

My **AL**
Share
2021

Be a shareholder of
My **Group**

 **Air Liquide**

Airgas
an Air Liquide company

Questions / Answers

WHAT IS THE PURPOSE OF THE U.S. PLAN?

The purpose of the Air Liquide Group 2009 Employee Share Purchase Plan as Amended and Restated Effective January 1, 2010, is to provide the eligible employees of the Air Liquide Group (the “Group”) the opportunity to participate in the potential growth of the Air Liquide Group by purchasing shares of stock of L’Air Liquide S.A. (“Air Liquide”) at a discount. A set of rules applicable to U.S. Employees (the “U.S. Plan”) has been adopted under the Air Liquide International Group Share Purchase Plan (the “IGSPP”) to enable the U.S. Plan to qualify for favorable tax treatment in the U.S. The U.S. Plan provides a convenient way for U.S. employees to participate further in the potential growth and success of Air Liquide not only as an employee but also as a shareholder. Employees do not pay any commissions, expenses, or foreign exchange costs for purchasing shares under the U.S. Plan. The 2021 offering continues to reference the 2009 plan (amended in 2010) because there have been no subsequent changes or amendments.

WHO IS ELIGIBLE TO PARTICIPATE IN THE U.S. PLAN?

You are eligible to participate in the U.S. Plan if all of the following criteria are met: 1) you are employed by Air Liquide or a direct or indirect eligible subsidiary at the end of the subscription period (between November 8, 2021 and November 18, 2021 before noon, Paris time); 2) your employer has adhered to the IGSPP; 3) you have been employed for at least three months (accumulated under a fixed term contract, or under several contracts, and not necessarily consecutive) between January 1, 2020 and November 18, 2021.

WHAT ARE THE CHARACTERISTICS OF THE 2021 OFFERING UNDER THE U.S. PLAN?

The maximum number of shares for which Group employees may subscribe in the 2021 offering is 1,100,000. There will be a 15% discount from the purchase price. The period for payment of purchased shares through payroll deductions is 12 months. See Q&A 11 below for more information. Subscriptions under the 2021 offering will be accepted only through the online subscription site detailed in the U.S. Plan offering materials. Your HR representative is available to answer questions you may have about completing the online subscription.

IS THE STOCK BEING OFFERED TO EMPLOYEES UNDER THE U.S. PLAN AS AN INCENTIVE PROGRAM OR AS A REWARD?

No. The stock offering under the U.S. Plan is being made available to all eligible full-time and part-time employees and is not intended to be an incentive program or a reward. The U.S. Plan is intended as a convenient way to invest in Air Liquide stock at a discount for those employees who wish to participate in the potential future growth and earnings of the Group. Participation in the U.S. Plan is entirely voluntary and is open to all eligible employees.

MAY MANAGERS ENCOURAGE EMPLOYEES TO PURCHASE SHARES OF AIR LIQUIDE UNDER THE U.S. PLAN?

Whether to participate in the U.S. Plan or not is an individual decision for each employee. Managers may not pressure or advise an employee about whether to make an investment. Instead, an employee should evaluate an investment in Air Liquide stock, like any other investment possibility, on the basis of all the facts available and make his or her individual decision.

COULD I LOSE MONEY INVESTING IN AIR LIQUIDE STOCK?

Yes. The price of shares of Air Liquide may go up or down for many reasons, some of which reflect the Company's business and operating results and some of which may reflect more general economic, industrial, regulatory, or political conditions. In addition Air Liquide shares are denominated in Euros, therefore as a U.S. employee, fluctuations in the exchange rate between the U.S. dollar and the Euro will impact the value of your investment. You should carefully read the enclosed document entitled "Risk Factors" and the "Description of the Material Terms of the U.S. Plan" for additional information and examples regarding the risks of investing in stock of Air Liquide.

HOW MUCH DO I HAVE TO PAY FOR THE SHARES OF AIR LIQUIDE?

A final decision to proceed or not with the offer, based in particular on stock market conditions, should be made at the end of October, with a subscription period to open shortly thereafter. Once established, the final terms of the offer, including the subscription price and the dates of the subscription period, will be communicated to you. Once the price is determined, Air Liquide employees in the US, including Airgas associates, will be offered a 15% discount.

IS THERE ANY MINIMUM NUMBER OF SHARES THAT I MUST PURCHASE?

Yes. The minimum is one share.

IS THERE A MAXIMUM NUMBER OF SHARES THAT I MAY PURCHASE?

Yes. The maximum value of shares that an employee may subscribe for is the lesser of \$25,000 or 25% of an employee's gross annual base pay. If you chose the payroll deduction payment method, the maximum value of shares that may be purchased with payroll deductions is \$9,500, subject to reduction if you have an outstanding loan from your employer. Contact your HR representative to determine the exact amount.

