction of the competent Paris courts.

For this purpose, in the event of disputes, all Shareholders shall elect domicile in Paris, and all summonses and notices are duly served at this domicile.

Failing election of domicile, summonses and notices are validly served at the Office of Public Prosecution of the French Republic at the Paris judicial court.

3. Dividends

Year	Paid	Ordinary dividend [a] / Loyalty dividend [b]	Number of shares	Distribution (in euros)
2023 [e]	May 22, 2024	3.20 [a]	522,790,331	1,672,929,059
		0.32 [b]	149,124,155	47,719,730
				1,720,648,789
2024 [e]	May 21, 2025	3.30 [a]	576,946,413	1,903,923,163
		0.33 [b]	167,367,655	55,231,326
				1,959,154,489
2025 [c] [d]	May 20, 2026	3.70 [a]	579,384,423	2,143,722,365
		0.37 [b]	165,796,301	61,344,631
				2,205,066,996

(a) Ordinary dividend paid on all shares.
(b) Loyalty dividend paid only on registered shares held continuously for two full calendar years.
(c) Subject to the approval of the General Meeting on May 5, 2026.
(d) For 2025, amounts distributed are theoretical values calculated based on the number of shares as of December 31, 2025.
(e) For 2023 and 2024, amounts actually paid.

4. Documents accessible to the public

Documents, or copies of the documents listed below may be consulted during the period of the Universal Registration Document's validity at Shareholder Services located at the head office of Air Liquide (75, quai d'Orsay, 75007 Paris) and, if applicable, on the Company's website (https://www.airliquide.com/investors/regulated-information), subject to the documents made available at the Company's head office or website under the applicable laws and regulations:

- the Company's articles of association;
- all reports, letters and other documents, historical financial information, evaluations and official assertions and declarations prepared by an expert at the Company's request, some of which are included or referred to in this Universal Registration Document;
- historical financial information of the Group, for each of the two fiscal years preceding publication of this Universal Registration Document.

5. Incorporation by reference

Pursuant to article 19 of the EC Regulation (EU) 2017/1129, the following information is included in this Universal Registration Document:

- the consolidated and parent company Financial Statements for the year ended December 31, 2023, accompanied by the Statutory Auditors' Reports which appear on pages 291 to 294 and on pages 307 to 309, respectively, of the 2023 Universal Registration Document filed on March 5, 2024 with the French financial market authority (AMF) under number D.24-0080;
- the financial information shown on pages 18 to 69 of the 2023 Universal Registration Document filed on March 5, 2024 with the French financial market authority (AMF) under number D.24-0080;
- the consolidated and parent company Financial Statements for the year ended December 31, 2024, accompanied by the Statutory Auditors' Reports which appear on pages 256 to 259, and on pages 272 to 274, respectively, of the 2024 Universal Registration Document filed on March 6, 2025 with the French financial market authority (AMF) under number D.25-0072;
- the financial information shown on pages 18 to 70 of the 2024 Universal Registration Document filed on March 6, 2025 with the French financial market authority (AMF) under number D.25-0072.

The sections not included in these documents serve no useful purpose to investors or are already covered in this Universal Registration Document. Furthermore, the information appearing on the websites mentioned by the hypertext links in this Universal Registration Document does not form part of it.

INFORMATION RELATING TO PAYMENT DEADLINES FOR SUPPLIERS AND CUSTOMERS

Pursuant to the provisions of article D. 441-6 of the French Commercial Code and Decree No. 2021-211 of February 24, 2021, the breakdown of the balance of trade payables and receivables of L'Air Liquide S.A. as at December 31, 2025 is as follows:

	Invoices received outstanding at the closing date of the financial year that has ended					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day and more)**
A) Late payment tranches						
Number of invoices concerned	653					1,411
Total amount of invoices concerned (all taxes included) *(in millions of euros)*	31.9	18.3	0.8	0.3	7.2	26.6
Percentage of total amount of purchases net of taxes for the financial year	7.6%	4.4%	0.2%	0.1%	1.7%	6.4%
B) Invoices excluded from (A) relating to disputed and unrecorded debts						
Number of invoices excluded						
Total amount of invoices excluded *(in millions of euros)*						
C) Reference payment terms used (contractual or statutory period - article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	Contractual deadlines:	0 to 60 days				

	Invoices issued outstanding at the closing date of the financial year that has ended					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day and more)**
A) Late payment tranches						
Number of invoices concerned	44					7
Total amount of invoices concerned (all taxes included) *(in millions of euros)*	1.2	0.1	0	0	0	0.1
Percentage of total amount of revenues net of taxes for the financial year	1.3%	0.1%	0.0%	0.0%	0.0%	0.1%
B) Invoices excluded from (A) relating to disputed and unrecorded debts						
Number of invoices excluded						
Total amount of invoices excluded *(in millions of euros)*						
C) Reference payment terms used (contractual or statutory period - article L. 441-6 or article L. 443-1 of the French Commercial Code)						
Payment deadlines used to calculate late payments	Contractual deadlines:	0 to 60 days				

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

1. Person responsible for the Universal Registration Document

François JACKOW, Chief Executive Officer of L'Air Liquide S.A.

