

Invitation to our General Meeting



COMBINED GENERAL MEETING
OF MAY 3, 2023 AT 3:00 P.M.
AT THE PALAIS DES CONGRÈS,
2, PLACE DE LA PORTE MAILLOT
75017 PARIS, FRANCE

INVITATION TO OUR GENERAL MEETING 2023

COMBINED GENERAL MEETING – OF MAY 3, 2023 AT 3:00 P.M.

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Read more about
the General Meeting
on www.airliquide.com
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IN PERSON

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at the Palais des Congrès
2, place de la Porte Maillot, 75017 Paris, France



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INVENTING THE FUTURE TODAY


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 Group'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.



Representing hydrogen mobility on its way to the future. It is the purpose of this photo taken by Air Liquide on the occasion of "Génération Hydrogène". 22 hydrogen cars drive down the Avenue Foch in Paris, forming the H₂ symbol which represents the hydrogen molecule.

1

HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2022

GROUP KEY FIGURES

Present in

73

countries ⁽¹⁾

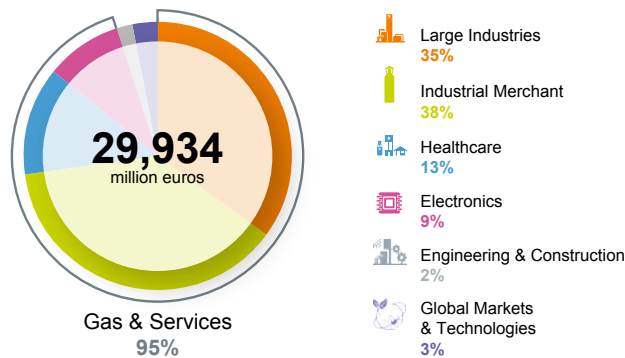
≈ **750,000**

individual Shareholders holding **35%** of the capital

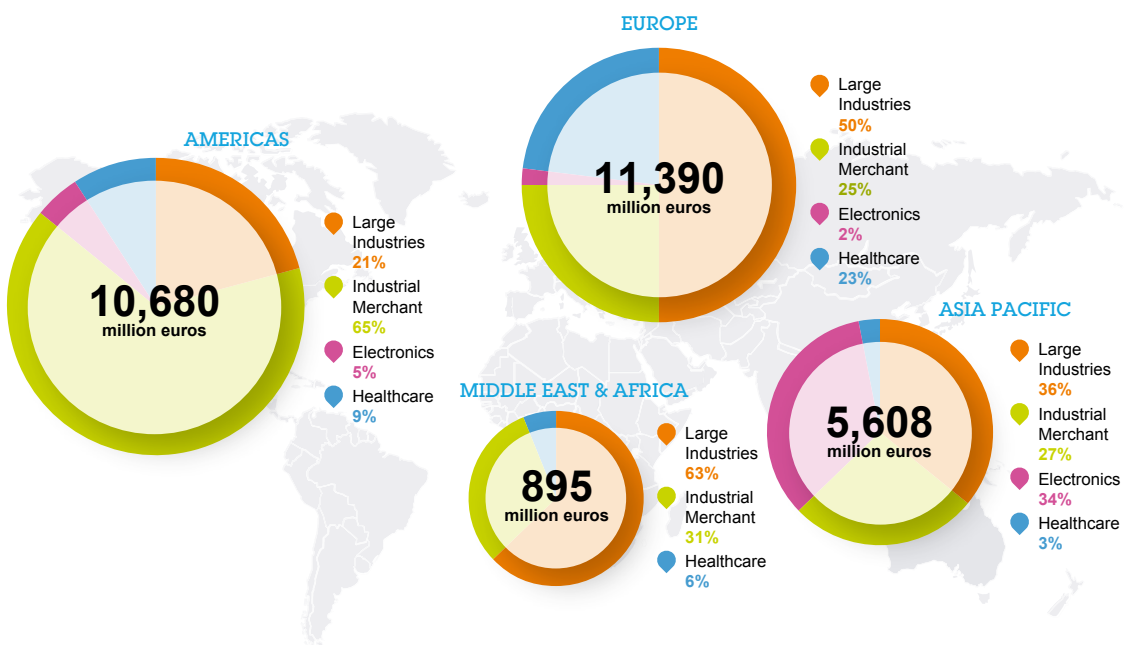
≈ **67,100**

employees

2022 GROUP REVENUE BY ACTIVITY



2022 GROUP REVENUE BY REGION AND BY ACTIVITY FOR GAS & SERVICES (G&S)



(1) Excluding Russia, where the entities are in the process of being divested and now out of consolidation scope.

2022 RESULTS: STRONG PERFORMANCE IN A CHALLENGING ENVIRONMENT – ACTIVE SIGNING TO PREPARE FUTURE GROWTH

NET PROFIT
(Group share)



- > ALL GAS & SERVICES BUSINESS LINES AND REGIONS SHOW STRONG AND RESILIENT GROWTH THANKS TO A SOLID MIX
- > STRONG GROWTH IN SALES
up **+28.3%** **+7.0% on a comparable basis** ^(a)
- > NEW INCREASE IN OPERATING MARGIN ^(b)
+70 BPS
- > STRONG INVESTMENT MOMENTUM
€3.3 bn investment opportunities, of which
>40% of projects are linked to energy transition
- > STRONG PROGRESSION OF RECURRING RETURN ON CAPITAL EMPLOYED ^(c)
REACHING **10.3%** one year ahead of **ADVANCE strategy schedule**
- > SIGNIFICANT PROGRESS IN THE FIELDS
OF ENERGY TRANSITION AND SUSTAINABLE DEVELOPMENT

DELIVERING VALUE TO SHAREHOLDERS OVER THE LONG TERM

DIVIDEND
PROPOSAL



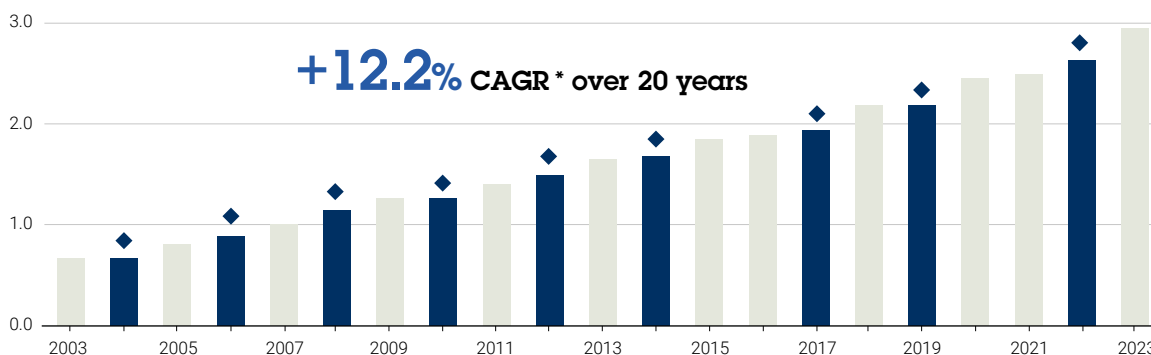
STRONG INCREASE OF THE DIVIDEND
PROPOSED IN 2023
+12.2% growth ^(e)

NET PROFIT ALLOCATION
58%

DIVIDEND GROWTH

Dividend ^(f) in euro per share

◆ Free share attribution



* Compound annual growth rate.

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts.

(b) Change in Operating Income Recurring on Sales, excluding energy impact.

(c) Return on Capital Employed based on the recurring net profit.

(d) Subject to approval at the Shareholders' General Meeting scheduled for May 3, 2023.

(e) Adjusted for the free share attribution in 2022.

(f) Dividend Per Share paid in the year and related to the previous year's result. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016.

2022 HIGHLIGHTS

CORPORATE



- > Establishment of a **new governance at Air Liquide**. On June 1, **François Jackow became the Group's Chief Executive Officer**, while **Benoît Potier remains Chairman of the Board of Directors**. François Jackow was also appointed Board Director of Air Liquide by the Group's shareholders during the General Meeting on May 4.
- > Launch of **ADVANCE**, the new **Air Liquide strategic plan for 2025**, which places **sustainable development at the heart of the Group's strategy** and combines **financial and extra-financial performance**.

- > **Credit rating upgrade by Moody's for the Air Liquide Group**, from "A3" to "A2" for its long-term rating and from "P2" to "P1" for its short-term rating. **The outlook associated with the ratings is stable.**
- > Successful launch of a long-term **bond issue** for a total of **600 million euros** to finance the Group's long-term growth.
- > **Russia divestment**: signing of a letter of intent with the local management team to transfer Russian operations to them in the form of an MBO (Management Buy Out) as part of an **orderly, viable and responsible transfer of operations** ⁽¹⁾. The Group's businesses in Russia are no longer consolidated since September 1, 2022.

SUSTAINABLE DEVELOPMENT

- > **First validation in the industrial gases industry by the Science Based Targets initiative (SBTi) of Air Liquide's target to reduce scopes 1 & 2 CO₂ emissions by 2035** as qualified and aligned with climate science.
- > Attribution of **"A-" rating** by the CDP **for climate change and water management**.
- > **Inclusion for the first time in the Dow Jones Sustainability Europe Index**, an index established by S&P Global that assesses the progress of companies in terms of sustainable development.

DECARBONIZATION OF THE INDUSTRY

- > Selection for a financial support by the **European Innovation Fund** of the **Air Liquide and EQIOM** project aimed at transforming the EQIOM plant near Dunkirk, France, **into one of the first carbon-neutral cement plants in Europe**.
- > Memorandum of Understanding with **Lhoist** to **decarbonize their lime production unit** located in Réty, in the Hauts-de-France region, using Air Liquide's **proprietary Cryocap™ CO₂ capture technology**. This project was selected for financial support as part of the **European Innovation Fund**.
- > Selection to be granted financial support by the **European Innovation Fund of the Kairos@C project**, developed by **Air Liquide and BASF**, with the objective of developing **the world's largest cross-border carbon capture and storage (CCS) value chain project** around the port of Antwerp.
- > Fundings awarded by the European Commission for the **Antwerp@C CO₂ Export Hub** backed by **Air Liquide, Fluxys Belgium and the Port of Antwerp-Bruges** to create a **CO₂ transport and export infrastructure at the Antwerp port platform**.
- > Memorandum of Understanding signed with **Eni** to decarbonize hard-to-abate industries in the Mediterranean Basin.
- > **Agreement signed with Sogestran** to develop **shipping solutions for carbon management**, as part of carbon capture and storage projects.
- > Signature with Sasol of **two long-term renewable Power Purchase Agreements** with Enel Green Power for a total capacity of **220 MW** to supply the Secunda site in South Africa.
- > Signature of a **long-term renewable energy Power Purchase Agreement (PPA)** with Vattenfall in the Netherlands for offshore wind capacity of around **115 MW**, currently under construction.
- > Signature of a 10-year agreement with **Shell Energy Europe Limited (SEEL)** for the **purchase of renewable energy** to power industrial and medical gas production operations in the **north-east of Italy**.
- > **Launch by Air Liquide of its biomethane business in China**. In the United States, construction of Air Liquide's **largest biomethane production plant in the world**.



(1) The execution of this project remains subject to Russian regulatory approvals.

LOW-CARBON HYDROGEN



- > Support of the French government to the Air Liquide Normand'Hy project to produce renewable hydrogen on a large scale. This project will have an initial capacity of 200 MW and will contribute to the creation of a French and European low-carbon hydrogen industry, as well as to the decarbonization of the Normandy industrial basin.
- > Creation of a joint venture with Siemens Energy dedicated to the series production of industrial-scale renewable hydrogen electrolyzers in Europe. One of this joint venture's first projects will be the Air Liquide Normand'Hy electrolyzer project.
- > Dutch government support for two Air Liquide renewable hydrogen projects, named ELYgator and CurtHyl. Each with a capacity of 200 MW, these electrolyzer projects will contribute to the decarbonization of industry in the Netherlands and neighboring countries.
- > Start-up in the State of Nevada, of the largest hydrogen liquefier in the world, in particular, to supply the mobility market on the West Coast of the United States.
- > Decision by Air Liquide and TotalEnergies to create a joint venture to develop a network of hydrogen charging stations for trucks on major European highways (France, Benelux, Germany).
- > Memorandum of Understanding with CaetanoBus and Toyota Motor Europe to propose integrated solutions for hydrogen mobility (development of infrastructure and fleets of light and heavy-duty vehicles).
- > Memorandum of Understanding signed with Airbus, Incheon Airport and Korean Air to study the use of hydrogen at Incheon International Airport.
- > Plan with Groupe ADP to create the first engineering joint venture to accompany airports in their projects to integrate hydrogen in their infrastructure.
- > Investment of 200 million euros by SCIPIG, an Air Liquide subsidiary, in the construction of two hydrogen production units with CO₂ capture and recycling in Shanghai Chemical Industry Park.

ELECTRONICS & INDUSTRY



- > Under long-term contracts, investment of around 500 million euros in the construction of three new ultra-high purity industrial gas production units for two of the world's largest semiconductor manufacturers on Taiwan island.
- > As part of long-term contracts with two world leaders in semiconductors in Japan, Air Liquide launched an investment of more than 300 million euros in four state-of-the-art production units.
- > Signature of long-term agreements to supply a semiconductor manufacturing site in Arizona, United States. As part of this agreement, Air Liquide will invest nearly 60 million US dollars to build and operate onsite plants and systems.
- > Long-term contract with EZZ Steel in Egypt, under which Air Liquide Egypt will invest approximately 80 million US dollars in an Air Separation Unit (ASU).
- > Signing a record number of 52 new long-term contracts for on-site gas production in Industrial Merchant.
- > Increased presence in India with an investment of around 40 million euros in a new ASU dedicated to Industrial Merchant activities, in the state of Uttar Pradesh, northern India.

HEALTHCARE

- > Development of the home healthcare offering with the acquisition of the diabetes division of Ethitech in South Africa by VitalAire, home healthcare subsidiary of Air Liquide.



PERFORMANCE

FINANCIAL PERFORMANCE 2022

KEY FIGURES

<i>(in millions of euros)</i>	FY 2021	FY 2022	2022/2021 published change	2022/2021 comparable change ^(a)
Total Revenue	23,335	29,934	+28.3%	+7.0%
<i>Of which Gas & Services</i>	22,267	28,573	+28.3%	+6.1%
Operating Income Recurring (OIR)	4,160	4,862	+16.9%	+10.5%
Group OIR Margin	17.8%	16.2%	-160 bps	
<i>Variation excluding energy</i>			+70 bps	
Other Non-Recurring Operating Income and Expenses	(151)	(571)		
Net Profit (Group share)	2,572	2,759	+7.3%	
Net Profit Recurring (Group share) ^(b)	2,572	3,162	+22.9%	
<i>Variation Net Profit Recurring (Group share) excluding currency impact ^(b)</i>			+17.3%	
Earnings per share <i>(in euros)</i>	4.94 ^(d)	5.28	+7.0%	
Net Dividend per share <i>(in euros)</i>	2.63 ^(e)	2.95 ^(d)	+12.2%	
Cash flow from operating activities before changes in net working capital	5,292	6,255	+18.2%	
Net Capital Expenditure ^(e)	3,388	3,246		
Net Debt	€10.4 bn	€10.3 bn		
Net Debt to Equity ratio	47.5%	41.8%		
Return on Capital Employed – ROCE	9.3%	9.1%	-20 bps	
RECURRING ROCE ^(f)	9.3%	10.3%	+100 bps	

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts.

(b) Excluding exceptional and significant transactions that have no impact on the operating income recurring.

(c) Restated to take into account the June 8, 2022 free share attribution.

(d) Dividend proposed to Shareholders for the fiscal year 2022.

(e) Including transactions with minority shareholders and dividends received from equity affiliates.

(f) Return on Capital Employed based on the recurring net profit.

Group revenue for 2022 totaled **29,934 million euros**, a **strong comparable growth⁽¹⁾ of +7.0%** over 2021. The Group's **revenue as published** posted a significant increase of **+28.3%** in 2022, with a record high energy impact of +15.3% as well as a favorable currency impact of +5.8%, while the significant scope impact was limited (+0.2%).

This performance was delivered in a challenging context of exceptionally high energy prices, strong inflation, strain on supply chains and the conflict in Ukraine. The Group benefited from a **solid business model and diversity of business reach in terms of geographies, businesses, end-markets and customers** which ensured a **resilient performance** and allowed the Group to **take advantage of all growth opportunities**. The ADVANCE strategic plan reinforces these attributes which **position the Group in growth markets of the future** (in particular the energy transition, Semiconductors and Healthcare).

Gas & Services revenue in 2022 totaled **28,573 million euros**, a strong comparable increase of **+6.1%**. The growth stood at **+28.3% as published**: the energy impact (+16.1%) reached a record level over the year, with a peak in the 3rd quarter, the currency impact (+5.8%) also made a positive contribution, while the significant scope effect (+0.3%) remained limited. The latter corresponds to the additional contribution in 2022 of the 16 Sasol units acquired in June 2021, less the effect of the deconsolidation of the activities in Russia from September 1, 2022.

