

# Invitation to our General Meeting



COMBINED GENERAL MEETING  
OF MAY 4, 2022 AT 3:00 P.M.,  
AT LE PALAIS DES CONGRÈS  
2, PLACE DE LA PORTE MAILLOT  
75017 PARIS, FRANCE

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# INVITATION TO OUR GENERAL MEETING 2022

COMBINED GENERAL MEETING  
OF MAY 4, 2022 AT 3:00 P.M.

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## IN PERSON

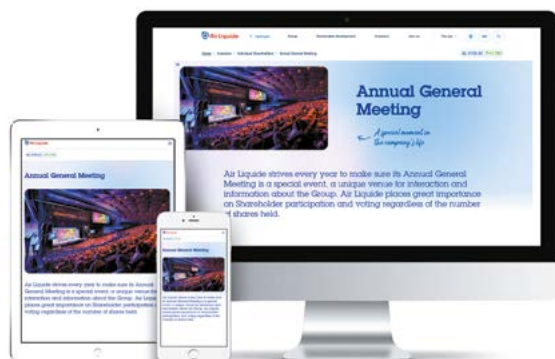
Attend this event

**AT LE PALAIS DES CONGRÈS**  
2, Place de la Porte Maillot,  
75017 Paris, France



## DIGITAL VERSION

Follow the live or deferred transmission  
of this event via Internet



Read more about  
the Annual General Meeting  
on [www.airliquide.com](http://www.airliquide.com)  
by scanning the **QR code** below.



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# INVENTING THE FUTURE

**A world leader in gases, technologies and services for Industry and Health,**

Air Liquide is present in **75 countries** with approximately **66,400 employees** and serves more than **3.8 million customers** and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Air Liquide's ambition is to be a **leader in its industry**, deliver **long term performance** and **contribute to sustainability** – with a strong commitment to climate change and energy transition at the heart of its strategy. The company's customer-centric transformation strategy aims at profitable, regular and responsible growth over the long term. It relies on **operational excellence**, **selective investments**, **open innovation** and a **network organization** implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to more than **23 billion euros in 2021**. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50 and FTSE4Good indexes.

**Air Liquide published its new medium-term strategic plan for the period 2021-2025 on March 22, 2022.**





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Air Liquide is the main partner of Energy Observer, a hydrogen-powered, zero-emission vessel that is developing new technologies to accelerate ecological transition through advocacy, expeditions and innovation.

# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2021

## GROUP KEY FIGURES

Present in  
**75**  
COUNTRIES

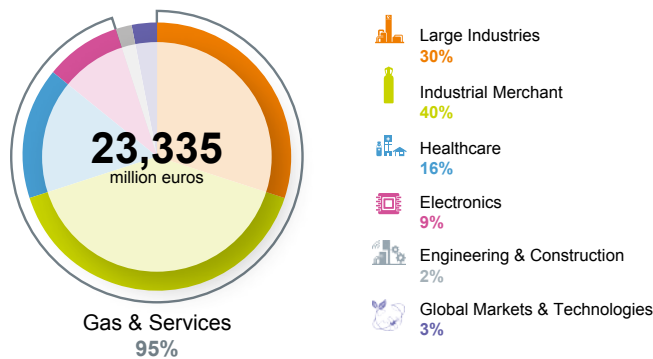
> **500,000**

INDIVIDUAL  
SHAREHOLDERS  
holding **33%** of the capital

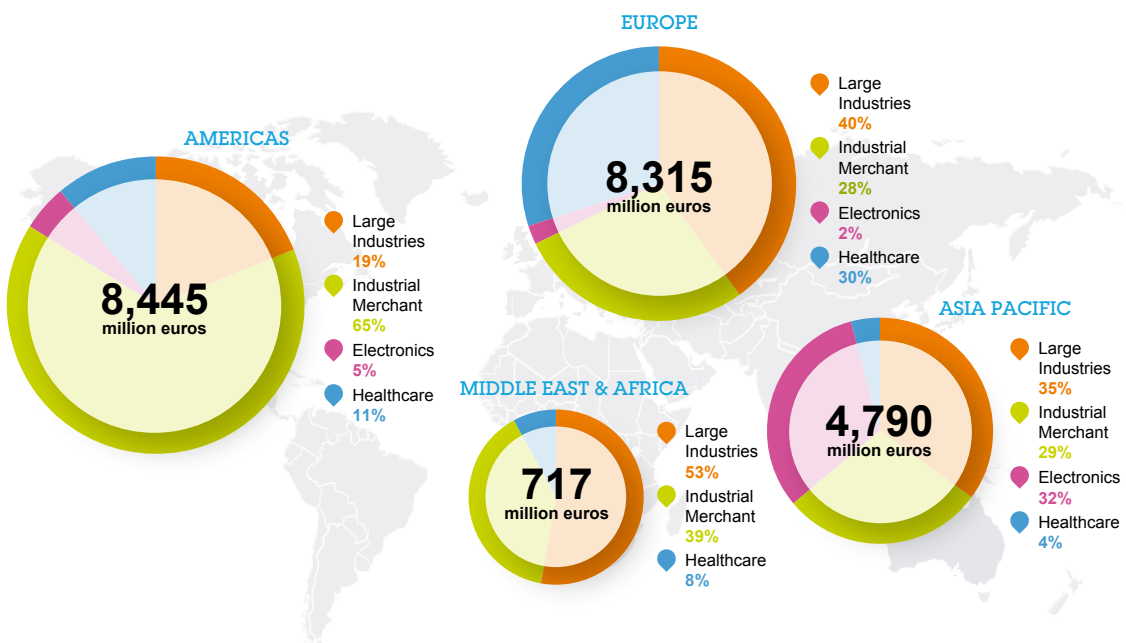
≈ **66,400**

EMPLOYEES

## 2021 GROUP REVENUE BY ACTIVITY



## 2021 GROUP REVENUE BY REGION AND BY ACTIVITY, FOR GAS & SERVICES (G&S)



## 2021 RESULTS: AN EXCELLENT YEAR ACROSS ALL PERFORMANCE CRITERIA

NET PROFIT  
(Group share)



- > ALL GAS & SERVICES BUSINESS LINES AND REGIONS GREW TO HIGH LEVELS
- > STRONG GROWTH IN SALES UP  
**+13.9% +8.2% on a comparable basis**
- > NEW INCREASE IN OPERATING MARGIN <sup>(a)</sup>  
**+70 PBS**
- > QUALITY OF THE PORTFOLIO OF INVESTMENTS  
**> €3,3 bn investment opportunities, of which  
> 40% of projects are linked to energy transition**
- > STRONG PROGRESSION OF RECURRING ROCE <sup>(b)</sup> REACHING **9.3%**
- > SIGNIFICANT PROGRESS IN THE FIELDS OF ENERGY TRANSITION AND SUSTAINABLE DEVELOPMENT