2. Certification by the person responsible for the Universal Registration Document

I hereby attest that the information contained in this Universal Registration Document reflects, to the best of my knowledge, the current situation and does not omit any information that could alter its scope.

I certify that, to the best of my knowledge, the statutory accounts and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, and of the financial position and profits or losses of the issuer and of its consolidated subsidiaries, and that the Management Report of the Group defined in the Cross-reference table available in Chapter 7 of this Universal Registration Document pages 419 to 421 provides a true and fair view of the evolution, results of the Company and financial condition of the issuer and of its consolidated subsidiaries, and a description of the main risks and uncertainties the Company and its consolidated subsidiaries are subject to, and has been prepared in accordance with applicable sustainability reporting standards.

Paris, March 5, 2026

François Jackow

Chief Executive Officer

CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

The cross-reference table identifies the main information required by the Delegated Regulation No. 2019/980 of the European Commission dated March 14, 2019 (the "Regulation"). The table indicates the pages of this Universal Registration Document where the information related to each item is presented. The table indicates, when required by the Regulation, the pages of the Universal Registration Document related to the year ended December 2024, filed on March 6, 2025 under the number D.25-0072 (the "URD 2024"), and the pages of the Universal Registration Document related to the year ended December 2023, filed on March 5, 2024 under the number D.24-0080 (the "URD 2023"), which are incorporated by reference in this document.

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CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

In order to facilitate the reading of this document, the cross-reference table, hereafter, enables identification in this Universal Registration Document of the information which constitutes the annual Financial Report that must be published by the listed companies in accordance with article L. 451-1-2 of the French Monetary and Financial Code and article 222-3 of the French financial market authority's general regulations.

No.	Required element	Chapter/Pages
1.	Company annual Financial Statements	Chapter 4/p. 265 to 277
2.	Consolidated Financial Statements	Chapter 4/p. 197 to 260
3.	Management Report (within the meaning of the French Commercial Code)	Refer to the cross-reference table for the Management Report on pages 419 to 421
4.	Statement of the persons responsible for the Annual Financial Report	Chapter 7/p. 414
5.	Statutory Auditors' Report on the Company's annual Financial Statements and the Consolidated Financial Statements	Chapter 4/p. 261 to 264, 278 to 280

CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT

In order to facilitate the reading of this document, the cross-reference table, hereafter, enables the identification in this Reference Document of the Management Report information required by provisions of the French Commercial Code (Code de commerce) applicable to joint stock companies with a Board of Directors.

Required element	Reference text	Chapter/Pages
1. Group situation and activity		
Objective and comprehensive analysis of changes in business, results and the financial situation of the Company and the Group	L. 232-1, II - 1°and L. 233-26 of the French Commercial Code	Key figures/p. 6 to 15 Chapter 1/p. 18 to 21, 24 to 37, 49 to 65
Key financial performance indicators	L. 232-1, II - 4° and L. 233-26 of the French Commercial Code	Key figures/p. 6, 7, 8, 9, 10, 11 Chapter 1/p. 49 to 65
Key non-financial performance indicators relating to the Company and the Group's specific activity	L. 232-1, II - 4° and L. 233-26 of the French Commercial Code	Key figures/p. 14 to 15 Chapter 1/p. 58 to 59
Significant events occurring between the fiscal year closing date and the Management Report preparation date	L. 232-1, II - 1° and L. 233-26 of the French Commercial Code	Chapter 4/p. 255
Identity of the main shareholders and voting rights holders in the general assembly, and modifications occurring during the current fiscal year	L. 233-13 of the French Commercial Code	Key figures/p. 9 Chapter 7/p. 403
Existing branch offices	L. 232-1, II-3°and L. 233-26 of the French Commercial Code	N/A
Significant acquisitions during the fiscal year of equity interests in companies which have their registered office in France	L. 233-6 paragraph 1 of the French Commercial Code	Chapter 6/p. 378
Cross-shareholdings	L. 233-29, L 233-30 and R. 233-19 of the French Commercial Code	N/A
Company and Group foreseeable trends	L. 232-1, II -1° and L. 233-26 of the French Commercial Code	Chapter 1/p. 38 to 40, 70
Information on suppliers and customers payment terms	D. 441-4 of the French Commercial Code	Chapter 7/p. 413
Table of Company results over the past five fiscal years	R. 225-102 of the French Commercial Code	Chapter 4/p. 281 to 282
Research and Development activities	L. 232-1, II-2° and L. 233-26 of the French Commercial Code	Chapter 1/p. 66 to 68
Intragroup loans confirmed and auditors declaration	L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A
2. Internal control and risk management		
Anti-corruption system	Law No. 2016-1691 of December 9, 2016 called "Sapin 2"	Chapter 2/p. 79, 83 Chapter 5/p. 358 to 359
Vigilance Plan and report on its effective implementation	L. 225-102-1 of the French Commercial Code	Chapter 2/p. 90 to 96
3. Corporate governance		
Information on remuneration		
Remuneration policy of the corporate officers	L. 22-10-8-I, paragraph 2 of the French Commercial Code	Chapter 3/p. 172 to 179
Remuneration and benefits of any kind paid during or awarded in respect of the fiscal year to each corporate officer	L. 22-10-9-I-1° of the French Commercial Code	Chapter 3/p. 143 to 159
Relative proportion of the fixed and variable remuneration	L. 22-10-9-I-2° of the French Commercial Code	Chapter 3/p. 143, 144, 156
Use of the possibility to reclaim variable remuneration	L. 22-10-9-I-3° of the French Commercial Code	N/A
Commitments of any kind made by the Company for the benefit of corporate officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their duties, or thereafter	L. 22-10-9-I-4° of the French Commercial Code	Chapter 3/p. 152 to 155
Remuneration paid or awarded by a company included in the scope of consolidation pursuant to article L. 22-10-9 of the French Commercial Code	L. 22-10-9-I-5° of the French Commercial Code	Chapter 3/p. 161

