



Advancing with you



Access
the enriched
digital version

P. 03

**Advancing
confidently with you**

P. 10

**Advancing
for long-term
performance**

P. 14

**Advancing
by reinforcing
our relationship**

P. 18

**Advancing
to serve our
Shareholders**

P. 22

**The future of
shareholding**

*The concept behind
our Shareholder
portraits...*

Our Shareholders come from all walks of life. This year, we wanted to celebrate their diversity by highlighting the variety in their different personalities, interests and passions. But there is one commonality throughout their portraits: Air Liquide, of course!

Many thanks to all who participated.

Advancing confidently with you



Benoît Potier,

Chairman of Air Liquide's
Board of Directors

We have reached a particular moment in the history of the world, with geopolitical tensions as well as energy and climate challenges becoming primary concerns. This context of uncertainty is a rallying call to action, with new energy approaches now available to address the common need for moderation, sovereignty and decarbonization. With the requisite tools in hand, Air Liquide is proposing innovative solutions and inventing a sustainable future.

I am therefore confident in our future. Since its creation, our Group has demonstrated its ability to take action regardless of the situation, with the past three years being the most recent proof of this. Our confidence is driven by our capacity to anticipate and design the solutions of the future, and we continuously invest in new technologies to support the industrial, electronics and healthcare sectors in their journey toward progress.

My confidence in the future is also founded on our capacity to adapt. Our strength lies in our ability to respond to global transformations and constantly expand our activities with solutions for our customers, all while addressing the major issues that impact society as a whole.

Finally, I am a fervent believer in the power of the collective, which has always been a cornerstone of our business model. Together with our employees, alongside our customers and our partners, and with the support of our Shareholders, we have shown resilience and agility in initiating the transition toward a low-carbon society. But for future generations, we must pick up the pace. Our contribution to shared progress gives very strong significance to our individual and collective action. It is both what motivates us and what drives us forward.

Champion of climate solutions

Interview with
François Jackow,
Chief Executive Officer
of Air Liquide



2022 was a pivotal year with the launch of the new ADVANCE strategic plan. What can you tell us about the Group's performance?

That it is very solid! In 2022, we achieved another year of profitable growth despite a complex and changing environment. Our reported sales reached 29.9 billion euros, up +7%,⁽¹⁾ and recurring net income grew by +17%.⁽²⁾ All our businesses – Gas & Services, Engineering & Construction and Global Markets & Technologies – are up significantly. Within Gas & Services, all our geographies are growing, in particular the Americas and Asia Pacific. In addition to revenue growth, we have further improved our operating margin thanks to significant efficiency gains and the dynamic management of our business portfolio. Moreover, in the context of rising energy prices, the Group has demonstrated its ability to create value, enabling it to adjust prices for customers. The quality of these results illustrates both the resilience of our business model and the mobilization and responsiveness of our teams,

who have done a remarkable job in adapting to a volatile environment. I would like to take this opportunity to thank them. I would also like to add that our investment momentum, which is the guarantee of our future growth, has accelerated, particularly in regard to hydrogen and the transition to a low-carbon society. Indeed, our investments have reached a record level of nearly 4 billion euros. Finally, in terms of extra-financial aspects, our CO₂ emissions⁽³⁾ have remained stable for the second year in a row. This supports our goal of achieving carbon neutrality by 2050. These results show that ADVANCE, our strategic plan combining our financial and non-financial trajectory for 2025, is already bearing fruit. On the basis of this performance, we look forward to 2023 with confidence.

The energy crisis, inflation, conflict in Europe... economic and geopolitical instability seems to be taking hold. Will this have an impact on Air Liquide's strategic road map?

Without a doubt, 2022 was defined by a range of geopolitical, energy and climate-related crises, which has obviously had an impact on our customers, our activities and society as a whole. This complex year confirmed more than ever the relevance of our road map, as our ADVANCE strategic plan was designed to provide innovative solutions to challenges that are here to stay. The current context has acted as an accelerator, strengthening our resolve to move forward with a clear goal: pursuing our comprehensive performance trajectory by combining financial and extra-financial performance.

“As of now we have the capacity to provide concrete solutions to the major challenges of decarbonizing industry.”

This ambition is based on an extremely solid foundation built on the Group's proven resilience; the robustness of our business model through the diversity of our business lines and geographical footprint; and of course our teams, who demonstrated yet again this year their ability to respond to challenges. And, with ADVANCE, we are now positioned at the heart of the energy transition and are focused on the markets of the future, such as hydrogen mobility, electronics, healthcare and high technologies. All this provides Air Liquide with unprecedented positioning in terms of the current global upheavals, and an excellent opportunity to propel the Group into the future.

Amid all these challenges, you have made the climate crisis and decarbonization a priority.