- Gas & Services revenue in the **Americas** totaled **10,680 million euros** in 2022, up sharply by **+10.2%** on a comparable basis. The Large Industries business (+3.7%) benefited from the start-up of several production units and solid demand. In the Industrial Merchant business, sales increased by +13.5%, supported by the strong increase in prices. Despite a high basis of comparison due to the covid-19 pandemic in 2021, Healthcare revenue was up +3.9% thanks to the development of the proximity care business in the United States and the Home Healthcare business in Latin America. Finally, Electronics posted sales up +5.8% over the year, driven by strong growth in Carrier Gases and Specialty Materials.
- Revenue in **Europe** was up **+2.0%** on a comparable basis in 2022 and totaled **11,390 million euros**. Sales evolution was contrasted depending on business lines. In a context of very high energy prices, Large Industries sales were down by -16.6% over the year, strongly impacted by volumes down -8% and a combined effect⁽²⁾ in the 3rd quarter. The Industrial Merchant business line saw an exceptionally high level of sales growth of +24.1%, benefitting from a record price effect of +23.6%. Healthcare revenue posted an increase of +4.4%, supported by the dynamism of Home Healthcare and despite a high basis of comparison due to the covid-19 pandemic in 2021.
- Revenue for the **Asia-Pacific** region in 2022 rose sharply by **+7.0%** on a comparable basis, to a total of **5,608 million euros**. It benefited from particularly dynamic growth in the Electronics business (+17.8%). Sales in Large Industries were stable (+0.3%), with the covid-19 pandemic disrupting business growth in China, while sales in the rest of Asia remained low throughout the year. In Industrial Merchant, sales benefited from a sharp rise in prices and increased by +4.2%.

- Revenue for 2022 in the **Middle East and Africa** was up **+0.8%** to **895 million euros**. Volumes in Large Industries increased sharply in South Africa with the integration of the **16 Sasol Air Separation Units**, whose acquisition was finalized at the end of the 1st half of 2021; thus sales of **126 million euros** over the year were accounted for in the **significant scope impact** and hence excluded from comparable growth. In Industrial Merchant, sales were down over the year, with the +6.4% increase in prices not fully offsetting the divestiture of small businesses in the Middle East.

The two growth drivers for 2022 were the **Industrial Merchant** business, with sales up **+14.2%**, supported by a record price effect of +14.7% and resilient volumes, and the **Electronics** business, with revenue up **+16.4%**. Despite a high basis of comparison in 2021 related to covid-19, sales in **Healthcare** increased by **+3.6%**, supported by the strong development of Home Healthcare, particularly in Europe, and proximity care in the United States. Sales in **Large Industries** were down **-6.6%**, marked by mixed activity depending on the geography: in Europe, the decline in volumes was part of a context of an exceptionally strong increase in energy prices, while sales increased in America and remained stable in Asia.

Consolidated revenue from **Engineering & Construction** totaled **474 million euros** in 2022, up strongly by **+20.6%**. Order intake for Group projects and third-party customers exceeded 1 billion euros for the second consecutive year.

Global Markets & Technologies revenue for 2022 reached **887 million euros**, representing a very high growth of **+25.8%** compared to 2021. Biogas maintained strong momentum and sales of Turbo-Brayton LNG reliquefaction units contributed to the growth. Order intake for Group projects and third-party customers totaled 875 million euros, representing a dynamic increase of +25% compared to 2021.

Efficiencies amounted to **378 million euros** over the year. They represent a saving of 2.2% of the cost base. In a context of high inflation unfavorable to procurement efficiencies, the priority for the teams is to limit cost increases and transfer them to sales prices.

The Group's **operating income recurring (OIR)** reached **4,862 million euros**. It was up sharply by **+16.9%** as published and +10.5% on a comparable basis, which is significantly higher than comparable sales growth of +7.0%. The **operating margin (OIR to revenue ratio)** stood at **16.2%** as published, representing a -160 basis point decline compared with 2021, due to the sharp increase in energy costs which are contractually passed through to Large Industries' customers. This, therefore, has a mechanical dilutive impact on the published margin. **Excluding the energy impact, the operating margin improved very significantly by +70 basis points**. This performance integrates the dilutive impact of strong inflation on costs other than energy costs, in Industrial Merchant in particular, and which is transferred to sales prices. This operating income recurring improvement therefore particularly reflected the Group's ability to rapidly transfer to sales prices the exceptionally strong and brutal increase in energy costs and inflation in general.

(1) Comparable changes for sales exclude the currency, energy and significant scope impacts described above. Unless otherwise indicated, sales growth is always reported on a comparable basis.

(2) Indeed, for Large Industries, the method values the energy impact of the year on the basis of the volumes of the preceding year times the difference of energy prices. Consequently, the rise in energy prices being exceptionally strong and volumes down, the energy impact is amplified, as well as a negative combined effect, which reduced comparable sales of Large Industries.

Net profit (Group share) stood at **2,759 million euros** in 2022, showing strong growth of **+7.3%** as published and an increase of **+1.0%** excluding the currency impact. The **recurring net income (Group share)** stood at **3,162 million euros**, up sharply by **+22.9%**, and **+17.3% excluding the currency impact**, compared to 2021 recurring net income (Group share). Recurring net income (Group share) thus exceeded 3 billion euros for the first time.

Net earnings per share, at **5.28 euros**, were up **+7.0%** ⁽¹⁾ compared with 2021, in line with the increase in net profit (Group share).

Cash flows from operating activities before changes in working capital amounted to **6,255 million euros**, a marked increase of **+18.2%** and of **+12.0% excluding the currency impact**. The **cash flow over sales ratio** reached a high level of 20.9%, a significant improvement of **+110 basis points compared with 2021, excluding the energy impact**.

Net debt at December 31, 2022, amounted to **10,261 million euros**, a decrease of 187 million euros compared with December 31, 2021. The increase in the Group's cash flows from operating activities before changes in working capital makes it possible to reduce net debt after the payment of more than 3.2 billion euros in investments and nearly 1.5 billion euros in dividends.

Industrial and financial investment decisions reached a record level of nearly **4.0 billion euros**. The **12-month portfolio of investment opportunities** remained high at **3.3 billion euros** at the end of 2022 and the projects related to **energy transition** represented more than **40% of the investment opportunities**. The portfolio of opportunities **beyond 12 months** also includes the first significant projects related to the **Inflation Reduction Act** in the United States, particularly along the Gulf Coast.

The **additional contribution to sales** of unit start-ups and ramp-ups totaled **421 million euros** in 2022, including a 128 million euro contribution by the Sasol units in South Africa, with 126 million euros being accounted for in the significant scope.

The return on capital employed after tax (ROCE) was 9.1% in 2022. The **recurring ROCE** stood at **10.3%**, a significant improvement compared to 9.3% in 2021 and **reached the ADVANCE strategic plan's ROCE target (of over 10%) one year early**.

At the Annual General Meeting on May 3, 2023, the payment of a **dividend of 2.95 euros per share** will be proposed to shareholders for the fiscal year 2022. Following the free share attribution of 1 for 10 in June 2022, the proposed dividend shows a strong growth of **+12.2%** compared with the previous year. The **ex-dividend date** is scheduled for **May 15, 2023** and the **payment** is scheduled for **May 17, 2023**.

Air Liquide's Board of Directors, which met on February 15, 2023, approved the audited financial statements for the 2022 fiscal year. The Statutory Auditors issued a report with an unqualified opinion on March 1, 2023.

(1) Net earnings per share for 2021, restated to take into account the impact of the free share attribution on June 8, 2022, amounted to 4.94 euros.

EXTRA-FINANCIAL PERFORMANCE 2022

ADVANCE, the Group's new strategic plan through 2025, announced in March 2022, places sustainable development at the heart of the Group's strategy and combines **financial** and **extra-financial** performance.

The Group's **scopes 1 and 2 CO₂ emissions** totaled **39 million metric tonnes of CO₂-equivalent** in 2022. Thus, while the Group's sales continued to grow with a strong momentum in 2022, CO₂ emissions ⁽¹⁾ **remained stable for the second consecutive year**, in line with the ADVANCE plan's target of reaching an **inflection point in 2025** before initiating a downward trend **towards carbon neutrality in 2050**.

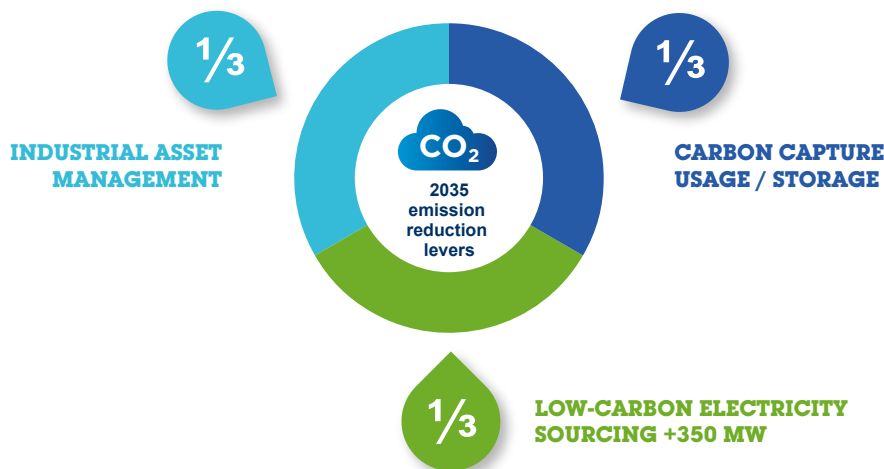
In 2022, the Group continued to deploy the levers defined in the ADVANCE plan in order to align with this trajectory. Thus, a number of **energy efficiency** projects were decided, as well as the electrification of two ASUs in China ultimately reducing the Group's emissions by approximately -1%. In addition, several contracts (PPAs) to supply 350 MW of renewable electricity capacity

were signed in 2022 in the Netherlands, Italy, Germany and South Africa. Lastly, the Group is developing **CO₂ capture** projects on existing and future hydrogen production units. Deployed in early 2022 in all subsidiaries, a new governance ensures the monitoring and management of CO₂ emissions (reporting, budget, integration into reviews of investment projects, etc.).

The Group's **carbon intensity** remains **stable** at **5.5 kg of CO₂-equivalent per euro of EBITDA** ⁽²⁾.

The Group's environmental commitment **goes beyond climate objectives**. Air Liquide is **responsible for preserving water resources and biodiversity**. Air Liquide published its policy and objectives regarding water management in 2021 and began its deployment in 2022. After an in-depth analysis of the impacts and dependencies of its products and supply chain on biodiversity, Air Liquide has formalized a more detailed framework in 2022, which led it to make its first commitments to preserving biodiversity.

DEPLOYING ADVANCE LEVERS TO MEET CO₂ TRAJECTORY



On social and societal topics, safety remains a fundamental value of the Group. The **number of lost time accidents** for Air Liquide employees and temporary workers decreased by **-11%** in 2022. Awareness and prevention actions are implemented over the long term with a "zero accidents" objective.

The share of the **67,100 Group employees with a common basis of care coverage, including death and disability insurance, healthcare and a minimum of 14 weeks of paid maternity leave** reached **42%** and increased by **+8%** compared to 2021. In 2022, each region drew up a roadmap for achieving the target which is set at 100% coverage by 2025.

1.8 million people now have access to medical oxygen in low- and middle-income countries thanks to the **Access Oxygen** program. This is an increase of **+70%** compared to the end of 2021, supported by the development of an initiative in South Africa and a new pilot project in Kenya.

Finally, committed to its Shareholders, Air Liquide set up a **new governance** in 2022, which separates the functions of Chairman of the Board of Directors and Chief Executive Officer.

(1) In metric tonnes of scopes 1 and 2 CO₂-equivalent, "market-based", 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.

(2) See definition and reconciliation in the appendices of Q4 2022 Press release & Management Report which can be found on Air Liquide official website.

OUTLOOK COMMUNICATED ON FEBRUARY 16, 2023

In 2022, the Group delivered a **strong performance** despite a complex and changing geopolitical, economic and sanitary context. The quality of these published results illustrates the proven **resilience** of the Group's business model, characterized by a very broad diversity of geographies and markets, as well as the remarkable mobilization and responsiveness of its teams to adapt to this volatile environment.

For the Group, 2022 was also marked by the launch of **ADVANCE**, its strategic plan for 2025, which closely combines financial and extra-financial performance. This is already reflected in an **acceleration of the investment momentum**, which will feed the future growth, particularly in low-carbon hydrogen and the transition to a low-carbon society. On the extra-financial level, the Group's CO₂ ⁽¹⁾ emissions remained stable **for the second consecutive year**. This supports the Group's objective of achieving carbon neutrality by 2050.

Air Liquide has delivered another year of **profitable growth**: **Sales reached 29.9 billion euros**, up **+7% on a comparable basis**, the **operating margin increased by +70 basis points** excluding the energy impact, and **recurring net profit ⁽²⁾ rose +17%** at constant exchange rates. At 10.3%, **recurring ROCE ⁽³⁾ is higher than 10%**, one year ahead of the target communicated as part of ADVANCE.

All activities are growing significantly: the **Gas & Services** businesses, which represents 95% of the Group's revenue, is up +6.1%, on a comparable basis, the **Engineering & Construction** business by +20.6% and **Global Markets & Technologies** by +25.8%. Within Gas & Services, all the geographies posted growth, in particular the Americas and Asia Pacific. By business line, the increase in sales was notably driven by Industrial Merchant and Electronics.

The Group further improved its operating margin by +70 basis points excluding the energy impact. It generated **significant efficiencies** amounting to 378 million euros and continued its dynamic management of its business portfolio. In a context of a sharp and lasting rise in energy prices, it demonstrated the **strength of its business model**, in which Large Industries contracts are indexed to energy prices, and where its ability to create value allows it to adjust prices for its Industrial Merchant customers.

The **investment decisions** reached a **record level of nearly 4 billion euros**. 12-month **investment opportunities** remain plentiful and total **3.3 billion euros**, out of which more than 40% are **linked to the energy transition**.

Cash flow on sales excluding the energy impact improved by +110 basis points, allowing the Group to finance its investments and pay a dividend, while at the same time reducing its debt. Reflecting the Group's confidence in the future, and following the allocation in 2022 of one free share for every 10 held, the **dividend** that will be submitted to the shareholders' vote in May amounts to **2.95 euros per share**, i.e. an increase of **+12.2%**.

In 2023, Air Liquide will continue to roll out its ADVANCE strategic plan. The year is expected to be marked by the signing of several major projects in the field of decarbonization and energy transition in Europe and by an acceleration of these opportunities in the United States. Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit growth, at constant exchange rates ⁽⁴⁾.

(1) In metric tonnes of scopes 1 and 2 CO₂-equivalent, "market based", 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.

(2) Excluding exceptional and significant transactions that have no impact on the operating income recurring.

(3) Recurring ROCE based on Recurring Net Profit.

(4) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

2

TAKING PART IN THE GENERAL MEETING

ANNUAL GENERAL MEETING

PALAIS DES CONGRÈS
DE PARIS
WEDNESDAY, MAY 3

2023

Seeing each other, being together, sharing, voting...

We will be glad to meet you again at the Annual General Meeting 2023. We will cover many topics:

- Financial and extra-financial performance - 2022 Results
- Strategic Overview
- Strategy, environmental and societal advances, 2023 outlook
- Composition and work of the Board of Directors and Committees, remuneration of corporate officers
- Statutory Auditors' Reports
- Exchanges with the audience
- Vote on resolutions

Benoît Potier, Chairman of the Board of Directors and **François Jackow**, Chief Executive Officer, will be there to tell you more about the future of your Group.

We count on your presence, at the Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris, France, on May 3, 2023 at 3:00 p.m. or live on www.airliquide.com.

HOW TO TAKE PART IN THE GENERAL MEETING IN 2023?

1. ATTENDING THE MEETING IN PERSON

- If you wish to attend the General Meeting **without first having voted or given power to the Chairman of the General Meeting**, you must request your admission card. Quick and easy, you can make this request online and now download your card directly on your computer and print it (see below paragraph **A – Voting by Internet – Step 2**). This request may also be submitted using the paper form (see below paragraph **B – Voting by mail**).

In all cases, your admission card must be presented on the day of the Meeting.

- If you wish to attend the General Meeting **having previously voted or given power to the Chairman**, you can request a card mentioning "Shareholder having already voted".

You can now receive this card ⁽¹⁾ electronically by indicating your email address when submitting your online request (see below paragraph **A – Voting by Internet – Step 2**).

2. VOTING ON THE RESOLUTIONS BY INTERNET OR BY MAIL

Air Liquide invites you to vote by Internet or by mail using the voting form, before the General Meeting.

If you decide to vote on each of the resolutions, you have three options:

- vote **FOR** the resolution: this is the default choice and in this case you are not required to tick any box, your FOR vote is automatically registered;
- vote **AGAINST** the resolution by ticking the corresponding box;
- you may **ABSTAIN** by ticking the corresponding box: your shares are counted in the Meeting's overall quorum. However, your abstention is not taken into account in the calculation to decide whether to adopt or reject the resolution.

