

My **AL**
Share
2023

By investing, we give meaning to our future

Together, let's be Shareholders
of our Group on preferential
terms.

From November 6 to 16, 2023



 **Air Liquide**

Airgas
an Air Liquide company



EDITORIAL

Give meaning to our future. Together.

Air Liquide will launch its 16th Employee Stock Purchase Plan (ESPP). This operation, known as *myAL myShare 2023* and implemented in almost 60 countries, represents an opportunity for you, the Group's Employees, to become even more closely involved in its growth.

Thanks to everyone's contribution, the Group delivered a solid performance in 2022 despite a complex and constantly changing geopolitical, economic and sanitary context. Our reported sales reached 29.9 billion euros, up +7%⁽¹⁾, and recurring net income grew by +17%⁽²⁾. These results are the fruit of your remarkable commitment and responsiveness. Well done to you all and once again a big thank you!

Your unwavering dedication, coupled with the support of our Shareholders, who are more numerous than ever, drives our determination to firmly pursue the implementation of our *ADVANCE* strategic plan, which gives us a clear purpose and inextricably links financial and non-financial performance.

Investing in Air Liquide is therefore an opportunity to become even more closely involved in the Group's results. It is also an opportunity to invest in a high-performing and responsible Group, which is acting for the future. Finally, it is an opportunity to expand your professional investment, by contributing to a more sustainable world.

Together, let us advance and give meaning to our future!

François Jackow
CEO of Air Liquide

(1) On a comparable basis (excluding currency, energy effects and excluding significant scope).

(2) Excluding exceptional and significant operations not impacting operating income recurring, at constant exchange rates.

Why invest in Air Liquide?

A RESILIENT GROUP

Air Liquide's strength is driven by the **resilience** of its business model, the **diversity** of its business lines, its various geographic locations and its **ability to innovate** for almost every sector of the economy. The Group draws on these **robust foundations to continue to drive its long-term growth momentum and contribute to a more sustainable world.**

A STRONG LONG-TERM PERFORMANCE

The ADVANCE strategic plan, which was launched in March 2022, consolidates these advantages and places Air Liquide on track to achieve a **global performance** by combining **financial performance** with **non-financial performance.**

Over the past 20 years, the share price **has risen steadily, as have the dividends paid out** to Shareholders. By regularly reinvesting your dividends in Air Liquide shares, you can build a portfolio capable, for example, of financing a personal project.

Key figures



Group revenue in 2022:
€29,934 M



Net profit (Group share):
€2,759 M

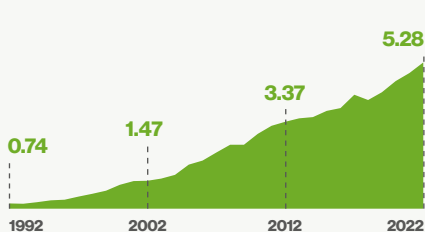


Dividend per share proposed at the Annual General Meeting of May 3, 2023:
€2.95



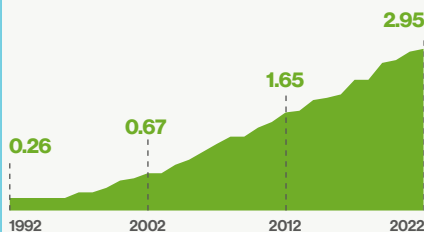
Evolution of adjusted net earnings per share over 30 years (in euros):

+6.8%
average annual growth⁽¹⁾



Evolution of adjusted dividend⁽²⁾ per share over 30 years (in euros):

+8.4%
average annual growth⁽¹⁾



Air Liquide share growth (+52.50%) compared to the CAC 40 index (+21.86%) over the past five years:

~ x2.5x greater

(1) Calculated according to prevailing rules over 30 years.

(2) Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016.

Any investment in shares carries a risk of capital loss. Past performances of Air Liquide's shares are not a guarantee of future results. This does not constitute financial investment advice. You may consult the risk factors mentioned in the Universal Registration Document, available at airliquide.com.

