

# Shareholder's

FACTSHEETS 2022

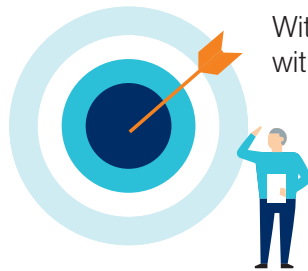


# Shareholding

## OPTIONS

### How to hold your Air Liquide shares?

With your financial institution or directly with Air Liquide.



### THREE POSSIBLE WAYS OF HOLDING YOUR SHARES

#### 1 Bearer shares

You hold a securities account or a share savings plan (Plan d'Epargne en Actions, "PEA" in French) with your financial institution. As a reminder, if you hold a PEA in France it allows you to benefit from tax exemption under certain conditions. Your shares are held in "bearer shares" and your contact is **your financial institution**.

#### 2 Intermediary registered shares

You hold a securities account or a share savings plan (Plan d'Epargne en Actions, "PEA" in French) with your financial institution. You may ask your financial institution to convert your "bearer shares" to "intermediary registered shares" (more details in the "Registering shares" Factsheet). "Intermediary registered shares" are **eligible for the loyalty bonus** and are registered in your name in the Air Liquide register. **Your financial institution** remains your contact.

#### 3 Direct registered shares

You hold a securities account directly with Air Liquide without using a financial institution. Your shares are registered in your name in the Air Liquide register and are **eligible for the loyalty bonus**. As a reminder, "direct registered shares" cannot be held in a "PEA" or share savings plan at Air Liquide. Your contact is the **Air Liquide team at the Shareholder Services Department**.

Differences in shareholding options	BEARER SHARES	INTERMEDIARY REGISTERED SHARES	DIRECT REGISTERED SHARES
My securities account is held by	My financial institution		Air Liquide
My shares are eligible for the loyalty bonus <sup>(a)</sup>	No	Yes	Yes
I am eligible for free shares	Yes	Yes	Yes
I place my stock orders with	My financial institution		Air Liquide
Handling fees and management fees	Vary depending on the financial institution		Free
Broker fees	Vary depending on the financial institution		0.1% or 0.18% before tax <sup>(b)</sup> with no minimum
My Tax Reporting Form is sent by	My financial institution		Air Liquide
I am invited to the Annual General Meeting by...	My financial institution		Air Liquide
My contact is	My financial institution		Air Liquide

(a) For shares held more than two full calendar years and in accordance with the conditions set out in Air Liquide's articles of association.

(b) See brokerage fees rates in the "Stock Orders" Factsheet.



## ISIN CODES (International Securities Identification Number)

Your Air Liquide shares are divided into four “value codes” (ISIN<sup>(c)</sup> codes). For your registered shares, these codes allow you, depending on the date of acquisition of your shares, to view **their loyalty bonus rights**.

For your information, if you hold your shares directly with Air Liquide (“direct registered shares”), these codes can be found on your account documents accessible online from your Shareholder Portal.

## PERMANENT VALUE CODES

### FR0000120073

With your financial institution:

- Shares purchased in “bearer” form regardless of the year of acquisition.
- Shares converted to “intermediary registered” form during the current year (2022) and which will benefit from the loyalty bonus after two full calendar years of ownership (2025).

With Air Liquide:

- Shares purchased during the current year (2022) from Air Liquide (“direct registered shares”) and which will benefit from the loyalty bonus after two full calendar years of ownership (2025).

### FR0000053951

Registered shares that already benefit from the loyalty bonus (shares purchased until 2019).

## INTERMEDIATE VALUE CODES

### FR00140008A4

Shares registered in 2020 which will benefit from the loyalty bonus in 2023.

### FR00140063P7

Shares registered in 2021 which will benefit from the loyalty bonus in 2024.

## THE TIMETABLE FOR THE LOYALTY BONUS

2022	2023 / 2024	2025	2026 / 2027...
<p>For your shares held:</p> <ul style="list-style-type: none"><li>- With my financial institution: I request the conversion of my shares to “intermediary registered” form so that they are recorded as “intermediary registered” <b>before December 31</b>.</li><li>- With Air Liquide: I don't have to <b>do anything</b> (“direct registered shares”).</li></ul>	<p>I hold my shares in registered form for <b>two full calendar years</b>.</p>	<p>I benefit from the loyalty bonus for <b>the first time</b> for my registered shares.</p>	<p>I benefit from the loyalty bonus <b>each year</b> if I hold my shares in registered form.</p>

## Plus +

### YOUR LOYALTY REWARDED

When you register your shares, your loyalty is rewarded! After holding registered shares for two full calendar years, you benefit from **+10% on the amount of dividends received** and **+10% on the number of free shares distributed** during allocation operations.

