



AIR LIQUIDE FINANCE

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021

Société Anonyme with a share capital of 359,721,904 euros
Headquarters: 6, rue Cognacq-Jay, 75007 PARIS

BALANCE SHEET AIR LIQUIDE FINANCE

(In thousands of euros)

ASSETS	As of December 31, 2021			As of December 31, 2020
	Gross carrying amount	Depreciation, amortization and provis ion	Net	Net
Capital subscribed but not called	TOTAL I			
INTANGIBLE ASSETS	3,049		3,049	3,049
PROPERTY, PLANT AND EQUIPMENT				
Land				
Buildings				
Plant, machinery and equipment				
Recyclable sales packaging				
Other property, plant and equipment				
Property, plant and equipment under construction				
Payments on account – property, plant and equipment				
LONG-TERM FINANCIAL ASSETS				
Equity investments	341,617		341,617	1
Loans to equity affiliates				
Other long-term investment securities				
Loans	11,032,038		11,032,038	11,976,637
Other long-term investments				
	TOTAL II	11,376,704	11,376,704	11,979,687
INVENTORIES AND WORK-IN-PROGRESS				
Raw materials and other supplies				
Work-in-progress				
Semi-finished and finished goods				
Bought-in goods				
Payments on account from suppliers				
RECEIVABLES				
Trade receivables and related accounts				
Group company and other receivables	2,092,992		2,092,992	1,457,915
MISCELLANEOUS				
Short-term financial investments	952		952	10,000
Financial instruments	144,286		144,286	222,645
Cash at bank and in hand	1,390,427		1,390,427	1,037,141
PREPAYMENTS AND ACCRUED INCOME				
Prepaid expenses	7		7	5
	TOTAL III	3,628,664	3,628,664	2,727,706
Loan issue costs to be amortized	TOTAL IV	21,875	21,875	24,049
Bond redemption premiums	TOTAL V	30,727	30,727	31,721
Unrealized foreign exchange losses	TOTAL VI	7,028	7,028	
TOTAL ASSETS (I to VI)		15,064,998	15,064,998	14,763,163

BALANCE SHEET AIR LIQUIDE FINANCE

(In thousands of euros)

LIABILITIES AND SHAREHOLDERS' EQUITY	As of December 31, 2021	As of December 31, 2020
	Before approval of the financial statements	
SHAREHOLDERS' EQUITY		
Share capital	359,722	102,000
Additional paid-in capital	84,332	884
Reserves :		
- Legal reserve	10,200	10,801
- Tax-driven reserves		
- General reserve		
- Contingency reserve		
- Depreciation or amortization fund		
- Translation reserve		
Retained earnings	28	46
Net income (loss) for the year	46,141	56,801
Investment subsidies		
Other tax-driven provisions		
TOTAL I	500,423	170,532
EQUITY EQUIVALENTS		
Proceeds from issues of participating securities		
Subordinated loans		
TOTAL II		
PROVISION		
Provisions	1,060	1,533
TOTAL III	1,060	1,533
LIABILITIES		
Convertible bonds		
Other bonds	10,839,533	11,049,778
Bank borrowings	209,166	172,018
Other borrowings	655,478	659,318
Payments on account from customers		
Trade payables and related accounts		
Tax and employee-related liabilities	542	575
Accounts payable in respect of fixed assets and related accounts		
Amounts payable to Group and other companies	2,858,779	2,700,644
Dividends		
Financial instruments	17	6,277
ACCRUALS AND DEFERRED INCOME		
Deferred income		
TOTAL IV	14,563,515	14,588,610
Unrealized foreign exchange gains	2,488	2,488
TOTAL V		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (I to V)	15,064,998	14,763,163

INCOME STATEMENT AIR LIQUIDE FINANCE

(In thousands of euros)