## STAYING COMMITTED TO SHAREHOLDERS ON THE LONG TERM

DIVIDEND  
PROPOSAL



NEW INCREASE OF THE DIVIDEND  
PROPOSED IN 2022

**+5.5% growth**

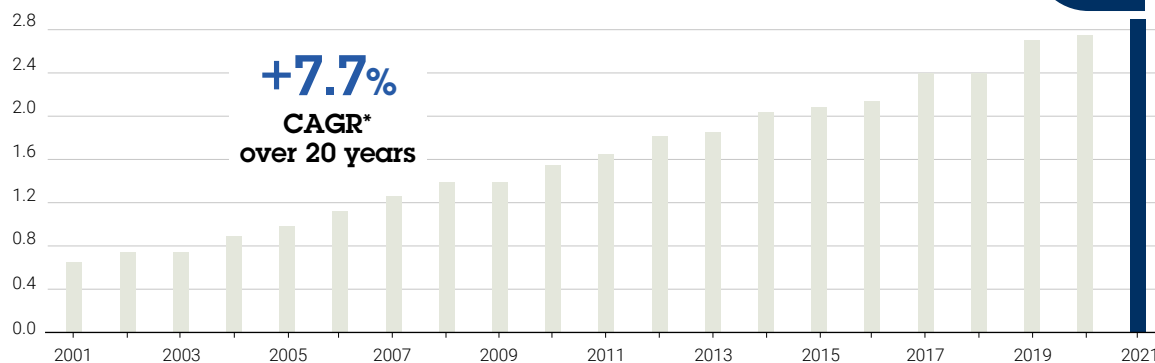
DISTRIBUTION RATE

**55%**

ATTRIBUTION OF FREE SHARES  
IN JUNE 2022

### DIVIDEND GROWTH

Dividend <sup>(d)</sup> in euro per share



\* Compound annual growth rate.

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

(b) Based on the recurring net profit.

(c) Subject to the approval of Shareholders during the General Meeting on May 4, 2022.

(d) Historical data adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in 2016.

## 2021 HIGHLIGHTS

### CORPORATE



- > Announcement of the **plan for the succession of Benoît Potier as Chief Executive Officer** of Air Liquide, coupled with the implementation of new governance. Following the recommendations of the Appointments and Governance Committee, the Board of Directors, which is due to meet at the close of the 2022 General Meeting, will be called upon to **renew Benoît Potier's term of office as Chairman of the Board of Directors and to appoint François Jackow to succeed him as Chief Executive Officer with effect from June 1, 2022.**



### SUSTAINABLE DEVELOPMENT



- > Presentation of ambitious sustainable development objectives, around three pillars:
  - **ACT for a low-carbon society:** Air Liquide has set itself the goal of achieving carbon neutrality by 2050 and a 33% in its CO<sub>2</sub> emissions by 2035 compared to 2020 with starting around 2025, while developing a wide range of low-carbon solutions for its industrial customers so that they can reduce their own emissions.
  - **Work toward better Healthcare** by improving the quality of life of patients with chronic diseases in mature economies and by facilitating access to medical oxygen for rural communities in low- and middle-income countries.
  - **Trust** as the base to engage with our employees and to adhere to best governance practices.
- > Completion of the **Group's first green bond issue**, which raised **500 million euros over 10 years** dedicated to several sustainable development projects, notably in hydrogen and biogas.
- > Partnership with Rothschild & Co and the Solar Impulse Foundation to **launch a 200-million-euro investment fund** to support the development of high-potential SMEs working on environmentally friendly solutions.

### HEALTH



- > **Continued mobilization of teams** in the fight against the pandemic, worldwide.
- > **Acquisition of Betamed S.A.**, a major player in the home healthcare business in Poland.



## DECARBONIZATION

of our production assets and those  
of our customers



- > Long-term **power purchase agreements for renewable energy** in Belgium and the Netherlands to reduce the carbon footprint of our production plants.
- > **Finalization of the acquisition** of Sasol's 16 Air Separation Units (ASUs) in Secunda, South Africa, with the aim of reducing CO<sub>2</sub> emissions linked to oxygen production by 30% to 40% over the next 10 years.



- > Selection by the **European Commission of Kairos@C**, a carbon capture and storage project developed with **BASF** to decarbonize the industrial site located in the Port of Antwerp, to receive funding from the **European Innovation Fund**.
- > Memorandum of Understanding signed with **ArcelorMittal**, aimed at implementing solutions **to produce low-carbon steel** in Dunkirk.
- > New record-breaking year with **48 on-site contracts** in Industrial Merchant.



- > Memorandum of Understanding with **Borealis, Esso S.A.F., TotalEnergies and Yara International ASA** to develop **CO<sub>2</sub> capture and storage infrastructure** that will contribute to the decarbonization of the Normandy industrial basin.

## LOW-CARBON HYDROGEN



- > Low carbon hydrogen production for industry:
  - Memorandum of Understanding signed with **Siemens Energy** to **develop high-capacity electrolyzers in Europe**.
  - Acquisition of H2V Normandy, renamed **Air Liquide Normand'Hy**, aimed at building an electrolyzer of **at least 200 MW**.
  - Cooperation project with **TotalEnergies** to **decarbonize hydrogen production** on the TotalEnergies platform in Normandy.
  - Construction project in **Germany** of an **industrial-size renewable hydrogen production unit that will be linked to the existing local Air Liquide pipeline infrastructure**.
  - Ramping up of **the world's largest renewable hydrogen production unit** based on membrane electrolysis in Canada, with a capacity of 20 MW.
- > Numerous partnerships and initiatives to develop low carbon hydrogen for mobility:
  - Launch of the **world's largest clean hydrogen infrastructure fund** with a potential of 1.5 billion euros in partnership with **TotalEnergies, VINCI** and several international companies.
  - Partnership with **Airbus and VINCI Airports** to develop **the use of hydrogen** and accelerate **decarbonization in the aviation sector**. Lyon-Saint Exupéry pilot airport will host the first installations in 2023.
  - Memorandum of **Understanding signed with Airbus and Groupe ADP** in preparation for the arrival of **hydrogen at airports** by 2035 as part of the development of hydrogen-powered aircraft.
  - Joint development agreement signed with **Faurecia** to design and produce **on-board liquid hydrogen storage** systems for heavy-duty vehicles.
  - Memorandum of Understanding with **IVECO** to accelerate the development of hydrogen heavy-duty mobility in Europe, through the development of **hydrogen heavy-duty vehicles** and the roll-out of **hydrogen refueling stations**.
  - Increased support to the **Energy Observer**, becoming a **main partner**, for four years, of this laboratory vessel that demonstrates the key role of hydrogen in the energy transition.



# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2021

## PERFORMANCE

### 2021 FINANCIAL PERFORMANCE

#### KEY FIGURES

<i>(in millions of euros)</i>	FY 2020	FY 2021	2021/2020 published change	2021/2020 comparable change <sup>(a)</sup>
<b>Total Revenue</b>	<b>20,485</b>	<b>23,335</b>	<b>+13.9%</b>	<b>+8.2%</b>
<i>of which Gas &amp; Services</i>	19,656	22,267	+13.3%	+7.3%
Operating Income Recurring (OIR)	3,790	4,160	+9.8%	+12.7%
Group OIR Margin	18.5%	17.8%	-70 bps	
<i>Variation excluding energy</i>			+70 bps	
Other Non-Recurring Operating Income and Expenses	(140)	(151)		
Net Profit (Group share)	2,435	2,572	+5.6%	
Net Profit Recurring (Group share) <sup>(b)</sup>	2,341	2,572	+9.9%	
<i>Variation Net Profit Recurring (Group share) excluding currency impact</i>			+13.3%	
<b>Earnings per share <i>(in euros)</i></b>	<b>5.16</b>	<b>5.45</b>	<b>+5.5%</b>	
<b>Net Dividend per share <i>(in euros)</i></b>	<b>2.75</b>	<b>2.90 <sup>(c)</sup></b>	<b>+5.5%</b>	
Cash flow from operating activities before changes in net working capital	4,932	5,292	+7.3%	
Net Capital Expenditure <sup>(d)</sup>	1,971	3,388		
Net Debt	€10.6 bn	€10.4 bn		
Net Debt to Equity ratio	55.8%	47.5%		
Return on Capital Employed after tax – ROCE	9.0%	9.3%	+30 bps	
<b>RECURRING ROCE <sup>(e)</sup></b>	<b>8.6%</b>	<b>9.3%</b>	<b>+70 bps</b>	

(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) Dividend proposed to Shareholders for the 2021 fiscal year.

(d) Including transactions with minority Shareholders.

(e) Based on the recurring net profit.

# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2021

**Group** revenue for 2021 totaled **23,335 million euros**, up **+8.2%** on a comparable basis<sup>(1)</sup>. This strong sales growth in 2021 follows the year 2020 that saw the Group demonstrate resilience in an especially tough sanitary environment. Sales in 2021 were up +6%<sup>(2)</sup> compared with 2019. Notably driven by projects related to the energy transition, consolidated revenue from Engineering & Construction was up +55.4% on a comparable basis. Global Markets & Technologies posted growth of +17.8%, which was buoyed by the momentum of the biogas market. Order intake is up sharply for both activities. Energy prices saw an exceptionally strong increase during the 2<sup>nd</sup> half of the year, especially in Europe, resulting in a significant energy impact on the sales, at +8.4% for 2021 and even +16.5% in the 4<sup>th</sup> quarter. Currency and significant scope impacts were negative, at -1.6% and -1.1% respectively. All in all, the Group reported growth of +13.9% in published revenue.

**Gas & Services** revenue in 2021 totaled **22,267 million euros**, a strong comparable growth of **+7.3%**. Gas & Services sales were up +13.3% as published in 2021: the energy impact (+8.8%) which hit record levels, especially toward the end of the year, was moderated by unfavorable currency (-1.6%) and significant scope (-1.2%) impacts. The significant scope impact results primarily from the divestment of Schülke in 2020 in Healthcare and the reduction or sale of the Group's stakes in several non-strategic distributors in 2020 in Japan, partially offset by the acquisition of 16 Sasol air separation units in late June 2021.

- Gas & Services revenue in the **Americas** totaled **8,445 million euros** in 2021, up by **+7.6%** on a comparable basis. Large Industries sales were up +7.6% driven by high demand, and the start-up and ramp-up of new units. The Industrial Merchant business continued to recover, with a +6.9% increase in revenue. Healthcare sales were up +13.7% for the year: teams remained focused on fighting the pandemic and business activity gradually returned to normal, particularly in the United States in proximity care. Electronics posted solid revenue growth of +5.2% in 2021.
- Revenue in **Europe** was up **+7.0%** on a comparable basis in 2021 to **8,315 million euros**. Large Industries sales (+5.2%) were driven by the strong customer activity in the Steel and Chemicals markets as well as a gradual recovery in Refining. Industrial Merchant activity grew strongly by +10.8%, benefiting from dynamic volumes in all markets and geographies, and an acceleration of pricing impacts especially in the 4<sup>th</sup> quarter. Healthcare posted revenue that was up by +4.7% on a comparable basis after an exceptionally strong growth of +9.7% in 2020: pandemic-related medical oxygen sales rose strongly in 2021, even if the 4<sup>th</sup> quarter sales were below the 2020 record level. Moreover, revenue benefited from the pick-up of Home Healthcare activity and surgeries in hospitals.

- Revenue for the **Asia-Pacific** region in 2021 rose sharply by **+6.4%** on a comparable basis, totaling **4,790 million euros**. Large Industries sales for the year rose steadily by +2.9%: after a highly robust 1<sup>st</sup> half of the year, they were down in the second half, mainly resulting from temporary measures of Dual Energy Control in China. The Industrial Merchant business saw a comparable growth of +10.2%, fueled by strong activity in China and the recovery across the rest of Asia. Electronics sales increased by +6.7% in 2021 on a comparable basis, with a significant contribution from Carrier Gases which benefited from the start-up and ramp-up of several units.
- Revenue for 2021 in the **Middle East and Africa** reached **717 million euros**, up **+12.7%** on a comparable basis. Large Industries sales benefited from strong hydrogen demand by customers in the Yanbu basin in Saudi Arabia. Air gases volumes rose sharply in South Africa, as 16 Sasol ASUs (the acquisition of which was finalized in late June) were integrated: in the 2<sup>nd</sup> half of the year, sales totaled 70 million euros and were recognized as part of the significant scope effect, hence excluded from the comparable growth in 2021. Industrial Merchant revenue continued to grow and Healthcare saw strong growth especially over the first three quarters.