## Deadlines

If you hold shares directly with Air Liquide (“direct registered shares”), your purchase orders must be executed **by 2:00 p.m. (Paris time) on December 31, 2022** to be recorded in 2022 and benefit from the loyalty bonus as of 2025.

(c) ISIN (International Securities Identification Number) is a standard dating back to 2003 that identifies securities worldwide.

# Registering SHARES



## How do I do it?

You wish to benefit from the loyalty bonus? It's easy! Convert your shares to "registered form".

### CONVERTING YOUR AIR LIQUIDE SHARES TO INTERMEDIARY REGISTERED SHARES

**You hold your shares with a financial institution** ("bearer form").

**It is up to you to initiate with your financial institution** the request to convert your "bearer" shares to "intermediary registered" shares.

You may:

- 1 Either request it online if your financial institution offers this option;
- 2 Or fill in the form to convert your shares to intermediary registered shares (downloadable from the [airliquide.com](http://airliquide.com) website or available from the Shareholder Services Department) and send it to your financial institution.

Your shares will then be registered in your name in the Air Liquide register and your securities account will still be held by your financial institution.

### TRANSFER YOUR AIR LIQUIDE SHARES TO DIRECT REGISTERED SHARES

**If you hold your shares with a financial institution** ("bearer shares" or "intermediary registered shares"). **It is up to you to initiate a request to your financial institution to transfer** your shares directly to Air Liquide ("direct registered shares").

Fill in the form to transfer your shares to "direct registered shares" (downloadable from the [airliquide.com](http://airliquide.com) website or available from the Shareholder Services Department) and send it to your financial institution<sup>(a)</sup>. Your financial institution will carry out the transaction and inform Air Liquide's Shareholder Services Department, which will then send you an Account Agreement. This agreement must be returned to the Shareholder Services Department to finalise the opening of your shares-account with Air Liquide.

### BONUS AND SHARE SAVINGS PLAN ("PEA" IN FRENCH)

For information, by holding "**intermediary registered**" shares, you can continue to benefit from the reduced taxation of a Share Saving Plan while receiving the **loyalty bonus**<sup>(b)</sup>. Download the conversion form on [airliquide.com](http://airliquide.com), section Investors>Your essential documents.



## Plus +

### YOUR LOYALTY REWARDED

When you **register your shares**, your loyalty is rewarded! After holding registered shares for two full calendar years, you benefit from **+10% on the amount of dividends** received and **+10% on the number of free shares** distributed during allocation operations.

## Good to know

Benefit from the loyalty bonus **as of 2025** by converting your shares **before the end of 2022**. Consult your financial institution about possible financial fees. If financial fees are applied, to reduce them if you have made several securities purchases in 2022, request that your financial institution converts all your shares at once.

(a) Conversion fees and processing times may vary by financial institution. Contact your financial institution for more information.

(b) For shares held for two full calendar years and subject to the conditions defined by Air Liquide's articles of association.



# LOYALTY Bonus

Air Liquide rewards Shareholder loyalty!



## What is the loyalty bonus?

To thank our Shareholders for their loyalty, we grant them an **additional +10% on the amount of the dividend** and **+10% on the number of free shares** when they are allocated.

## HOW CAN I BENEFIT FROM IT?

To benefit from the loyalty bonus, you just need to hold **registered shares for more than two full calendar years** and **still hold the shares** on the day the dividend is paid or on the day the free shares are allocated. Thus, if you hold your shares:

- or
- with your financial institution in intermediary registered form<sup>(a)</sup>,
  - directly with Air Liquide as a direct registered Shareholder,
- and for more than two full calendar years you are **automatically** entitled to the **loyalty bonus**, no action is required on your part.



If you hold shares in "bearer" form, please ask your financial institution to convert your shares to intermediary registered shares so that they can be **registered before 31 December 2022**. Please note that this conversion may take **several weeks depending on the financial institution**.