Cross-reference table for the Management Report

Required element	Reference text	Chapter/Pages
Ratios between the remuneration of each Executive Officer and the average and median remunerations of the Company employees	L. 22-10-9-I-6° of the French Commercial Code	Chapter 3/p. 158 to 159
Annual change in the remuneration, the Company's performance, the average remuneration of the Company employees and the above-mentioned ratios over the five past fiscal years	L. 22-10-9-I-7° of the French Commercial Code	Chapter 3/p. 159
Explanation on how the total remuneration complies with the remuneration policy adopted, including the way it contributes to long term performance of the Company and the way the performance criteria has been applied	L. 22-10-9-I-8° of the French Commercial Code	Chapter 3/p. 143 to 159
Manner in which the vote of the last Ordinary General Meeting provided for by I of article L. 22-10-34 of the French Commercial Code has been taken into account	L. 22-10-9-I-9° of the French Commercial Code	Chapter 3/p. 143
Deviation from the procedure for the implementation of the remuneration policy and any derogations	L. 22-10-9-I-10° of the French Commercial Code	N/A
Application of article L. 225-45 al. 2 of the French Commercial Code	L. 22-10-9-I-11° of the French Commercial Code	N/A
Attribution and retention of stock options by Executive Officers Attribution and retention of free share grants to Executive Officers	L. 225-185 of the French Commercial Code L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Chapter 3/p. 148 to 152
Information on governance		
List of all terms of office and functions held in any company by each Executive Officer during the fiscal year	L. 225-37-4-1° of the French Commercial Code	Chapter 3/p. 98 and 100, 126 to 139
Agreements between an Executive Officer or a major shareholder and a subsidiary	L. 225-37-4-2° of the French Commercial Code	N/A
Summary table of delegations of authority currently in force granted by the Shareholders' Meeting relating to an increase in capital	L. 225-37-4-3° of the French Commercial Code	Chapter 7/p. 404
Exercising conditions of the general management of the Company	L. 225-37-4-4° of the French Commercial Code	Chapter 3/p. 101 to 103
Composition, preparation and organization of the work of the Board of Directors	L. 22-10-10-1° of the French Commercial Code	Chapter 3/p. 101 to 125
Application of the balanced representation principal of women and men in the Board	L. 22-10-10-2° of the French Commercial Code	Chapter 3/p. 101 and 103 to 106
Limits brought by the Board of Directors on Chief Executive Officer's powers	L. 22-10-10-3° of the French Commercial Code	Chapter 3/p. 102
Reference to a Code of corporate governance and application of the principle comply or explain	L. 22-10-10-4° of the French Commercial Code	Chapter 3/p. 101, 125
Specific conditions governing shareholders' attendance at the Annual General Meeting	L. 22-10-10-5° of the French Commercial Code	Chapter 3/p. 125 Chapter 7/p. 406 and 409 to 410
The implementation of an appraisal procedure in respect of transactions in the ordinary course of business entered into on arm's length terms.	L. 22-10-10-6° of the French Commercial Code	Chapter 3/p. 115 and 119
Internal control and risk management procedures implemented by the Company	L. 22-10-19-7° of the French Commercial Code	Chapter 2/p. 84 to 88
Information that may have an impact in the event of a takeover bid	L. 22-10-11 of the French Commercial Code	Chapter 3/p. 192 to 193