Furthermore, **you must not return your paper voting form if you decide to vote by Internet, and vice versa.**

A. VOTING BY INTERNET



Air Liquide offers you the possibility of voting by Internet, before the General Meeting, using the **Votaccess⁽²⁾** platform that will be open from **April 4, 2023 to May 2, 2023 at 3:00 p.m., Paris time**. In order to avoid potential congestion of the **Votaccess** platform, Shareholders are recommended not to wait until the eve of the General Meeting to input their instructions.

STEP 1

LOG IN

You are a REGISTERED Shareholder

- 1 Visit the Company's website at www.airliquide.com and click on "Access your Shareholder Portal", under the "Investors" section.
- 2 Once you have reached your personalized homepage, click on the **"Vote or participate in the AGM"** button.

By clicking on "More information", you will have access to the General Meeting page on www.airliquide.com and related documents.

You are a BEARER Shareholder

Log in to the Internet portal of the account-holding institution managing the shares and which will indicate to holders of bearer shares which voting systems that institution makes available to the Shareholders whose securities accounts it maintains (Votaccess voting system or other electronic and standardized voting systems).

STEP 2

SELECT YOUR VOTING INSTRUCTIONS

Once logged in to the **Votaccess** platform, you can select your preferred method of participation by following the onscreen instructions:

- Give proxy to the Chairman;
- Vote on the resolutions;
- Request an admission card;
- Give proxy to a mentioned person ⁽³⁾.

If you would like to attend the General Meeting and vote on the day, you can request your admission card by clicking on "Request an admission card". You have two choices: download (and possibly print) the admission card OR request to receive it by mail to your home.

If you would like to attend the General Meeting having previously voted or given power to the Chairman, you can request a card mentioning "Shareholder having already voted" by clicking on "Shareholder having already voted". You have two choices: request to receive it by mail to your home OR by email, indicating your email address.

(1) You can also request it directly from the Shareholder Services Department via our online contact form to receive it by mail.

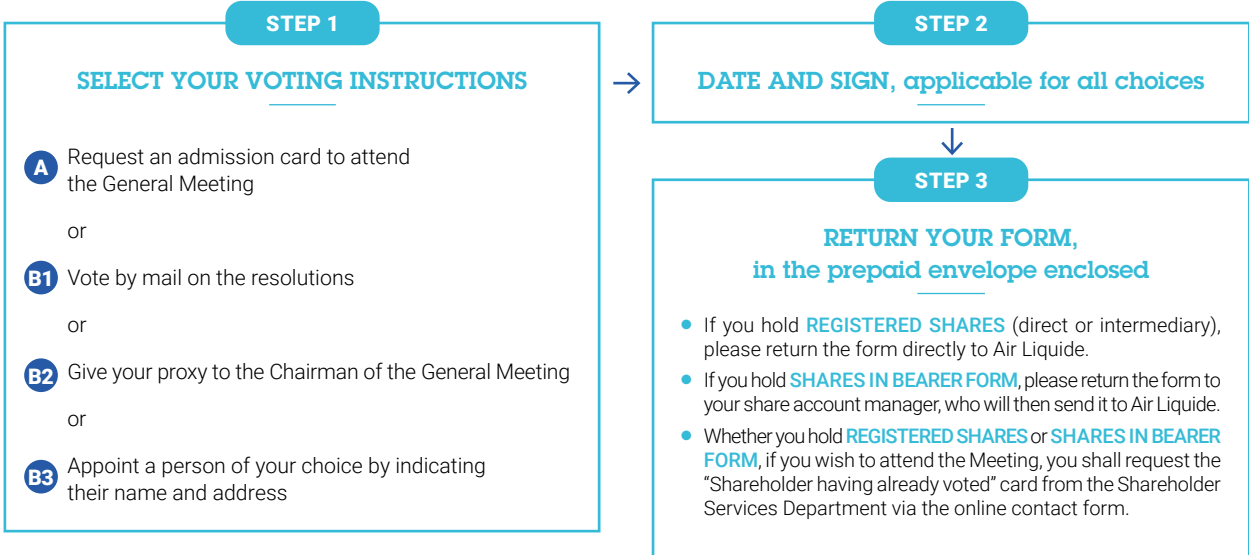
(2) **Votaccess** is a trademark registered by **SLIB**.

(3) Shareholders acting as proxy for other Shareholders and holding forms confirming their duties must also send these forms to Air Liquide by no later than midnight, Paris time, on Saturday, April 29, 2023, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m., Paris time on Tuesday, May 2, 2023.

B. VOTING BY MAIL

MAIL

Air Liquide offers you the possibility of voting through the paper voting form before the General Meeting. Forms received after midnight, Paris time, on Saturday, April 29, 2023 ⁽¹⁾ will not be considered in the voting of the General Meeting.



NOTE:

- Please tick one box only for each resolution. In case of a new resolution or an amendment to a resolution, do not forget to tick one of the three boxes so that your opinion is taken into account.
- If neither of the two boxes ("No" or "I abstain") are ticked, the corresponding votes will be counted as FOR on this resolution.
- If several boxes are ticked for the same resolution, the corresponding votes will be considered null for this resolution.

Note: A Shareholder who has already, by any means, voted by correspondence, filed a proxy form or requested an admission card or an attendance certificate to physically vote at the General Meeting may not choose an alternative means of voting.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso. Before selecting, please see instructions on reverse side. Quelle que soit l'option choisie, notifiez comme ceci la ou les cases(s) correspondante(s), dater et signer au bas du formulaire. Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.

A Je désire assister à cette Assemblée et demande une carte d'admission à dater et signer au bas du formulaire. / I wish to attend the General Meeting and request an admission card: date and sign at the bottom of the form.

Air Liquide
Société anonyme pour l'Étude et l'Exploitation des procédés Georges Claude
au capital de 2 878 025 870,50 euros - RCS PARIS 552 096 291
Siège social : 75, quai d'Orsay - 75321 Paris Cedex 07

ASSEMBLÉE GÉNÉRALE MIXTE
convocquée pour le **mercredi 3 mai 2023** à 15 heures,
au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING
to convene **Wednesday, May 3, 2023** at 3:00 PM,
at Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris

B1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

B2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

B3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

1	2	3	4	5	6	7	8	9	10	A	B	
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D	
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F	
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H	
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K	
Non/No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>

DATE AND SIGN

(1) Shareholders acting as proxy for other Shareholders and holding forms confirming their duties must also send these forms to Air Liquide by no later than midnight, Paris time, on Saturday, April 29, 2023 at the latest, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m., Paris time on Tuesday, May 2, 2023.

ADDITIONAL INFORMATION

TO GRANT YOUR PROXY TO ANOTHER PERSON

You may revoke a proxy granted to your representative and name another person of your choice after your initial selection.

Should this be the case, refer to the practical procedures for revoking a proxy described in the Preliminary Meeting Notice published in the French legal gazette (Bulletin des annonces légales obligatoires – BALO) on February 22, 2023 and available on www.airliquide.com, in the Investors section, in the Annual General Meeting page.

IMPORTANT: Shareholders acting as proxy for other Shareholders and holding forms confirming their duties must also send these forms to Air Liquide by no later than midnight, Paris time, on Saturday, April 29, 2023, in order to be taken into account, it being specified that electronic proxies must reach the Company by 3:00 p.m., Paris time, on Tuesday, May 2, 2023.

N.B.: Financial service providers, eligible to act as intermediaries on behalf of Shareholders who are not residents in France and

benefit from a general authorization to manage shares, may transfer or issue Shareholders' votes under their own name. Under article L. 228-3-2 of the French Commercial Code, they must reveal the identity of the final Shareholder to the issuer.

SALE OF YOUR SHARES

You may sell all or part of your shares even if you have cast a vote or requested an admission card. In this case, for bearer Shareholders, the institution responsible for managing your share account should inform Air Liquide so that the number of shares you hold at 00:00, Paris time, on Friday, April 28, 2023 may be known.

CERTIFICATE OF ATTENDANCE

If you hold bearer shares and have not received your admission card as of 00:00, Paris time, on Friday, April 28, 2023, you must request an individual certificate of attendance from the institution responsible for managing your share account, in order to attend the General Meeting.

You wish to submit a written question before the Meeting



Questions must be sent by registered mail with acknowledgment of receipt to the Chairman at the Air Liquide head office, Air Liquide, Direction du Service Actionnaires, 75, quai d'Orsay, 75007 Paris, or by email at: assemblee.generale@airliquide.com.

If you hold shares in bearer form, you must enclose proof of share ownership with your question.

Questions must be sent to Air Liquide by **midnight, Paris time, on Wednesday, April 26, 2023, at the latest.**

Responses to written questions will be published directly on www.airliquide.com, in the "Investors" section.

COME TO THE PALAIS DES CONGRÈS

Please bring your identity card. Due to the large number of visitors, we advise you to anticipate your arrival.

The event starts at 3:00 p.m. with doors opening at 1:00 p.m. You will have the opportunity to discuss with the advisors of the Shareholder Services Department.

ATTENDANCE FEES

A 20 euros attendance fee per person will be paid to all Shareholders physically present at the General Meeting, regardless of the number of admission cards they hold or the number of Shareholders they represent.

FOLLOW THE WEBCAST ON THE INTERNET

The entire General Meeting will be webcast live and available via playback ⁽¹⁾, in French and in English, on the Company's Internet site: www.airliquide.com.

The Combined General Meeting will be also broadcast in sign language.

For more detailed information on how to vote and participate at the General Meeting, please refer to the notice of Meeting published in the French legal gazette (Bulletin des annonces légales obligatoires – BALO) on March 20, 2023 and available on www.airliquide.com, in the "Investors" section.

TO OBTAIN THE PAPER VERSION OF THE ADDITIONAL DOCUMENTATION

To obtain the paper version of the additional documentation ⁽²⁾, return the application form enclosed at the end of this document or click on "Consult the documentation" in the Internet voting website.

Contact us

Directly through the website:

<https://www.airliquide.com/investors/individual-shareholders/contact>

(1) Subject to any technical reasons which may prevent or seriously disrupt the webcast.

(2) Documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

3

PROPOSED RESOLUTIONS AND PURPOSE

AGENDA

ORDINARY GENERAL MEETING

- Approval of the Company financial statements for the fiscal year ended December 31, 2022
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2022
- Appropriation of 2022 earnings; setting of the dividend
- Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares
- Appointment of Ms Catherine Guillouard as Company Director
- Appointment of Ms Christina Law as Company Director
- Appointment of Mr Alexis Perakis-Valat as Company Director
- Appointment of Mr Michael H. Thaman as Company Director
- Ratification of the temporary appointment of Ms Monica de Virgiliis as Company Director
- Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code
- Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2022 to Mr Benoît Potier, Chairman and Chief Executive Officer, for the period from January 1, 2022 to May 31, 2022
- Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2022 to Mr François Jackow, Chief Executive Officer, for the period from June 1, 2022 to December 31, 2022
- Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2022 to Mr Benoît Potier, Chairman of the Board of Directors, for the period from June 1, 2022 to December 31, 2022
- Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9-I of the French Commercial Code
- Approval of the remuneration policy for the Chief Executive Officer
- Approval of the remuneration policy for the Chairman of the Board of Directors
- Approval of the remuneration policy applicable to Directors

EXTRAORDINARY GENERAL MEETING

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares
- Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital via the issuance of ordinary shares or marketable securities giving access, immediately and/or in the future, to the Company's share capital with retention of preferential subscription rights for Shareholders for a maximum nominal amount of 470 million euros
- Authorization granted to the Board of Directors for a period of 26 months to increase, in the event of oversubscription, the issuance amount of shares or marketable securities
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a company or group savings plan
- Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries

ORDINARY GENERAL MEETING

- Powers for formalities

ORDINARY GENERAL MEETING

RESOLUTIONS 1 AND 2 APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR

Purpose

Shareholders are asked in the **1st and 2nd resolutions** to approve both the Company and consolidated financial statements of Air Liquide for the fiscal year ended December 31, 2022, as presented in chapter 4 of the 2022 Universal Registration Document.

FIRST RESOLUTION

(Approval of the Company financial statements for the fiscal year ended December 31, 2022)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Company's Financial Statements, income statement, balance sheet and notes thereto,

approves the Company financial statements for the year ended, December 31, 2022 as presented, and approves the transactions reflected in these financial statements or mentioned in these reports.

The General Meeting determines the amount of net earnings for the fiscal year to be 924,659,026 euros.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2022)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Group's Consolidated Financial Statements,

approves the consolidated financial statements for the year ended, December 31, 2022, as presented.

RESOLUTION 3 APPROPRIATION OF EARNINGS AND SETTING OF THE DIVIDEND

Purpose

In the **3rd resolution**, the Board of Directors proposes that you approve the distribution of a dividend of **2.95 euros per share**. Following the allocation to Shareholders of one free share for every 10 shares held on June 8, 2022, the proposed dividend shows a strong growth of **+12.2%** compared with the previous year.

A loyalty dividend of 10%, i.e. **0.29 euros** per share, shall be granted to shares which have been held in registered form since December 31, 2020 and which remain held in this form continuously until May 17, 2023, the dividend payment date. As of December 31, 2022, 28.50% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 58% of the Group's published net profit, the proposed dividend is an integral part of Air Liquide's policy to reward and grow Shareholder portfolios over the long term.

The ex-dividend date will be set for **May 15, 2023**. The dividend payment date will be set for **May 17, 2023**.

THIRD RESOLUTION

(Appropriation of 2022 earnings; setting of the dividend)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2022 earnings of 924,659,026 euros and

the retained earnings of 4,356,827,596 euros as of December 31, 2022, distributable earnings for the fiscal year amount to a total of 5,281,486,622 euros, approves the proposals of the Board of Directors regarding the appropriation of earnings. The General Meeting hereby decides to appropriate distributable earnings as follows:

Legal reserve	26,487,579 euros
Retained earnings	3,667,563,986 euros
Dividend (including the loyalty dividend)	1,587,435,057 euros

Hence, a dividend of 2.95 euros shall be paid to each of the shares conferring entitlement to a dividend, it being specified that in the event of a change in the number of shares conferring entitlement to a dividend compared to the 523,450,271 shares making up the share capital as of December 31, 2022, the overall dividend amount would be adjusted accordingly and the amount appropriated to the retained earnings account would be determined on the basis of the dividend effectively paid.

The dividend payment date will be set for May 17, 2023:

- for direct registered shares: directly by the Company;
- for intermediary registered shares, as well as for bearer shares which are registered in Shareholder accounts: by the authorized intermediaries to whom the management of these shares has been entrusted.

The dividend distributions made with respect to the last three fiscal years are as follows:

	Total amount distributed ^(a) (in euros)	Number of shares concerned ^(b)	Dividend distributed eligible in its entirety for the 40% deduction referred to in article 158-3-2° of the French Tax Code ^(c) (in euros)
Fiscal year 2019			
Ordinary dividend	1,277,384,888	473,105,514	2.70
Loyalty dividend	36,221,817	134,154,877	0.27
Fiscal year 2020			
Ordinary dividend	1,302,566,991	473,660,724	2.75
Loyalty dividend	35,573,380	131,753,261	0.27
Fiscal year 2021			
Ordinary dividend	1,378,344,007	475,291,037	2.90
Loyalty dividend	39,148,116	134,993,503	0.29

(a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.

(b) Number of shares expressed historically as of December 31 for each fiscal year.

The amounts effectively paid after adjustment were as follows:

- fiscal year 2019 – ordinary dividend: 1,273,544,632 euros for 471,683,197 shares; loyalty dividend: 36,437,830 euros for 134,954,926 shares;
- fiscal year 2020 – ordinary dividend: 1,298,589,273 euros for 472,214,281 shares; loyalty dividend: 37,480,931 euros for 138,818,263 shares;
- fiscal year 2021 – ordinary dividend: 1,372,465,400 euros for 473,263,931 shares; loyalty dividend: 39,396,398 euros for 135,849,648 shares.

The adjustment especially arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account shares sold between January 1 and the ex-dividend date, from the exercise of options over this same period and the capital increase reserved for employees.

(c) Applicable, under certain conditions, when the progressive income tax rate is applied.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.29 euros per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2020, and which remain held in this form continuously until May 17, 2023 the dividend payment date.

The total amount of the loyalty dividend for the 149,161,232 shares which have been held in registered form since December 31, 2020, and which remained held in this form continuously until December 31, 2022, amounts to 43,256,757 euros.

In accordance with article 117 quater of the French Tax Code, it is specified that ordinary and loyalty dividends paid to individuals with their tax residence in France are fully subject to the single flat-rate withholding tax of 12.8%. Nonetheless, at the express, irrevocable and global request of the Shareholder, these dividends may be subject to the progressive income tax rate and shall therefore be eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the French Tax Code, which is applicable under certain conditions. In all cases, these ordinary and loyalty dividends shall also be subject to social contributions at a rate of 17.2%.

The total loyalty dividend corresponding to those of the 149,161,232 shares that cease to be held in registered form between January 1, 2023 and the May 17, 2023 dividend payment date, shall be deducted from the aforementioned amount.