In terms of sales by business line, **Large Industries** sales rose **+5.5%** on a comparable basis and were driven by strong demand in the Steel and Chemicals markets, as well as a recovery in Refining over the year. **Electronics** revenue rose **+7.0%** in a thriving market. **Healthcare** growth remained strong at **+7.2%** despite a high basis of comparison in 2020, with teams still focused on fighting against covid-19. The recovery in the **Industrial Merchant** business continued in 2021, with sales rising **+8.4%**, driven by a **pricing impact of +3.6% for the year**, which picked up to reach **+7.0% in the 4<sup>th</sup> quarter**.

Consolidated revenue from **Engineering & Construction** totaled **387 million euros** in 2021, up strongly by **+55.4%** on a comparable basis. Over the year, order intake exceeded 1 billion euros for the first time since 2014, standing at **1,249 million euros**. It benefited from positive momentum in Asia, which made up more than half of orders, as well as from the energy transition.

**Global Markets & Technologies** revenue for 2021 reached **681 million euros**, representing a comparable growth of **+17.8%**. Biogas enjoyed strong momentum, benefiting from the ramp-up of new production units and the rise in sales prices, relating to the energy prices increase, especially in the United States.

(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) Due to the exceptional impact of the pandemic, a comparison with 2019 sales has been introduced for context in reviewing 2021 performance. The comparison between 2021 and 2019 is calculated by adding 2020 and 2021 comparable effects. It is given as a reference point and does not constitute an alternative performance measure. The comparable growths mentioned below are calculated compared to the same period of 2020 except when 2019 is mentioned.

## HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2021

**Efficiencies** for the year totaled **430 million euros**, exceeding the annual target of 400 million euros.

**Group Operating Income Recurring (OIR)** reached **4,160 million euros**, marking a sharp increase of +9.8% and of **+12.7% on a comparable basis**, which was **much higher than the comparable sales growth** of +8.2%. The **operating margin (OIR to revenue)** stood at **17.8%** as published, an **improvement of +70 basis points excluding the energy impact**. On a reported basis, the margin declined by -70 basis points compared to 2020, due to the strong energy costs increase, which are contractually passed through to customers, therefore having a dilutive impact on the published margin. This performance reflected the Group's capability to quickly translate steep and rapid increase of energy costs during the 2<sup>nd</sup> half of the year into prices. This also marked the third consecutive year of significant improvement in operating margin excluding the energy impact, following the performances seen in 2019 (+70 basis points) and 2020 (+80 basis points).

**Net profit (Group share)** stood at **2,572 million euros** in 2021, up **+5.6%** as published and a significant increase of **+8.9% excluding the currency impact**. **Recurring net profit (Group share)** <sup>(1)</sup> also amounted to **2,572 million euros**. This represented a marked increase **+13.3% excluding the currency impact**, compared with recurring net profit (Group share) for 2020.

**Net earnings per share**, at **5.45 euros**, were up +5.5% compared with 2020, in line with the increase in net profit (Group share).

**Cash flow from operating activities before changes in net working capital** amounted to **5,292 million euros**, a marked increase of +7.3% and of **+9.1% excluding the currency impact**. This corresponds to a high level of 22.7% of sales and **24.5% excluding the energy impact**, improving by **+40 basis points compared with 2020**.

**Gross industrial capital expenditure** amounted to **2,917 million euros** compared with 2,630 million euros in 2020. This represented 12.5% of sales and **13.5% excluding the energy impact**, reflecting strong project development. **Financial investments** amounted to **660 million euros** in 2021, representing a marked increase compared with 129 million euros in 2020. These included the acquisition of Sasol's units for approximately 480 million euros. A total of 21 acquisitions were completed in 2021. **Net debt** at December 31, 2021, reached **10,448 million euros**.

**Industrial investment decisions** totaled close to **3.0 billion euros** and were stable compared with 2020. **Financial investment decisions** reached **662 million euros** in 2021 and included the acquisition of the units from Sasol for approximately 480 million euros. The **12-month portfolio of investment opportunities** increased to **3.3 billion euros** at the end of 2021, with new entries in the second half-year, notably related to Electronics in Asia and Large Industries. The **investment backlog** remained stable at the high level of **3.2 billion euros**, appropriately distributed across various business sectors and geographies.

The **additional contribution to sales** of unit start-ups and ramp-ups totaled **345 million euros** in 2021, including a 70 million euros contribution by the Sasol units in South Africa in the second half-year. The **additional contribution to 2022 sales** of unit start-ups and ramp-ups is expected to be **between 410 million and 435 million euros**. This includes approximately 135 million euros from the 16 units acquired from Sasol at the end of June 2021. Half of this amount will be recognized as part of the significant scope impact.

The **return on capital employed after tax (ROCE)** was **9.3%** in 2021. **Recurring ROCE** was identical (**9.3%**), representing a marked improvement compared with 8.6% in 2020 and in line with the ROCE target of more than 10% in 2023 or 2024.

At the General Meeting on May 4, 2022, the payment of a dividend of **2.90 euros per share** will be proposed to Shareholders for the 2021 fiscal year, representing an increase of **+5.5%** compared with the previous year. The ex-dividend date has been set for May 16, 2022, and the payment is scheduled for May 18, 2022. Furthermore, a **free share attribution** is scheduled for June 2022, based on one free share for every 10 shares held and, under the loyalty bonus, of one additional free share per every 100 shares held for more than 2 calendar years.

Air Liquide's Board of Directors, which met on February 15, 2022, approved the audited financial statements for the 2021 fiscal year. The statutory Auditors issued a report with an unqualified opinion on March 4, 2022.

(1) The recurring net profit Group share corresponds to the net profit Group share excluding exceptional and significant transactions that have no impact on the operating income recurring.



2021 EXTRA-FINANCIAL PERFORMANCE

COMMITMENTS ANNOUNCED IN MARCH 2021

# ACT FOR A SUSTAINABLE FUTURE

A COMMITMENT TO SUSTAINABILITY, FOCUSED ON 3 PRIORITIES:

**A**batement, **C**are, **T**rust - **ACT**



We are on a steady **growth** trajectory performing well in the present while preparing for the **future**.