Required element	Reference text	Chapter/Pages
4. Share ownership and capital		
Structure and change in Company capital and threshold notifications	L. 233-13 of the French Commercial Code	Key figures/p. 9 Chapter 7/p. 402 to 403
Acquisition and disposal by the Company of treasury shares	L. 225-211 of the French Commercial Code	Chapter 6/p. 380, 381, 387, 388 Chapter 7/p. 404
Employee share ownership	L. 225-102 al. 1 of the French Commercial Code	Chapter 3/p. 181 to 190 Chapter 7/p. 403
Possible adjustments for securities giving access to share capital in case of buybacks of shares or financial transactions	R. 228-90 and R. 228-91 of the French Commercial Code	Chapter 3/p. 182 to 186
Information on Company's shares trading by Executive Officers and related persons	L. 621-18-2 of the French Monetary and Financial Code	Chapter 3/p. 191
Amount of dividends paid out in respect of the three previous fiscal years	243 bis of the French Tax Code	Chapter 6/p. 379 Chapter 7/p. 412
5. Sustainability information	**L. 233-28-4 of the French Commercial Code**	**General disclosures p. 284 to 299 Environmental information p. 300 to 330 Information related to social matters p. 331 to 355 Governance-related information p. 356 to 361**
6. Additional information		
Additional tax information	223 quater and 223 quinquies of the French Tax Code	N/A
Injunctions or financial penalties in respect of anti-competitive practices	L. 464-2 of the French Commercial Code	N/A
Information on key intangible assets, their significance to the business model, and how they contribute to value creation for the Company	L. 232-1, II - 7° of the French Commercial Code	Chapter 1/p. 22 to 23 and 66 to 68 Chapter 5/p. 345 to 347
Impact of the Company's activities on the fight against tax evasion	L. 22-10-35, 1° of the French Commercial Code	Chapter 2/ p. 79 to 80
Measures to foster ties between the Nation and its armed forces, as well as initiatives to support engagement in the National Guard reserves	L. 22-10-35, 2° of the French Commercial Code	N/A
Specific information for companies operating at least one site classed Seveso "high threshold"	L. 232-1-1 of the French Commercial Code	Chapter 2/ p. 73 to 74 and 89 Chapter 5/ p. 335 to 339

GLOSSARY

1. Financial glossary

A

Adjusted price

Share price adjusted to take account of changes in capital (issue of new shares, share split, etc.). The adjusted share price is used to produce meaningful comparisons of price changes over time.

AMF (Autorité des Marchés Financiers, the French financial market authority)

The AMF governs and oversees the conduct and professional ethics of the markets and protects the interests of investors and shareholders.

B

Bearer share

Share held in a security account at the shareholder's financial broker.

BlueBook

A global reference manual, the BlueBook brings together Air Liquide's principles and key procedures and forms the basis of the Group's internal control and risk management system.

Bond

Tradable debt security issued by a public or private company, a group, an association or a government. Bonds carry fixed interest for a specific period and are redeemable on maturity.

C

CAC 40 (cotation assistée en continu – Continuous-Automated Trading)

The flagship stock market index of Euronext in Paris, the CAC 40 tracks the evolution of a selection of 40 stocks registered on this stock market. A Committee of Euronext specialists regularly revises its composition to ensure that it remains representative. Air Liquide has been included in the CAC 40 since its inception in 1988.

Capital employed

Balance sheet capital corresponding to financial resources used by a company to develop its business. It is the sum of equity, minority interests and net debt.

Capital gain

Gain realized on the sale of a security, that is, the difference between its sale price and its original purchase price, or book value.

Cash flow from operating activities before changes in net working capital

This indicator provides the exact measure of annual cash flow that the Company is able to generate from its operations, independently of the evolution of the working capital requirement, which can be seasonal or erratic. This indicator is presented before payment of interests on net debt and of interests paid on lease liabilities and after payment of income taxes.

Conditional grant of shares to employees (CGSE)

Means of remuneration that grants free shares of the Company to all the employees or a specific employee category. The employee only becomes the owner of the shares after a given acquisition period and according to the plan's conditions. If the acquisition period is shorter than four years, the law provides that the employee must keep his/her shares for a minimum additional two-year period.

The conditional grant of shares to employees correspond to free share attributions pursuant to the terms of the articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code.