When you register shares, your loyalty is rewarded. After holding shares for **two full calendar years**

**+10%**

**amount of dividends**

**+10%**

**number of free shares**

## THE TIMETABLE FOR THE LOYALTY BONUS

2022	2023 / 2024	2025	2026 / 2027...
For your shares held: <ul style="list-style-type: none"> <li>With my financial institution: I request the conversion of my shares to "intermediary registered" form so that they are recorded as "intermediary registered" <b>before December 31</b>.</li> <li>With Air Liquide: I don't have to <b>do anything</b> ("direct registered shares").</li> </ul>	I hold my shares in registered form for <b>two full calendar years</b> .	I benefit from the loyalty bonus for <b>the first time</b> for my registered shares.	I benefit from the loyalty bonus <b>each year</b> if I hold my shares in registered form.



## Good to know

- The allocated free shares have the **same features** as the shares from which they are derived: seniority, voting rights, dividend and loyalty bonus (more details in the "Free Shares" Factsheet).
- In the case of a gift (simple or hand-to-hand) to a spouse or a relative to the degree of succession or an inheritance, the loyalty bonus is **preserved** because the holding period is maintained (more details in the "Passing on shares" Factsheet).

(a) To be eligible for the loyalty bonus, you must ask your financial institution to convert your "bearer" shares to "intermediary registered".

# Dividend



## When and how do I receive it?

The dividend is the **portion of the Group's net profit that is distributed to Shareholders**. At Air Liquide, this portion represents **about 55%**, a sign of the Group's commitment to sharing the fruits of its growth with you.

### YOU DON'T HAVE TO DO ANYTHING

If you hold your shares **with a financial institution** ("bearer" or "administered registered" form), Air Liquide pays the gross dividend to your financial institution, which will then credit your account with the dividend net of withholding taxes.

If you hold your shares **directly with Air Liquide** ("direct registered" form), the dividend, net of withholding taxes, is paid by Air Liquide directly into your bank account.

### DIVIDEND PAYMENT

The dividend will be paid out on **May 18, 2022**. Your bank account will be credited in the following days, depending on the processing time needed by your financial institution.

If you hold your shares directly with Air Liquide ("direct registered") and if you have changed your bank details, remember to update them as soon as possible. You can also send us your request from [airliquide.com](http://airliquide.com), section Investors>Online help & Contact or by mail with a copy of your identity card.

### 2022 DIVIDEND CALENDAR

**13** May

Last day of execution of a buy order to receive the dividend for the financial year 2021 for the shares thus acquired.

**16** May

Ex-dividend date. The opening price on this day is reduced by the amount of the dividend.

**18** May

Dividend payment date.

## Good to know (for French tax residents)

### TAXATION OF DIVIDEND IN FRANCE FOR THOSE RESIDING OUTSIDE FRANCE FOR TAX PURPOSES

A statutory rate equal to at least 12.8% is withheld upon dividend payment by your account manager (Shareholder Services Department for "direct registered" Air Liquide shares, your financial institution for "intermediary registered" or "bearer" Air Liquide shares).

However, in most cases, a tax agreement<sup>(c)</sup> is signed between France and your country of residence. The main aim of this agreement is to set a flat tax rate which is withheld from your dividends. If the tax value of the tax agreement is below 12.8%, to benefit from this rate, you must send the Cerfa Form 5000<sup>(d)</sup> (corresponding to the request to apply the rate adopted in the agreement), completed and signed by the tax authorities of your place of residence, to your account manager **by mid-April**. This Cerfa form can be downloaded from [impots.gouv.fr](http://impots.gouv.fr).

It must be resent to your account manager each year, otherwise the statutory rate will be applied upon payment of the dividend.

## Plus +

### AN ADDITIONAL +10% ON DIVIDEND

If you hold your registered shares for more than two full calendar years, the loyalty bonus gives you the right to a **+10% increase in the amount of dividends received<sup>(a)</sup>**.

## Focus on

### DIVIDEND PAID IN 2022

**€2.90** per share<sup>(b)</sup>, representing 55% of net profit (Group share).

(a) In accordance with Air Liquide's articles of association.

(b) Amount proposed for the 2021 fiscal year at the Annual General Meeting on May 4, 2022.

(c) Tax agreement: a treaty between two countries aimed at avoiding the double-taxation of non-residents.

(d) The Cerfa 5000 form is also known as Cerfa n°12816\*01-02.

# Free SHARES



## What are the benefits?

Air Liquide **regularly**<sup>(a)</sup> issues **free shares to all its Shareholders**.

**A free shares attribution, on the basis of 1 free share for every 10 shares held, is planned for June 2022.**

### GROW YOUR NUMBER OF DIVIDEND-PAYING SHARES

For all Shareholders, free share attributions enable you to **expand your portfolio over time**. In addition to passing on approximately 55% of profits to Shareholders by paying dividends, Air Liquide distributes a portion of its retained earnings<sup>(b)</sup> to Shareholders in the form of free shares in proportion to the number of shares already held.