RESOLUTION 4 BUYBACK BY THE COMPANY OF ITS OWN SHARES

Purpose

The 4th resolution renews the authorization granted to the Board of Directors, for a term of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract). The objectives of the share buyback program are detailed below in the 4th resolution and the buyback program description included in the 2022 Universal Registration Document available on the Company's website, www.airliquide.com, prior to the General Meeting.

In 2022, the buyback program resulted in the purchase of 1,200,000 shares, representing 0.25% of the capital at December 31, 2021, and the cancellation of 1,098,900 shares. Over the past 10 years, share buybacks have represented on average less than 0.5% of the share capital per year.

Additionally, under the liquidity contract: 856,875 shares were purchased and 854,080 were sold in fiscal year 2022. As of December 31, 2022, 10,500 shares were held under the liquidity contract.

As of December 31, 2022, the Company directly owned 951,833 shares, fully assigned to the objective of implementation of any performance share plans. These shares represent 0.18% of the Company's share capital. They do not have any voting rights and their related dividends are allocated to retained earnings.

The authorization referred to in the 4th resolution provides that the maximum purchase price is set at 250 euros per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2022, i.e. 52,345,027 shares, for a maximum total amount of 13,086,256,750 euros.

In keeping with previous practices, the Board of Directors intends to use this authorization for the purpose of employee share ownership transactions, in particular for the purpose of performance share plans in favor of employees and Executive Officers. Subject to the approval of the 18th resolution, treasury shares may also be canceled to offset, in the long term, the dilutive impact resulting from capital increases relating to employee share ownership transactions.

The Board also intends to maintain the liquidity contract in place, in accordance with the French financial market authority regulations.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods.

FOURTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, after having noted the Report of the Board of Directors, in accordance with articles L. 22-10-62 et seq. of the French Commercial Code and the directly applicable provisions of European Commission Regulation No. 596/2014 of April 16, 2014, authorizes the Board of Directors to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the eighteenth resolution;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free share attributions, or (iii) any employee share ownership transactions reserved for members of a Company Savings Plan, performed under the terms and conditions set forth in articles L. 3331-1 et seq. of the French Labor Code through the transfer of shares bought back previously by the Company under this resolution, or providing for free share attributions in respect of a contribution in shares by the Company and/or to replace the discount, or (iv) share grants to employees and/or Executive Officers of the Company or affiliated companies;
- maintain an active market in the Company's shares pursuant to a liquidity contract in accordance with the market practice recognized by the French financial market authority.

The buy-back by the Company of its own shares shall be also intended to enable the implementation of any market practice permitted by the French financial market authority and, more generally, the achievement of any other transaction which would comply with the regulations in force. In this case, the Company would inform its Shareholders by means of a press release.

The General Meeting sets the maximum purchase price at 250 euros (excluding acquisition costs) per share with a par value of 5.50 euros and the maximum number of shares that can be bought back at 10% of the total number of shares comprising the share capital at December 31, 2022, i.e. 52,345,027 shares with a par value of 5.50 euros, for a maximum total amount of 13,086,256,750 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions and by all available means, either on or off a stock exchange, over-the-counter, including the purchase of blocks of shares, or through the use of derivative financial instruments, and, if applicable, by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the final paragraph of article L. 225-206 of the French Commercial Code.

Shares bought back may be commuted, assigned or transferred in any manner on or off a stock exchange or over-the-counter, including the sale of blocks of shares, in accordance with the applicable regulations.

As own shares do not confer entitlement to a dividend, the amount of the unpaid dividends will be allocated to retained earnings.

This authorization is granted for a period of 18 months starting from the date of this General Meeting. It shall be valid as of the date of the Board of Directors' meeting called to decide on the implementation of the share buyback program and, at the latest, as of November 4, 2023. With effect from this date, it supersedes the authorization granted by the fourth resolution of the Ordinary General Meeting of May 4, 2022, with respect to the non-utilized portion of such authorization.

The General Meeting gives full powers to the Board of Directors, with the possibility of sub-delegating such powers, to implement this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any of the Board's decisions made in connection with this authorization.

The Board of Directors shall inform the General Meeting of any transactions performed in light of this authorization in accordance with applicable regulations.

RESOLUTIONS 5 TO 9 APPOINTMENT OF FOUR DIRECTORS; RATIFICATION OF THE TEMPORARY APPOINTMENT OF ONE DIRECTOR

Purpose

The Board of Directors currently comprises twelve members: nine members appointed by the General Meeting and one member co-opted by the Board on February 15, 2023, including four foreign nationals and five women (i.e. 50%), and two Directors representing the employees. The percentage of independent Directors is 80%.

The terms of office of Ms Siân Herbert-Jones and Ms Geneviève Berger expire at the end of this Meeting.

On the recommendation of the Appointments and Governance Committee, the Board took note of the wishes of Ms Siân Herbert-Jones and Ms Geneviève Berger not to be candidates for the renewal of their respective terms of office. Ms Siân Herbert-Jones was warmly thanked for her contribution, during her 12 years in office, to the work of the Board of Directors and for her very active involvement in the Audit and Accounts Committee, of which she was a member since 2013 and chaired since May 2015. Ms Geneviève Berger was warmly thanked for her contribution to the work of the Board of Directors since 2015, as well as her participation in the Environment and Society Committee, of which she was a member since its creation in 2017.

Your Board of Directors also decided, on the recommendation of the Appointments and Governance Committee, in accordance with the selection procedure conducted by the latter, to propose the appointment of four new Directors. These proposals are in line with the Board's diversity policy, aimed in particular at reflecting the Group's international character and its diversity of cultures and nationalities, and having a range of complementary skills and expertise, both sectoral and cross-functional (particularly financial and CSR). Thus, under the terms of the **5th, 6th, 7th and 8th resolutions**, it is proposed that you appoint as Directors, for terms of four years, Ms Catherine Guillouard, Ms Christina Law, Mr Alexis Perakis-Valat and Mr Michael H. Thaman:

Ms Catherine Guillouard, former Chairwoman and Chief Executive Officer of RATP until September 2022 and previously Chief Financial Officer and Deputy Chief Executive Officer of Rexel, Chief Financial Officer of Eutelsat and Air France, will bring to the Board her extensive financial skills as well as her experience as an executive in a major public transport group, where she led the transformation and decarbonization plan.

Ms Christina Law, a Chinese national (Hong Kong) and based in Singapore, will bring to the Board her in-depth knowledge of Asian markets, and her managerial experience in large international groups specializing in the fields of healthcare and treatment.

President of the Consumer Products Division of the L'Oréal group, the group's main division, Mr Alexis Perakis-Valat will bring to the Board his knowledge of consumer product markets and his managerial experience within a leading international group, where he has been one of the driving forces behind major transformations carried out in recent years.

An American national, Mr Michael H. Thaman has extensive knowledge of North American industrial markets as well as a strong international profile. He brings nearly 30 years of experience, including 13 years as Chairman and Chief Executive Officer, and 18 years as Executive Chairman of Owens Corning, a world leader in construction materials and one of the highest-rated American groups on environmental and societal criteria, and his experience as a Director in other major global listed US groups, particularly in the field of renewable energies.

In addition, your Board took note of the resignation, on January 3, 2023, of Ms Anette Bronder, Director since May 2020, due to her wish to take an executive position with an audit firm, which is incompatible with the maintenance of her office as a Director of L'Air Liquide S.A. The Appointments and Governance Committee conducted a selection process with the support of an external firm. At the end of this process, the Board of February 15, 2023, on the recommendation of the Committee, appointed, by way of co-option (within the meaning of article 225-24 of the French Commercial Code) for the remaining term of office of Ms Anette Bronder, i.e. until the end of the 2024 General Meeting, Ms Monica de Virgiliis ⁽¹⁾ as a Director of the Company. An Italian and French national, Ms Monica de Virgiliis will bring to the Board her experience of more than 15 years in the Electronics business, her skills in the field of technology and energy, and her commitment to energy transition. Under the terms of the **9th resolution**, you are asked to ratify this co-option.

The Board considers that the members proposed to the vote are independent and have the required availability. At the end of this General Meeting, subject to approval by the General Meeting of all the resolutions, the Board of Directors would therefore comprise 14 members: 12 members appointed by the General Meeting, most of whom are independent (i.e. 83% independent Directors), including five women (i.e. 42%), five foreign nationals and two Directors representing the employees.

FIFTH RESOLUTION

(Appointment of Ms Catherine Guillaouard as Company Director)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, after having noted the Report of the Board of Directors, decides to appoint Ms Catherine Guillaouard as a Director for a term of four years, which will expire at the end of the 2027 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2026.

SIXTH RESOLUTION

(Appointment of Ms Christina Law as Company Director)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, after having noted the Report of the Board of Directors, decides to appoint Ms Christina Law as a Director for a term of four years, which will expire at the end of the 2027 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2026.

SEVENTH RESOLUTION

(Appointment of Mr Alexis Perakis-Valat as Company Director)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, after having noted the Report of the Board of Directors, decides to appoint Mr Alexis Perakis-Valat as a Director for a term of four years, which will expire at the end of the 2027 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2026.

EIGHTH RESOLUTION

(Appointment of Mr Michael H. Thaman as Company Director)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, after having noted the Report of the Board of Directors, decides to appoint Mr Michael H. Thaman as a Director for a term of four years, which will expire at the end of the 2027 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2026.

NINTH RESOLUTION

(Ratification of the temporary appointment of Ms Monica de Virgiliis as Company Director)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having reviewed the Board of Directors' Report, resolves to ratify the provisional appointment made by the Board of Directors on February 15, 2023, of Ms Monica de Virgiliis as Director, in replacement of Ms Anette Bronder, for the latter's remaining term of office. This term of office will therefore expire at the end of the 2024 General Meeting called to approve the 2023 financial statements.

(1) In order to take into account the policy of certain investors, Ms Monica de Virgiliis, who is Chairwoman of SNAM and whose nomination as Director of Georg Fischer will be proposed on April 2023, announced that she would not seek the renewal of her term of office as a member of the Supervisory Board of ASM when it expires in May 2024 (see individual profile p. 41).

NB: It is reminded, for all purposes, that Ms. Catherine Guillaouard, who is Director and Chairwoman of the Audit Committee of Airbus (as well as Chairwoman of Ingenico, a now unlisted company) will have only one other mandate in a listed company on May 3, 2023 (as she will step down from her mandate as member of the Supervisory Board of KPN on April 2023) (see individual profile p. 39).

RESOLUTION 10 REGULATED AGREEMENTS

Purpose

During the 2022 fiscal year, no new regulated agreements were submitted for the prior approval of the Board of Directors.

As provided by law, the Board of Directors carried out an annual review of agreements approved and concluded during previous fiscal years which continued to be applied during the year ended December 31, 2022.

In the **10th resolution**, you are asked to take note of the fact that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreements.

The Special Report is included in chapter 6 of the 2022 Universal Registration Document.

TENTH RESOLUTION

(Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, duly notes that the Statutory Auditors' Special Report on the agreements covered by articles L. 225-38 et seq. of the French Commercial Code required by the legal and regulatory provisions in force has been submitted to the General Meeting and that it makes no mention of any new agreement during the fiscal year ended December 31, 2022.

RESOLUTIONS 11 TO 13 APPROVAL OF THE REMUNERATION OF COMPANY OFFICERS PAID OR AWARDED IN RESPECT OF THE 2022 FISCAL YEAR

Purpose

Pursuant to article L. 22-10-34 II of the French Commercial Code, Shareholders are asked:

- in the **11th resolution** to approve the fixed, variable and exceptional components of the total remuneration and other benefits paid in 2022 or awarded in respect of the 2022 fiscal year (for the period from January 1, 2022 to May 31, 2022) to Mr Benoît Potier as Chairman and Chief Executive Officer. It is specified that no LTI or exceptional remuneration were paid or awarded in 2022;
- in the **12th resolution** to approve the fixed, variable and exceptional components of the total remuneration and other benefits paid in 2022 or awarded in respect of the 2022 fiscal year (for the period from June 1, 2022 to December 31, 2022) to Mr François Jackow as Chief Executive Officer. It is specified that no exceptional remuneration was paid or awarded in 2022;
- in the **13th resolution** to approve the fixed, variable and exceptional components of the total remuneration and other benefits paid in 2022 or awarded in respect of the 2022 fiscal year (for the period from June 1, 2022 to December 31, 2022) to Mr Benoît Potier as Chairman of the Board of Directors. It is specified that **no variable remuneration**, LTI or exceptional remuneration were paid or awarded in 2022.

These components of remuneration are described in the Report on Corporate Governance included in chapter 3 of the 2022 Universal Registration Document and are summarized in the 2023 Invitation to the Annual General Meeting. They were paid or awarded in line with the remuneration policy approved by the General Meeting on May 4, 2022.

ELEVENTH RESOLUTION

(Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2022 to Mr Benoît Potier, Chairman and Chief Executive Officer, for the period from January 1, 2022 to May 31, 2022)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and

benefits of any kind paid during the fiscal year ended December 31, 2022, or awarded for the same fiscal year to Mr Benoît Potier, Chairman and Chief Executive Officer (for the period from January 1, 2022 to May 31, 2022), as presented in the Company's 2022 Universal Registration Document, in chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph headed "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2022, to Mr Benoît Potier (for the period from January 1, 2022 to May 31, 2022) and on which the General Meeting of May 3, 2023, is invited to vote".

TWELFTH RESOLUTION

(Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2022 to Mr François Jackow, Chief Executive Officer, for the period from June 1, 2022 to December 31, 2022)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2022, or awarded for the same fiscal year to Mr François Jackow, Chief Executive Officer (for the period from June 1, 2022 to December 31, 2022) as presented in the Company's 2022 Universal Registration Document, in chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph headed "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2022, to Mr François Jackow (for the period from June 1, 2022 to December 31, 2022) and on which the General Meeting of May 3, 2023, is invited to vote".

THIRTEENTH RESOLUTION

(Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2022 to Mr Benoît Potier, Chairman of the Board of Directors, for the period from June 1, 2022 to December 31, 2022)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2022, or awarded for the same fiscal year to Mr Benoît Potier, Chairman of the Board of Directors (for the period from June 1, 2022 to December 31, 2022) as presented in the Company's 2022 Universal Registration Document, in chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph headed "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2022, to Mr Benoît Potier (for the period from June 1, 2022 to December 31, 2022) and on which the General Meeting of May 3, 2023, is invited to vote".

RESOLUTION 14 APPROVAL OF INFORMATION RELATING TO THE REMUNERATION OF CORPORATE OFFICERS INCLUDED IN THE REPORT ON CORPORATE GOVERNANCE IN ACCORDANCE WITH ARTICLE L. 22-10-9-I OF THE FRENCH COMMERCIAL CODE

Purpose

Pursuant to article L. 22-10-34-I of the French Commercial Code, Shareholders are invited to approve the **14th resolution** on information relating to the remuneration of the Company's corporate officers (the Chairman and Chief Executive Officer for the period from January 1, 2022 to May 31, 2022, the Chief Executive Officer for the period from June 1, 2022 to December 31, 2022, and the Chairman of the Board of Directors for the period from June 1, 2022 to December 31, 2022, and the Directors) listed in article L. 22-10-9-I of the French Commercial Code.

This information notably includes elements which establish the link between the Executive Officer's remuneration (in respect of the appropriate period) and the Company's performance, as well as communication of remuneration ratios, both on the legal scope and on an expanded scope.

This information is described in the Report on Corporate Governance included in chapter 3 of the 2022 Universal Registration Document.

FOURTEENTH RESOLUTION

(Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9-I of the French Commercial Code)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34-I of the French Commercial Code, the information mentioned in article L. 22-10-9-I of the same Code,

which is included in the Board of Directors' Report on Corporate Governance, in chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers" in the paragraphs headed "Remuneration of the Company Officers (including information stated in article L. 22-10-9-I of the French Commercial Code)" and "Remuneration of the non-Executive Directors (including information stated in article L. 22-10-9-I of the French Commercial Code)".

RESOLUTIONS 15 TO 17 APPROVAL OF THE REMUNERATION POLICY APPLICABLE TO CORPORATE OFFICERS

Purpose

Pursuant to article L. 22-10-8 II of the French Commercial Code, Shareholders are invited to approve the remuneration policy applicable to corporate officers.

The elements of this policy, including the remuneration policy for Executive Officers and non-executive Officers, their application to each Company Officer and the policy applicable to Directors, are described in the Report on Corporate Governance in chapter 3 of the 2022 Universal Registration Document, in the section entitled "Remuneration policy applicable to corporate officers" and summarized in the 2023 Invitation to the Annual General Meeting.

The approval of the remuneration policy is the subject of the **15th resolution** for the **Chief Executive Officer** (applicable to Mr François Jackow), the **16th resolution** for the **Chairman of the Board of Directors** (applicable to Mr Benoît Potier) and the **17th resolution** for the Company's **Directors**.

FIFTEENTH RESOLUTION

(Approval of the remuneration policy for the Chief Executive Officer)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having duly noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8-II of the French Commercial Code, the elements of the remuneration policy for the Chief Executive Officer as presented in the Company's 2022 Universal Registration Document, in chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers", in the paragraph headed "Remuneration policy applicable to Company Officers".