Income statement	As of December 31, 2021	As of December 31, 2020
OPERATING INCOME		
Sales of goods and services		
Change in inventories and WIP		
Capitalized production		
Total operating income (I)		
OPERATING EXPENSES		
Purchases of raw materials and other supplies		
Change in inventories of raw materials and supplies		
External charges	6,414	6,651
Duties and taxes other than corporate income tax	661	689
Personnel expenses		
Depreciation, amortization and impairment losses		
Total operating expenses (II)	7,075	7,340
<u>NET OPERATING INCOME/(LOSS) (I - II)</u>	(7,075)	(7,340)
FINANCIAL INCOME		
Financial income from equity affiliates		
Revenues from other marketable securities and long-term loans		
Other interest and similar income	349,100	365,456
Reversals of impairment and provisions, expense reclassifications		
Foreign exchange gains		
Total financial income (III)	349,100	365,456
FINANCIAL EXPENSES		
Amortization, impairment and provisions	6,067	7,867
Interest and similar charges	266,861	268,916
Other financial charges	11,774	12,483
Foreign exchange losses	1,998	2,869
Total financial expenses (IV)	286,700	292,135
<u>NET FINANCIAL INCOME/(LOSS) (III - IV)</u>	62,400	73,321
<u>NET INCOME/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (I - II + III - IV)</u>	55,325	65,981
EXCEPTIONAL INCOME (V)		1
EXCEPTIONAL EXPENSES (VI)		
Exceptional charges on non-capital operations		3
<u>NET EXCEPTIONAL ITEMS (V - VI)</u>		(2)
CORPORATE INCOME TAX	9,184	9,178
<u>NET INCOME FOR THE YEAR</u>	46,141	56,801

Summary to the Air Liquide Finance company financial statements

A - ACCOUNTING POLICIES	6
1. General principles	6
2. Intangible assets	6
3. Long-term financial assets	6
4. Loans and borrowings	6
5. Receivables and payables	7
6. Deferred charges	7
7. Provisions	7
8. Financial instruments	7
9. Cash and short-term financial investments	8
B - NOTES TO THE ANNUAL FINANCIAL STATEMENTS	8
1. Health crisis impact on the financial statements	8
2. Significant events	8
3. Intangible assets	9
4. Long-term financial assets	9
5. Short-term financial investments	9
6. Shareholders' equity	10
7. Provisions	10
8. Debt maturity analysis	11
9. Breakdown of accrued expenses	11
10. Breakdown of accrued income	12
11. Loan issue costs to be amortized	12
12. Bond redemption premiums	12
13. Financial instruments	13
14. Tax consolidation	13
15. Income tax	13
16. Off-balance sheet commitments	14
17. Consolidated financial statements	15
18. Post-balance sheet events	15

This document is a free translation into English, for information purposes only, of the French language "Comptes au 31 décembre 2021" prepared by Air Liquide Finance. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents, the relevant statements or items of the French language document shall prevail.

Notes to the statutory accounts

A - ACCOUNTING POLICIES

1. General principles

The financial statements of Air Liquide Finance S.A. have been prepared in accordance with general accounting principles applicable in France and in particular those of the French General Chart of Accounts (Plan Comptable Général) and the French Commercial Code.

The financial statements have been prepared on a going concern basis.

Since January 1, 2017, Air Liquide Finance apply accounting standard n° 2015-05 issued by ANC (Autorité des Normes Comptables) on July 2nd, 2015

2. Intangible assets

Intangible assets are stated at purchase price.

An impairment test is carried out at year-end. Impairment losses are recorded for purchased goodwill where its gross value exceeds its closing value.

3. Long-term financial assets

Equity investments and other long-term investment securities are recorded at historical value on the balance sheet.

An impairment provision is recorded where the carrying amount of long-term investments exceeds their closing value.

4. Loans and borrowings

Loans and borrowings are recorded at nominal value on the balance sheet.

Loans granted with a maturity of one year or more from the beginning are classified in long-term financial assets. Loans granted with a maturity of less than one year from the beginning and current cash accounts set up with the group companies are classified in receivables. A provision for depreciation is accrued when there is a risk of non-recovery.

The financing provided by the group is classified in "other borrowings" for borrowings and in "amounts payable to Group and other companies" for cash current accounts and short-term negotiable instruments issued through its subsidiary Air Liquide US LLC on the US market (US commercial papers). Financing from sources outside the Group is classified in "other bonds" for bonds and private investments, and in "bank borrowings" for commercial paper and bank overdrafts.

Loans and Borrowings in foreign currency are accounted for their counter-value in euros applicable at the inception date.

At closing date:

- Loans and Borrowings are revaluated at closing rate
- Differences between counter-value in euros at inception and closing date are accounted for in the balance sheet in unrealized foreign exchange gains/losses
- Unrealized foreign exchange losses which are not compensated are specifically analyzed. A contingency provision is recognized in totality when operations are not hedged. As for hedged operations, no

contingency provision is recognized except when a risk linked to a partial inefficiency of the hedging relationship is identified

5. Receivables and payables

Receivables and payables are stated at nominal value.