### BENEFIT FROM AN ADDITIONAL 10% OF FREE SHARES

If you hold your registered shares for more than two full calendar years, the loyalty bonus gives you a **+10% increase in the number of free shares** you will receive<sup>(c)</sup> (more details in the “Loyalty bonus” Factsheet).

**For example, in the attribution in 2019, one free share was given for every 10 shares held:**

Each Shareholder who held 100 registered shares, i.e. acquired and converted into registered shares before January 1, 2017, received 11 (=10+1) new shares, i.e. **one additional share** thanks to **the loyalty bonus**.

### CALCULATING FRACTIONAL RIGHTS

If the number of shares you hold is not a multiple of the attribution transaction, you will receive a **cash payment for the portion of the free share** that cannot be distributed. This is **known as a “fractional right”** and is paid directly to your bank account.

**An example based on the 2019 attribution transaction multiple:**

I have 307 shares in my portfolio. I therefore receive 30 free shares (one free share for 10 shares owned) and 0.7 “ordinary” fractional rights. Of these 307 shares, 205 are eligible for the loyalty bonus. I therefore receive an additional two free shares (one free share for 100 shares owned) and 0.05 “loyalty” fractional rights from the loyalty bonus. Both kinds of fractional rights **are not fungible**.

## Focus on

### YOU KEEP THE SAME BENEFITS

Free shares have the same characteristics as the shares they are derived from:

- loyalty bonus,
- seniority,
- voting rights,
- dividend rights.

## Good to know

The allocation of free shares is done on an **account-by-account** basis so, if you have shares in an ordinary securities account and in a share savings plan (Plan d’Epargne en Actions, “PEA” in French), for example, there is no fungibility of fractional rights. The allocation of free shares is done also on a **holding-by-holding** basis, so there is no fungibility of fractional rights for your shares held in “intermediary registered” form and your shares held in “bearer” form.

(a) 9 free share distributions in the last 20 years.

(b) Portion of past undistributed net profits.

(c) In accordance with Air Liquide’s articles of association.



# STOCK Orders



## How can I buy shares?

**From your financial institution:** your Air Liquide shares are registered in the “bearer form” in a securities account or a share savings plan (Plan d'Épargne en Actions or “PEA” in French).

**From Air Liquide:** your Air Liquide shares are registered in a “direct registered” securities account with Air Liquide. You can place your stock orders directly online from your Shareholder Portal<sup>(a)</sup> or contact the Shareholder Services Department team.

## CHOOSING YOUR STOCK ORDER

You can place a stock order with your financial institution or directly with Air Liquide depending on the way you hold your shares (more details in the “Shareholding options” Factsheet).

**Different stock orders are available, the most frequently used are as follows:**

1

### “LIMIT PRICE” ORDER

You set a maximum buy or minimum sell price (limit). The order will be executed if the price is below or equal to this limit for buying, or above or equal to this limit for selling. The order may be partially executed if the quantity of tradable securities on the market is not available at the set limit price. You can choose **a validity date for your order of up to 2 months.**

2

### “BEST PRICE” ORDER

You did not specify a price. The order will be executed at the best price available when it reaches the market, for both buy and sell orders. The order may be partially executed if the quantity of tradable securities on the market is not available at this best price. You can choose **a validity date for your order of up to 2 months.**

3

### “MARKET PRICE” ORDER

It consists in buying or selling without indicating a price limit. In return, it has priority over all other types of orders. **The “market price” order is fully and immediately executed** when it arrives on the market.

## Plus +

### REDUCED BROKERAGE RATE

When you hold shares that are registered directly with Air Liquide (“direct registered” shares), you can place your stock orders from your Shareholder Portal<sup>(a)</sup> and thus benefit from one of the lowest brokerage rates on the market at **0.1% before tax** for purchases, paid in full by SEPA automatic debit<sup>(b)</sup> or by bank card<sup>(c)</sup>, as well as for sales, **with no minimum transaction.**

## Figures

### SHARE ID

Air Liquide share as at December 31, 2021  
 Continuous trading on EURONEXT Paris (COMPARTMENT A)  
 Value Code: **ISIN FR0000120073**  
 Par value: **€5.50**  
 Number of shares: **475,291,037 shares**  
 Market capitalization: **€72,872 millions**  
 Weighting in the CAC 40 index: **4.38%**  
 Weighting in the EURO STOXX 50 index: **2.24%**

(a) Subject to having signed an Account Agreement. Only applicable to accounts with full ownership.