If the offering is oversubscribed, subscriptions for those employees who subscribed for the greatest number of shares will be reduced until the number of shares subscribed for, no longer exceeds the number of shares available for purchase.

IS THE PURCHASE PRICE PAYABLE IN U.S. DOLLARS?

Yes. Although the shares of Air Liquide are traded on the Euronext Paris stock exchange in Euros, for purposes of the offering to U.S. employees, the discounted purchase price will be converted to U.S. dollars and will not fluctuate during the subscription period based on the Euro-Dollar conversion rate. The terms of the offer, including the subscription price and the dates of the subscription period, will be communicated to you once finalized.

DO I HAVE TO PAY FOR THE STOCK I PURCHASE BY PAYROLL DEDUCTIONS, OR CAN I PAY FOR THE STOCK IN FULL WHEN I SUBSCRIBE FOR THE SHARES DURING THE SUBSCRIPTION PERIOD?

You may pay for shares via either method but may select only one method of payment. Payroll deductions will be made over a period of 12 months beginning in January of 2022. If you chose the payroll deduction payment method, the maximum value of shares that may be purchased with payroll deductions is \$9,500, subject to reduction if you have an outstanding loan from your employer. Contact your HR representative to determine the exact amount. If you pay for the stock in full, you must provide banking information, including account and routing number, for an ACH Direct Debit during the online subscription process as checks will not be accepted.

WHAT IF I AM UNABLE TO CONTINUE TO AFFORD MY PAYROLL DEDUCTIONS FOR THE SHARES I HAVE PURCHASED?

Per the plan document you are required to hold the shares for five years and must pay them off within 12 months. If you are unable to do so, you may submit a hardship request online with Shareholder Services. If the requisite hardship criteria are met, Air Liquide will sell the shares on your behalf. If the sales price exceeds the amount owed by you, you will be paid the difference as soon as practicable. If the sales price is less than the amount you owe, you must pay Air Liquide the difference.

WHAT IF I TERMINATE EMPLOYMENT WITH AIR LIQUIDE PRIOR TO PAYING OFF MY LOAN THROUGH PAYROLL DEDUCTION?

You may pay the balance if you want to keep the shares or sell the shares to repay Air Liquide and keep any residual amount that exceeds the owed balance. All details will be available to you via your online account with Shareholder Services after your termination.

ARE THERE ANY TRANSFER RESTRICTIONS?

Yes. Generally, the shares purchased under the U.S. Plan may not be sold for a period of five years (ending on December 9, 2026), except upon the occurrence of one of the following events, as determined by the U.S. administrator of the offerings in its sole discretion: the employee's death, the acquisition of a new primary residence or substantial improvement to the primary residence, serious financial hardship, or termination of employment.

You may also not transfer, give or pledge the Air Liquide shares during the 5-year period. You may not transfer your right to purchase shares under the U.S. Plan.

CAN I BUY SHARES FOR FAMILY MEMBERS OR FRIENDS?

No. The U.S. Plan is for employees only.

WHEN WILL PAYROLL DEDUCTIONS BEGIN?

If you choose to pay the purchase price of the shares through payroll deductions, deductions will begin in January 2022. Payments will be deducted in equal installments from each paycheck over the course of 12 months.

WILL I RECEIVE A STOCK CERTIFICATE WHEN I PURCHASE STOCK UNDER THE U.S. PLAN?

No. You will receive a confirmation stating that shares have been registered in your name in an account at Air Liquide's headquarters in Paris, France. You will be able to access your account and follow your portfolio in the shareholders section at the airliquide.com website.

18. QUESTION: WILL I BE ENTITLED TO RECEIVE DIVIDENDS IN CONNECTION WITH THE STOCK I PURCHASE?

Yes. You will be entitled to any dividends that may be paid with respect to your shares in the same manner as other shareholders of Air Liquide. You will be entitled to dividends even if you have elected to pay for your stock through payroll deductions and the purchase price of your shares has not been paid in full. Just as the shares are denominated in Euros, the dividends are declared in Euros. As a U.S. employee you will be subject to fluctuations in the exchange rate. As long as you remain an active U.S. employee, dividends will be remitted to you only through direct deposit into your bank account in U.S. dollars.

If you are no longer an active U.S. employee, your dividends will be remitted directly from Air Liquide Shareholder Services Department, using payment methods determined by the Air Liquide Group. You will be treated the same as any other Air Liquide shareholder.

WILL THERE BE A SUBSEQUENT STOCK OFFERING TO EMPLOYEES?

We do not know if or when there will be additional offerings in the future.

HOW CAN I KEEP TRACK OF HOW AIR LIQUIDE STOCK IS PERFORMING?

The Euronext listings may be found online. The price of Air Liquide stock on the Euronext Paris stock exchange can also be found on the homepage of the Group website at www.airliquide.com.

WILL I HAVE TO PAY A BROKERAGE FEE WHEN I SELL MY STOCK?