**Economic performance** and **sustainable development** are therefore at the heart of Air Liquide's growth strategy.



Our ambition for the future is to go even further and make a difference, particularly through:

## 3 COMPLEMENTARY PILLARS



**ACT FOR A LOW-CARBON SOCIETY**

To decarbonize our assets, targeting carbon neutrality by 2050

Decarbonizing **our operations** by implementing state-of-the-art technologies

Deploying **low-carbon solutions** with and for our customers

Accelerating in **hydrogen** development for all of society



**ACT FOR HEALTH**

Improve the quality of life of patients and help transform healthcare to better support patients

Promoting **customized care pathways** through personal support and digital tools, in mature economies

Improving **access to medical oxygen** in low- and middle-income countries



**ACT AS A TRUSTED PARTNER**

With and for our stakeholders

Creating a **safer, more collaborative and inclusive** work environment

Building a best-in-class governance to create a **close relationship** with Shareholders

# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2021

## 2021 FIRST ACHIEVEMENTS

### > Objectives

### > 2021 First achievements



**ACT** to reduce CO<sub>2</sub> emissions towards carbon neutrality by 2050

- > by 2035, a **-33% reduction** in its Scopes 1 and 2 CO<sub>2</sub> emissions vs. 2020
- > by 2025, a **-30% reduction** in carbon intensity compared to 2015

- > **< +1%**
- > **-24%**



**ACT** for health

- > **improve the quality of life** of patients with chronic diseases living at home in mature economies
- > **facilitate access to medical oxygen** in low- and middle-income countries

- > **38%** of patients with personalised care pathways
- > **~ 1 M** people get access to O<sub>2</sub> in low and middle income countries



**ACT** as a trusted partner

- By engaging with our employees
- By adhering to best governance practices

- > **35% women among managers and professionals** by 2025
- > **100% of our employees** to have common basis of **care coverage**, including life insurance, health insurance and a 14 weeks minimum of paid maternity leave

- > **31%** of managers and professionals are women
- > being deployed

**Water:** First publication of the Group's objectives.

## OUTLOOK COMMUNICATED ON FEBRUARY 16, 2022

In 2021, the Group achieved an **excellent year across all performance criteria**, in spite of the **ongoing pandemic and the strong inflationary pressures** mainly related to the sharp increase in **energy prices** in the second half.

Air Liquide's **teams have stepped up in all areas**, whether in response to the covid-19 crisis, the significant acceleration in inflation or the energy transition challenge, once again demonstrating their **strong reactivity and adaptability**. **The Group has taken action in the here and now**, while at the same time preparing the future. The investment momentum has been sustained, with the **signature of numerous agreements** in particular related to the **energy transition**.

The Group has delivered another year of **profitable growth**: **Sales reached 23.3 billion euros, up +8.2% on a comparable basis**, the **operating margin increased by 70 basis points** excluding the energy impact, and **recurring net profit<sup>(1)</sup> rose 13.3%** at constant exchange rates.

**All activities improved markedly**: Gas & Services, which represents 95% of Group revenue, Engineering & Construction, as well as Global Markets & Technologies. **All Gas & Services business lines and regions grew** to high levels, with Asia growing by +6%, Europe by +7% and the Americas by +8%.

The Group further improved its operating margin thanks to an **inflation-adapted pricing policy, significant efficiencies** of 430 million euros and a **dynamic management of its business portfolio**. Faced with a sharp and sustained rise in energy prices, the Group has demonstrated both the **strength of its business**

**model** – which allows it to automatically pass on these variations to its Large Industries customers – and its **ability to rapidly adapt its pricing** for Industrial Merchant customers.

**Air Liquide's balance sheet has been further strengthened**. **Recurring ROCE reached 9.3%**, approaching the 2023–2024 target of more than 10%. Cash flow from operations remained high at 24.5% of sales, excluding the energy impact, and **helped reduce debt while also financing our capital expenditures and the dividend**. **Investment decisions reached 3.6 billion euros** for the year, and **opportunities** remained high at **3.3 billion euros**, of which **more than 40%** are related to the **energy transition**. The **dividend**, which will be submitted to the Shareholders' vote in May, is proposed at **2.90 euros** per share, which represents an increase of **+5.5%** that reflects our confidence in the future. Moreover, a **free shares attribution will take place in June 2022**.

**With a business model that combines financial and extra-financial performance**, Air Liquide is particularly **well positioned in the markets of the future**. In response, notably to the major challenges of climate change and the energy transition, the Group offers a **wide range of solutions based on hydrogen and technologies to decarbonize industry**. **Contributing to a sustainable future is at the heart of our activity and of our strategy**.

**In 2022, assuming no significant economic disruption, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit<sup>(2)</sup> growth at constant exchange rates.**

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

(2) Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant items that have no impact on the operating income recurring, and excluding the impact of any US tax reform in 2022.

The logo for the Annual General Meeting 2022 features the words 'ANNUAL', 'GENERAL', and 'MEETING' stacked vertically in a bold, sans-serif font. 'ANNUAL' and 'MEETING' are in dark blue, while 'GENERAL' is in a lighter blue. To the left of the text is a large, stylized blue triangle. Below the main text, '2022' is written in a large, light blue font. To the right of '2022', the text 'PALAIS DES CONGRÈS DE PARIS' and 'WEDNESDAY, MAY 4<sup>TH</sup>' is written in a smaller, dark blue font.

# ANNUAL GENERAL MEETING 2022

PALAIS DES CONGRÈS  
DE PARIS  
WEDNESDAY, MAY 4<sup>TH</sup>

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

We will be glad to meet you again at this new Air Liquide Annual General Meeting. We will cover many topics:

**2021** was a milestone year for the Group, with **major advances in the field of Sustainable Development** - particularly **hydrogen** - and an **excellent financial performance** given the context.

**2022 is a major year for your Group**, with the recent announcement of **ADVANCE**, the **new strategic plan for 2025**, a plan that combines financial and non-financial performance, and a **new governance structure**.

**Benoît Potier and François Jackow** will be there to tell you more about the future of your Group.

We count on your presence, at the Palais des Congrès or on [airliquide.com](https://airliquide.com) !





## TAKING PART IN THE GENERAL MEETING

**COMBINED GENERAL MEETING**  
**MAY 4, 2022 AT 3:00 P.M.**  
**AT PALAIS DES CONGRÈS**  
2, PLACE DE LA PORTE MAILLOT,  
75017 PARIS, FRANCE

Air Liquide's Combined General Meeting will be held on Wednesday, May 4, 2022 at 3:00 P.M. (Paris time), on first calling, at Palais des Congrès, 2 Place de la Porte Maillot, 75017 Paris, France.