Indeed. My aim is to make Air Liquide the champion of climate solutions. This is an urgent priority for the planet, and for us all. At Air Liquide, we are already able to provide tangible solutions to the major challenges of decarbonizing industrial activities. Moreover, our solutions apply to both our own activities and those of our customers. Our expertise and our thorough understanding of their needs mean we can help our customers meet their climate commitments. For example, we are developing large-scale hydrogen technologies for industry and mobility, and I am proud to say that we have been pioneers in this field. We are also established in CO₂ capture, biomethane and oxycombustion, all areas that are in growing demand. We therefore offer a wide range of technologies based on our key molecules. This is something our customers appreciate, as shown by our recent strategic partnerships with cement manufacturer EQIOM, refiner Eni and aircraft manufacturer Airbus.

“Our ADVANCE strategic plan was designed to provide innovative solutions to challenges that are here to stay.”

In addition to decarbonization, what are the other principal growth drivers for Air Liquide?

Air Liquide's major strength has always been its dynamic and diversified business portfolio, which is rich in potential sources of growth. I would like to mention two. First is electronics, where Air Liquide is currently a leading supplier of ultra-high purity gases and advanced molecules. A real revolution is taking place in this sector. The semiconductors market is growing rapidly, driven by the rapid development of artificial intelligence and connected objects, as well as by an increased need for North American and European sovereignty. This is evidenced by the establishment of several “megafab”⁽⁴⁾ projects. We are currently reinforcing our leadership position in these geographic areas. Our second major source of growth is of course healthcare, and in particular home healthcare. This sector is continuing to evolve, after having demonstrated its central role during the public health crisis. Our Group is making a contribution. Both at hospital and at home, our activity is committed to a transformation toward value-added offers for patients and healthcare professionals. By offering personalized support and innovative solutions, we aim to improve the quality of life of patients at the best cost for the healthcare system.

Air Liquide currently has almost 750,000 individual Shareholders. What message would you like to send them?

This figure is historic: 35% of the Group's share capital is

now owned by almost 750,000 individual Shareholders. This is unprecedented within the CAC 40, and we are particularly proud of this statistic. This figure shows how important it is for Shareholders to participate in economic and social progress through a group like ours. To our individual Shareholders, as to all our Shareholders, I would like to say: thank you. Thank you for believing in our Group. We are honored by your loyalty and trust. Rest assured that we are doing everything we can to keep Air Liquide one step ahead of the future.

I would also like to say: Air Liquide is your Group. You are a key part of our history, and I will carefully maintain the dialogue and close relationship that unite us throughout my tenure. For this reason, we will continue to expand our services and provide you with more opportunities to meet with us, during the Annual General Meeting but also throughout the year during visits to different regions.

Finally, I would like to assure you that I approach the year to come with unfailing energy and resolve, and with a great deal of composure. The coming months will undoubtedly be complex and full of surprises. But we are ready and determined each day to meet the needs and expectations expressed by our stakeholders to invent a more sustainable and meaningful future, together.

(1) On a comparable basis.

(2) At constant exchange rates.

(3) In metric tons of CO₂ equivalent from Scopes 1 and 2 on a “market basis,” restated to take into account for a full year from 2020 and each year thereafter, emissions from assets, which correspond to changes in scope (both upwards and downwards) and which have a significant impact on CO₂ emissions.

(4) A megafab is a very large capacity electronic chip production unit.

Board of Directors

As of December 31, 2022

The composition of the Board of Directors offers a complementarity of experience, nationalities and cultures. Its 12 members determine Air Liquide's strategic direction and ensure its implementation by taking into consideration the social and environmental challenges of its activity.



Benoît Potier
Chairman of the Board
Born in 1957 – French



Geneviève Berger
Independent Director
Member of the Environment and Society Committee
Born in 1955 – French



Philippe Dubrulle
Director representing the employees
Member of the Environment and Society Committee
Born in 1972 – French



Bertrand Dumazy
Independent Director
Member of the Appointments and Governance Committee
Born in 1971 – French



Aïman Ezzat
Independent Director
Member of the Audit and Accounts Committee
Born in 1961 – French



Siân Herbert-Jones
Independent Director
Chairwoman of the Audit and Accounts Committee
Born in 1960 – British



Xavier Huillard
Independent Director
Lead Director
Chairman of the Appointments and Governance Committee and of the Remuneration Committee
Born in 1954 – French



François Jackow
Chief Executive Officer and Director
Born in 1969 – French



Kim Ann Mink
Independent Director
Member of the Remuneration Committee
Born in 1959 – American



Fatima Tighlaline
Director representing the employees
Member of the Remuneration Committee
Born in 1979 – French



Annette Winkler
Independent Director
Chairwoman of the Environment and Society Committee
Member of the Appointments and Governance Committee
Born in 1959 – German



Anette Bronder⁽¹⁾
Independent Director
Member of the Audit and Accounts Committee
Born in 1967 – German

(1) The Board of Directors took note of the resignation of Mrs Anette Bronder with effect from January 3, 2023, due to her wish to take up an executive position within an auditing firm, which is incompatible with the continuation of her term of office as Director of L'Air Liquide S.A. The Board met on February 15, 2023, and decided to appoint Mrs Monica de Virgiliis as Director for the remaining term of office of Mrs Anette Bronder, i.e., until the Annual General Meeting of 2024. Mrs Monica de Virgiliis has been qualified as independent by the Board of Directors.