(b) Only if the account is domiciled in the SEPA zone.

(c) For purchases below €3,000.

# SHAREHOLDER Portal



## What is the added value in this?

Your Shareholder Portal can be accessed from the [airliquide.com](http://airliquide.com) website and has been designed to help you **manage** in direct your Air Liquide share portfolio easily.

### SERVICES ACCESSIBLE IN JUST A CLICK

Access your Shareholder Portal from [airliquide.com](http://airliquide.com), section Investors.

- **First-time users**

Enter the Shareholder ID listed on your account documents and follow the instructions addressed by the Shareholder Services Department.

- **If you have already logged in**

Enter your email address and password.

### A RELIABLE TOOL TO MANAGE YOUR SHARES QUICKLY ON A DAILY BASIS

You can access your Shareholder Portal to:

SHAREHOLDERS	INTERMEDIARY REGISTERED SHARES	DIRECT REGISTERED SHARES
Place buy or sell orders 24/7		● (a)
Check your account documents (Account status, Tax Reporting Form, etc.)		●
Check your share portfolio and your eligibility for the loyalty bonus	● (b)	●
View all of the accounts you manage	●	●
Updating your personal details		●
View your dividend amount and your transaction history in real time		●
Validate online your request for exemption from the advance withholding on dividends		●
Access your personal information directly	● (b)	●
Ask to receive your Invitation to the Annual General Meeting by email	●	●
Vote on the Annual General Meeting resolutions	●	●

## Good to know

### GUIDELINES FOR FIRST-TIME USERS

A hotline is at your disposal:

**+ 33 157 05 02 26**  
from outside France

OR

**0 800 166 179**  
from France  
(free from a French landline)

and select the menu "Login help".

You will then be **assisted by a telephone adviser** for your first connection.

## Plus +

### IN 2021, YOUR SHAREHOLDER PORTAL GETS A NEW LOOK!

We have taken your suggestions into account to offer you **more simplicity and functionality**.

(a) Subject to having signed an account agreement with Air Liquide (to be downloaded from [airliquide.com](http://airliquide.com), section Investors>Your essential documents, or to request from the Shareholder Services Department).

(b) This information is sent by your financial institution.

# GENERAL Meeting



## How do I participate?

Air Liquide strives every year to make sure its Annual General Meeting is **a special event, a unique venue for interaction and information about the Group**. Air Liquide places great importance on Shareholder participation and voting regardless of the number of shares held.

The 2022 Annual General Meeting will be held on **Wednesday, May 4, 2022, starting at 3:00 pm**.

All information is available on [airliquide.com](http://airliquide.com), section Annual General Meeting.

## DIFFERENT TYPES OF ANNUAL GENERAL MEETINGS

**An Ordinary Annual General Meeting (OAGM)** is held once a year within six months of the end of the fiscal year. Its purpose is to inform Shareholders of the Group's activity and results, approve the financial statements, approve the dividend amount, appoint or reappoint members of the Board of Directors and the Statutory Auditors and, lastly, authorize certain operations of the Company. Resolutions presented at an Ordinary Annual General Meeting are adopted by a simple majority of Shareholders present or represented.

**An Extraordinary Annual General Meeting (EAGM)** is convened when the Company wishes to submit for Shareholder approval a change in the articles of association or a transaction affecting the capital (increase, decrease, merger, etc.). The resolutions can only be adopted by a majority of two-thirds of the capital present or represented.

The Group generally convenes a **Combined Annual General Meeting** (an Ordinary and an Extraordinary Annual General Meeting convened on the same date by a single notice). Whether the quorum and majority conditions of the OAGM or EAGM apply depends on the resolution.

## VOTING CONDITIONS

Voting enables you to play a part in decisions that are important to the Group. **There are three ways to cast your vote.**

### 1 Online (Before the Annual General Meeting)

The vote by Internet is a simple and secure solution for registered and bearer Shareholders in France and overseas alike. You may:

- **access** online all the documentation relating to your vote (Invitation to the Annual General Meeting, Reference Document, etc.);
- **vote** on the resolutions;
- **appoint** the Chairman or a third party as your proxy;
- **apply** for an admission card to the Annual General Meeting.

Holders of registered shares: **access online voting through your Shareholder Portal.**

Holders of bearer shares: **log on to your financial institution's website.**

### 2 By mail (Before the Annual General Meeting)

By completing and **sending in your voting** form received along with the invitation to the Annual General Meeting.