The General Meeting shall be held in accordance with the regulations relating to the public health situation. As the conditions for holding and attending this General Meeting may evolve in accordance with any changes in the public health situation and/or the regulations, Shareholders are invited to consult the section dedicated to the 2022 General Meeting on the Group's website [www.airliquide.com](http://www.airliquide.com) on a regular basis.

## HOW TO TAKE PART IN THE GENERAL MEETING IN 2022?

### 1. ATTENDING THE MEETING IN PERSON

If you wish to attend 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, this card must be presented at the reception on the day of the Meeting.

If you wish to attend the General Meeting by having previously voted or given power to the President, you can request an access card. You can now receive this document electronically by indicating your email address when you apply for your card online (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** <sup>(1)</sup> platform that will be open from **April 11, 2022 to May 3, 2022 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 can access useful documentation for voting.

###### 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 attendance card;
- Give proxy to a mentioned person <sup>(2)</sup>.

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 attendance card". You have two choices: download and print the attendance card OR request to receive the attendance card by mail to your home.

If you would like to attend the General Meeting by having previously voted or given power to the President, you can request an access card by clicking on "Request an access card". You have two choices: request to receive the access card by mail to your home OR request to receive the access card by email, indicating your email address.

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

(2) *Shareholders acting as proxy for other Shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight on Saturday, April 30, 2022 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. on Tuesday, May 3, 2022.*

# TAKING PART IN THE GENERAL MEETING

## B. VOTING BY 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 30, 2022** <sup>(1)</sup> will not be considered in the voting of the General Meeting.

### STEP 1

#### SELECT YOUR VOTING INSTRUCTIONS

- A** Request an admission card to attend the General Meeting
- B1** Vote by mail on the resolutions
- B2** Give your proxy to the Chairman of the General Meeting
- B3** Appoint a person of your choice by indicating their name and address



### STEP 2

**DATE AND SIGN, applicable for all choices**



### STEP 3

**RETURN YOUR FORM, in the prepaid envelope enclosed**

- If you hold **REGISTERED** shares (direct or intermediary), please return the form directly to Air Liquide.
- If you hold shares in **BEARER FORM**, please return the form to your share account manager, who will then send it to Air Liquide.

#### 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 are ticked for one or more resolutions, the corresponding votes will be counted as FOR.
- If several boxes are ticked for the same resolution, the corresponding votes will be considered as 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, noircir comme ceci ■ (la ou les cases) 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 : 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 2 611 854 778,00 euros - RCS PARIS 552 086 281  
Siège social : 75, quai d'Orsay - 75321 Paris Cedex 07

**ASSEMBLÉE GÉNÉRALE MIXTE**  
convocquée pour le **mercredi 4 mai 2022** à 15 heures,  
au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris

**COMBINED GENERAL MEETING**  
to convene **Wednesday, May 4, 2022** at 3.00 PM,  
at Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ / FOR COMPANY'S USE ONLY

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

Sur les projets de résolutions non agréés, je vote en notifiant la case correspondant à mon choix.  
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**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) pour me représenter à l'Assemblée / I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting  
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**Attention :** Pour les titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.  
**Caution:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1).  
Surname, first name, address of the Shareholder (changes regarding this information have to be notified to relevant institution. No change can be made using this proxy form). See reverse (1).

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"/>	Out/Yes	<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"/>
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"/>	Out/Yes	<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"/>
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"/>	Out/Yes	<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"/>
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"/>	Out/Yes	<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"/>
41	42	43	44	45	46	47	48	49	50	I	J
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"/>	Out/Yes	<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"/>

Si des amendements ou des résolutions nouvelles étaient présentés en Assemblée, je vote **NON** sauf si je signale un autre choix en notifiant la case correspondante.  
In case amendments or new resolutions are proposed during the Meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the General Meeting.....

Je ne abstiens / I abstain from voting.....

Je donne procuration et vote à M. Mlle, Mme ou Mlle, Raison Sociale pour voter en mon nom.  
I appoint (see reverse (4) Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être pris en considération, tout formulaire doit parvenir au siège social à la Société le 30 avril 2022.  
In order to be considered, this completed form must be returned to the Company no later than: April 30, 2022.

Date & Signature

**DATE AND SIGN**

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (par l'adhésion / vote par correspondance / pouvoir au Président / pouvoir à un mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.  
If the form is returned dated and signed but no choice is checked (admission card / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

(1) Shareholders acting as proxy for other Shareholders and holding forms confirming their duties must also send these forms to Air Liquide by midnight on Saturday, April 30, 2022 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. on Tuesday, May 3, 2022.

## ADDITIONAL INFORMATION

### YOU WISH 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 23, 2022 and available on [www.airliquide.com](http://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 midnight, Paris time, on Saturday, April 30, 2022 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 3, 2022.

N.B.: Financial service providers, eligible to act as intermediaries on behalf of Shareholders who are not resident in France and benefiting 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 on 00:00, Paris time, Monday, May 2, 2022 may be known.

### CERTIFICATE OF ATTENDANCE

If you hold bearer shares and have not received your admission card as of Monday, May 2, 2022, 00:00, Paris time, you must request an individual certificate of attendance from the institution responsible for managing your share account, in order to attend the General Meeting.

### 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.

### You wish to submit a written question before the Meeting



Questions must be sent by registered mail with acknowledgement 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: [general.meeting@airliquide.com](mailto:general.meeting@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 **Thursday, April 28, 2022**, at the latest. Responses to written questions will be published directly on [www.airliquide.com](http://www.airliquide.com), in the "Investors" section.

### GENERAL MEETING ON THE INTERNET

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

**Combined General Meeting will be 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 28, 2022 and available on [www.airliquide.com](http://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 (Universal Registration Document and Annual Report), 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>

### IF YOU ATTEND THE GENERAL MEETING

Please bring your identity card. Voting desks will be closed at 4.00 p.m., Paris time, on May 4, 2022, day of the General Meeting. In order to avoid the rush hour, we recommend you to arrive early. You will have the opportunity to discuss with the advisors of the Shareholder Services.