A unique model

Air Liquide draws its strength from the resilience of its model, the diversity of its businesses and regions, and its capacity to innovate in almost all sectors of the economy. These are solid pillars on which the Group relies to pursue its long-term growth dynamic and contribute to a more sustainable world.

67,100

committed employees
in 73 countries

Extensive scientific and technical expertise in industrial gases (oxygen, nitrogen, hydrogen, etc.)

>3.9M

customers and patients

3,600

employees contributing
to innovation

6

Innovation and Technologies
Campuses

~14,000

patents

> 600

production units worldwide

Long-term vision and
sustainable growth
strategy

A wide range
of customers
and applications

**Air Liquide, a world
leader in gases,
technologies and
services for industry
and health**

Long-term
customer contracts
indexed to energy
prices

Major ability
to innovate

Management
and optimization
of gas production
and distribution chain

Large Industries

Industrial gases in large
quantities in the framework of
long-term partnerships

Industrial Merchant

Industrial gases in small and medium
quantities, application technologies,
small equipment and related services
serving a wide range of customers

Electronics

Ultra-pure gases in large quantities
and development of new molecules

Healthcare

Medical gases, products and services to
support patients and customers at home
and in the hospital

Global Markets & Technologies

Molecules, equipment and
services to support the energy
transition and deep tech⁽¹⁾ markets

Engineering & Construction

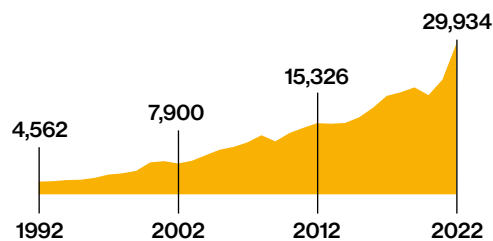
Plants and equipment for
industrial gas production

(1) Disruptive technologies based on scientific breakthroughs that can fundamentally change design and production methods.

Performance indicators 2022

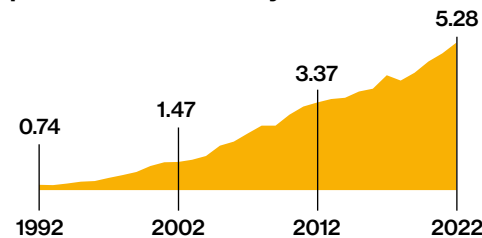
A regular long-term performance

Evolution of Group revenue over 30 years (in millions of euros)



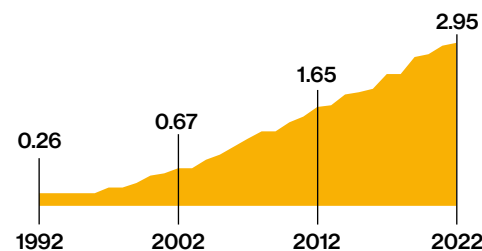
+6.5% average annual growth ⁽¹⁾

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⁾

Key financial figures

Revenue	Net profit (Group share)
€29,934M	€2,759M
+7% ⁽³⁾	+7.3%

Recurring net profit ⁽⁴⁾ (Group share)	Operational margin
€3,162M	16.2%
+17.3%	+70 pbs ⁽⁵⁾

Efficiency gains	Gearing
€378M	41.8%

Investment decisions
~€4bn

Innovation

€308M	350
of innovation expenses including €100M dedicated to climate solutions	new patents filed

400
innovation partnerships with academics, industrial partners and start-ups

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

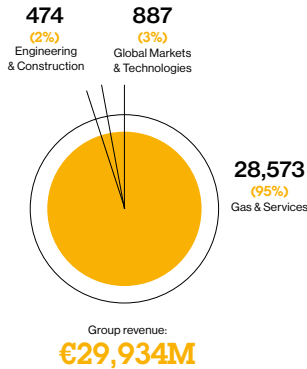
(2) Adjusted for the 2-for-1 share split in 2007, for free shares attributions and for the capital increase completed in October 2016.

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

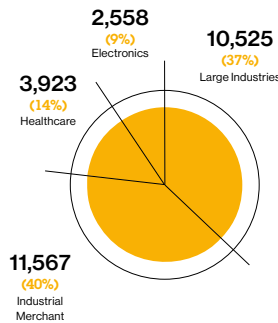
(4) Excluding exceptional and significant operations not impacting operating income recurring, at constant exchange rates.

(5) Operating Income Recurring on Sales excluding energy passthrough impact.