SIXTEENTH RESOLUTION

(Approval of the remuneration policy for the Chairman of the Board of Directors)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having duly noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8-II of the French Commercial Code,

the remuneration policy for the Chairman of the Board of Directors as presented in the Company's 2022 Universal Registration Document, in chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers", in the paragraph headed "Remuneration policy applicable to Company Officers".

SEVENTEENTH RESOLUTION

(Approval of the remuneration policy applicable to Directors)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having duly noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Directors, as presented in the Company's 2022 Universal Registration Document, in chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers", in the paragraph headed "Remuneration policy applicable to Directors".

EXTRAORDINARY GENERAL MEETING

RESOLUTION 18 AUTHORIZATION TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES

Purpose

As is the case each year, we ask you, in the **18th resolution**, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to fully offset, where necessary, any potential dilution resulting from capital increases relating to employee share ownership transactions.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to reserve or additional paid-in capital accounts.

This authorization granted to the Board of Directors will be for a period of 24 months.

EIGHTEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings after having noted the Report of the Board of Directors and the Statutory Auditors' Special Report, authorizes the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary General Meeting in its fourth resolution and of those shares bought back within the scope of the authorization adopted by the Ordinary General Meetings of May 4, 2021 and May 4, 2022, and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of 24 months starting from the date of this General Meeting. It supersedes the authorization granted by the Extraordinary General Meeting of May 4, 2022, in its eighteenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this authorization, deduct the difference between the carrying amount of the shares canceled and their nominal amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

RESOLUTIONS 19 AND 20 CAPITAL INCREASE THROUGH THE ISSUE OF ORDINARY SHARES OR MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL WITH RETENTION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Purpose

To ensure the financing of the Group's growth investments, the **19th resolution** invites you to renew the delegation allowing the Board of Directors to increase the share capital by a maximum nominal amount of 470 million euros, corresponding to approximately 16% of the share capital as of December 31, 2022, by issuing, on one or more occasions, ordinary shares or dilutive compound marketable securities. Shareholders shall have, in proportion to the number of shares they hold, a preferential subscription right to the shares or the marketable securities thus issued.

The Group did not make use of the previous authorization granted by the Extraordinary General Meeting of May 4, 2021.

This delegation is valid for a period of 26 months.

The total amount of the share capital increases that may be carried out under the **20th resolution** below and resolutions allowing employees and Company Officers to benefit from shares (**20th** and **21st** resolutions of the Extraordinary General Meeting of May 4, 2022) and resolutions allowing the implementation of employees share ownership transactions (**21st** and **22nd** resolutions submitted to this General Meeting, subject to their approval) will also be deducted from this limit of 470 million euros.

As in 2021, in order to provide Shareholders with the right to express an opinion on the issues that are the subject of this delegation during periods of takeover bids, it is proposed that this delegation of authority be suspended during periods of takeover bids.

In the event of oversubscription, the **20th resolution** allows the amount of the issue initially provided for to be increased by a maximum of 15% (legal limit), subject to a maximum of 470 million euros.

NINETEENTH RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital via the issuance of ordinary shares or marketable securities giving access, immediately and/or in the future, to the Company's share capital with retention of preferential subscription rights for Shareholders for a maximum nominal amount of 470 million euros)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having noted the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to articles L. 225-129 to L. 225-129-6, L. 22-10-49 and L. 228-91 to L. 228-93 of the French Commercial Code:

- delegates to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, the authority to decide, on one or more occasions, in the proportions and at the times it deems fit, with retention of preferential subscription rights, the issue, in France and abroad, in euros, in foreign currencies or in units of account set by reference to several currencies, (i) of ordinary shares of the Company, (ii) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are equity securities of the Company, giving access to other equity securities of the Company and/or giving entitlement to the allocation of debt securities of the Company and/or (iii) marketable securities representing a claim, whether or not governed by articles L. 228-91 et seq. of the French Commercial Code, giving access to or likely to give access to equity securities of the Company to be issued, with the possibility that these marketable securities may, where applicable, also give access to existing equity securities and/or debt securities of the Company, the subscription of which may be made either in cash or by offsetting against liquid and payable receivables.

The delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting, it being specified, however, that the Board of Directors will not be authorized to make use of it during periods of takeover bids on the Company's share capital;

- decides that the total amount of share capital increases likely to be carried out, immediately and/or in the future, may not exceed a nominal amount of 470 million euros, from which will be deducted (i) the amount of the issues of shares or marketable securities, in the event of oversubscription, carried out pursuant to the twentieth resolution below (or any resolution which would replace it at a later date), (ii) the amount of share issues resulting from options or performance shares granted under the twentieth and twenty-first resolutions of the Extraordinary General Meeting of May 4, 2022 (or any resolutions subsequently substituted), and (iii) the total amount of share capital increases carried out pursuant to the twenty first and twenty second resolutions of this General Meeting subject to their approval (or any resolutions which would replace them at a later date), this limit being increased by the number of shares necessary for adjustments that may be made in accordance with applicable laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities giving entitlement to Company shares; the maximum nominal amount (or its equivalent amount in euros on the issue decision date in the event of an issue in foreign currencies or in units of account set by reference to several currencies) of the marketable debt securities giving access to the Company's share

capital issued under this delegation may not exceed a limit of 3 billion euros, from which the issuance amount shall be deducted, where applicable, in the event of oversubscription, carried out pursuant to the twentieth resolution below (or any resolution that would replace it a later date);

- decides that Shareholders have, in proportion to the amount of their shares, a preferential subscription right to shares or marketable securities giving access, immediately and/or in the future, to Company shares issued pursuant to this resolution;
- decides that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, where the Board of Directors has authorized such a possibility, have not absorbed the entire issue of shares or marketable securities as defined above, the Board of Directors may use, in the order it deems appropriate, each of the options offered by article L. 225-134 of the French Commercial Code, or only some of them;
- acknowledges and decides, as necessary, that any decision to issue under this delegation of authority shall entail, to the benefit of the holders of issued marketable securities giving access or likely to give access to equity securities to be issued by the Company, the waiver by Company Shareholders of their preferential subscription rights to the shares to be issued to which these marketable securities will give entitlement immediately and/or in the future;
- grants full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and in particular:
 - determine the price, terms and dates of the issues, as well as the form and characteristics of the marketable securities to be created,
 - set the amounts to be issued, suspend, where applicable, the exercise of Company share allotment rights attached to the marketable securities to be issued for a period not exceeding three months, set the terms and conditions under which will be ensured, where applicable, the preservation of the rights of holders of marketable securities giving future entitlement to Company shares, in accordance with legal, regulatory and, where applicable, contractual provisions, and deduct, where applicable, any amounts from the issue premium(s) and in particular, costs arising from issues,
 - proceed, where applicable, with the admission to trading on a regulated market of the marketable securities to be issued, generally take all necessary measures and enter into all agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out using this delegation and amend the articles of association accordingly;
- acknowledges that this delegation cancels the delegation granted by the Extraordinary General Meeting of May 4, 2021 in its fifteenth resolution.

TWENTIETH RESOLUTION

(Authorization granted to the Board of Directors for a period of 26 months to increase, in the event of oversubscription, the issuance amount of shares or marketable securities)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having noted the Report of the Board of Directors and the Statutory Auditors' Special Report and pursuant to the provisions of article L. 225-135-1 of the French Commercial Code, in the event of the issue of shares

or marketable securities with retention of preferential subscription rights as referred to in the nineteenth resolution:

- authorizes the Board of Directors, with the possibility of sub-delegation, to increase, under the conditions set by law, the number of shares or marketable securities to be issued with preferential subscription rights for Shareholders at the same price as set for the initial issue, within the deadlines and limits provided for by the applicable regulations, it being specified, however, that the Board of Directors will not be authorized to

make use of it during periods of takeover bid on the Company's share capital;

- decides that the nominal amount of the increase in the issue decided under this resolution will be deducted from the first, and, where applicable, in the event of the issue of debt securities, the second limit stated in the nineteenth resolution;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 26 months starting from the date of this Meeting.

RESOLUTIONS 21 AND 22 CAPITAL INCREASE RESERVED FOR EMPLOYEES

Purpose

As provided by law, the resolution authorizing increases in share capital in favor of members of a Company or Group Savings Plan approved during the Extraordinary General Meeting of May 4, 2022, is resubmitted to you. The total nominal amount of share capital increases likely to be performed under this resolution is 22 million euros, corresponding to the issue of a maximum of 4 million shares, or 0.76% of the share capital as at December 31, 2022. This amount shall be deducted from the maximum nominal amount of 470 million euros, i.e. around 16% of the share capital, as stipulated in the 19th resolution of this General Meeting relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors.

The 21th resolution outlines the conditions of share capital increases reserved for members of a Company or Group Savings Plan; it is accompanied in the 22th resolution by a similar provision for Group employees and corporate officers based abroad who cannot benefit from the shareholding mechanism which will be established pursuant to the 21st resolution.

These two delegations will be valid for a period of 26 months for the 21st resolution and for a period of 18 months for the 22th resolution. They shall result in the waiver by Shareholders of their preferential subscription rights in favor of the beneficiaries.

The Group wishes to continue increasing the involvement of employees in its development. These employee share ownership offers contribute significantly to increasing employee motivation and a sense of belonging to the Group.

At the end of 2022, the share capital held by employees and former employees of the Group is estimated at 2.76% of which 1.95% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

TWENTY-FIRST RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a company or group savings plan)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having noted the Report of the Board of Directors and the Statutory Auditors' Special Report, deliberating pursuant to articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3331-1 et seq. of the French Labor Code:

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as equity securities granting access to the Company's share capital, reserved for members of a Company or Group Savings Plan;
- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue

of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the twenty-second resolution may not exceed the aforementioned nominal amount of 22 million euros;

- resolves that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the nineteenth resolution of this General Meeting (or any resolution which would replace it at a later date);
- decides that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund (FCPE) or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or Group Savings Plan;

- decides to cancel the preferential subscription rights of Shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group Savings Plan in accordance with this resolution;
- decides that the subscription price may not exceed the average, determined in accordance with article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the General Meeting officially authorizes the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
- decides, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group Saving Plans, and/or (ii) where appropriate, the discount;
- also decides that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;
- grants full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
 - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
 - determine a list of these companies,
 - set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares; deduct from the "additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue; and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution and, where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange,
 - set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting.

TWENTY-SECOND RESOLUTION

(Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having noted the Report of the Board of Directors and the Statutory Auditors' Special Report, pursuant to articles L. 225-129 to L. 225-129-2 and article L. 225-138 of the French Commercial Code:

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions it shall deem fit, via the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;
- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the twenty-first resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the nineteenth resolution of this General Meeting (or any resolution which would replace it at a later date);
- decides to cancel the preferential subscription rights of Shareholders to the shares or other equity securities and to the equity securities to which the latter would confer entitlement, which may be issued pursuant to this resolution and to reserve the right to subscribe for them to the category of beneficiaries meeting the following characteristics: any bank or subsidiary of such a bank mandated by the Company and which may subscribe for the shares, or other equity securities issued by the Company pursuant to this resolution, with the sole intent of enabling employees and corporate officers of foreign companies, affiliated to the Company within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, to benefit from a shareholding or investment plan with an economic profile comparable to an employee share ownership scheme that may be set up in connection with a share capital increase performed in accordance with the twenty-first resolution submitted to the vote of this General Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and corporate officers of the aforementioned foreign companies;
- decides that the unit price for the issue of the shares to be issued pursuant to this resolution shall be determined by the Board of Directors based on the Company's share price; this issue price shall be equal to the average of the opening trading prices for the Company's share during the 20 trading days preceding the date of the Board of Directors' decision setting the opening

date for the period of subscription to a share capital increase performed on the basis of the twenty-first resolution, with the possibility of reducing this average by a maximum discount of 20%; the amount of this discount shall be determined by the Board of Directors within the aforementioned limit;

- decides that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:
 - set the date and price for the issue of shares or other equity securities to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
 - determine the beneficiary (or list of beneficiaries) for the cancellation of the preferential subscription rights within the above-defined category, as well as the number of shares to be subscribed by such beneficiary (or each beneficiary),
- where appropriate, determine the characteristics of the other equity securities granting access to the Company's share capital under the applicable legal and regulatory conditions,
- record the completion of the share capital increase, complete, directly or through an authorized representative, all the transactions and formalities involving the share capital increases and, on its sole decision and if it deems appropriate, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, amend the articles of association accordingly and perform all the necessary formalities and, where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 18 months starting from the date of this General Meeting.

ORDINARY GENERAL MEETING

RESOLUTION 23 POWERS

Purpose

The 23rd resolution is a standard resolution required for the completion of official publications and legal formalities.

TWENTY-THIRD RESOLUTION

(Powers for formalities)

Full powers are granted to a holder of a copy or extract of the minutes of this General Meeting to perform all official publications and other formalities required by law and the regulations.



BOARD OF DIRECTORS

MEMBERS OF THE BOARD

(Information as of December 31, 2022)

Listed companies are indicated by an asterisk (*).



Benoît POTIER
Chairman of the Board of Directors

Nationality: French
Born on September 3, 1957
Date of first appointment: May 2000
Start of current term: May 2022
End of current term: 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)
Number of shares owned as of December 31, 2022: 601,380

CAREER

A graduate of École Centrale de Paris, Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. After serving as a Project Manager in the Engineering & Construction Division, he was made Vice President of Energy Development in the Large Industries business line. In 1993, he became Director of Strategy & Organization and, in 1994, was put in charge of the Chemicals, Metal & Steel, Oil and Energy Markets. He was made an Executive Vice President of Air Liquide in 1995 with additional responsibilities over the Engineering & Construction Division and the Large Industries operations in Europe. Benoît Potier was appointed Chief Executive in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001. He was Chairman and Chief Executive Officer of L'Air Liquide S.A. from May 2006 to May 2022. Since June 1, 2022, he has been Chairman of the Board of Directors.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Chairman and Chief Executive Officer:** L'Air Liquide S.A.* (until May 31, 2022)
- **Chairman of the Board of Directors:** L'Air Liquide S.A. (since June 1, 2022)
- **Chairman and Chief Executive Officer:** Air Liquide International (until June 24, 2022), Air Liquide International Corporation (ALIC) (until July 21, 2022)
- **Director:** American Air Liquide Holdings, Inc. (until June 22, 2022)
- **Director:** The Hydrogen Company (until December 31, 2022)
- **Director:** Air Liquide Foundation (until November 17, 2022)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Member of the Supervisory Board:** Siemens AG* (member of the Appointments Committee)
- **Co-Chair:** The Hydrogen Council (until June 1, 2022)
- **Member:** The Hydrogen Council (since June 1, 2022)
- **Co-Chair:** Conseil National de l'Hydrogène (since January 11, 2021)
- **Member:** European Round Table of Industrialists (ERT)
- **Member:** Asia Business Council
- **Member of the Strategic Orientation Committee:** Paris-Saclay University
- **Member:** Singapore International Advisory Panel on Energy (since January 1, 2021)
- **Member of the Advisory Board:** Temasek European Advisory Panel (since January 1, 2022)



François JACKOW

Director –
Chief Executive Officer

Nationality: French
Born on June 12, 1969
Date of first appointment: May 2022
Start of current term: May 2022
End of current term: 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)
Number of shares owned as of December 31, 2022: 52,972

CAREER

François Jackow has a dual scientific and managerial education acquired in France and in the United States. A graduate from the École normale supérieure of Paris, he also holds a Master's degree in Chemistry from Harvard University in the United States and an MBA from the Collège des ingénieurs. He joined the Air Liquide Group in 1993. After a very international career started in the United States and in the Netherlands, which led him to successively hold responsibilities in sales, marketing, and engineering & construction, François Jackow worked for two years alongside Benoît Potier, Chief Executive of the Group at that time. In 2002, he was appointed Vice President of Innovation, supervising Research & Development activities as well as Advanced Technologies for the Group. Starting 2007, he undertakes the responsibility of Chief Executive Officer for Air Liquide Japan, based in Tokyo, before being appointed Group Vice President of the Large Industries Business Line in 2011. In 2014, François Jackow joined the Executive Committee and was designated as the Group's Strategy Vice President. In this role, he oversees the development of the NEOS strategic plan and contributes to the Airgas acquisition in 2016. A member of the Executive Committee, François Jackow, was the Group's Executive Vice President supervising notably Europe Industries, Europe Healthcare as well as the Africa, Middle East & India hubs. He is also in charge of the Healthcare World Business Line, the Innovation & Technologies, Digital & IT functions also reported to him, as well as the Customer Division, which he created in 2014. Appointed Member of the Board of Directors on May 4, 2022, François Jackow has been Chief Executive Officer of L'Air Liquide S.A. since June 1, 2022.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (since May 4, 2022)
- **Chief Executive Officer:** L'Air Liquide S.A.* (since June 1, 2022)
- **Executive Vice President:** L'Air Liquide S.A.* (until May 31, 2022)
- **Chairman and Chief Executive Officer:** Air Liquide International (since June 24, 2022); Air Liquide International Corporation (since July 21, 2022)
- **Director:** American Air Liquide Holdings (since June 22, 2022); The Hydrogen Company (since June 27, 2022)
- **Chairman of the Board of Directors and Director:** Air Liquide Santé International (until October 7, 2022)
- **Director:** Air Liquide Foundation