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





# PROPOSED RESOLUTIONS AND PURPOSE

## AGENDA

### ORDINARY GENERAL MEETING

- Approval of the Company financial statements for the fiscal year ended December 31, 2021
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2021
- Appropriation of 2021 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
- Renewal of the term of office as a Director of Mr Benoît Potier
- Appointment of Mr François Jackow as Company Director
- Renewal of the term of office as a Director of Ms Annette Winkler
- Renewal of the term of office as a Principal Statutory Auditor of PricewaterhouseCoopers Audit
- Appointment of KPMG S.A. as a Principal Statutory Auditor
- Acknowledgement of the expiration of the terms of office of Auditex company and Mr Jean-Christophe Georghiou, Deputy Statutory Auditors
- Statutory Auditors' special report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code
- Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr Benoît Potier
- 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 Chairman and Chief Executive Officer (for the period from January 1, 2022 to May 31, 2022)
- Approval of the remuneration policy for the Chief Executive Officer (as of June 1, 2022)
- Approval of the remuneration policy for the Chairman of the Board of Directors (as of June 1, 2022)
- 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 in order to increase the share capital through the incorporation of additional paid-in capital, reserves, profits or any other amounts, for a maximum amount of 300 million euros
- Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by Shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options
- Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees and Executive Officers, resulting in the waiver by Shareholders of their preferential subscription rights to the shares to be issued
- 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
- Amendment of article 11 of the articles of association (Composition of the Board of Directors) relating to the time limit for the acquisition of the Company's shares by the Directors
- Amendment of article 14 of the articles of association (Board of Directors' meetings and deliberations) to allow the Board of Directors to take decisions by written consultation
- Amendment of article 12 (Organization and management of the Board of Directors) and of article 13 (General Management) of the articles of association concerning the modification of the age limit provided in the articles of association for the Chief Executive Officer in an emergency situation
- Amendment of article 17 of the articles of association (Audit of the Company) concerning the appointment of Deputy Statutory Auditors
- Harmonization of articles 8 (Rights and obligations governing shares), 18 (General Meetings) and 23 (Disputes) of the Company's articles of association with the legal and regulatory provisions in force

## 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 **1<sup>st</sup> and 2<sup>nd</sup> resolutions** to approve both the Company and Consolidated Financial Statements of Air Liquide for the year ended December 31, 2021, as presented in chapter 4 of the 2021 Universal Registration Document.

#### FIRST RESOLUTION

##### (Approval of the Company financial statements for the fiscal year ended December 31, 2021)

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

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

approve the Company's Financial Statements for the year ended, December 31, 2021 as presented, and approve the transactions reflected in these Financial Statements or mentioned in these reports.

The Shareholders determine the amount of net earnings for the fiscal year to be 950,909,897 euros.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the fiscal year ended December 31, 2021)

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

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

approve the Consolidated Financial Statements for the year ended, December 31, 2021 as presented.

### RESOLUTION 3 APPROPRIATION OF EARNINGS AND SETTING OF THE DIVIDEND

#### Purpose

In the **3<sup>rd</sup> resolution**, the Board of Directors proposes that you approve the distribution of a dividend of **2.90 euros per share**, representing an increase of **+5.5%** compared with the previous year. Moreover, a **free shares attribution**, on the basis of one free share for every 10 shares held, as well as the application of a loyalty bonus, are planned for June 2022.

A loyalty dividend of 10%, i.e. **0.29 euro** per share, shall be granted to shares which have been held in registered form since December 31, 2019 and which remain held in this form continuously until May 18, 2022, the dividend payment date. As of December 31, 2021, 28.40% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 55% 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 16, 2022**. The dividend payment date will be set for **May 18, 2022**.

#### THIRD RESOLUTION

##### (Appropriation of 2021 earnings; setting of the dividend)

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2021 earnings of 950,909,897 euros and

the retained earnings of 4,818,951,419 euros as of December 31, 2021, distributable earnings for the year amount to a total of 5,769,861,316 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The Shareholders hereby decide to appropriate distributable earnings as follows:

Legal reserve	896,672 euros
Retained earnings	4,351,472,521 euros
Dividend (including the loyalty dividend)	1,417,492,123 euros

## PROPOSED RESOLUTIONS AND PURPOSE

Hence, a dividend of 2.90 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 475,291,037 shares making up the share capital as of December 31, 2021, 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 18, 2022:

- 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:

	<b>Total amount distributed <sup>(a)</sup></b> <i>(in euros)</i>	<b>Number of shares concerned <sup>(b)</sup></b>	<b>Dividend distributed eligible in its entirety for the 40% deduction referred to in article 158-3-2° of the French General Tax Code <sup>(c)</sup></b> <i>(in euros)</i>
<b>Fiscal year 2018</b>			
Ordinary dividend	1,137,972,100	429,423,434	2.65
Loyalty dividend	33,416,412	128,524,663	0.26
<b>Fiscal year 2019</b>			
Ordinary dividend	1,277,384,888	473,105,514	2.70
Loyalty dividend	36,221,817	134,154,877	0.27
<b>Fiscal year 2020</b>			
Ordinary dividend	1,302,566,991	473,660,724	2.75
Loyalty dividend	35,573,380	131,753,261	0.27

(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 2018 – ordinary dividend: 1,131,698,657 euros for 427,056,097 shares; loyalty dividend: 32,497,215 euros for 124,989,290 shares;
- 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.

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 euro 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, 2019, and which remain held in this form continuously until May 18, 2022, the dividend payment date.

In accordance with article 117 quater of the French General 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 General 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 amount of the loyalty dividend for the 134,993,503 shares which have been held in registered form since December 31, 2019, and which remained held in this form continuously until December 31, 2021, amounts to 39,148,116 euros.

The total loyalty dividend corresponding to these 134,993,503 shares that cease to be held in registered form between January 1, 2022 and May 18, 2022 dividend payment date, shall be deducted from the aforementioned amount.

## RESOLUTION 4 BUYBACK BY THE COMPANY OF ITS OWN SHARES

### Purpose

The 4<sup>th</sup> 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 buy-back program are detailed below in the 4<sup>th</sup> resolution and the buyback program description included in the 2021 Universal Registration Document available on the Company's website, [www.airliquide.com](http://www.airliquide.com), prior to the General Meeting.

In 2021, the buy-back program resulted in the purchase of 310,000 shares, representing 0.07% of the capital at December 31, 2020, and the cancellation of 165,000 shares. Over the past 10 years, share buy-backs have represented on average less than 0.5% per year.

Additionally, under the liquidity contract: 690,016 shares were purchased and 693,966 were sold in fiscal year 2021. As of December 31, 2021, 7,050 shares were held under the liquidity contract.

As of December 31, 2021, the Company directly owned 984,570 shares, fully assigned to the objective of implementation of any performance share plans. These shares represent 0.21% 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 4<sup>th</sup> 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, 2021, i.e. 47,529,103 shares, for a maximum total amount of 11,882,275,750 euros.