Lerato
Employee and Shareholder since 2021



Why subscribe to the myAL myShare 2023 offer?

The myAL myShare 2023 offer is an opportunity to participate in the Group's development by becoming a Shareholder or expanding your stock portfolio on preferential terms.

15% discount

The subscription price will be determined based on a reference price equal to the average opening trading prices of Air Liquide's shares over the 20 trading days preceding the date the subscription price is set by the CEO.

A 15% discount is then applied to this reference price: this is the **subscription price**.

Payment options

You may pay for your subscription in **full upfront** or **spread your payment over 12 months⁽¹⁾** through an interest-free payroll deduction, depending on the local offer conditions.

(1) This method of payment depends on the conditions in your country. Details of the methods of payment available to you can be found in your country's local supplement which can be obtained in the "Download documents" section of the myalmyshare2023.airliquide.com/usa website.

BECOME A DIRECT REGISTERED SHAREHOLDER. WHAT ARE THE BENEFITS?

1 share = 1 voting right

You are part of your Group's decision making process by voting at the General Meeting.

+10% loyalty bonus on dividend

You will be eligible to receive the dividend voted on by Shareholders during the General Meeting each year, plus a 10% loyalty bonus once you have owned your shares for two years.

Regular free share attributions to all Shareholders

These attributions also benefit from the 10% loyalty bonus for all shares you have owned for two years.

No handling fees No management fees

Your direct registered share account will be directly managed by the experts at Air Liquide's Shareholder Services Department, without any financial intermediary.

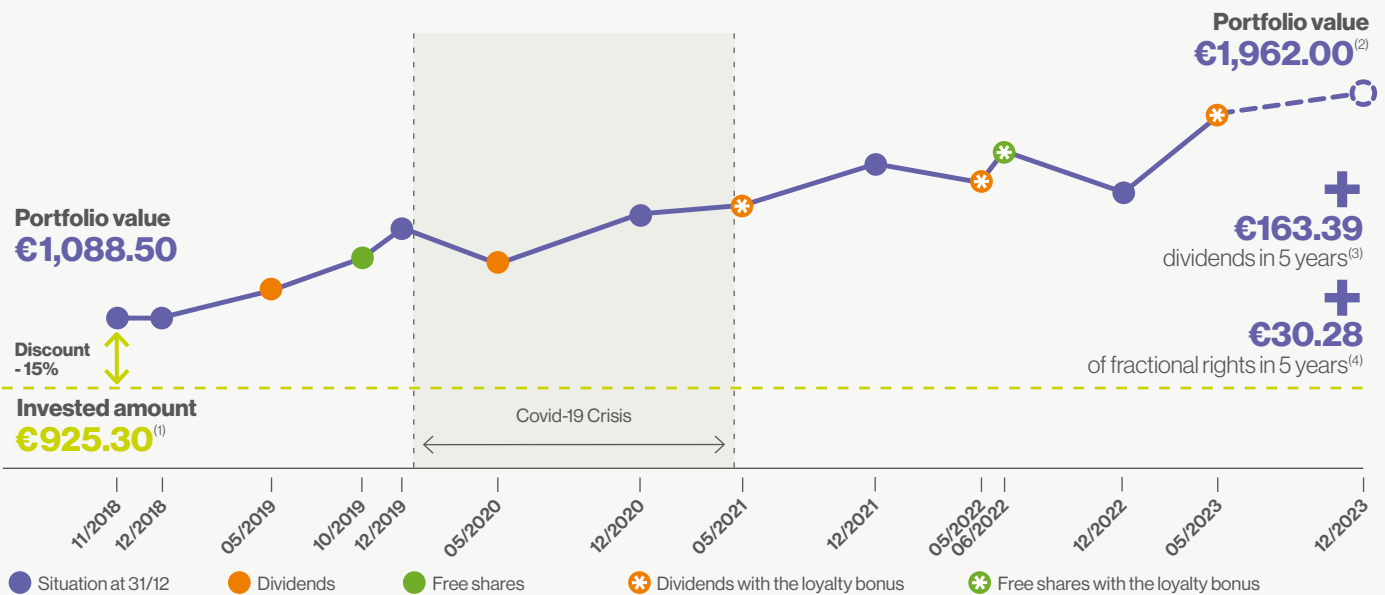
“ Investing in the Group means supporting it as a Shareholder, so that I can play my part in a sustainable future and act for all. ”

Marta
Employee and Shareholder since 1999



WHAT IS THE CURRENT VALUE OF AN INVESTMENT MADE IN 2018?