### 3 In person (During the Annual General Meeting)

**Using the tablet** provided on arrival.

## Good to know

### VOTING ONLINE AND ATTENDING

You have the option to vote online, before the Annual General Meeting, and to attend the Annual General Meeting in person if the health situation allows it. To do this, request a voucher for admission directly on the online voting site. Every Shareholder in attendance at the Annual General Meeting receives an attendance fee.

The event is broadcast live on [airliquide.com](http://airliquide.com), in both French and English, then made available as a webcast.

### What if you cannot attend the Annual General Meeting?

Make sure you are represented by choosing the proxy of your choice:

- **by April 30, 2022 midnight** using the paper form;
- **before 3:00 p.m. on May 3, 2022** via the online voting site.

**Plan ahead: no proxies or power of attorneys can be accepted on the day of the Annual General Meeting.**



# CAPITAL gains



## How to calculate them?

**The gain on the sale of shares** is called a capital gain. It is the difference between their sale amount and their purchase amount.

### SHARE SALE AMOUNT

(Unit sale price  
× number of shares)

–

Sale transaction fees  
and taxes

### SHARE ACQUISITION AMOUNT

(Unit purchase price  
× number of shares)<sup>(a)</sup>

+

Purchase transaction fees  
and taxes

=

**CAPITAL GAIN  
OR LOSS NET  
OF BROKER FEES**

This information is included in your sale transaction statement.

This information is included:

- for purchases, on your purchase transaction statement;
- for gifts, on your 2735 gift form<sup>(b)</sup> or notarial deed;
- for an inheritance, on the 2705<sup>(b)</sup> and 2706<sup>(b)</sup> declarations.

The capital gains tax on sales is presented in the "Tax return" Factsheet.

## Good to know (For French tax residents according to the applicable regulations)

### TWO SCENARIOS THAT PROVIDE EXEMPTION FROM CAPITAL GAINS TAX IN FRANCE

Having a share savings plan, and keeping your shares for a period of five years from the account opening date. The capital gains realized after this period are only subject to social security contributions. Important: shares from another account cannot be transferred to a share savings plan. Only transfers from the share savings plan's cash account can be used to invest in shares. **The cash investment limit is €150,000 per plan.**

Making a gift is still fully exempt from rights, taxes and social contributions up to maximum amounts set by French law. Unrealized capital gains on shares are then tax exempt, as long as the transaction is reported to the tax authorities (see "Tax Return" Factsheet). Plan to make your end-of-year gifts from September 2022.

(a) Unit purchase price adjusted, where required, for the attribution of free shares during the share holding period.

(b) Forms are available from the tax authorities or on the [impots.gouv.fr](https://impots.gouv.fr) website.

# Tax

## RETURN



## How to declare your 2022 income tax on your 2021 income?

The elements of taxation in this Factsheet apply to French residents for tax purposes.

When you fill out your tax return in 2022, you will have the choice between the 30% flat tax and the current mechanism for the taxation of your investment income, including dividends received in 2021 and capital gains made in 2021.

### CHOICE OF TAXATION METHOD

You may choose a different taxation mechanism each year and this mechanism **will apply to all of your investment income**. Air Liquide therefore advises you to assess your overall taxation of dividends and capital gains from sales using both methods before making your decision.

### CAPITAL GAINS TAX ON SALES

#### Flat tax 30%

**Social contributions:  
17.2% on all capital gains,  
without deduction**

+

**Regardless of the acquisition  
date of shares**

**Income tax: 12.8%  
on capital gains without  
deduction**

#### I opt for income tax, on a progressive scale

**Social contributions:  
17.2% on all capital gains, without deduction**

+

**Shares acquired  
before 01/01/2018**

**Progressive scale of income tax after  
the application, where applicable,  
of a deduction for seniority<sup>(a)</sup>**

**Shares acquired  
after 01/01/2018**

**Progressive scale of income  
tax without the application of  
a deduction for seniority**



### Focus on

#### PAYMENT OF TAX

Tax on capital gains and losses on sales of investment securities must be paid to the tax authorities in **September 2022**.

(a) The deduction stands at 50% for a share seniority of between two and less than eight years, 65% for share seniority of at least eight years.

## DIVIDEND TAXATION

(regardless of the acquisition date of shares)

### Flat tax 30%

30% on the gross amount of dividends (without taking into account the 40% deduction)

OR

### I opt for income tax, on a progressive scale

Social contributions: 17.2%

+

Income tax based on a progressive scale on the amount of gross dividends after the 40% deduction

## HOW TO COMPLETE YOUR TAX RETURN

To help you choose between the tax methods available to you and make an informed choice, before you complete your tax return for 2021 income, we recommend using **the tax authorities' simulator on the impots.gouv.fr website**.