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Member of the Management Committee:** Atelier de Constructions Mécaniques de la Marne (ACMM)



Xavier HUIILLARD

Lead Director –
Chairman of the Remuneration
Committee – Chairman
of the Appointments
and Governance Committee

Nationality: French
Born on June 27, 1954
Date of first appointment: May 2017
Start of current term: May 2021
End of current term: 2025 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2024)
Number of shares owned as of December 31, 2022: 2,226

CAREER

Xavier Huillard is a graduate of the École polytechnique and the École nationale des ponts et chaussées. He has spent most of his working life in the construction industry in France and abroad. He joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI, a world leader in concessions, energy and construction, in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Senior Executive Vice President of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Xavier Huillard became Director and Chief Executive Officer of VINCI in 2006. He has been appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI since May 6, 2010. He was Chairman of the Institut de l'Entreprise from January 2011 to January 2017, of which Xavier Huillard is today Honorary Chairman.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (Lead Director since May 4, 2022; member of the Remuneration Committee since May 2017 and Chairman of this Committee since May 2018; member of the Appointments and Governance Committee since May 2020 and Chairman of this Committee since May 4, 2022)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Chairman and Chief Executive Officer:** VINCI*
- **Chairman:** VINCI Concessions SAS
- **Chairman of the Supervisory Board:** VINCI Deutschland GmbH
- **Permanent representative** of VINCI on the Board of Directors of VINCI Energies, and of Fabrique de la Cité
- **Permanent representative** of Snel on the Board of Directors of ASF
- **Permanent representative** of VINCI Autoroutes on the Board of Directors of Cofiroute
- **Chairman:** Fondation d'entreprise VINCI de la Cité
- **Director:** Kansai Airports
- **Honorary Chairman:** Institut de l'entreprise
- **Director:** Association Aurore (public interest association against precariousness and exclusion)
- **Director:** Cobra Servicios, Comunicaciones y Energia SLU (Spain) (since December 27, 2021)
- **Director and Chairman:** Pierre Lamoure Institute (since September 30, 2019)



Annette WINKLER

Independent Director –
Environment and Society
Committee Chairwoman –
Member of the Appointments
and Governance Committee

Nationality: German

Born on September 27, 1959

Date of first appointment: May 2014

Start of current term: May 2022

End of current term: 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)

Number of shares owned as of December 31, 2022: 2,900

CAREER

Doctor in Economics from the University of Frankfurt (Germany), Annette Winkler became the Managing Shareholder of a medium-sized construction company. In 1995, she joined the Mercedes-Benz group, where she held a variety of positions and in particular that of Senior Director/Head Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then Vice President of Global Business Management & Wholesale Europe (2006-2010). Vice President of Daimler AG since 2010, she was Chief Executive Officer of smart (with overall responsibility for the brand, also in charge of the smart factory in Lorraine), until 2018.

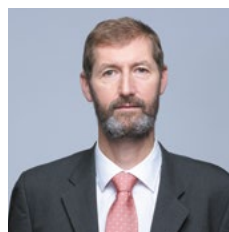
POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (member of the Remuneration Committee from May 2015 to May 2020; member of the Appointments and Governance Committee since May 2017; Chairwoman of the Environment and Society Committee since May 2020)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Renault S.A.* (Chairwoman of the Strategy and Sustainable Development Committee since January 2020); Renault S.A.S.



Philippe DUBRULLE

Director representing
the employees – Member
of the Environment
and Society Committee

Nationality: French

Born on June 23, 1972

Date of first appointment by the Group Committee

in France: June 2014

Start of current term: May 2022

End of current term: 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)

CAREER

An engineering graduate from École supérieure de l'énergie et des matériaux, Philippe Dubrulle has held various positions as an engineer, Product Manager and International Sales Manager at several aeronautical groups both in France and abroad. He joined Air Liquide Group in 2008. Based in Sassenage, he is an employee of the subsidiary Air Liquide Advanced Technologies. He is Transformation Projects Manager of the subsidiary. Philippe Dubrulle was appointed as the Director representing the employees by the Group Committee in France on June 18, 2014, his office was renewed by that same Committee for the second time, at its plenary session on December 16, 2021. A Member of the French Institute of Directors, he has been a Certified Company Director – ASC France since November 2016.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L' Air Liquide S.A.* (member of the Environment and Society Committee since May 2017)
- **Projects Manager – Transformation Projects Supervisor:** Air Liquide Advanced Technologies



Siân HERBERT-JONES

Independent Director –
Audit and Accounts
Committee Chairwoman

Nationality: British
Born on September 13, 1960
Date of first appointment: May 2011
Start of current term: May 2019
End of current term: 2023 ^(a) (General Meeting to approve the financial statements for the fiscal year ending December 31, 2022)
Number of shares owned as of December 31, 2022: 1,124

CAREER

Holder of a Master of Arts degree in History from Oxford University and a graduate from the Institute of Chartered Accountants in England and Wales, Siân Herbert-Jones first practiced for 13 years with the firm of PriceWaterhouseCoopers, in the London office from 1983-1993 in particular in the capacity of Corporate Finance Manager, then in the Paris office from 1993 to 1995 in the capacity of Mergers & Acquisitions Manager. She then joined the Sodexo Group in 1995 in which she was successively in charge of international development from 1995 to 1998 and the Group's Treasury Department from 1998 to 2000 then Deputy Chief Financial Officer in 2000. From 2001 to December 21, 2015, she was Chief Financial Officer, and member of the Executive Committee of the Sodexo Group. Since 2016, she holds several positions within Board of Directors of large companies and also pursues other consulting activities in societal and environmental fields.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (Chairwoman of the Audit and Accounts Committee since May 2015; member of this Audit and Accounts Committee since May 2013)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Capgemini SE* (member of the Audit and Risks Committee since May 2016 and Member of the Ethics and Governance Committee since May 2021)
- **Director:** Bureau Veritas* (Chairwoman of the Audit and Risks Committee since February 2021)



Geneviève BERGER

Independent Director –
Member of the Environment
and Society Committee

Nationality: French
Born on January 26, 1955
Date of first appointment: May 2015
Start of current term: May 2019
End of current term: 2023 ^(b) (General Meeting to approve the financial statement for the fiscal year ended December 31, 2022)
Number of shares owned as of December 31, 2022: 677

CAREER

With a Ph.D. in physics, a Doctor of Medicine, and with a Ph.D. in human biology, Geneviève Berger was Director of the mixed laboratory for parametric imaging CNRS-Broussais Hôtel-Dieu from 1991 to 2000. She was General Manager of the CNRS between 2000 and 2003. She served as University Professor and Hospital Managing Director at La Pitié-Salpêtrière between 2003 and 2008 before joining Unilever as Chief Research and Development Officer and then Chief Science Officer from 2008 to 2014. Geneviève Berger was the Head of the research department at the Swiss company Firmenich from July 1, 2015 to June 30, 2021 and Strategic Advisor to the Chairman and Chief Executive Officer until December 31, 2021.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (member of the Environment and Society Committee since May 2017)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Strategic Advisor:** OM Pharma (since May 20, 2021)
- **Member of the Supervisory Board:** Institut Curie (since October 2022)

(a) The Board of Directors, in agreement with Ms Siân Herbert-Jones, agreed that the renewal of her office will not be proposed to the General Meeting of May 3, 2023.

(b) The Board of Directors, in agreement with Ms Geneviève Berger, agreed that the renewal of her office will not be proposed to the General Meeting of May 3, 2023.



Anette BRONDER

Independent Director –
Member of the Audit
and Account Committee

Nationality: German
Born on December 13, 1967
Date of first appointment: May 2020
Start of current term: May 2020
End of current term: 2024 ^(a) (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)
Number of shares owned as of December 31, 2022: 550

CAREER

A German citizen, Anette Bronder is a graduate of the University of Stuttgart (holder of a Master in Economics and Social Sciences). She started her career with Hewlett Packard GmbH in 1997, specializing in IT and Consulting, and held a number of senior management positions. In 2010, she was appointed Director of Enterprise Technology at Vodafone Germany, and became Director of Enterprise Technology for Vodafone Group worldwide in London in 2013. In 2015, Anette Bronder joined T-Systems International, a subsidiary of Deutsche Telekom, as Director Digital Division and a member of the Management Board, responsible for building up and managing the growth areas “Internet of Things”, “Public Cloud” and “Cybersecurity”. From June 1, 2019 to December 31, 2021, Anette Bronder was the Group Chief Operating Officer of Swiss Re, a world-leading provider of re-insurance, based in Zurich.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L’Air Liquide S.A.* (member of the Audit and Account Committee since September 2021)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

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Kim Ann MINK

Independent Director –
Member of the Remuneration
Committee

Nationality: American
Born on December 4, 1959
Date of first appointment: May 2020
Start of current term: May 2020
End of current term: 2024 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)
Number of shares owned as of December 31, 2022: 550

CAREER

An American citizen, Kim Ann Mink holds a bachelor’s degree in Chemistry from Hamilton College and a Ph.D. in Analytical Chemistry from Duke University, and is a graduate of the Executive Management Program at the Wharton School of the University of Pennsylvania. Dr. Mink spent most of her career in leading international groups in the chemical sector, where she held increasing managerial positions. She joined Innophos in 2015 as President and CEO and was named Chairman in 2017. Prior to joining Innophos, she served in senior executive positions at the Dow Chemical Company since 2009, most recently as business president of Elastomers, Electrical and Telecommunications. She had previously served for more than 20 years at the Rohm and Haas Company (which was acquired by Dow Chemical) where she held roles of increasing responsibility, including corporate vice president and general manager for the Ion Exchange Resins business.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L’Air Liquide S.A.* (member of the Remuneration Committee since September 2021)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Eastman Chemical Company* (member of the Audit Committee; member of the Finance Committee; member of the Environmental, Safety and Sustainability Committee)
- **Director:** Avient Corp.* (formerly PolyOne Corp.*) (member of the Audit Committee; member of the Environmental, Health and Safety Committee)
- **Member:** Board of Advisors, Raj & Kamla Gupta Governance Institute, Drexel University LeBow College of Business

(a) Ms Anette Bronder has informed the Board of Directors that she will resign from her office as Director with effect from January 3, 2023. This decision is linked to her intention to take up executive office with an audit firm, which is not compatible with maintaining her office as a Director of L’Air Liquide S.A.



Fatima TIGHLALINE

Director representing the employees – Member of the Remuneration Committee

Nationality: French
Born on November 14, 1979
Date of the first appointment by the European Work Council: October 2020
Start of current mandate: October 2020
End of current term: 2024 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)

CAREER

With a technology degree in Business and Administrative Management from Evreux Technology University (IUT) and a degree in Modern Languages from Paris New Sorbonne University, Fatima Tighlaline joined the Group in 2002 as a treasury accountant. She continued her career in the Rare Gases and Helium Department, and then at Air Liquide Santé France in the Procurement Department. In March 2020, she joined VitalAire (a subsidiary specializing in Home Healthcare) as manager of the Île-de-France planning team. Pursuant to article L. 225-27-1-II of the French Commercial Code and article 11 of the Company's articles of association, Fatima Tighlaline was appointed Director representing the employees and member of L'Air Liquide S.A.'s Board of Directors by the European Works' Council on October 1, 2020. She has been a Certified Company Director – IFA Sciences Po since December 2021.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (member of the Remuneration Committee since May 4, 2022)
- **Head of the Île-de-France respiratory planning team:** VitalAire France



Aiman EZZAT

Independant Director – Member of the Audit and Account Committee

Nationality: French
Born on May 22, 1961
Date of first appointment: May 2021
Start of current term: May 2021
End of current term: 2025 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2024)
Number of shares owned as of December 31, 2022: 500

CAREER

Holder of a MSc (Master of Sciences) in chemical engineering from École supérieure de chimie, physique et électronique de Lyon (France) and an MBA from the Anderson School of Management (UCLA), Aiman Ezzat joined the Capgemini group in 1991, at Capgemini Consulting (now Capgemini Invent) where, in particular, he held the position of Global Head of Oil & Gas and Chemicals practice. Between 2000 and 2004, he managed the international operations of Genpact Headstrong Capital Markets, a consulting firm specializing in the technology used in the financial services sector, with clients based in Asia, North America and Europe. He then joined Capgemini, where he was appointed Deputy Director of Strategy in 2005, and then held several management positions: Chief Operating Officer (2007-2008) and Chief Executive Officer, Financial Services Global Business Unit (2008-2012), Chief Financial Officer (2012-2018) and then group Chief Operating Officer in 2018. He has been Chief Executive Officer of Capgemini since May 2020. In September 2021, he was named the "Best European CEO" for the technology and software category in the "2021 All Europe Executive Team" Institutional Investor annual ranking.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (member of the Audit and Accounts Committee since May 4, 2022)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Chief Executive Officer and Director:** Capgemini SE* (since May 2020) (member of the Strategy and CSR Committee)
- **Chairman:** Capgemini Service SAS (since May 2020); Capgemini Latin America SAS (since May 2020); Sogeti France 2005 SAS (since April 30, 2018)
- **Chairman and Chief Executive Officer:** Capgemini North America, Inc. (USA) (since May 2020)
- **Chairman of the Board of Directors:** Capgemini America, Inc. (USA) (since May 2020)
- **Chairman of the Supervisory Board:** Capgemini NV (Netherlands) (since November 27, 2020)
- **Director:** Purpose Global PBC (United States) (since April 2020); Capgemini International BV (Netherlands) (since May 2020); Capgemini Technology Services India Limited (since January 19, 2021)



Bertrand DUMAZY
Independent Director –
Member of the Appointments
and Governance Committee

Nationality: French
Born on July 10, 1971
Date of first appointment: May 2021
Start of current term: May 2021
End of current term: 2025 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2024)
Number of shares owned as of December 31, 2022: 550

CAREER

Bertrand Dumazy is a graduate of ESCP Europe and holds an MBA with distinction from Harvard Business School. He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles. He then worked as an Investment Director of BC Partners in 1999. In 2002, he joined the Neopost group. Initially Head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer (CEO) of Neopost France in 2005 and then Executive Vice President, Finance for the Neopost group in 2008. In 2011, he became President and CEO of Deutsch, a world leader in high-performance connectors, a position held until the group was acquired by TE Connectivity. In 2012, he joined Materis as Executive Vice President then CEO and eventually President and CEO of the group, renamed Cromology. In October 2015, he was appointed Chairman and CEO of the Edenred group.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (member of the Appointments and Governance Committee since May 2022)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Chairman and Chief Executive Officer:** Edenred SE*
- **Director:** Neoen SA* – France (Chairman of the Appointments and Remuneration Committee)

NEW CANDIDATE PROPOSED TO THE GENERAL MEETING OF MAY 3, 2023

Catherine GUILLOUARD

Independent Director

Nationality: French
Born on January 23, 1965

CAREER

Catherine Guillouard is a graduate of the Institute of Political Studies of Paris and the école nationale d'administration (1991/93), and holds a PhD of European laws (Panthéon-Sorbonne). She began her career in 1993 at the Ministry of Economy in the French Treasury, working for the department in charge of the Africa – CFA zone and later in the Banking Affairs Department. She joined Air France in 1997 as IPO Senior Project Manager. She was subsequently appointed Deputy Vice-President Finance Controlling in 1999, Senior Vice-President of Flight Operations in 2001, Senior Vice-President of Human Resources in 2003 and Chief Financial Officer in December 2005. In September 2007, she joined Eutelsat as Chief Financial Officer and member of the Group Executive Committee. Catherine Guillouard joined Rexel in April 2013 as Chief Financial Officer and between May 2014 and February 2017 she was Deputy Chief Executive Officer of Rexel. Between August 2017 and September 2022, she was Chairwoman and Chief Executive Officer of RATP Group, one of the leading urban transportation operators in the world, where she launched a major investment and transformation plan and implemented the public transportation decarbonation plan. She was appointed as Chairwoman of Ingenico, a leading electronic payment services company, in October 2022.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Airbus SE* (since April 2016) (Chair of the Audit Committee since April 2019 ; member of the Ethics, Compliance & Sustainability Committee)
- **Member of the Supervisory Board:** KPN* (since April 2020 ^(a)) (member of the Strategy & Organization Committee and Chair of the Audit Committee since April 2021)
- **Chairwoman:** Ingenico (since October 2022)
- **Director:** Lottomatica (since October 2022)
- **Chairwoman and CEO:** RATP (from August 2017 to September 2022 ^(b))
- **Chairwoman of the Supervisory Board:** RATP DEV (from 2017 to September 2022 ^(b))

(a) Until April 2023, as Ms Catherine Guillouard indicated that she would step down from KPN's* Supervisory Board at that date.