Corporate Sustainability Reporting Directive (CSRD)

European Directive 2022/2464 establishing the framework for the publication of sustainability information applicable to certain companies in the European Union including the Air Liquide Group.

Custody fees

Fees charged by a financial intermediary for maintaining a share account. They generally represent a percentage of the portfolio or a set fee per line of shares held. Air Liquide's Shareholder Services provide this service free of charge for shares held in a direct registered account.

D

Deferred settlement service (SRD)

Fee-based service available for the most traded stocks through which settlement for orders or delivery of shares is deferred to the last trading day of the month. Air Liquide shares are eligible for this service.

Diluted earnings per share (Diluted EPS)

Net profit Group share divided by the average weighted number of shares which would be outstanding, assuming conversion of all potential shares (exercise of share subscription options, definitive grant of free shares, etc.). The equivalent accounting term is diluted net profit by share.

Direct registered shares

Direct registered shares are managed by Air Liquide and registered in its accounts. They are held in a securities account opened at Air Liquide.

E

Earnings per share (EPS)

Net profit Group share divided by the average weighted number of shares outstanding. The equivalent accounting term is net profit per share.

ESG (Environmental, Social and Corporate Governance)

Environmental, social and corporate governance are the three main areas appraised by SRI analysts. A positive appraisal of these criteria is a guarantee of quality. It reflects the sustainability of a company's development.

Euronext Paris

Name of the firm which organizes, manages and develops the securities market in Paris, and acts as market regulator (financial transactions, monitoring of companies listed on the stock market) with the delegated authority of the AMF.

Euro Stoxx 50

Stock Exchange index composed of 50 of the highest capitalizations and most actively traded stocks listed in the eurozone.

F

Fractional right

Part of a share that cannot be distributed in the case of a free share attribution or subscription if the number of shares held is not a multiple of the transaction. Example: in a 1 for 10 free share attribution, a shareholder holding 68 shares is allocated 6 new shares and 8 fractional rights.

Free float

The part of a company's capital publicly available and tradable on the stock markets. The higher the free float, the greater the liquidity of the shares. Nearly 100% of Air Liquide's capital is floated.

Free share attribution

Transaction by which the Company issues new shares from amounts deducted from "Additional paid-in capital" and allocates new shares in proportion to the number of shares already held. Air Liquide allocates regularly such free shares.

G

Goodwill

Difference between the purchase price of a company and its net tangible assets on the day of the acquisition.

I

IFRS (International Financial Reporting Standards)

International accounting standards with effect from January 1, 2005, conceived by the International Accounting Standards Board, or IASB, for quoted companies to harmonize the presentation and increase the transparency of their financial statements.

Indirectly/intermediary registered shares

Indirectly/intermediary registered shares are registered in the Air Liquide accounts and held in a securities account at the shareholder's financial institution.

L

Liquidity

Ratio of the volume of shares traded over the total number of shares outstanding, which make up the capital.

Loyalty bonus

The loyalty bonus increases the dividend distributed and the number of free shares attributed by 10% for registered shares held for more than two full calendar years and subject to the conditions defined by Air Liquide's articles of association.

Loyalty dividend

Pursuant to Air Liquide's articles of association, a dividend premium of 10%, granted to loyal shareholders for registered shares held continuously for more than two full calendar years and until the date of the payment of the dividend.

M

Market capitalization

A company's market value equal, at any given time, to the quoted share price multiplied by the total number of shares outstanding.

Market sheet

The market sheet presents all the buy and sell orders for a share, as well as the latest orders executed. Investors can only have access to the five best offers (sales) and the five best demands (purchases).

N

Net Dividend Per Share

The part of a company's net profit distributed to shareholders. Shareholders vote the dividend at the Annual General Meeting after approval of the financial statements and the allocation of earnings proposed by the Board of Directors.

Net profit (Group share)

Profit or loss made by the Company. It is calculated by adding operating income recurring, other non-recurring operating expenses, net finance costs, other net financial expenses, share of profit of associates, profit (loss) from discontinued operations, then subtracting Company tax and minority interests.

Net profit recurring

The recurring net profit corresponds to the net profit excluding exceptional and significant transactions that have no impact on operating income recurring.

Net profit recurring excluding IFRS 16

Net profit recurring excluding IFRS 16 corresponds to net profit recurring restated for the impact of IFRS 16. The impact of IFRS 16 includes the reintegration of rental charges less depreciation and other financial charges recognized under IFRS 16.

O

OPCVM (Organisme de Placement Collectif en Valeurs Mobilières – pooled-investment-funds)

A savings product that makes it possible to hold part of a collective marketable security portfolio handled by a professional, like SICAVs (open-ended investment companies) or FCPs (mutual funds).