At the year-end, differences arising from the translation of receivables and payables denominated in a foreign currency are recognized in suspense accounts in assets and liabilities ('Unrealized foreign currency gains or losses').

A contingency provision is recorded for unrealized foreign exchange losses.

6. Deferred charges

Loan issue costs and premiums are recorded in deferred charges and amortized on a straight-line basis over the term of the loan. In the income statement, amortization is recorded in external charges for issue costs, and in amortization, impairment and provisions under financial expenses for issue premiums.

7. Provisions

The deferred tax method is applied for the preparation of the financial statements. Deferred tax liabilities are recorded under provisions for taxes.

8. Financial instruments

The company provides short-term and long-term financing to the Group subsidiaries through loans and cash-pool denominated in foreign currency.

The operational subsidiaries of the Group contract purchases and selling of forward currency transactions with Air Liquide Finance. Air Liquide Finance contracts symmetrically purchases and selling of forward currency transactions with external counterparts.

- Currency hedging

The exposure resulting from these operations are hedged through bonds issuances and / or borrowings contracted directly in foreign currency, and various financial instruments, mostly foreign exchange forwards and cross-currency swaps.

Regarding foreign exchange forward derivatives, the company recognizes swap points in the balance sheet (on line 'financial instruments') and amortize them on a linear basis throughout the life of the hedging instruments.

Regarding cross-currency swaps, interests on each leg (borrowing and lending) are accounted for in the P&L ('other interest and similar income') at the time they are incurred, with a counterpart in the balance sheet in the line 'other borrowings'.

The realized result due to hedging instruments is presented symmetrically at the same time and in the same financial statement line as the realized result generated by the underlying hedged operation. Likewise, unrealized results linked to the foreign exchange part of hedging instruments are presented in the same financial statement line in the balance sheet as unrealized foreign exchange gains / losses recognized for the underlying hedged operations.

When hedging instruments are realized before the underlying hedged operations, the realized gains / losses are accounted for in the balance sheet in the line “financial instruments”. These gains / losses are recognized in the P&L only when the symmetrical gains / losses linked to the underlying hedged operations are realized and impact the P&L.

When derivative instruments do not qualify for hedge accounting, they are considered as isolated open-positions:

Realized gains / losses are recognized in the P&L

At the closing date, unrealized gains / losses are accounted for in the balance sheet on line “financial instruments”. Only unrealized losses impact the P&L, through the recognition of a contingency provision.

- Hedging of interest rates

In order to mitigate the risk of a rise in interest rates which could have an impact on future refinancing debts, the company may contract interest rate hedges that cover interest rate fluctuations between the inception date of the hedge and the expected inception date of the hedged bond emission. This materializes by a cash settlement (paid or received) at the hedged bond emission date. This cash settlement is initially accounted for on line “financial instrument” and is amortized during the life of the hedged bond emission.

9. Cash and short-term financial investments

Bank liquidities are valued at their nominal value. Foreign currency liquidities are converted to and recorded in euros at the year-end closing exchange rate.

Short-term financial investments are valued at cost. Unrealized capital losses are estimated on the basis of the closing fair value of investments and are impaired where necessary.

B - NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Health crisis impact on the financial statements

Air Liquide Finance continues to operate in a context of health crisis without significant impact during the year 2021.

Furthermore, Air Liquide Finance analyzed trigger events of impairment on loans granted to the Group subsidiaries and did not identify any issue regarding the value of such loans as at December 31 2021.

2. Significant events

In May 2021, Air Liquide Finance had successfully launched its first green bond issue, by raising 500 millions Euros maturing 10 years which be dedicated to financing and refinancing the development of several sustainable projects particularly focus on the development of hydrogen, biogas and oxygen projects.

In June 2021, Air Liquide Finance cancelled a USD hedging rate option for a notional amount of 100 million dollars following the decision to not issue in US dollar in September 2021. This cancellation negatively impacted the company net financial income by 8.8 million dollars (7.3 M€).