(b) In September 2022, Ms Catherine Guillouard stepped down from her functions at RATP for personal reasons.

Christina LAW

Independent Director

Nationality: Chinese (Hong Kong)
Born on January 17, 1967

CAREER

Christina Law is a graduate of University of Hong Kong with a Bachelor in Social Science, Major in Economics and Political Sciences, and holds a Master of Business Administration from INSEAD. She started her career in 1988 at Shell Hong Kong as an Oil Analyst before being promoted as Manager in the Chemical Division. After completing her Master degree in France, she joined Procter & Gamble where she held various marketing leadership positions first in Switzerland then in Singapore as Marketing Director responsible for the Asia Pacific region. In 2005, she joined Johnson and Johnson, the world's largest and most broadly based healthcare company, based in Singapore. She held a number of senior executive positions, including Regional Director of Baby Care, Country Manager of Singapore, Vice President Beauty Care Asia Pacific and later as Vice President Neutrogena Worldwide. From 2012 to 2019, she worked in General Mills Inc., a leading global manufacturer and marketer of branded consumer foods, first as Region President for Asia, Middle East, Africa and subsequently as Group President leading all of Asia and Latin America region. Since 2019, she has been CEO of Raintree Group of Companies. Christina Law is a Board Director of Novo Nordisk, a global healthcare company leading in developing medicines against diabetes and other serious chronic diseases, since March 2022. She is also a Board Director of INSEAD since 2016.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Novo Nordisk* (since March 2022) (Member of the Audit Committee)
- **Director:** Greenfields Dairy (since 2021)
- **Chief Executive Officer and Director:** Raintree Group Limited and Raintree Investment Pte Ltd. (since 2019)
- **Director:** INSEAD Business School (since 2016) (Member of Nomination and Remuneration Committee)

Alexis PERAKIS-VALAT

Independent Director

Nationality: French and Greek
Born on July 3, 1971

CAREER

A graduate of HEC, Alexis Perakis-Valat joined L'Oréal, the world's leading cosmetics group, in 1994 as Product Manager. He became Marketing Director of L'Oréal Paris and then held various strategic positions within the group in Europe and the United States: General Manager Garnier/Maybelline Belgium from 1999 to 2001, General Manager of L'Oréal Paris Spain from 2001 to 2003, General Manager of SoftSheen-Carson in the United States from 2003 to 2005, General Manager of L'Oréal Germany from 2005 to 2009. He took over as General Manager Europe for the Consumer Products Division in 2009, and, in September 2010, he was appointed Chief Executive Officer of L'Oréal in China, based in Shanghai. In 2013, his responsibilities were extended to include the whole of Asia Pacific and he became a member of the group's Executive Committee. Since September 1, 2016, Alexis Perakis-Valat has been President of the Consumer Products Division, a major division of L'Oreal. He is involved in the major transformations that reinforce L'Oréal's leadership, notably in three key areas; digital, environmental & social responsibility, and development of the distribution channels.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **President of the Consumer Products Division and Member of the Executive Committee:** L'Oréal * (since 2016)

Michael H. THAMAN

Independent Director

Nationality: American
Born on March 5, 1964

CAREER

Michael H. Thaman is a graduate of Princeton University with a Bachelor of Science in Electrical Engineering and Computer Science. He began his career in 1986 with Mercer Management Consulting, where he became Vice President in the New York office. In 1992, Michael Thaman began his nearly 30 year career with Owens Corning, a global building and industrial materials leader, where he held a variety of senior leadership positions including VP and President, Engineered Pipe Systems from 1997 to 1998 and Exterior Systems Business from 1999 to 2000, and Senior VP and Chief Financial Officer from 2000 to 2007. From 2007 to 2019, Michael H. Thaman served as Chairman and Chief Executive Officer of Owens Corning, and was Executive Chairman from 2002-2020, a period during which Owens Corning became one of the top-rated US companies on ESG criteria. Michael H. Thaman has been a Director of NextEra Energy, a major US based utility company, from 2003 to 2014, a decade during which the company developed a clean energy growth strategy.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Sherwin-Williams* (since May 2017)
(Member of the Compensation and Management Development Committee)
- **Director:** Kohler Co. (since May 2014)
- **Director:** UL Solutions Inc. (since May 2021)

RATIFICATION OF THE TEMPORARY APPOINTMENT MADE BY THE BOARD OF DIRECTORS

Monica de VIRGILIIS
Independent Director

Nationality: Italian and French
Born on July 20, 1967

CAREER

Monica de Virgiliis graduated from the Polytechnic of Turin with a degree in electronic engineering. She started her career in 1993 at Magneti Marelli (Fiat Group) as a production engineer. In 1996, she joined the CEA in Italy, where she was in charge of developing partnerships with Italian companies. In 2001, she began a 15-year career at STMicroelectronics, a leading international semiconductor group based in Geneva, where she held various managerial positions, including General Manager of the wireless multimedia division, and ultimately Corporate Director of Strategy and Development. In 2015-2016, Monica de Virgiliis was Managing Director of the Industrial Microcontroller Division of Infineon, a German semiconductor group based in Munich. Throughout her career in the field of new technologies, Monica de Virgiliis has alternated between operational and strategic positions on a global scale and has played a key role in the transformation of business models in markets highly impacted by digitalization. In 2017, Monica de Virgiliis decided to apply her technological skills to energy transition. She was Director of Strategy at CEA (Commissariat à l'Énergie Atomique et aux Énergies Alternatives) in Paris from 2017 to 2019. In 2019, in collaboration with the World Economic Forum, she founded Chapter Zero France, a non-profit association aiming to raise awareness of climate issues among non-executive Directors, of which she is Chair.

POSITIONS AND ACTIVITIES HELD DURING THE 2022 FISCAL YEAR

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Chairwoman:** SNAM* (since April, 2022) (Member of the Board since 2016; Chair of the Remuneration Committee from 2016 to 2019)
- **Member of the Supervisory Board:** ASM International* (since 2020 ^(a)) (Member of the Audit Committee)

(a) Until May 2024, as Ms Monica de Virgiliis already announced her decision not to seek a second term as Supervisory Board member of ASM.

N.B.: Georg Fischer announced that Ms Monica de Virgiliis will be proposed as Board member in April 2023.*

5

REMUNERATION OF CORPORATE OFFICERS

The 2022 Universal Registration Document includes a complete description of the components of remuneration for the corporate officers of L'Air Liquide S.A., including in particular the following components on which the General Meeting of May 3, 2023 is invited to vote:

- with regard to the Chairman & Chief Executive Officer (from January 1 until May 31, 2022): the components which make up the total remuneration and the benefits of all kinds paid in 2022 or awarded in respect of 2022. These elements are described on pages 210 to 216 of the 2022 Universal Registration Document and are the subject of the 11th resolution proposed to the General Meeting;
- with regard to the Chief Executive Officer (from June 1 to December 31, 2022): the components which make up the total remuneration and the benefits of all kinds paid in 2022 or awarded in respect of 2022. These elements are described on pages 217 to 225 of the 2022 Universal Registration Document and are the subject of the 12th resolution proposed to the General Meeting;
- with regard to the Chairman of the Board of Directors (from June 1 to December 31, 2022): the components which make up the total remuneration and the benefits of all kinds paid in 2022 or awarded in respect of 2022. These elements are described on page 226 of the 2022 Universal Registration Document and are the subject of the 13th resolution proposed to the General Meeting;
- with regard to the Chairman & Chief Executive Officer, the Chief Executive Officer, the Chairman of the Board of Directors and the

Directors of L'Air Liquide S.A.: the components of remuneration presented in the Report on Corporate Governance pursuant to article L. 22-10-9 I of the French Commercial Code. These components include, in particular, the total remuneration and the benefits of all kinds paid in 2022 or awarded in respect of 2022 to each corporate officer, as well as the ratios between the level of remuneration of the Company Officers and the average and median remunerations of the Company's employees (together with a ratio based on the consolidated scope for the "whole of France"). The comparative change in remuneration and in the change of the Company's performances over the five most recent fiscal years are also presented. These elements are described in detail on pages 180 to 209 of the 2022 Universal Registration Document and are the subject of the 14th resolution proposed to the General Meeting;

- with regard to all the corporate officers of L'Air Liquide S.A.: the remuneration policy applicable to corporate officers, which is presented on pages 227 to 236 of the 2022 Universal Registration Document and which is governed:
 - by the 15th resolution with respect to the Chief Executive Officer (concerning Mr François Jackow),
 - by the 16th resolution with respect to the Chairman of the Board of Directors (concerning Mr Benoît Potier), and
 - by the 17th resolution with respect to the Directors.

SUMMARY OF THE REMUNERATION FOR THE COMPANY OFFICERS

(in thousands of euros, rounded off)

	2020	2021	2022
Benoît Potier – Chairman & Chief Executive Officer (until May 31, 2022):			
Remuneration granted in respect of the fiscal year ^(a)	2,795	3,529	1,479
Value of stock options granted during the fiscal year	–	–	–
Value of performance shares granted during the fiscal year ^(b)	2,250	2,250	–
TOTAL	5,045	5,779	1,479

(a) Including benefits in kind.

(b) By application of proration rules, the grants of performance shares will be prorated with a factor of 80.5% for 2020 and 47.1% for 2021. Mr Benoît Potier was not awarded any stock options or performance shares in respect of 2022.

(in thousands of euros, rounded off)

	2022
François Jackow – Chief Executive Officer (from June 1, 2022):	
Remuneration granted in respect of the fiscal year ^(a)	1,562
Value of stock options granted during the fiscal year	0
Value of performance shares granted during the fiscal year ^(b)	962
TOTAL	2,524

(a) Including benefits in kind.

(b) Prorated for the period from June 1 to December 31, 2022.

N.B.: For the period from January 1 to May 31, 2022, Mr François Jackow's fixed and variable short-term remuneration in respect of his employment contract is a total nominal amount of 458,333 euros. He also benefitted during this period from the benefits in kind that the Group makes available to its employees. Mr François Jackow terminated his employment contract with effect from May 31, 2022.

(in thousands of euros, rounded off)

	2022
Benoît Potier – Chairman of the Board of Directors (from June 1, 2022):	
Remuneration granted in respect of the fiscal year ^(a)	468
Value of stock options granted during the fiscal year	0
Value of performance shares granted during the fiscal year	0
TOTAL	468

(a) Only fixed remuneration and benefits in kind.

SUMMARY OF THE ELEMENTS OF MR BENOÎT POTIER'S REMUNERATION (IN HIS CAPACITY AS CHAIRMAN & CHIEF EXECUTIVE OFFICER) PAID IN 2022 OR AWARDED IN RESPECT OF 2022 (FOR THE PERIOD FROM JANUARY 1 TO MAY 31, 2022) ON WHICH THE GENERAL MEETING IS INVITED TO VOTE

Comments

Fixed remuneration **Amount: €552,083 prorated** for the period from January 1 to May 31, 2022 on the basis of an **annual fixed remuneration of 1,325,000 euros (unchanged since 2018)**.

In accordance with the remuneration policy established by the Board of Directors on February 15, 2022 and approved by the General Meeting on May 4, 2022, the fixed remuneration was determined taking account of the level of responsibilities, the experience in executive management duties and market practices.

Annual variable remuneration **Amount: €921,979 (prorated)** for the period from January 1 to May 31, 2022)

The target variable remuneration is equal to 150% of the fixed remuneration. The variable remuneration is limited to 167% of the fixed remuneration.

The target variable remuneration is linked, in 2022:

- for 105% of the fixed remuneration (with a maximum of 122% of the fixed remuneration), to two quantifiable financial criteria;
- for 45% of the fixed remuneration (target variable and maximum remuneration), to qualitative personal criteria.

Assessment for 2022:

Following an excellent year 2022, the objectives of the quantifiable criteria were carried out to the maximum achievement level.

The amount of the variable remuneration relating to the financial criteria is as follows:

- **Recurring EPS:** 87% of the fixed remuneration, representing 116% of the target remuneration for this criterion;
- **Revenue:** 35% of the fixed remuneration, representing 116% of the target remuneration for this criterion.

The amount of the variable remuneration relating to the personal criteria is as follows:

- **CSR:** 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion;
- **Organization/HR:** 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion;
- **Individual performance:** 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion.

The amount of the variable remuneration relating to the personal objectives is thus 45% of the fixed remuneration, representing 100% of the target remuneration for the personal objectives.

Therefore, the total amount of the variable remuneration is above target and amounts to €921,979, up 0.91% on an annual basis compared to the variable remuneration for 2021. This variation between 2021 and 2022 is the result of exceeding the financial targets for the year 2022 slightly more than the same excess in 2021.

The total amount of the variable remuneration due for the 2022 fiscal year will be paid in 2023, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional upon the approval by a General Meeting of the elements of remuneration paid during or awarded in respect of the 2022 fiscal year to Mr Benoît Potier in his capacity as Chairman & Chief Executive Officer.

For the record, the variable remuneration paid in 2022 in respect of 2021 totaled €2,192,875. It was paid following approval of the resolution relating to the elements of remuneration paid or awarded to Mr Benoît Potier for 2021 (12th resolution) by the General Meeting of May 4, 2022.

There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration mechanism.

Comments

Long-term remuneration (performance shares)	€0	Pursuant to the provisions of the AFEP/MEDEF Code, Mr Benoît Potier did not receive a grant of long-term remuneration (LTIs) in 2022 in respect of his office as Chairman & Chief Executive Officer.
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Remuneration as a Director	€0	Mr Benoît Potier does not receive any remuneration in respect of his term of office as Director.
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Other benefits	Amount: €4,494	The benefits in kind (accounting valuation) include the use of a company car and the payment to a third-party of the unemployment insurance contributions for company managers and corporate officers during the term of office as Chairman & Chief Executive Officer held by Mr Benoît Potier for the 2022 fiscal year, i.e. from January 1 to May 31, 2022.
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Pension ^(a) and similar benefits / Long-term commitments	Collective pension insurance contract	<p>Mr Benoît Potier notably benefits from a collective pension insurance contract with individual and optional subscription (known as "article 82 of the French General Tax Code") that was introduced to replace the acquisition of rights under the defined benefit pension plan as of January 1, 2020.</p> <p>It is entirely subject to performance conditions which will depend upon the average annual gap between the Return on Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) (net equity method), calculated (on the basis of the certified consolidated financial statements, approved by the General Meeting) for the last three fiscal years.</p> <p>In respect of 2022, the Board of Directors on February 15, 2023 took note of the 100% achievement of the performance conditions. Accordingly, the amount to be paid in 2023 in respect of 2022 under the pension scheme with individual and optional subscription, for the period from January 1, 2022 to May 31, 2022, will amount to €141,667 gross. This amount is paid in arrears and will be split, in accordance with the remuneration policy approved by the General Meeting of May 4, 2022, between a payment to the insurer (€70,834) and a payment to Mr Benoît Potier intended to cover the social security contributions and taxes due on the payments made to the insurer (€70,834).</p>
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Other commitments

With respect to the 2022 fiscal year (for the period from January 1 to May 31, 2022), the Company paid contributions to third parties pursuant to the defined contribution pension plan (PERO) (€4,066), pursuant to the collective death and disability benefits plan (€4,237), and will pay an amount of €91,897 in 2023 pursuant to the collective life insurance contract. The Company also paid contributions in 2022 in respect of 2021 pursuant to the collective life insurance contract (€222,134) and the collective pension insurance contract (€340,000, split between a payment to the insurer and a payment to Mr Benoît Potier intended to cover the social security contributions and taxes due on the payments made to the insurer).

The long-term commitments are described in full in the 2022 Universal Registration Document on pages 214 to 216.

(a) Mr Benoît Potier applied for his entitlements under the various pension plans on June 1, 2022, the date on which he claimed his old-age pension entitlements under the French general social security scheme, with the exclusion of the collective pension insurance contract with individual and optional subscription (the entitlements to which can only be claimed after the final payment of contributions, which will be made in 2023 in respect of the 2022 fiscal year for the period from January 1 to May 31, 2022).

