

Paris, 22 March 2022

Dear Shareholders,

After two closed-door and 100% online Annual General Meetings, I am glad to invite you to the **Air Liquide Annual General Meeting** on **May 4th** at **3 pm** (Paris time) at the Palais des Congrès, Porte Maillot in Paris. **François Jackow**, who will succeed me as Chief Executive Officer of the Group as of June 1, will be by my side.

The Annual General Meeting is a **special moment for information, discussion, and dialog**. Also, it is an opportunity for you to actively take part in the important decisions of your Group by voting, whatever the number of shares that you hold. I sincerely hope **to meet you there or that you can participate** in the Annual General Meeting by voting by post or online, or by enabling the Chairman of the General Meeting or any other person of your choice to vote on your behalf.

Also, this Annual General Meeting will be an opportunity to go back over our **new strategic plan ADVANCE, announced on March 22**.

This plan for 2025 marks **an important step** in the Group's history. It places **sustainable development at the heart of its strategy**, firmly setting Air Liquide on the path to a **comprehensive performance**, i.e. which combines for the first time **financial, environmental and societal aspects**.

After two years of health crisis in a world deeply affected by geopolitical changes, and more particularly at the beginning of this year, the **economics, society and environmental issues** are critical, whether these are related to the climate emergency, energy transition, security, health or access to technology for progress.

Your Group, with the strength of its business model, ability to innovate and expertise, is **ideally positioned at the heart of the markets of the future**. Its **growth trajectory** is inspired by **its values**. For instance, playing a part in successfully overcoming some of the major challenges that the world is taking on and will continue to take on, such as societal developments, climate and energy challenges, whenever the Group can make a real difference.

It is with this in mind that we have developed our **ADVANCE** strategic plan, with **4 priorities**:

- 1. Delivering strong financial performance**, which is a guarantee of our continued existence and ability to invest for the future
 - By achieving company **growth** and by **improving the return on capital employed** while preparing to reduce **our CO₂ emissions by 2025**;
 - By continuing to **improve our operating margin**;
 - And by significantly increasing the **level of investment**, specifically **in connection with the energy transition**.

2. **Leading on decarbonization of the industry**
 - By supporting the decarbonization of our industrial customers, specifically with many **hydrogen-based** solutions;
 - Also, by taking action for our assets while aiming to reduce our emissions and achieve carbon neutrality in 2050.

3. **Contributing to progress through technological innovation**
 - In five key areas: **mobility, electronics, health, industrial merchant, and high tech sectors**;
 - By taking advantage of **our proximity** to customers and patients, of our **technical expertise** and our **capacity for innovation**.

4. **Acting for all**
 - By developing **employee engagement**;
 - By strengthening **our customer centric culture**;
 - By further strengthening the **excellent relationship that we have with our Shareholders**;
 - And by acting as a **corporate citizen**.

These four priorities from the ADVANCE plan⁽¹⁾ will be detailed during our Annual General Meeting.

On the following pages, you will find the **practical arrangements for participating in this Annual General Meeting**, its agenda along with the resolutions that will be presented for your approval. Advisors from the Shareholder Services Department and the Investor Relations team are now available to support you and answer all your questions.

Looking forward to seeing you on May 4, I thank you in advance for **your active participation, trust and loyalty**.

Benoît Potier
Chairman and CEO of Air Liquide

⁽¹⁾ More information about the ADVANCE plan on airliquide.com/advance