During the year, the company Air Liquide International contributed its stake in the company AL Belgique to Air Liquide Finance under the preferential regime of articles 210 A and B of the Code Général des Impôts (“CGI”), this stake, whose total amount is 341.6 million euros, being assimilated to a complete branch of activity. The Air Liquide Finance shares received by Air Liquide International in consideration for the contribution were allocated free of charge to Air Liquide SA, after obtaining the approval provided for in article 115-2 bis of the CGI. These preparatory operations enabled the completion in 2022 of the simplified cross-border merger operation of Air Liquide Belgium into Air Liquide Finance (see note 18).

3. Intangible assets

To separate its industrial activities from its financing activity, L'Air Liquide S.A. created Air Liquide Finance, a wholly owned French subsidiary in 1999.

In 2001, L'Air Liquide S.A. transferred the financing and interest rate and cash flow risk management of the Group and its subsidiaries to Air Liquide Finance.

Purchased goodwill for the amount of 3,049 thousand euros was recorded at the time of the transfer. This purchased goodwill was not impaired as of December 31, 2021.

4. Long-term financial assets

Changes in the gross value of long-term investments break down as follows:

(In thousands of euros)	Gross value as of January 1, 2021	Increases	Decreases	Gross value as of December 31, 2021
Equity investments	1	341,616		341,617
Loans	11,976,637	787,202	(1,731,801)	11,032,038
Other long-term investments				
Total	11,976,638	1,128,818	(1,731,801)	11,373,655

Air Liquide Finance holds 100% of Air Liquide US LLC, in order to borrow on the US market.

The increase on the Equity investments comes from the contribution of 99.94% of Air Liquide Belgium shares by Air Liquide International and the purchase of the remaining 0.06% from Air Liquide Deutschland.

The variance in long-term financial investments excluding equity investments is attributable to repayments and to new loans granted to Air Liquide Group subsidiaries during the year.

The main decreases of the period correspond to a loan repayment of 1 billion US dollars (891 million euros) by American Air Liquide, a loan repayment of 525 million euros by Air Liquide International, a loan repayment of 1.4 billion CNY (180 million euros) by Air Liquide China.

The main increases of the period are a new loan of 120 million euros to Air Liquide France Industries (Industrial Merchant branch), and also the currency impact on American Air Liquide loans for 342 million euros due to the appreciation of the US dollar against euro.

5. Short-term financial investments

The item breaks down as follows:

(In thousands of euros)	December 31, 2021
Certificate of deposit	0
Term deposit	0
Mutual fund	885
Prepaid interest	67
Total	952

6. Shareholders' equity

As of December 31, 2021, the share capital comprised 21,160,112 ordinary shares each with a par value of 17 euros.

In thousand euros	As of December 31, 2020 (before appropriation of earnings)	Appropriation of 2020 net income (following AGM decision of 05.25.2021)	Capital increase	Other changes	As of December 31, 2021 (before appropriation of earnings)
Share capital	102,000		257,722		359,722
Additional paid-in capital	884		83,449		84,332
Revaluation reserve					
Legal reserve	10,801	(601)			10,200
Long-term capital gains reserve					
Other reserves			0		
Retained earnings	46	(18)			28
Net profit for the year	56,801	(56,801)		46,141	46,141
Total	170,532	(57,420)	341,171	46,141	500,423

Following the decision of the Annual Shareholders' Meeting of May 25, 2021 appropriation of 2020 net profit includes dividend payment for 57,420 thousand euros.

The Extraordinary Shareholders' Meeting of October 22, 2021 decided to increase the Capital by 257,722 thousand euros by creating 15,160,112 new shares of 17 euros in compensation for the contribution of Air Liquide Belgium. The difference between the value of the contribution and the amount of the capital increase, i.e. an amount of 83,449 thousand euros is entered under "contribution premium".

7. Provisions

The change in deferred tax liabilities is primarily due to the amortization of loan issue costs and premiums, which had been immediately deducted for tax purposes in prior years.

Considering these depreciation and amortization charges, deferred taxes totaled 1,060 thousand euros as of December 31, 2021, compared to 1,533 thousand euros as of December 31, 2020.