You must select an option:

### Option A

1 I opt for the 30% "flat tax"  
I leave box 2OP unticked

OR

### Option B

1 I opt for income tax, on a progressive scale  
I tick box  2OP

2 The amount of my dividend which is pre-completed by the tax authorities is shown in box **2BH** (*Revenus déjà soumis aux prélèvements sociaux avec CSG déductible si option barème*) and an advance withholding tax payment deducted when the dividend was paid is shown in box **2CK** (*Prélèvement forfaitaire non libérateur déjà versé*).

3 In the event of a capital gain on a sale, I must complete the amount of my capital gain in box **3VG** (*Plus-value sans application d'abattement*) without taking into account the deduction for seniority.

### Only Option B

4 I fill in any deductions for in box **3SG** (*Abattement pour durée de détention de droit commun*) of the 2042C form.

Note: the boxes and forms listed in the table above **will be announced by the tax authorities in April 2022**, after the date of diffusion of this document. We invite you to check that these elements are correct. If you have any questions, **the tax authorities are your first point of contact**.

## Focus on

### THE PAYMENT OF TAX ON DIVIDENDS RECEIVED IN 2022 IS CARRIED OUT IN TWO STAGES:

#### 1. In 2022, when dividends are paid

- If you have sent a request to your account manager for exemption from the advance withholding before November 30, 2021 only the social contributions of 17.2% will be withheld;
- If you do not fulfill the requirements to benefit from this exemption before November 30, 2021, social contributions of 17.2% will be withheld along with an advance with holding of 12.8%, i.e. a total advance withholding of 30%.

2. The balance will be applied in 2023 when you pay your 2022 income tax of your investment income, according to the taxation method chosen.





# Passing on shares

## AND RELATED TAXATION



### What solutions are available to pass on my shares?

The elements of taxation in this factsheet apply to French residents for tax purposes.

Passing on your Air Liquide shares to your loved ones, in addition to the share performance, means sharing **a strong shareholder culture with them and your commitment to the Group.**

### FOUR WAYS OF PASSING ON YOUR SHARES

	SHARED GIFTS Anticipated total or partial allocation of your shares to your children alone <sup>(a)</sup>	SIMPLE GIFTS Anticipated allocation of your shares to the beneficiary of your choice	HAND-TO-HAND GIFTS Facilitated passing on of your shares to your loved ones	CUSTOMARY GIFTS A present given on a special occasion (wedding, birthday, Christmas, etc.)
Notarial deed and declaration carried out by a notary	●	●		
Lower inheritance taxes	●	●	●	
May be added to the grantor's estate		●	● (included in the allocation of the grantor's assets)	
Purchase price valued at the average share price on the day of the gift by the notary or at the closing price of the previous trading day	●	●		
Purchase price valued at the average share price on the day of the tax declaration or, if this is higher, at the average price on the day of the gift			●	
Loyalty bonus maintained	●	● (maintained if the gift is made to a spouse or relative entitled to inherit)	●	●
Written agreement from both parties required. In order to value the shares passed on, the grantee's local tax authority must be notified of the gift within one month, using French tax form 2735. A copy of this form must then be sent to Air Liquide's Shareholder Services Department if you are directly registered, or to your account keeper if you are intermediary registered or bearer.			●	
Must represent a relatively small share of the grantor's assets				●
Does not need to be declared to the fiscal authorities				●

(a) Transgenerational shared gifts: donation to grandchildren

## TAX EXEMPTION FOR DONATIONS

Every 15 years, you are able to make a tax exempt donation for up to:

€100,000	for each child and from each parent
€80,724	for a spouse or civil partner
€31,865	for each grandchild
€15,932	for each brother and sister
€7,967	for each nephew or niece
€5,310	for each great-grandchild

## INHERITANCE

You can decide how your share portfolio will be distributed among your heirs. In case of passing, a declaration signed by your notary stating your marital status, the names of all beneficiaries and the number of shares attributed to each beneficiary is sufficient to **distribute a portfolio**.

Your account manager (Air Liquide Shareholder Services Department for “direct registered” Shareholders or your financial institution for “intermediary registered” Shareholders and “bearer” Shareholders) will execute all instructions given by your notary or the person managing your estate. To enable your shares to be revalued, do not forget to send a copy of your inheritance declaration form to your account manager.