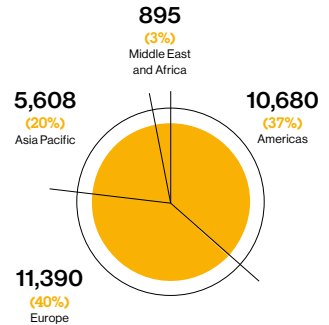
2022 Group revenue
(in millions of euros)



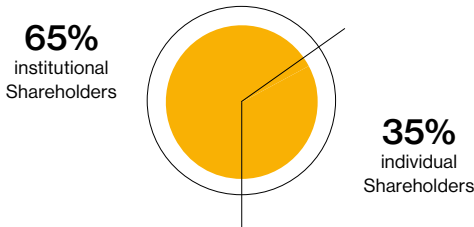
2022 Gas & Services revenue by activity
(in millions of euros)



2022 Gas & Services revenue by geography
(in millions of euros)



Group Shareholders (as of December 31, 2022)



€2.95

dividend per share to be proposed at the Annual General Meeting of May 3, 2023

~750,000

individual Shareholders, including 123,000 direct registered Shareholders and 181,000 intermediary registered Shareholders

Act

2022 environmental, social and governance (ESG) indicators

For a low-carbon society

In line with the Paris Agreement, the Group aims to achieve carbon neutrality by 2050:

- In 2022, the Group's CO₂ emissions from scopes 1 and 2 amounted to 39 million metric tons of CO₂ equivalent.
- CO₂ emissions in absolute terms decreased in 2022 by 0.3% compared to the 2020 baseline. ⁽¹⁾ They have remained stable for the second consecutive year in a strong business growth context.
- **This result is in line with the ADVANCE plan's objective of reaching an inflection point in 2025 before embarking on a trajectory of lower CO₂ emissions in absolute terms.**

For health

1.9M patients were cared for at home by Air Liquide in 2022, including

49% who are following a personalized care pathway, which amounts to 910,000 patients.

1.8M people in low- and middle-income countries now have improved access to medical oxygen.

As a trusted partner

31.5% of engineers and professionals in 2022 were women. Air Liquide is aiming for 35% of engineers and professionals to be women by 2025.

42% of employees benefited from the common basis of care coverage in 2022, with a target of 100% coverage by 2025.

0.9 The lost-time accident frequency rate⁽²⁾ of Air Liquide employees and temporary workers decreased to 0.9 at the end of 2022, compared to 1.1 at the end of 2021.

(1) In tonnes CO₂ equivalent of scopes 1 and 2, restated to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope (upwards and downwards) and which have a significant impact on CO₂ emissions. Scope 2 emissions are calculated using the "market-based" methodology recommended by the GHG Protocol.
(2) With work stoppages per million hours worked.

Advancing for long-term performance

With its resilient business model and a clear and sustainable strategic plan, the Group is confidently committed, alongside its Shareholders, to comprehensive performance that combines financial and extra-financial performance.

In 2022, Air Liquide once again demonstrated the efficiency, sustainability and resilience of its business model. The Group, which is present in 73 countries, provides support to almost all sectors of the economy via its long-term contracts, from energy and space to healthcare and electronics. The result is balanced and diversified growth, in terms of geographic regions, markets of the future and customers.

Our new ambitions for 2025

Launched in March 2022, the ADVANCE strategic plan for 2025 consolidates these assets. The plan provides the Group with a road map for ambitious financial performance as well as contributions to sustainable and responsible growth. This is notably done by stepping up decarbonization efforts, driving progress through technological innovation and acting in the best interests of all.

A strong overall performance

Against a shifting economic and geopolitical backdrop, Air Liquide shares have demonstrated solid performance. For the past 20 years, the share price has risen steadily and paid dividends to its Shareholders. By regularly reinvesting your dividends in Air Liquide shares, you can, for example, build a portfolio capable of financing a personal project.

Owning Air Liquide shares means benefiting from numerous advantages such as the loyalty bonus of +10% on the amount of dividends received (for registered Shareholders who have owned their shares for more than two full calendar years) and on the number of free shares received when they are attributed, on average every two years.

Being an Air Liquide Shareholder means choosing long-term performance.

€2.95
the dividend per share to be submitted for Shareholder approval during the 2023 Annual General Meeting.

Almost x2.5
growth for Air Liquide shares (+52.50%) compared to the CAC 40 index (+21.86%) over the last five years.