8. Debt maturity analysis

In thous and euros

ASSETS	Gross amount as of December 31, 2020	Gross amount as of December 31, 2021	≤ 1 year	> 1 year
Loans to equity affiliates				
Other long-term investment securities				
Loans	11,976,637	11,032,038	1,333,967	9,698,071
Trade receivables and related accounts				
Group company and other receivables	1,457,915	2,092,992	2,092,992	
Total	13,434,552	13,125,030	3,426,959	9,698,071

In thous and euros

LIABILITIES	Gross amount as of December 31, 2020	Gross amount as of December 31, 2021	≤ 1 year	> 1 to ≤ 5 years	> 5 years
Other bonds ⁽¹⁾	11,049,778	10,839,533	1,428,911	4,303,626	5,106,996
Bank borrowings ⁽²⁾	172,018	209,166	209,166		
Other borrowings	659,318	655,478	16,621		13,857
Trade payables and related accounts					
Tax and employee-related liabilities	575	542	542		
Amounts payable to Group and other companies	2,700,644	2,858,779	2,858,779		
Total	14,582,333	14,563,499	4,514,019	4,303,626	5,120,853

⁽¹⁾The change in debt is attributable to:

- A public Green bond issue for 500 million euros on May 19, 2021 at a fixed rate of 0.375% maturing on May 27, 2031 ;
- The repayment on March 7, 2021 of a 1,4 billion Renminbis bond issued in March 2018 (195 million euros) ;
- A public Eurobond issue for 500 million euros on September 13, 2021 at a fixed rate of 0.375% maturing on September 2033;
- The repayment on September 27, 2021 of a 1 billion US dollars bond issued in September 2016 (883 million euros);
- The increase on US dollar bonds for 271 million euros due to the appreciation of US dollar against euro.

⁽²⁾ Of which current bank loans for 7,301 thousand euros and NEU CP (Negotiable European Commercial Paper) for 200,268 thousand euros.

9. Breakdown of accrued expenses

(In thousands of euros) Accrued	December 31, 2021
interest on bonds Accrued	80,411
interest on swaps (1)	1,597
Accrued interest on other borrowings	16,621
Accrued interest on Group company borrowings	116
Other accrue interest (1)	268
Accrued financial expenses	99,013
Other payables	13,294

⁽¹⁾ Accrued interest on swaps are recorded in Bank borrowings.

10. Breakdown of accrued income

	December 31, 2021
(In thousands of euros) Accrued	
interest on loans	96,562
Accrued interest on receivables from Group companies	1,853
Other accrued interest receivable	67
Accrued income	98,482

11. Loan issue costs to be amortized

In thousand euros	December 31, 2020	Increases	Decreases	December 31, 2021
Issue costs	24,049	2,687	(4,861)	21,875
Total	24,049	2,687	(4,861)	21,875

12. Bond redemption premiums

In thousand euros	December 31, 2020	Increase	Decrease	December 31, 2021
Before 2020 issue premiums	31,721		(5,804)	25,917
2021 issue premiums		5,073	(263)	4,810
Total	31,721	5,073	(6,067)	30,727

13. Financial instruments

(In thousands of euros)	December 31, 2021
Financial instruments Assets	
Cash settlements relating to interest rate hedging (1)	91,786
Forex swap on NEUCP and US CP	93
Forex swap on Group loans/borrowings	52,406
	144,285
Financial instruments Liabilities	
Forex swap on NEUCP and US CP	17
Forex swap on Group loans/borrowings	0
	17

14. Tax consolidation

L'Air Liquide S.A., together with the French subsidiaries in which it has a direct or indirect interest of at least 95%, forms a tax consolidation group as defined by Article 223 A of the French General Tax Code.

Air Liquide Finance calculates its tax provision as if it was taxed separately and pays its tax to L'Air Liquide S.A., the group parent company.

15. Income tax

Income tax totaled 9,184 thousand euros compared to 9,178 thousand euros on December 31, 2020. The December 31 2021 income tax expense breaks down as follows:

	As of 12/31/2021
- Current tax ⁽¹⁾	9,658
- Deferred tax ⁽²⁾	-474
- 2020 Income tax	<u>9,184</u>

⁽¹⁾ Taxable income was obtained after allocation of any related add-backs, deductions, and tax credits. In fiscal year 2021, Air Liquide Finance posted a taxable income of 63,982 thousand euros. The corporate income tax rate was 26.5% and the additional contribution totaled 3.3%. Tax credits for allocation totaled 7,831 thousand euros and derive from withholding taxes on interest billed to the subsidiaries of certain countries.

⁽²⁾ The deferred tax impact in 2021 amounting to -474 thousand euros is primarily due to the amortization of loan issue costs and premiums, which had been immediately deducted for tax purposes in prior years.