*Note: Shareholder Services Department will contact your notary once it has received his/her details and the death certificate which must be sent to [successions@airliquide.com](mailto:successions@airliquide.com).*

## SEEK ADVICE

Your notary can advise you on **personalized solutions** for passing on marketable shares as part of a gift or inheritance and will write the deeds.

Some examples:

- **inter-vivos distribution donations** allow you to pass on your shares while continuing to receive the dividends, i.e. retain the usufruct. The usufruct can be full or partial. Donation rights are reduced as they are based on the bare ownership value of the donation;
- the **ban on giving up** your shares prevents the sale of the shares or their donation for a period set by the grantor;
- the **right of return** allows the grantor to take possession of the shares again if the grantee dies first.

In all cases, do not forget to **leave instructions or documents** for your beneficiaries who may not necessarily be aware of all of your assets.



### Good to know Plus +

#### LOYALTY BONUS

In the case of passing on shares or gifts to a spouse or a relative entitled to inherit, any loyalty bonus attached to Air Liquide shares is **retained**.

#### FOR MINOR DIRECT REGISTERED SHAREHOLDERS, A COMIC STRIP! (only in French)

It is not always easy to explain to a child the usefulness and functioning of the stock market. This is why a **Booklet in the original format of an educational comic book** is sent: 4 versions exist adapted to the age of the minor Shareholder who receives the shares. At each moving into the upper age group, he will receive the corresponding comic book.

### Focus on

#### DIRECT REGISTERED SHAREHOLDERS

You can download “Hand-to-hand gifts” and “Customary gifts” forms on the [airliquide.com](http://airliquide.com) website, section Investors > Your essential documents. For gifts completed before a notary, do not forget to send a copy of the notarized documents to the Air Liquide Shareholder Services Department.

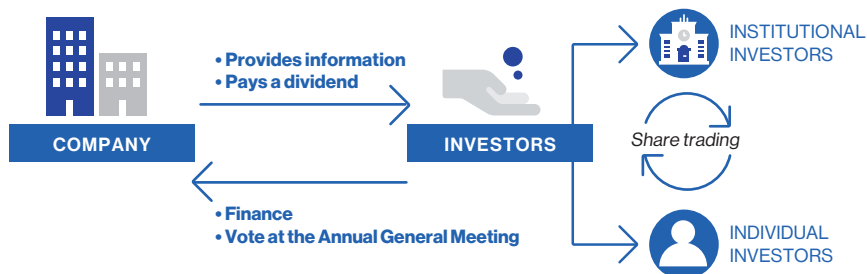


# Understanding THE STOCK MARKET



## How does the stock market work?

The stock market is a **regulated market** that brings together companies with funding requirements and investors, including individual investors. Shares are bought or sold through a stock order.



When a company wishes to diversify its financing sources and raise additional funds, it can decide to be listed on the stock exchange; in other words to issue shares on the stock market for the first time, or carry out a capital increase if it is already listed.

The **primary** market is therefore the “new market” where shares are listed for the first time, at a price set by the issuer, according in particular to market conditions.

When investors have confidence in a company’s ability to thrive and want to grow their savings, they buy shares which represent a fraction of this company’s capital. By financing the company in this way, they become co-owners and accept the associated risks and potential gains. In exchange

for this acquisition, the company has a duty of transparency and provides shareholders with information regarding its “financial health” and strategy, thus allowing them to make informed investment decisions. Investors also have a say in the company’s major decisions by voting at the Annual General Meeting, and receive dividends which are based on the company’s profit: this is the investment’s yield.

The shares of listed companies are liquid, i.e. once acquired, investors can freely exchange them on the **secondary** market (“second hand market”). The offsetting of supply and demand for these shares contributes to the setting of their stock market price, i.e. their unit price. If buyers’ demand

exceeds sellers’ offer, the share price increases. If sellers’ offer exceeds buyers’ demand, the share price drops.

**The stock market therefore plays a key role within the economy as companies rely on it for a part of the capital required for their investments and thus for their growth.**



## Focus on

### THE CAC 40

The CAC 40 (*Cotation Assistée en Continu* or Continuous Assisted Quotation) is the benchmark index of the French market. It measures the share price performance of 40 companies on the Paris Stock Exchange. CAC 40 stocks are selected according to their market capitalization and their free float, i.e. the share of their capital open to the public and traded on the stock exchange. At December 31, 2021, Air Liquide was the **sixth** largest market capitalization of the CAC 40 index, with a market cap of **72,872 million euros** and 100% free float.







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