



My **AL**
Share
2021

Be a shareholder of
My **Group**

Become an Air Liquide shareholder
on preferential terms

From November 8 to 18, 2021

 myalmyshare2021.airliquide.com/usa

 **Air Liquide**

Airgas
an Air Liquide company



◆ MESSAGE FROM BENOÎT POTIER
Chairman & CEO of Air Liquide

Be part of your Group's development

In 2021 Air Liquide is considering launching, for the 15th time in its history, a capital increase reserved for employees (ESPP). This operation, *myAL myShare 2021*, launched in more than 70 countries, represents an opportunity for the Group's 64,500 employees to become even more closely involved in its growth.

Despite the COVID-19 pandemic, the Group recorded sales of over 20 billion euros in 2020 and net profit exceeded 2.4 billion euros. This solid performance underlines the strength of our diversified and resilient business model. With a growth strategy that combines economic performance and sustainable development, we support our customers and patients, do our part to combat climate change and advance the transition to clean energy, all while supporting other positive societal changes.

Your involvement and efforts have always been at the core of Air Liquide's success. We would like to enable each and every one of you to participate even more closely in this performance.

Becoming an Air Liquide shareholder for the first time, or expanding your existing holding, means you have an even greater role in the Group's development and the opportunity to benefit from its performance over the long term¹. It also means supporting a company that is committed to acting in the general interest and preparing for the future by keeping pace with changes in industry, healthcare, and society as a whole.

I believe that the loyalty of both our shareholders and Group employees is a cornerstone of our stability and durability, which allow us now more than ever, to invent the future. Together.

Thank you for your trust and commitment.

Air Liquide in figures



78
countries



64,500
employees



+ than 3.8
million customers
and patients



+ than 20
billion euros
in revenue



+ than 2.4
billions euros
in net profit
(Group share)

¹ Performance of the Air Liquide share is not necessarily an indicator of its future performance, and no investment in shares of a company is without risk.

3 reasons to become an Air Liquide shareholder

Air Liquide has always been committed to a growth path. The Group aims to carry out its actions in a framework of global growth, placing economic performance and sustainable development at the center of its strategy to contribute, along with all its stakeholders, to building a sustainable future.

A RESILIENT GROUP

Air Liquide's business model, which is both diversified and extremely resilient, coupled with the expertise and commitment of its teams, allow the Group to report consistent results each year while making a firm commitment to the future. The Group's strong performance underlines the relevance of its strategic choices, allowing it to build **profitable, steady and responsible growth** over the long term.

A GROUP THAT IS WELL POSITIONED FOR FUTURE GROWTH

As part of its growth strategy, the Group is focused on **the quality of its positioning on the markets of the future** to pave the way for new growth opportunities. Air Liquide is deeply committed to the climate and the energy transition. The Group fully believes in the major role that its decarbonization solutions - and in particular hydrogen - will play in the development of a low-carbon society. Healthcare, which has taken on a new scale during the health crisis brought about by COVID-19, also represents one of the focuses of future growth. In a world where technological progress is rapidly accelerating, especially in the digital field, the Group is perfectly positioned in the race to future growth. By putting our expertise into action we can, for example, support the expansion of the electronics industry as well as the high tech sectors of deep cryogenics, space, and quantum technology. The Group firmly believes that its technologies and ability to innovate will make a difference in the transformation that is currently underway.

A STEADY PERFORMANCE

In addition to its robust business model, the Group's performance is based on rigorous management, proprietary technologies, a long-term vision and the ability to capture new sources of growth. In recent decades, Air Liquide has demonstrated its ability to sustain a steady and solid financial and stock market performance over time:

- **Growth in adjusted net earnings¹ per share of +6.7% per year on average over 30 years²**
- **Total Shareholder Return (TSR) of +10.68% per year on average over 20 years³.**

Air Liquide targets long-term profitable growth.

Dividends paid typically represent around 50% of net profit. On top of this pay-out ratio, the Group regularly grants free shares to shareholders and a loyalty bonus system to those that have held their shares in registered form for more than two full calendar years.

Note: the past performance of the Air Liquide share is not necessarily an indicator of its future performance.

Key Group shareholder figures



- Foreign institutional investors: **51%**
- French institutional investors: **16%**
- Individual shareholders: **33%**

- **470,000 individual shareholders** own 33% of the Group's capital.
- **More than one in three employees** are also Air Liquide shareholders.
- **Dividend paid in 2021: 2.75 euros per share** (3.02 euros for registered shares held for more than two calendar years).

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

² Calculated over 30 years according to prevailing accounting standards.

³ Return before tax calculated at December 31, 2020, for €100 invested in Air Liquide shares in 2000 by a registered shareholder who reinvested their dividends each year in shares and benefited from the free share attributions, both eligible for the loyalty bonus, and who reinvested their preferential subscription rights in shares during the 2016 capital increase.