16. Off-balance sheet commitments

■ Commitments received:

Insofar as Air Liquide Finance's sole activity is to finance the Group, L'Air Liquide S.A. is required to guarantee any issues carried out by the company. Air Liquide Finance also conducts foreign exchange and interest rate risk hedging transactions for the Group's subsidiaries. L'Air Liquide S.A. is required to guarantee these transactions.

The total amount of commitments as of December 31, 2021 is 11.3 billion euros.

Furthermore, Air Liquide Finance received a commitment from Air Liquide Oil & Gas for an amount of 0.3 million GBP.

- Information on interest rate derivative instruments (excluding foreign exchange and interest rate risk hedging instruments contracted for the Group subsidiaries):

In thous and euros	December 31, 2021	
	Nominal Value	Fair value
Type of instrument		
Rate risk	1,315,332	61,130
Interest rate swap	0	0
Cross Currency Swap	1,315,332	61,130
Options rate (cap / floor)	0	0
TOTAL	1,315,332	61,130

The fair value of interest rate derivative instruments is based on the value of the contract on the market at the closing date.

The foreign exchange part of the cross currency swaps fair value is booked in Balance Sheet in "Financial instruments" (note 13).

Insofar as all these instruments are allocated to hedging transactions, changes in fair value did not impact the financial statements as of December 31, 2021.

■ Credit lines

Air Liquide Finance has a variety of financing sources to fund the needs of L'Air Liquide S.A. and those of the main Group subsidiaries, whether it be long term (bank credit lines, bond issues (in France or abroad) reserved for qualified investors) or short term (in France, in the form of short-term negotiable securities under a program for a maximum amount of 3 billion euros and, in the United States, via its US subsidiary, Air Liquide US, L.L.C., in the form of US Commercial Paper (USCP) under a program for a maximum amount of 2 billion US dollars).

As of December 31, 2021, the amount of confirmed credit lines was 3.6 billion euros, unchanged since December 31, 2020. The total amount of bilateral credit lines was at 1.1 billion euros (unchanged since December 31 2020). Moreover, the syndicated credit line amounts to 2.5 billion euros (unchanged since December 31 2020).

17. Consolidated financial statements

The company is fully consolidated in the Air Liquide Group financial statements.

Pursuant to Article L223-16 of the French Commercial Code, Air Liquide Finance should prepare consolidated financial statements, as it exclusively controls the subsidiary Air Liquide US LLC that issues marketable securities admitted for trading on a regulated market (USCP).

However, the consolidated group formed by Air Liquide Finance and its subsidiary is of minimal importance insofar as of December 31, 2021 :

- The shareholders' equity of Air Liquide US LLC amounts to 136 thousand US dollars before a net income of 1 thousand US dollars,
- Air Liquide Finance borrowed a total of 50 million US dollars from Air Liquide US LLC, which issued USCP for the same amount being 50 million US dollars.

18. Post-balance sheet events

At the end of February 2022, a military conflict happened between Russia and Ukraine. Air Liquide Finance has no activity in Ukraine. In Russia, the amounts of loans, receivables and debts that Air Liquide Finance grants to Russian subsidiaries of the Air Liquide Group represents less than 0.5% of the total of the Balance Sheet.



Statutory Auditor's report on the financial statements

(For the year ended December 31, 2021)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Air Liquide Finance

6, rue Cognacq-Jay
75007 Paris, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Air Liquide Finance for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of Statutory Auditors relating to the audit of the financial statements" section of our report.

Price waterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Ce dex

Telephone: +33 (0)1 56 57 58 59, www.pwc.fr

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

In addition, the non-audit services that we provided to the Company and the entities it controls during the reporting period and that are not described in the management report or the notes to the financial statements are as follows: comfort letters for the update of the EMTN programme in May 2021 and with respect to the drawdown in September 2021.

Justification of assessments– Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

We determined that there were no key audit matters to discuss in our report.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Air Liquide Finance by the Annual General Meeting held on May 22, 2017.

At December 31, 2021, PricewaterhouseCoopers Audit was in the fifth consecutive year of its engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Responsibilities of Statutory Auditors relating to the audit of the financial statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, April 8, 2022

The Statutory Auditor
PricewaterhouseCoopers Audit

Sébastien Lasou