Operating income recurring

Annual sales minus the cost of producing, distributing and selling products and the depreciation or amortization on capital expenditures. It provides an operating performance indicator (before other operating income and expenses, financing and taxes), drawn up according to the ANC recommendation No. 2020-01.

P

Par value

The issue price of a share as defined in a company's articles of association. A company's total capital is the par value of the share multiplied by the total number of shares outstanding.

PER (Price Earnings Ratio)

The ratio of the market price of a share over earnings per share.

Preferential subscription right

Tradable right giving shareholders priority in subscribing to a number of new shares in proportion to the number of shares already held in the event of a share issue. This is a negotiable right in the stock exchange. In exceptional cases, the Company may ask its shareholders to suspend their subscription right at an Extraordinary Shareholders' Meeting.

Q

Quorum

Minimum percentage of shares with voting rights required to be present or represented for a General Shareholders' Meeting to be validly constituted.

R

Registered share

Share registered in the Air Liquide accounts.

Retained earnings

Undistributed profit, held by the Company until further decision.

Roadshow

Organized series of meetings during which a listed company, represented by its management or an Investor Relations team, travels to meet with institutional investors in their offices.

ROCE (Return on Capital Employed)

Return on Capital Employed after tax: (net profit after tax before deduction of minority interests – net finance costs after taxes) for the period)/(average (total shareholders' equity + net debt) at the end of the three last semesters).

Recurring ROCE (Return on Capital Employed)

The recurring ROCE is calculated in the same manner as the ROCE using the recurring net profit for the numerator.

ROE (Return on Equity)

The ratio of Net Profit over shareholders' equity. It represents the net return on money invested by shareholders.

S

Share

Tradable security representing a portion of a company's capital. The owner of a share, the shareholder, is a part-owner of the company and enjoys certain rights. Shares can be held as registered or bearer shares.

Share buyback

Transaction by which a company buys its own stock on the market, up to the limit of 10% of its capital. The transaction requires shareholder approval at the Company's General Shareholders' Meeting. Bought-back shares are not taken into account in the net earnings per share calculation and do not receive any dividends.

Shareholders' equity

The part of the Company's capital belonging to its shareholders. It includes the value of issued shares, retained earnings and Net Profit for the financial year.

SRI (Socially Responsible Investment)

Socially responsible investment integrates, over and above the standard financial criteria, environmental, social and corporate governance (ESG) criteria in the analysis process and investment decision.

Stock option

A subscription option that offers the right to subscribe, at a price set in advance, for a fixed period, a company's shares.

Share split

Split of a share's par value to improve its liquidity. A share split leads, in the same proportions, to a split in the share's market value and the multiplication of the number of shares comprising the capital. The value is unchanged.

U

Usufruct

The legal right to use and derive profit or benefit from property that belongs to another person, as long as the property is not damaged. The holder of a usufruct has the right to use and enjoy the property, as well as the right to receive profits from the fruits of the property.

V

Volatility

The degree of variation of a share over a given period. It is a risk indicator: the greater the volatility, the higher the risk.

Y

Yield

Ratio of dividend per share over market share price.

2. Technical glossary

Advanced materials
Replaces the ALOHA range and the advanced precursors and includes ALOHA and Voltaix.

Alternative energy
Energy that represents an alternative to traditional energies, produced by transformation of natural gas or coal using gasification and/or gas cleaning techniques.

ASU (Air Separation Unit)
Production unit mainly of oxygen and nitrogen by separating gases from the air.

Biogas
Renewable energy that is produced during the methanization of biomass (treatment of household waste, industrial or agricultural waste, sewage sludge), then transformed using Air Liquide purification and liquefaction technologies.

Bio-GNV
Clean fuel, produced from biogas.

Carrier gases
Carrier gases (nitrogen, oxygen, hydrogen, etc.) are used to transport and dilute process gases or to protect semiconductors from minute dust particles.

Cogen
Cogeneration is the simultaneous production of electricity and steam. It is an environmentally virtuous process as it avoids energy loss by harnessing the heat emitted during electricity production to produce steam.

Cold/cryogenic technologies
All cryogenic-related technologies used, primarily, in the production of air gases.

Cryogenics
Very low temperatures, necessary for the liquefaction of air gases, hydrogen and helium. Concerns temperatures below -150 degrees Celsius.

Fab
Production facility in the electronics sector.

Fellow
The second highest international level of expertise (among four) in the Air Liquide Technical Career Ladder. Fellows are recognized as worldwide authorities within their given field of expertise. Fellows are consultants of the top management in long-term company strategy.