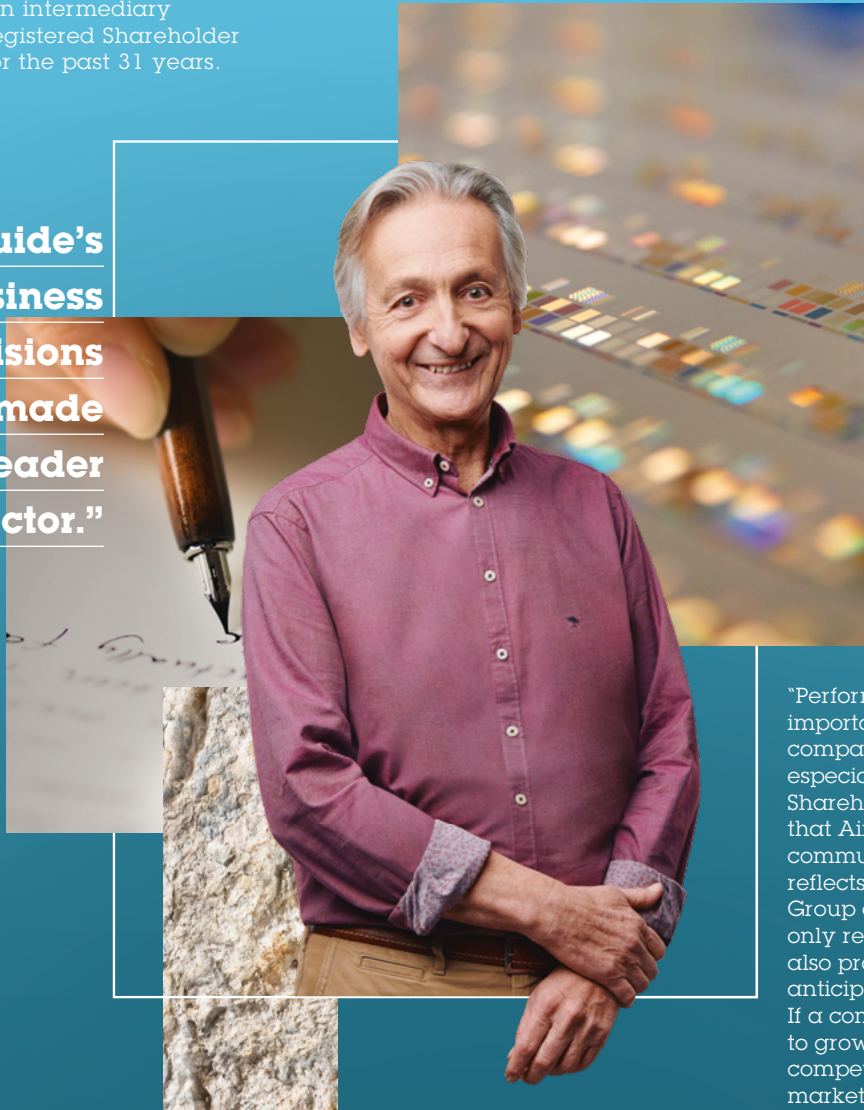
Any investment in shares carries a risk of capital loss. Past performances of Air Liquide's shares are not a guarantee of future results. This does not constitute financial investment advice. Please read the risk factors detailed in the Universal Registration Document, available at airliquide.com.

Performance seen by...

Bruno C.

An intermediary
registered Shareholder
for the past 31 years.

**“Air Liquide’s
business
decisions
have made
it a leader
in the sector.”**



“Performance is important for a company, and especially for its Shareholders. I feel that Air Liquide’s communication reflects that. The Group does not only react; it is also proactive and anticipates change. If a company wants to grow and remain competitive in its market, it must invest in R&D and innovation, which is what Air Liquide is doing with its hydrogen research in order to decarbonize industry.”

Air Liquide, champion of individual shareholding

With 35% of its share capital held by individual Shareholders, Air Liquide has the highest share of individual Shareholders in the CAC 40! Individual shareholding has always played an essential role in supporting our development.



“I appreciate Air Liquide’s transparency. It is a Group in which I have every confidence and which allows me to build capital for my daughter through my shares.”

Armand P.

A direct and intermediary registered Shareholder for the past 32 years.



“I chose Air Liquide because the company has demonstrated stable and strong results over time, and it presents attractive future prospects.”

Fatima M.

A direct registered Shareholder for the past two years.



“I know the Group’s strategy, its investments and its way of working. I believe in its performance. Purchasing shares makes sense and helps me contribute to a sustainable future.”

Yifei Y.

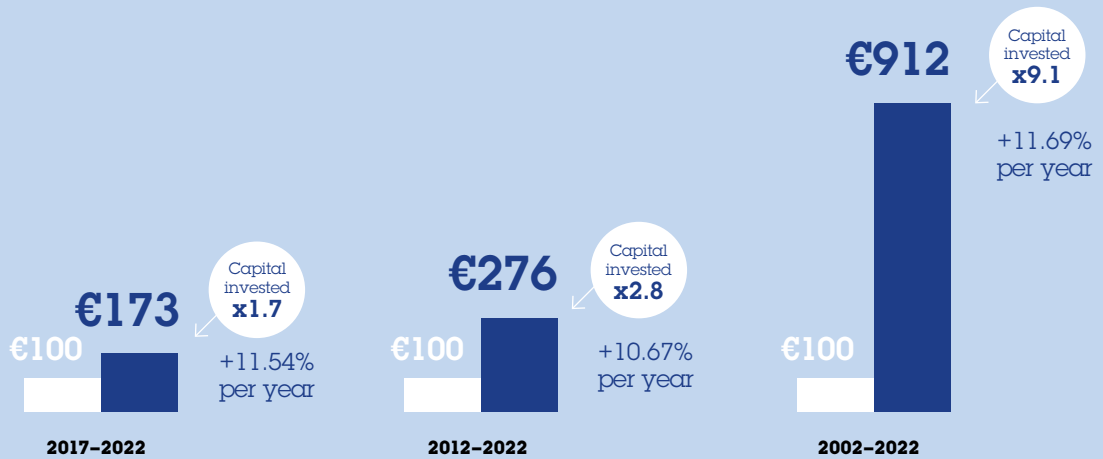
An Air Liquide employee Shareholder for more than 10 years.