SUMMARY OF THE ELEMENTS OF MR FRANÇOIS JACKOW'S REMUNERATION (IN HIS CAPACITY AS CHIEF EXECUTIVE OFFICER) PAID IN 2022 OR AWARDED IN RESPECT OF 2022 (FOR THE PERIOD FROM JUNE 1 TO DECEMBER 31, 2022) ON WHICH THE GENERAL MEETING IS INVITED TO VOTE

	Comments
Fixed remuneration	<p>Amount: €641,667 prorated for the period from June 1 to December 31, 2022, on the basis of an annual fixed remuneration of €1,100,000.</p> <p>In accordance with the remuneration policy established by the Board of Directors on February 15, 2022 and approved by the General Meeting on May 4, 2022, the fixed remuneration was determined taking account of the level of responsibilities, the experience in executive management duties and market practices.</p>
Annual variable remuneration	<p>Amount: €912,450 (prorated for the period from June 1 to December 31, 2022)</p> <p>The target variable remuneration is equal to 120% of the fixed remuneration.</p> <p>The variable remuneration is limited to 150% of the fixed remuneration.</p> <p>The target variable remuneration is linked, in 2022:</p> <ul style="list-style-type: none"> • for 84% of the fixed remuneration (with a maximum of 105% of the fixed remuneration), to two quantifiable financial criteria; • for 36% of the fixed remuneration (with a maximum of 45%), to qualitative personal criteria. <p><u>Assessment for 2022:</u></p> <p>Following an excellent year 2022, the objectives of the quantifiable criteria were carried out to the maximum achievement level.</p> <p>The amount of the variable remuneration relating to the financial criteria is as follows:</p> <ul style="list-style-type: none"> • Recurring EPS: 75% of the fixed remuneration, representing 125% of the target remuneration for this criterion; • Revenue: 30% of the fixed remuneration, representing 125% of the target remuneration for this criterion. <p>The amount of the variable remuneration relating to the personal criteria is as follows:</p> <ul style="list-style-type: none"> • CSR: 12% of the fixed remuneration, representing 100% of the target remuneration for this criterion; • Organization/HR: 12% of the fixed remuneration, representing 100% of the target remuneration for this criterion; • Individual performance: 13% of the fixed remuneration, representing 110% of the target remuneration for this criterion. <p>The amount of the variable remuneration relating to the personal objectives is thus 37% of the fixed remuneration, representing 103% of the target remuneration for the personal objectives.</p> <p>Therefore, the total amount of the variable remuneration is above target and amounts to €912,450.</p> <p>The total amount of the variable remuneration due for the 2022 fiscal year will be paid in 2023, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional upon the approval by a General Meeting of the elements of remuneration paid during or awarded in respect of the 2022 fiscal year to Mr François Jackow in his capacity as Chief Executive Officer.</p>
<p>There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration mechanism.</p>	

Comments

Long-term remuneration (performance shares) **Total IFRS value (according to IFRS 2 norm) of the LTI: €961,965, representing 9,790 performance shares** (grant in his capacity as Chief Executive Officer for the period from June 1 to December 31, 2022).
The September 29, 2022 plan (performance shares) provides for performance conditions that are calculated over three years and are based on the following criteria:

- ROCE (return on capital employed after tax) (for 50%);
- TSR (Total Shareholder Return) (including an element of relative comparison) (for 40%);
- the change in the Group's CO₂ emissions (for 10%).

Remuneration as a Director **€0**
Mr François Jackow does not receive any remuneration in respect of his term of office as Director.

Other benefits **Amount: €7,956**
The benefits in kind (accounting valuation) include the use of a company car and the contributions paid in 2022 to a third party, in respect of the unemployment insurance contributions for company managers and corporate officers, with effect from Mr François Jackow's appointment as Chief Executive Officer (for the period from June 1 to December 31, 2022).

Pension and similar benefits / Long-term commitments **Collective pension insurance contract**
Mr François Jackow has benefitted, since June 1, 2022, and will benefit until the end of his term of office as Chief Executive Officer, from a **collective pension insurance contract with individual and optional subscription** (known as "article 82 of the French General Tax Code") for the fraction of his reference remuneration that exceeds 8 times the PASS, as a replacement for the supplementary pension plan that applied on certain conditions to the senior managers of the Group and which he benefitted from up until May 31, 2022. This supplementary pension plan is entirely subject to performance conditions which will depend upon the average annual gap between the Return on Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) (net equity method), calculated (on the basis of the certified consolidated financial statements, approved by the General Meeting) for the last three fiscal years.
In respect of 2022, the Board of Directors on February 15, 2023 took note of the 100% achievement of the performance conditions. Accordingly, the amount to be paid in 2023 in respect of 2022 under the pension scheme with individual and optional subscription, for the period from June 1 to December 31, 2022, will amount to €202,274 gross. This amount is paid in arrears and will be split, in accordance with the remuneration policy approved by the General Meeting of May 4, 2022, between a payment to the insurer (€101,137) and a payment to Mr François Jackow intended to cover the social security contributions and taxes due on the payments made to the insurer (**€101,137**).

Defined contribution pension plan set up for the benefit of "senior managers"

Mr François Jackow has continued to benefit since June 1, 2022 in his capacity as Chief Executive Officer from this defined contribution pension plan which he benefitted from as a senior manager up until May 31, 2022.
The amount of contributions paid by the Company in 2022, for the period from June 1 to December 31, 2022 totals €5,183.

Other commitments

In respect of the 2022 fiscal year (for the period from June 1 to December 31, 2022), the Company also paid contributions to third parties pursuant to the mandatory company retirement savings plan (PERO) (€5,693), pursuant to the collective death and disability benefits plan (€5,932) and pursuant to the collective healthcare plan (€231).
The long-term commitments (including the termination indemnity and the non-compete indemnity) are described in full in the 2022 Universal Registration Document on pages 201 to 204.

SUMMARY OF THE ELEMENTS OF MR BENOÎT POTIER'S REMUNERATION (IN HIS CAPACITY AS CHAIRMAN OF THE BOARD OF DIRECTORS) PAID IN 2022 OR AWARDED IN RESPECT OF 2022 (FOR THE PERIOD FROM JUNE 1 TO DECEMBER 31, 2022) ON WHICH THE GENERAL MEETING IS INVITED TO VOTE

	Comments
Fixed remuneration	<p>Amount: €466,667 prorated for the period from June 1 to December 31, 2022, on the basis of an annual fixed remuneration of €800,000.</p> <p>In accordance with the remuneration policy established by the Board of Directors and approved by the General Meeting on May 4, 2022, the fixed remuneration was determined taking account of the specific role of the Chairman of the Board of Directors in the context of a management succession and the tasks that the Board of Directors intended to entrust to Mr Benoît Potier for the handover period, in order to benefit from his experience, his in-depth knowledge of the Group and its businesses, its shareholders and stakeholders and its strategic challenges.</p>
Annual variable remuneration	<p>€0</p> <p>The Chairman does not receive any annual variable remuneration.</p>
<p>There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration mechanism.</p>	
Long-term remuneration	<p>€0</p> <p>The Chairman does not receive any long-term remuneration.</p>
Remuneration as a Director	<p>€0</p> <p>Mr Benoît Potier does not receive any remuneration for his office as Director.</p>
Other benefits	<p>Amount: €1,623</p> <p>The benefits in kind (accounting valuation) include the use of a company car.</p>
Collective death and disability benefits (death cover)	<p>Mr Benoît Potier benefits from the death and disability benefits plan (only the death cover).</p> <p>The amount of the contributions paid by the Company in 2022, for the period from June 1, to December 31, 2022, pursuant to the death and disability benefits plan, amounts to €5,932.</p>
Pension and similar benefits / Long-term commitments	<p>Mr Benoît Potier does not benefit from any supplementary pension plan, any life insurance or other long-term commitments (apart from the death and disability benefits plan referred to above).</p>

SUMMARY OF THE REMUNERATION POLICY APPLICABLE TO THE CORPORATE OFFICERS

The remuneration policy applicable to the corporate officers is described in its entirety in the 2022 Universal Registration Document on pages 227 to 236. It is in line, in terms of its principles and

structure, with the policy approved by the General Meeting of May 4, 2022, in the context of the separation of the roles of Chairman of the Board of Directors and of Chief Executive Officer.

1. REMUNERATION POLICY APPLICABLE TO COMPANY OFFICERS

The remuneration policy applicable to Company Officers subject to the approval of the General Meeting breaks down as follows:

- the remuneration policy of the Chief Executive Officer (applicable, in 2023, to Mr François Jackow); and

- the remuneration policy of the Chairman of the Board of Directors (applicable, in 2023, to Mr Benoît Potier).

1.1. PRINCIPLES APPLICABLE TO THE EXECUTIVE OFFICERS

In keeping with the Group's practices, the remuneration policy applicable to Executive Officers provides for a proportionate balance between the three components of the total annual remuneration (the fixed remuneration, the variable remuneration and the long-term incentives (or "LTI")).

In principle, the fixed remuneration represents approximately 25%, the variable remuneration approximately 35% and the LTI approximately 40% of the target total annual remuneration. Thus, the **elements subject to performance conditions represent in principle approximately 75% of this total target remuneration.**

The **fixed remuneration** is determined on the basis of the level of responsibility, the experience in executive management duties and market practices.

The **principles applicable to the annual variable remuneration** are unchanged:

- The variable remuneration continues to be expressed as a target variable remuneration with a maximum.
- Concerning the weighting of the criteria adopted, a greater relative weight is given to the quantifiable criteria as compared to the qualitative criteria.
- The **rate of achievement** of the objectives for the variable remuneration, expressed as a percentage of the fixed remuneration and the target variable remuneration allocated to this criterion, **will be made public ex post.**
- The **quantifiable elements** of the annual variable remuneration include (i) a criterion of an increase in the recurring net earnings excluding currency impact per share ("recurring EPS") which makes it possible to take into account all the items in the income statement and (ii) a criterion of comparable growth in consolidated revenue which in turn reflects the momentum of the activity.
- The **qualitative elements** of the annual variable remuneration continue to be based, (i) as to two-thirds, on several categories or sub-categories of objectives which are defined each year and, (ii) as to one-third, on an assessment of the individual performance. For 2023, they incorporate the pursuit of long-term objectives related to Safety and Sustainable Development linked to the ESG objectives announced by the Group on March 23, 2021 ("ACT for a sustainable future") and form part of the strategic program ADVANCE, and related to organization and Human Resources, thus supporting the Company's sustainability and reflecting its extra-financial performance objectives.

The **LTI grants for the 2023 fiscal year:**

- remain subject to the proration principle on the basis of the Executive Officer's actual presence;
- are not granted at the time of the Executive Officer's departure;
- remain subject to demanding performance conditions calculated over a period of three years:
 - i. the recurring **ROCE** (for 50%) with an objective set within the trajectory of the ROCE target announced by the Company, i.e., a level that is maintained above 10% by the end of 2025;
 - ii. the **rate of Total Shareholder Return (TSR)** (for 40%) calculated (i) for half, on the basis of an absolute TSR ("AL TSR") in accordance with historic performances and (ii) for half, on the basis of a relative TSR ("B TSR") compared to the average of the CAC 40 TSR;
 - iii. the **change in the Group's CO₂ emissions** (for 10%) over the period 2023-2025, in line with the objective for a shift in 2025, in accordance with the Climate Objectives announced by the Group on March 23, 2021 (ACT for a sustainable future).

Moreover, the Executive Officers benefit from other benefits attached to the performance of their term of office (see below).

1.2. IMPLEMENTATION IN ORDER TO DETERMINE THE 2023 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

The positioning of the remuneration of the Chief Executive Officer had been drafted based on an in-depth study of industry practices, including a benchmark of remunerations at CAC 40 groups with a separate governance mode, with the assistance of an outside firm based on publicly available data. The Board decided, on the recommendation of the Remuneration Committee, to maintain in 2023 the Chief Executive Officer's remuneration at the same level

as for 2022, the defined remuneration exhibiting the necessary characteristics of competitiveness and comparability.

- The annual **fixed remuneration** for Mr François Jackow will be an annual amount of 1,100,000 euros.
- The 2023 **variable remuneration** for Mr François Jackow is drawn up as follows:

Indicator	Target		Maximum	
	As a % of the fixed remuneration	As a % based on 100	As a % of the fixed remuneration	As a % based on 100
QUANTIFIABLE FINANCIAL CRITERIA INCLUDING:	84	70	105	70
Recurring EPS	60	50	75	50
Revenue	24	20	30	20
QUALITATIVE PERSONAL CRITERIA INCLUDING:	36	30	45	30
CSR	12	10	15	10
Organization/Human Resources	12	10	15	10
Individual performance	12	10	15	10
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	120	100	150	100

The fixed remuneration thus represents approximately 27% and the variable remuneration represents 32% of the total target remuneration (including LTIs), and the target variable remuneration represents 80% of the maximum variable remuneration.

- **Long-term remuneration components (LTI):** Mr François Jackow will be granted, for his term of office as Chief Executive Officer, for the 2023 fiscal year, performance shares totaling 1,650,000 euros (based on an IFRS value).
- The **benefits in kind** include the use of a company car as well as contributions to the unemployment insurance for company managers and corporate officers.
- **Death and disability benefits plan and healthcare plan:** Mr François Jackow will benefit from the additional "incapacity, disability, death" benefits plan and from the healthcare plan covering all the personnel.
- **Long-term commitments:** Mr François Jackow will benefit from **supplementary pension plans** set up by L'Air Liquide S.A.: a collective pension insurance contract with individual and optional subscription (that is subject to performance conditions ⁽¹⁾), a defined contribution pension plan for "senior managers" and a defined contribution pension plan (PERO) that applies to the whole of the employees and Executive Officers.

- **Commitments relating to the termination of duties:**

- Mr François Jackow may benefit from a **termination indemnity**, subject to very strict triggering conditions. Payment of this indemnity is subject to performance conditions that are calculated over three years and based on the gap between the ROCE and the WACC. The amount of the termination indemnity is set at **24 months'** annual gross fixed and variable **remuneration** and decreases gradually as Mr François Jackow, in his capacity as Chief Executive Officer, approaches the age limit defined in the articles of association.
- Mr François Jackow may benefit from an **indemnity** in consideration for an **undertaking not to compete** for a period of two years from the date of termination of his term of office. The amount of this indemnity would be equal to one year's annual gross fixed and variable remuneration received by the Chief Executive Officer (excluding any sums received in respect of the long-term variable remuneration), **the aggregate total of the termination indemnity and the non-compete indemnity being capped at two years'** annual gross fixed and variable remuneration.

(1) Based on the gap between the ROCE and the WACC over the last three fiscal years, the ROCE taken into consideration being the recurring ROCE excluding major acquisitions, defined as those representing more than 5% of capital employed (only two or three acquisitions having exceeded this level in the last 30 years).

1.3. THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS (MR BENOÎT POTIER)

The remuneration policy for the Chairman of the Board of Directors is unchanged as compared to that approved by the General Meeting of May 4, 2022.

Accordingly, Mr Benoît Potier will receive an annual **fixed remuneration** of 800,000 euros, **to the exclusion of any variable or long-term remuneration (notably LTIs) or any exceptional**

remuneration. He will **not** receive **any additional remuneration in his capacity as Director**.

Mr Benoît Potier will, moreover, have the use of a company car and will benefit from the death and disability benefits plan (only the death cover) covering the whole of the personnel.

2. REMUNERATION POLICY APPLICABLE TO DIRECTORS

The remuneration policy for the Directors aims to determine, pursuant to the total package voted by the Ordinary General Meeting, a **remuneration which is competitive internationally, in order to attract the best and most appropriate skills and expertise, in compliance with the Board's diversity policy**.

Its principles and structure are in line with the policy approved by the General Meeting of May 4, 2022.

- It comprises a **fixed remuneration**, which is prorated, if applicable.
- **Additional remuneration** is allocated to the Lead Director and the Chairs of the four Board Committees, to take account of the level of responsibilities incurred and the work involved as a result of these duties.
- It also includes a **variable remuneration**, which is the highest part, **on the basis of each Director's attendance at the meetings of the Board and the Committees/working group**, in accordance with the AFEP/MEDEF Code, in the form of the allocation of a fixed amount for each attendance at a meeting.

- In order to take account of the distance for Directors coming from abroad, a **fixed amount per trip** is added to the variable remuneration for such Directors if they attend in person. The Board of Directors decided in February 2023, on the recommendation of the Remuneration Committee, to readjust the amount for intercontinental travel in order to take account of market trends and keep the remuneration competitive for foreign Directors.

Travel expenses incurred by Directors are, moreover, refunded by the Company.

This policy **promotes attendance and effective participation by the Directors in the work of the Board and Committees**, which notably fosters dialogue between the Directors and the management team.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains information on the Group's prospects, objectives and trends for growth. These forward-looking statements can be identified by the use of the future tense, conditional or of forward-looking terms such as "consider", "intend", "anticipate", "believe", "estimate", "plan", "expect", "think", "aim", or, as the case may be, the negative of these words, or any other terms with a similar meaning. This information is not based on historical data and should not be considered as a guarantee that the prospects and objectives described will be achieved. These statements are based on data, assumptions and estimates considered reasonable by the Group as of the date of this document. They may be affected by known or unknown risks, uncertainties and other factors which might impact future results, performances and achievements of the Group in a way that is substantially different from the objectives described. This information might therefore change due to uncertainties relating notably to the economic, financial, competitive and regulatory environment or due to the occurrence of certain risks described in Chapter 2 of the Universal Registration Document. This information is given solely as of the date of the Universal Registration Document. All forward-looking statements contained in this document are qualified in their entirety by this cautionary note.



DOCUMENTATION REQUEST ^(a)

You can consult all the documentation ^(a) relating to the General Meeting of May 3, 2023 in digital form at www.airliquide.com, Investors section.

If you wish to receive the documentation ^(a) relating to the General Meeting in paper form, please tick the box opposite and complete the form below.

Surname:

Name:

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Zip Code:

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Date:

Signature:



Return this document with the voting form in the enclosed prepaid envelope for your request to be taken into account.

(a) Documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

As registered Shareholders*,

opt for the electronic invitation for the 2024 General Meeting

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