Greenhouse gas (GHG) emissions
- The release of GHGs into the atmosphere. GHGs are the six gases listed in the Kyoto Protocol;
- Direct GHG emissions: emissions from sources owned or controlled by the reporting company. These emissions are reported in “Scope 1”;
- Indirect GHG emissions: emissions that are a consequence of the reporting company’s activities, but which come from sources owned or controlled by another company. Indirect emissions induced by the production of electricity and steam purchased by the Group are reported in Scope 2, while other relevant indirect emissions are reported in Scope 3;
- Avoided GHG emissions: emission reductions achieved by activities, products or services that emit less GHG than would have been emitted in a reference scenario.

Hot/non-cryogenic technologies
All heat-producing technologies, such as combustion processes. For Air Liquide, hot technologies comprise steam reforming of methane to produce hydrogen and carbon monoxide and cogeneration units.

HyCO unit
Unit that simultaneously produces hydrogen (H_2) and carbon monoxide (CO).

NACE
The Statistical Classification of Economic Activities in the European Community, or NACE, refers to the classification of economic activities in force in the European Union (EU).

On-site
On-site installations consist of gas production units installed directly on Industrial Merchant or Electronic customer premises, thanks to which truck deliveries can be avoided.

Orders in hand
They represent the contractual value of all Group and third-party engineering and construction contracts managed by the Engineering & Construction entities, excluding projects under warranty, from the signature date.

Order intake
It represents the sum of all Group and third-party engineering contracts which entered into force during the period.

Renewable energy
Forms of energy whose production does not lead to a decline in resources on a human scale, e.g. solar, wind, geothermal and hydroelectric energies.

Syngas
Syngas, or synthesis gas, is a gas mixture consisting primarily of hydrogen, carbon monoxide, and in some cases carbon dioxide.

Substrate
Material on or in which components of a micro-electronic system or circuit are manufactured.

Take-or-pay
Contracts used in Large Industries integrating fixed minimum payments below minimum volume thresholds.

Traditional energy
As opposed to renewable energies, energy whose production exhausts resources by consuming them more quickly than they are created. It is directly produced from fossil fuels: coal, oil, natural gas.

TEN-YEAR CONSOLIDATED FINANCIAL SUMMARY

	2016 (i)	2017 (i)	2018
Key figures *(in millions of euros)*			
Consolidated income statement			
Revenue	18,134.8	20,349.3	21,011.1
of which Gas & Services	*17,331.0*	*19,641.9*	*20,106.9*
Operating income recurring	3,023.9	3,363.8	3,448.5
Operating income recurring/revenue	16.7%	16.5%	16.4%
Net profit (Group share)	1,844.0	2,199.6	2,113.4
Consolidated cash flow statement			
Cash flow from operating activities before changes in net working capital	3,523.2	4,133.0	4,138.2
Purchase of property, plant and equipment and intangible assets	2,258.6	2,182.5	2,249.2
Purchase of property, plant and equipment and intangible assets/Revenue	12.5%	10.7%	10.7%
Acquisition of consolidated companies and financial assets	12,165.3	140.4	129.2
Total capital expenditures/Revenue (a)	79.5%	11.4%	11.3%
Dividends related to fiscal year and paid in the following year (b)	1,031.3	1,160.2	1,163.8
Consolidated balance sheet			
Shareholders' equity at the end of the period	16,741.8	16,317.9	17,783.1
Net debt at the end of the period	15,368.1	13,370.9	12,534.9
Gearing	89.7%	80.0%	68.8%
Capital employed at the end of the period (c)	32,493.1	30,089.3	30,742.3
Share capital			
Number of shares issued and outstanding at the end of the period	388,875,761	428,397,550	429,423,434
Adjusted weighted average number of shares outstanding (d)	533,535,783	571,982,345	572,337,788
Key figures per share *(in euros)*			
Net profit per share (e)	3.46	3.85	3.69
Dividend per share	2.60	2.65	2.65
Adjusted dividend per share (f)	1.76	1.98	1.98
Ratios			
Return on Equity (ROE) (g)	13.5%	13.5%	12.6%
Return on Capital Employed after tax (ROCE) (h)	7.8%	8.2%	8.0%

Loyalty dividend:
Since 1995, a 10% loyalty dividend is attributed to shareholders holding their shares in registered form for at least two years in the year preceding the period of distribution, and owned until the date of payment of the dividend.
The dividend proposed to the Annual General Meeting for fiscal year 2025 amounts to 3.70 euros per share, and the enhanced dividend to 0.37 euros per share representing a total distribution of 2,205.1 million euros.