Yes. However, you will not be charged with custody fees while the shares are held prior to sale.

WHEN I SELL MY SHARES, WILL I RECEIVE EUROS OR DOLLARS?

Once you purchase Air Liquide shares, you will be treated the same as any other Air Liquide shareholder. Air Liquide shares will continue to be traded on the Euronext Paris stock exchange in Euros and any dividends paid on the Air Liquide shares will be declared in Euros. When you sell the shares, you will receive the sale proceeds in Euros in your personal bank account, which your bank will then convert to USD. Please note that not all U.S. banks accept foreign transactions so confirm with your bank prior to selling your shares. If your bank does not accept Euros (and many credit unions do not) you will need to open a bank account that does accept Euros. For questions, contact Air Liquide Group Shareholder Services.

HOW DO I SELL THE AIR LIQUIDE SHARES?

When you are ready to sell the Air Liquide shares, and the restrictions on transfer no longer apply, you will notify the Air Liquide Shareholder Services Department in Paris via your online account.

WILL I HAVE THE SAME RIGHTS AS ANY OTHER SHAREHOLDER OF AIR LIQUIDE?

Yes. These rights include the right to vote and the right to receive information sent to shareholders. You will also have the same rights to any dividends that may be paid as other shareholders. For purposes of eligibility to receive dividends, you will be treated as the owner of air liquide shares once the final list of subscribers and the number of shares subscribed for by each subscriber has been finalized and your shares registered.

CAN I CONTINUE PARTICIPATION IN THE U.S. PLAN AFTER I LEAVE THE AIR LIQUIDE GROUP?

You may continue to hold shares already purchased under the U.S. Plan after you leave the Air Liquide Group. You are not required to sell shares which have already been paid in full. You will no longer be permitted to purchase additional shares under any subsequent ESPP offering or to pay for shares purchased with payroll deductions upon termination of employment.

WHEN WILL I BE TAXED UNDER THE U.S. PLAN?

You will be taxed only on the date you sell shares under the U.S. Plan, not on the date of purchase. You will also be taxed as you receive dividends each year. See “Exhibit A – Income Tax Consequences” to the Description of Material Terms of the U.S. Plan included in this package.

WILL I RECEIVE ANY PERIODIC STATEMENTS ON THE PORTFOLIO OF SHARES I OWN?

Each shareholder receives a yearly account statement of their portfolio at the end of January (number of shares available, blocked, value codes for loyalty bonus, etc.), which is also available on their personal online account. You can also access your account at any time online to view statements on dividends, free share allocations, tax reporting, transactions, etc.

IF I DECIDE TO PURCHASE SHARES UNDER THE U.S. PLAN, HOW DO I DO SO?

Your offering package contains your personal access codes to the online subscription site being used by Air Liquide for the U.S. Plan.

MAY I SUBMIT MY SUBSCRIPTION THROUGH THE MAIL OR ANY OTHER DELIVERY METHOD INSTEAD OF ON-LINE?

No. Subscriptions will be processed only online. Your HR representative is available to answer questions you may have about completing the online subscription.

WHAT HAPPENS IF I ENCOUNTER A PROBLEM IN ATTEMPTING TO SUBSCRIBE ON-LINE?

If you are unable to resolve the problem online, please refer to Q&A 33 below.

WHAT HAPPENS IF I LOSE MY LOGIN INFORMATION FOR THE SUBSCRIPTION SITE?

If you have lost or forgotten your login information, you can request your login and/or password information on the subscription site, which can be accessed from the myalmyshare2021.airliquide.com/usa information site.

- For code letters received via email:
 - If you forgot your password, on the subscription site, click the link “I would like to get my password”
 - If you forgot your username on the subscription site, click the link “I am an employee and I have not received/I have lost my login details”
- For code letters received via mail:
 - If you forgot either your password, username or both, you can contact the subscription site provider, CACEIS Corporate Trust by email at employee-support@caceis.com **or** by phone at +33 (0) 157 78 32 30.
 - The CACEIS Help Line is open Monday - Friday 9 a.m. - 6 p.m. Paris time throughout the subscription period.
- If you still have questions, refer to question #33.

CAN I CANCEL MY SUBSCRIPTION AT ANY TIME?

If you subscribe and then change your mind, you must take action before the close of the subscription period by submitting your withdrawal request on the subscription website or by sending a withdrawal form to US-ESPP@airliquide.com. Withdrawal forms must be received by your HR representative no later than 5 p.m. CST, one day before the end of the subscription period, at the latest.

WHERE DO I GO IF I HAVE ANY OTHER QUESTIONS?

ONLINE: www.myalmyshare2021.airliquide.com/usa

Airgas associates should contact:

- Your HR representative
- Email us-espp@airliquide.com

Air Liquide employees should contact:

- Call the Air Liquide Benefits Center at 1-800-964-8826,
 - Email us-espp@airliquide.com or,
 - Your HR representative
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