Almost

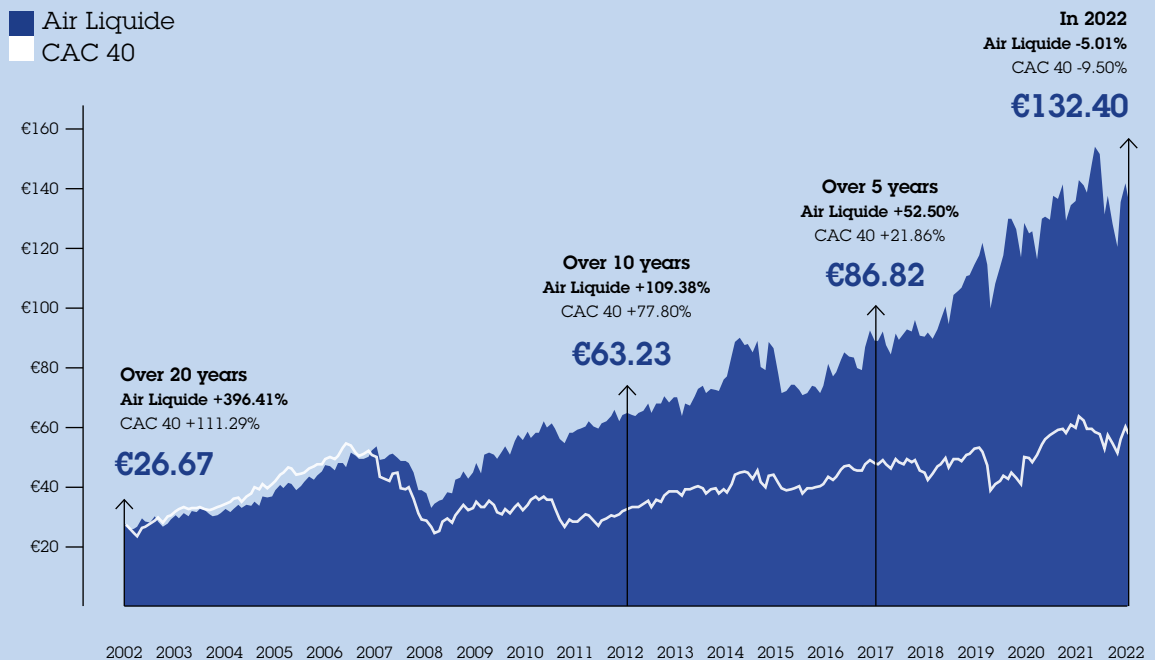
750,000
individual Shareholders,
who own

35%
of share capital

Portfolio growth over the past 5, 10 and 20 years (TSR)⁽¹⁾



Long-term outperformance



Adjusted according to the Euronext rules currently in force. Share price as at December 31 of the year concerned. 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.

⁽¹⁾ Calculation based on the average return on a registered share. There is an online simulator at deveniractionnaire.airliquide.com to measure the return on your Air Liquide shares. The Total Shareholder Return (TSR) is an annualized rate of return for a Shareholder who buys shares at the beginning of the period and sells them at the end of the period. The average return shown takes into account the change in share price, dividends reinvested in shares and bonus share grants (both increased for the loyalty bonus), and includes the impact related to the use of preferential subscription rights during the capital increase carried out in 2016 in connection with the acquisition of Airgas.

Advancing by reinforcing our relationship

After a wonderful year of gathering together, we continue to nurture our close relationship with you during our key events.

A long-term relationship

Shareholding culture and support for individual shareholding are key elements of Air Liquide's identity. This culture is reflected in the various initiatives that nourish the long-term relationship with our Shareholders, such as the loyalty bonus, free share attribution and passing on shares. It is also embodied daily by the personalized exchanges you enjoy with our team of more than 40 Shareholder Relations experts and advisors in the Shareholder Services Department.

The Shareholder Lounge: a dedicated space to offer the best possible welcome

Proximity, human contact and dialogue with our Shareholders are essential. And because we believe that meeting in person is crucial for maintaining quality relationships, we confidentially welcome you to the Shareholder Lounge. This dedicated area at Air Liquide's Head Office is a showcase for the Group's environmental and societal commitments in an eco-designed setting.

An important moment for shareholder democracy: the Annual General Meeting

Each year, the Annual General Meeting represents a unique opportunity for exchange, during which you are immersed in the life of the Group and given insight into its major strategic decisions. The 2022 event brought together more than 4,000 participants. We look forward to seeing you this year on May 3 at the Palais des Congrès in Paris!