(a) The total capital expenditures include purchases of property, plant and equipment and of intangible assets and the long-term investments. Industrial and financial capital expenditures and transactions with minority shareholders are included.
(b) Including a loyalty dividend of 62.3 million euros in 2025, 55.2 million euros in 2024, 46.5 million euros in 2023, 43.3 million euros in 2022, 39.1 million euros in 2021, 37.4 million euros in 2020, 37.2 million euros in 2019, 32.7 million euros in 2018, 29.6 million euros in 2017 and 26.6 million euros in 2016.
(c) Capital employed at the end of period: shareholders' equity + minority interests + net debt.
(d) Adjusted to take into account, on a basis of a weighted number of shares outstanding, capital increases by capitalization of reserves and additional paid-in capital (2023, 2021, 2019, 2017), cash subscription of 2016 and treasury shares.

2019	2020	2021	2022	2023	2024	2025
21,920.1	20,485.2	23,334.8	29,934.0	27,607.6	27,057.8	26,940.2
21,040.0	*19,655.5*	*22,267.3*	*28,573.0*	*26,359.9*	*25,810.1*	*26,085.1*
3,793.8	3,789.6	4,160.3	4,861.8	5,068.0	5,391.4	5,581.6
17.3%	18.5%	17.8%	16.2%	18.4%	19.9%	20.7%
2,241.5	2,435.1	2,572.2	2,758.8	3,078.0	3,306.1	3,517.9
4,859.4	4,932.4	5,292.1	6,255.2	6,357.3	6,539.3	6,855.1
2,636.4	2,630.2	2,916.8	3,273.0	3,393.4	3,525.1	3,843.4
12.0%	12.8%	12.5%	10.9%	12.3%	13.0%	14.3%
536.9	129.1	659.8	135.8	103.0	269.0	254.0
14.5%	13.5%	15.3%	11.4%	12.7%	14.0%	15.2%
1,309.6	1,335.6	1,412.4	1,582.8	1,719.5	1,958.3	2,205.1 (j)
18,870.4	18,542.3	21,462.3	23,736.4	24,321.5	26,860.0	26,213.9
12,373.3	10,609.3	10,448.3	10,261.3	9,220.9	9,159.2	8,415.5
64.0%	55.8%	47.5%	41.8%	36.8%	33.2%	31.2%
31,697.7	29,613.9	32,447.1	34,833.3	34,264.0	36,780.5	35,362.7
473,105,514	473,660,724	475,291,037	523,450,271	524,516,778	578,259,263	579,384,423
573,131,004	573,603,460	574,394,716	575,762,731	575,808,001	576,457,564	576,790,647
3.91	4.25	4.48	4.79	5.35	5.74	6.10
2.70	2.75	2.90	2.95	3.20	3.30	3.70
2.22	2.26	2.38	2.67	2.90	3.30	3.70
12.5%	13.2%	13.1%	12.8%	13.5%	13.6%	13.6%
8.4%	9.0%	9.3%	9.1%	9.8%	10.3%	10.7%

(e) Calculated on the adjusted weighted number of shares outstanding during the year excluding treasury shares.
(f) Adjusted to account for share capital movements.
(g) Return on Equity: (Net profit Group share)/(weighted average of shareholders' equity over the year). These aggregates are adjusted for the application of the IFRS16 standard.
(h) Return on Capital Employed after tax: (Net profit after tax before deduction of minority interests and excluding IFRS16 impact – net cost of debt after taxes) for the period 2025)/(weighted average of (shareholders' equity excluding IFRS16 impact + minority interests + net debt) at the end of the last three half years (H2 2024, H1 2025 and H2 2025.
(i) Restatement related to the classification in accordance with IFRS5 "Non-current Assets Held for Sale and Discontinued Operations".
(j) The dividend payment related to the financial year ended December 31, 2024 is estimated taking into account share buybacks and cancellations.

Cautionary note regarding forward-looking statements

This Universal Registration Document contains information on the Group's prospects, objectives and trends for growth. These forward-looking statements can be identified by the use of the future tense, the conditional tense or forward-looking terms such as "consider", "intend", "anticipate", "believe", "estimate", "plan", "expect", "think", "aim", or, as the case may be, the negative of these words, or any other terms with a similar meaning. This information is not based on historical data and should not be considered as a guarantee that the prospects and objectives described will be achieved. These statements are based on data, assumptions and estimates considered reasonable by the Group as of the date of this Universal Registration Document. They may be affected by known or unknown risks, uncertainties and other factors which might impact future results, performance and achievements of the Group in a way that is substantially different from the objectives described. This information might therefore change due to uncertainties relating notably to the economic, financial, competitive and regulatory environment or due to the occurrence of certain risks described in Chapter 2 of this Universal Registration Document. This information is given solely as of the date of this Universal Registration Document. All forward-looking statements contained in this Universal Registration Document are qualified in their entirety by this cautionary note.



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L'Air Liquide - Company established for the study and application of processes developed by Georges Claude with issued capital of €3,186,108,326.50