Change in an investment in 10 shares carried out five years ago through the 2018 operation



The past performance of the Air Liquide share is not necessarily an indicator of its future performance. This should not be considered investment advice. Please read the risk factors detailed in the Universal Registration Document, available at airliquide.com.

- (1) Initial investment of 10 shares purchased at the subscription price of 92.53 euros reserved for employees at the time of the 2018 ESPP, excluding taxes and social contributions.
- (2) Value of the portfolio at the end of the five-year lock-in period, excluding taxes and social contributions (based on an estimated share price on 12/31/23 of 163.50 euros, the average closing price for September).
- (3) Dividends accumulated during the five-year lock-in period, excluding taxes and social contributions.
- (4) Valuation of fractional rights accumulated during the five-year lock-in period, excluding taxes and social contributions.

Please note before investing



YOUR INVESTMENT TRACKS THE AIR LIQUIDE SHARE PRICE PERFORMANCE

There is therefore a **risk of loss of capital**. However, **the discount reduces the share purchase price compared with the market price and therefore has an amplifying effect in the event of an increase and a cushioning effect in the event of a decrease in the share price.**

Note: if you are resident in a country located outside the euro zone, there is an **exchange rate risk**. As Air Liquide is listed in euros on the Paris stock market, the value of your investment will vary according to exchange rate fluctuations between the euro and your currency across your investment period. Thus, if the euro appreciates against your currency, the value of the shares in your currency will increase. Conversely, if the euro depreciates against your currency, the value of the shares in your currency will decrease.

YOUR INVESTMENT IS LOCKED IN FOR FIVE YEARS

However, **early release clauses** exist and details of these can be found in your country's local supplement which can be obtained in the "Download documents" sections of the myalmysshare2023.airliquide.com/usa website.

The foregoing is not a complete set of important risk factors. For a more extended discussion of these and other important risk factors, please see the "Risk Factors" section of the ESPP booklet sent to your home or email address. After the five-year lock-in period, you may keep your shares in the account opened in your name at Air Liquide or sell all or some of them whenever you wish, without paying any transaction fees.



“ **I appreciate Air Liquide's strong commitment to innovation and sustainable development. I also believe in it as a Shareholder.** ”

Kelsey
Employee and Shareholder
since 2018

Subscribe to *myAL myShare 2023*

WHO CAN SUBSCRIBE?

Eligible employees must have been employed by an Air Liquide Group company that is a member of the French Share Purchase Plan (FSPP) or the International Group Share Purchase Plan (IGSPP), for at least three months during the period between January 1, 2022 and November 16, 2023 (based on the indicative calendar). The three months do not need to be consecutive as long as they are in that time period.

Specific rules for Russia and Belarus

As a result of sanctions imposed by the European Union, citizens or residents of Russia or Belarus may not participate in this offering, except in the following conditions:

- if he/she is a Russian national or resident of Russia, he/she is also a citizen of a Member State of the European Union, of a country member of the European Economic Area or of Switzerland, or he/she has a temporary or permanent residence permit in one of these countries; and
- if he/she is a Belarusian national or a resident of Belarus, he/she is also a citizen of a Member State of the European Union or he/she has a temporary or permanent residence permit in one of these Member States.

HOW TO PAY FOR YOUR SUBSCRIPTION?

- Payment in full upfront via Direct Debit.
- Through a payroll deduction over a 12-month period.