What are the advantages?

The myAL myShare 2021 transaction is an opportunity to participate in the Group's growth by becoming a shareholder or expanding your stock portfolio on preferential terms.

WHY SUBSCRIBE TO THE myAL myShare 2021 OFFER

15% discount

Over a 20 trading-day period preceding the date the subscription price is set, Air Liquide's opening share price is recorded daily.

At the end of this period, the average of these 20 share prices is calculated: this is the reference price.

The Group then applies a 15% discount to this reference price to obtain your **subscription price**.

Payment options

You may pay for your subscription **in full upfront or spread your payment over 12 months** through an interest-free payroll deduction¹, depending on local conditions.

New for 2021! We're going paperless - all subscription forms will be done online AND upfront payments will be done electronically via direct debit. Checks will not be accepted.

¹Details of the methods of payment available to you can be found in the "Download documentation" section of the myalmyshare2021.airliquide.com/usa website.

THE ADVANTAGES OF BEING A DIRECT REGISTERED SHAREHOLDER

1 share = 1 voting right

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

Annual dividends PLUS 10% more dividends after two years

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 allocations to Air Liquide shareholders

These allocations also benefit from the +10% loyalty bonus: the number of shares allocated will be increased by +10% for all shares you have owned for two years or more.

No fees

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

You will not pay handling or management fees.

2018 PLAN: INVESTMENT EXAMPLES

In 2018, if you subscribed	You paid	In October 2019, like all shareholders, you received	Value of your shares on 09/01/21 (share price at €152.66)	Amount of dividends received since the 2018 ESPP €2.65 per share in 2019 €2.70 per share in 2020 €3.02 per share in 2021 (including a loyalty bonus of +10%)	Total value of your investment on 09/01/21 (share price at €152.66) ²
2 shares	€185.06	0.2 free shares in fractional rights (i.e. €23.70)	€305.32	€16,74	€345.76
10 shares	€925.30	1 free share	€1,679.26	€89,42	€1,768.68

² Excluding taxes and social security contributions. This example does not account for exchange rate from euros to dollars.



“ **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, Airgas associate and Air Liquide shareholder since 2018



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 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 over 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

Your investment will be **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 documentation" section of the myalmysshare2021.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.

“

I decided to become an Air Liquide shareholder because it is a responsible Group that is focused on patients' needs and committed to help provide access to healthcare to as many people as possible.

”

Baye Souleye,
shareholder since 2017



◆ SUBSCRIBE TO *myAL myShare 2021*

Subscription conditions

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, 2020 and November 18, 2021. The three months do not need to be consecutive as long as they are in that time period.

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 payment methods can be found in your local supplement which can be obtained in the "Download documentation" section of the myalmyshare2021.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 upfront.

USD 9,500 if you pay by payroll deduction¹.

HOW TO SUBSCRIBE ONLINE IN JUST A FEW CLICKS

- 1 On the myalmyshare2021.airliquide.com/usa website, click on "Subscribe to *myAL myShare 2021*";
- 2 Log in with the username and password sent to you by email and/or by mail to your home address;

Note that login details 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 preferred 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.

WHAT HAPPENS TO YOUR SHARES AT THE END OF THE FIVE-YEAR LOCK-IN PERIOD?

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.

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

KEY DATES

Tentative calendar for the 2021 offer

OCTOBER 30, 2021:

Subscription price setting

FROM NOVEMBER 8 TO 18, 2021:

Subscription period

DECEMBER 9, 2021:

Capital increase and creation of your shares

Focus on the first few years of your investment



- 2021** : Your shares are in direct registered form
- 2022** : You will receive the first dividend attached to the shares to which you have subscribed¹
- 2024** : Your shares become entitled to the 10% loyalty bonus (as of January 1)
- 2026** : Your shares are unlocked (in December)

¹Subject to approval by the General Meeting of shareholders.



Already 25,265 employee shareholders

representing 40% of the Group's employees, of which more than 19,000 subscribed to the last capital increase reserved for employees (ESPP).

“

The Group enjoys solid financial performances. Its employees are all highly committed to the company's success. For all of these reasons, and because I also want to support its growth, I decided to become an Air Liquide shareholder. ”

Huimin, shareholder since 2018



Like Christine, Joshua, Huimin, Baye Souleye and Joanna,
you too can
become a Group shareholder!



NOTICE

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

The Air Liquide S.A. 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, the collection of dividends relative to the subscribed shares 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 2021*.

This offer is presented to you, as an eligible employee of the Air Liquide group. 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 purposes of calculation of future benefits or entitlements. The opportunity to participate in this offer does not in any way presuppose the existence of 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.

 **Air Liquide**

Airgas[®]
an Air Liquide company