Closer to you than ever

Our determination to maintain a close relationship with you is also reflected in our other events held throughout the year: during regional Shareholder meetings, of course, but also during the Shareholders photo shoot and events such as Investir Day and Boursolive Les Rencontres (Boursorama). These events bring together finance experts and individual investors and they are an opportunity to meet our Shareholders and future Shareholders. In 2022, we also invited Shareholders to take part

in our Génération Hydrogène show. A panel of experts from the field of hydrogen were present onsite, including leading scientists and economists, as well as the explorer and adventurer Mike Horn.

>40

**Shareholder Relations
experts and advisors**

Relationships seen by...

Malo D.

A direct registered Shareholder for the past 10 years.



**“I enjoy
reaching out
to others and
I get the
feeling that
Air Liquide
does too.”**

“As Shareholders, we all have a role to play. At Air Liquide, there are thousands of us, and together we form a whole. The Group really strives to create a bond with us. My shares used to belong to my grandfather, and what’s incredible is that he chose to invest in a company that acts for people with diabetes, without knowing that his own grandson would be diabetic. In turn, I would like to pass my shares on to my children.”

As close to you as possible



Émilie Mouren-Renouard, Director, Member of the Executive Committee in charge of Innovation, speaking on the subject of "Contributing to progress through technological innovation," in a session hosted by journalist Rémi Le Bailly (Les Echos).



In June 2022, we participated in the virtual BoursuLive Les Rencontres show (Boursorama), which opened the doors of the stock market to the public.

Investir Day

The 2022 edition of the Investir Day event was an opportunity to share unique moments with our Shareholders during conferences, round tables and speeches by our experts at Air Liquide.



Speech by an Air Liquide expert onstage.



Photo taken during a working group session with seven members of the SCC, Benoît Potier, Chairman of Air Liquide's Board of Directors, members of the Shareholder Services Department and the Shareholders Communication Department. From left to right: Jonathan Campos, Guillaume Charlier, Louis Laffont, Sabine Robert, Nathalie de Sevin de Quincy, Benoît Potier, Olivier Grodent, Patrick Renard, Domitille Fafin, Arnauld de La Sablonière, Constance Bordes, Nicolas Tenoux.

The SCC, a voice for Shareholders

In 1987, Air Liquide was the first company to establish a Shareholders' Communication Committee (SCC). It aims to encourage dialogue with you and make your voice heard within the Group. Chaired by Benoît Potier, Chairman of the Board of Directors, the Committee meets three times a year and is composed of 12 Shareholders, each appointed for a three-year term. The SCC notably meets with internal and external experts and participates in working groups on our Shareholder communication projects. If you would like to join the SCC, the next recruitment campaign will take place this summer.



**"I have taken part
in Shareholder
meetings in the
Rhône-Alpes region
on two occasions.
I appreciate the fact
that events are held
close to my home."**

Colette P.

A direct registered Shareholder for the past 50 years.

Air Liquide awarded for its Shareholder relationships

Air Liquide was the winner of the Shareholder Democracy Award at the 2022 Boursorama Investor Awards. This award is recognition of the importance we have always given to our Shareholders, a commitment built on a close relationship and constant dialogue.



Speech by Patrick Renard, Director of the Shareholder Services Department, speaking during the award ceremony hosted by journalist Ariel Wizman.

Advancing to serve our Shareholders

Our service to our Shareholders is embodied by personalized support, continuous availability and proximity.

Simplifying the Shareholder experience

At Air Liquide, nurturing a sense of service means providing you with simple and easy-to-use tools that meet your needs, such as the online Shareholder Portal and the Shareholder's Factsheets. The latter provide answers to your frequently asked questions regarding shareholding options, the loyalty bonus, dividends, tax returns and more. The online Shareholder Portal, for its part, allows you to access your portfolio and remotely vote on the resolutions submitted at the Annual General Meeting. And, if you are a direct Shareholder of Air Liquide (with pure registered shares), you can buy and sell shares online⁽¹⁾ at any moment. Finally, we keep you up-to-date with Group and shareholder news all year long through our emails, monthly newsletter, and the Shareholders section on the airliquide.com website.

New dynamic and interactive communication formats

We are continuing to modernize our dialogue with Shareholders and expand our current content with new communication formats such as webinars, podcasts and videos. These serve to inform and guide you as best as possible on the management of your portfolio and understanding the Group's strategy.

Promoting shareholding

Making shareholding accessible to everyone is a key focus for Air Liquide, in particular among the younger generation. To raise awareness among students of the important role of shareholding and responsible portfolio management, the Group partners with the NextWise Challenge, which provides students with an immersive experience simulating the daily lives of investors and management companies. Following the success of the first edition with Paris Dauphine University, the second edition of the Challenge has been opened

up to several other universities and specialized higher education institutions.

>90%

of stock orders in 2022 were placed through the online Shareholder Portal.⁽²⁾

(1) Subject to having signed an account agreement with Air Liquide (downloadable from the airliquide.com website > Investors section > Your essential documents, or upon request from the Shareholder Services Department).