Details of the methods of payment available to you can be found in your country's local supplement which can be obtained in the "Download documents" section of the myalmyshare2023.airliquide.com/usa website.

HOW MUCH MAY I INVEST?

You are free to invest as much or as little as you wish, within the following parameters:

Minimum: **1 share.**

Maximum: **the lowest amount between 25% of your annual gross base pay in 2021 and USD 25,000 (shares valued at the reference price) if you pay up front.**

USD 9,500 if you pay by payroll deduction⁽¹⁾.

⁽¹⁾ If you already have a company loan, this ceiling may be lower. Contact your HR representative to know the exact amount.

HOW TO SUBSCRIBE ONLINE IN JUST A FEW CLICKS?

- 1 On the myalmyshare2023.airliquide.com/usa website, click on "Subscribe to *myAL myShare 2023*"
- 2 Log in with the login and password sent to you by email and/or by mail to your home address

Note that the access codes are specific to this offer only!

- 3 Fill in the subscription screen:
 - Check your personal information and correct it where necessary
 - State the number of shares you wish to purchase and your method of payment. For upfront payments, be sure to have your bank information, including account and routing number, available as you will need this in order to complete your subscription
- 4 Validate your subscription:
 - You will receive confirmation by email
 - Your subscription cannot be canceled once the subscription period has ended

Indicative calendar⁽¹⁾

OCTOBER 30, 2023

Setting of the subscription price



FROM NOVEMBER 6 TO 16, 2023

(12:00 P.M PARIS TIME)

Subscription period



DECEMBER 7, 2023

Capital increase and creation of your shares

Focus on the first few years of your investment



2023 : your shares are registered in direct registered form

2024 : you will receive the first dividend attached to the shares to which you have subscribed ⁽²⁾

2026 : your shares become eligible for the loyalty bonus (as of January 1)

2028 : your shares are unlocked (in December)

(1) Subject to the decision of François Jackow, CEO of Air Liquide, to implement the offer.

(2) Subject to approval by the Annual General Meeting of Shareholders.



Already 30,680 employee Shareholders!

Representing around 46% of the Group's employees, of which more than 22,000 subscribed to the last capital increase reserved for employees (ESPP).

“ **As an Air Liquide shareholder, I feel more involved in the company and in the decisions made. I really feel like my opinion counts.** ”

Joshua
Employee and
Shareholder
since 2018



You too, like Fabrice, Rafiqah, Mata, John, Kelsey, Joshua and Lerato, can become a Group Shareholder!



NOTICE

This offer is addressed exclusively to eligible employees of Air Liquide S.A. and its subsidiaries.

Air Liquide S.A.'s Universal Registration Document and other documents published periodically, including financial reports, are available on the Company's website: www.airliquide.com. You are encouraged to consult these documents, which contain important information on the Company's business, strategy and objectives, the risk factors inherent in the Company and its activities, as well as its financial results. Information regarding this offer is provided to you for information purposes only and does not constitute financial or investment advice from Air Liquide S.A. or its subsidiaries. We remind you that the past performance of the Air Liquide share is not necessarily an indicator of its future performance, and that no investment in shares of a company is without risk. Depending on the applicable taxation in your country, your subscription, and/or the collection of dividends relative to the subscribed shares, and/or the resale of subscribed shares may trigger taxation or an obligation to make declarations to the tax authorities.

You should consult with your own tax and legal advisors before participating in *myAL myShare 2023*. This offer is presented to you, as an eligible employee of an Air Liquide Group company. This offer, or any other document provided or made available to you within the context of this offer, does not in any way modify any terms of your employment, or affect the rights and obligations arising from it, or change your situation within the Air Liquide Group. Any benefits received through this offer will not be deemed to be part of your remuneration for the purposes of calculation of future benefits or entitlements. The opportunity to participate in this offer does not in any way presuppose the existence of similar future offers or the opportunity to participate in them. The decision to participate or not is entirely yours. The shares have not been and will not be registered with the U.S. Securities and Exchange Commission or any state securities commission.



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