(2) Only for direct Shareholders of Air Liquide (with pure registered shares).

Service seen by...

Lise and Pierre L.
Direct registered
Shareholders for the
past seven years.



**“Shareholding
language can
be off-putting to
non-experts. The
Shareholder’s
Factsheets are
therefore wonderful
in this respect.”**

“Today’s financial investments are complex. Not all of our friends are familiar with the world of shareholding, and so sometimes we share the Shareholder’s Factsheets that the Group regularly sends. The other tools available to us are very useful, in particular the website. The online Shareholder Portal is very intuitive, and it is easy to make purchases without being an ‘expert.’”

Supporting you on a daily basis

Making
shareholding
accessible to
everyone



“Air Liquide and I go back a long time. For me, it is an inheritance that has spanned the 20th century, so Air Liquide holds a special place in my heart. The Group pampers its Shareholders, and I particularly appreciate the attentiveness, the dedicated service and the commitment of the advisers. I really feel like a VIP!”

Delphine G.

A direct registered Shareholder for the past 11 years (with a share portfolio dating to 1913).



Parlons Actions webinars

On October 20, three experts from the Shareholder Services Department held a live discussion with individual Shareholders during the webinar “Shareholding in practice.”

Saphia Lesieur,
Marketing
and Individual
Shareholding
Development
Project Manager

Hélène Gateau,
journalist

**Anne-Laure
Martinon,**
Head of Securities
Operations and
Registered Shares
Management

Louis Laffont,
Head of Marketing
and Individual
Shareholding
Development



The Parlons Avenir podcast series

Aviation and hydrogen, the food revolution, water preservation and more: subjects affecting society at large, and the Group's business, are decoded by our experts!



“When she’s older, I would like to explain to my daughter why I chose this company and not another. In this respect, the Air Liquide comic books for children are extraordinary! They explain very well how shares allow you to invest in research, develop businesses, create jobs... a virtuous circle that will benefit her daily life.”

Understanding the stock exchange like a grown-up!

Beyond the functioning of the stock market and share performance, we are eager to bring shareholding culture to new generations of Shareholders in an educational and entertaining way. And what better way to do so than with a comic book! When you pass on direct registered Air Liquide shares to your children and/or grandchildren who are minors, we offer them a comic book⁽¹⁾ adapted to their age (four versions available, exclusively in French).

(1) The comic book is addressed to the legal guardian of the underage Shareholder. This document should not be considered investment advice. Please read the risk factors detailed in the Universal Registration Document, available at airliquide.com. Past performances of Air Liquide’s shares are not a guarantee of future results.



Romain R.

A direct registered and bearer Shareholder for the past three years.



Investing is a social commitment

Virginie I.
An Air Liquide
individual Shareholder
since last year,
founder of the
association Coup de
Pouce (A Helping
Hand) and an active
philanthropist.

A proponent of impact investing,⁽¹⁾ Virginie I. helps major investors choose investments that generate a positive social and environmental impact in addition to financial performance. This criteria led her to invest in Air Liquide.

Why did you choose to invest in Air Liquide?

Impact investing in companies like Air Liquide gives purpose to my investments. In addition to the financial return, which allows me to conduct an after-school project in the Haut-Katanga province of the Democratic Republic of the Congo, my Air Liquide shares are a way for me to support a company that is aligned with my beliefs. They are also an opportunity to contribute to the development of solutions that are beneficial to society and that

meet daily needs, from transport and energy to healthcare and more.

In your opinion, what are Air Liquide's strengths?

Air Liquide may be an international Group, but it values close relationships and favors direct contact with its Shareholders. I have great confidence in Air Liquide's long-term vision, in part due to the stability of its strategy.

How do you get involved as a Shareholder?

Air Liquide provides many services and tools to Shareholders that are invaluable for answering our questions and helping us to feel involved in the Group. I follow Air Liquide's news closely via the Shareholder Newsletter, which I read regularly, and via the website. I also get involved in events such as Génération Hydrogène, which explained hydrogen usages and its future potential. This involvement is essential to helping me understand the full extent of my investment.

(1) Impact investing is the practice of making investments in companies, organizations and funds that aim to generate a positive social and environmental impact in addition to a financial return.

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The information contained in this guide is current as of December 31, 2022. The past performance of Air Liquide shares is not a guarantee of its future performance.

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A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 73 countries with approximately 67,100 employees and serves more than 3.9 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan for 2025, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition—particularly with hydrogen—and takes action to progress in areas of healthcare, digital and high technologies.

Air Liquide's revenue amounted to more than 29.9 billion euros in 2022. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good and DJSI Europe indexes. L'Air Liquide - S.A. company established for the study and application of processes developed by Georges Claude with an issued capital of 2,878,976,490.50 euros.



Thank you to our Shareholders:

Bruno C., Colette and Anne P., Damien and Gladys G., Delphine G., Esther et Armand P., Fatima M., Malo D., Pierre and Lise L., Romain R., Virginie I., Yifei Y.