In keeping with previous practices, the Board of Directors intends to use this authorization for the purpose 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 18<sup>th</sup> 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 (Autorité des marchés financiers) 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 Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed 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, authorize the Board of Directors to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the eighteen 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 (Autorité des Marchés Financiers).

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 Shareholders set 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, 2021, i.e. 47,529,103 shares with a par value of 5.50 euros, for a maximum total amount of 11,882,275,750 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.



## PROPOSED RESOLUTIONS AND PURPOSE

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 buy-back program and, at the latest, as of November 4, 2022. With effect from this date, it supersedes the authorization granted by the fourth resolution of the Ordinary General Meeting of May 4, 2021, with respect to the non-utilized portion of such authorization.

The Shareholders give 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 Shareholders of any transactions performed in light of this authorization in accordance with applicable regulations.

### RESOLUTIONS 5 TO 7 RENEWAL OF THE TERM OF OFFICE OF TWO DIRECTORS AND APPOINTMENT OF ONE DIRECTOR

#### Purpose

The Board of Directors currently comprises **thirteen members: eleven members** appointed by the General Meeting, including **5 foreign nationals** and **6 women** (i.e. 55%), and **2 Directors representing the employees**. The percentage of independent Directors is 91%.

The terms of office of **Mr Benoît Potier, Mr Jean-Paul Agon, Ms Sin Leng Low and Ms Annette Winkler** will expire at the end of this General Meeting.

Ms Sin Leng Low's term of office could in theory be renewed one last time since Ms Sin Leng Low will not have quite reached the statutory age limit as of the date of the General Meeting. However, the Board took note of Ms Sin Leng Low's wish not to have her term of office renewed. Ms Sin Leng Low was very warmly thanked for her contribution to the work of the Board of Directors, of which she has been a member since 2014, and her participation in the work of the Audit and Accounts Committee, of which she has been a member since 2015.

Regarding Mr Jean-Paul Agon who will have a total of twelve years of office on the Board of Directors at the conclusion of the General Meeting, the Board took note of his wish not to have his term of office renewal proposed to the General Meeting. Mr Jean-Paul Agon was warmly thanked for his contribution to the work of the Board of Directors, which he has supported since 2010, for his exceptional commitment as a Lead Director and Chairman of the Appointments and Governance Committee, and for his participation in the work of the Remuneration Committee.

Pursuant to the **5<sup>th</sup> resolution, Shareholders are invited to renew, for a period of four years, the term of office of Mr Benoît Potier**. Mr Benoît Potier joined the Group in 1981. He became Chairman and Chief Executive Officer in 2006 after having served as Chairman of the Management Board from 2001.

The Board of Directors of November 30, 2021 based on a unanimous resolution following the Appointments and Governance Committee's recommendations, announced its intention to adopt a new mode of governance by separating the functions of the Chairman of the Board of Directors from those of the Chief Executive Officer, to appoint Mr François Jackow as Chief Executive Officer, replacing Mr Benoît Potier in this role, who has led the Group for 20 years, and to renew Mr Benoît Potier's position as Chairman of the Board of Directors subject to the renewal of his term of office as Director by the General Meeting of May 4, 2022. In addition, the functions of the Lead Director would be maintained. The terms of this new governance which would take effect on June 1, 2022 are described in the chapter 3, section 2.2 pages 129 to 132 of the Universal Registration Document.

The Board of Directors considers that the announced governance structure will provide the Group in the context of the succession with Mr Benoît Potier's unparalleled experience following his 20 years at the Company's helm, his commitment to promoting the Group's culture and values, his governance expertise founded on transparency and close ties with the Company's Shareholders.

# PROPOSED RESOLUTIONS AND PURPOSE

The Board of Directors has already expressed its warmest thanks to Mr Benoît Potier for the fundamental transformation of the Group which has more than doubled in size under his leadership, whilst its capitalization has increased fivefold. In addition to Air Liquide's international expansion, the Board highlights its position at the forefront of the markets of the future – healthcare, digital and, more recently, energy transition, with hydrogen in particular – placing the Company in a very favorable position to face the challenges of the coming decades. (The individual information sheet of Mr Benoît Potier is provided page 155 of the Universal Registration Document.)

Shareholders are invited to, in the **6<sup>th</sup> resolution**, **appoint Mr François Jackow as Company Director**. Mr François Jackow joined the Air Liquide Group in 1993. After a wide-ranging, international career, Mr François Jackow has the benefit of his extensive experience of the Group, combining strategic vision and knowledge of its business lines. A member of the Executive Committee as Executive Vice President, Mr François Jackow is notably in charge of Europe Industries, Healthcare in Europe and Africa Middle East & India hubs. The Global Healthcare activity, the Innovation & Technologies, Digital and IT functions are also under his supervision as well as Customer orientation strategy. (The individual information sheet of Mr François Jackow is provided page 168 of the Universal Registration Document.)

On the recommendation of the Appointments and Governance Committee which estimated that the skills, depth of experience and personal qualities of Mr François Jackow made him the best candidate to succeed Mr Benoît Potier, the Board of Directors having deemed Mr François Jackow's qualities to be well aligned with the Group's performance and development strategy, decided in principle to appoint him as Chief Executive Officer. The Board of Directors in fact considers it essential for the Chief Executive Officer to participate as Director in the discussions and resolutions of the Board in charge of outlining the Company's strategic orientations.

It is also proposed in the **7<sup>th</sup> resolution**, on the recommendation of the Appointments and Governance Committee, **to renew the term of office of Ms Annette Winkler, Director**, which will expire at the end of this General Meeting, for four years. Ms Annette Winkler has been an independent Director since 2014, Chair of the Environment and Society Committee and member of the Appointments and Governance Committee. Ms Annette Winkler will continue to provide the Board of Directors with the benefit of her experience as Senior Manager of a division of a large industrial group with an international reach in the automotive sector.

The Board is assured that Ms Annette Winkler has sufficient availability to attentively participate in the work of the Board of Directors. In 2021, Ms Annette Winkler attendance rate at Board and Committees meetings was 100%. (The individual information sheet of Ms Annette Winkler is provided page 159 of the Universal Registration Document.)

The Board of Directors has indicated that it considers Ms Annette Winkler to be independent, and Mr Benoît Potier and Mr François Jackow to be non independents.

Furthermore and for the Shareholders' information, Mr Philippe Dubrulle's term of office as Director representing the employees is due to expire at the end of this General Meeting. The Group Committee in France, during its plenary meeting of December 16, 2021, renewed Mr Philippe Dubrulle as Director representing the employees for a term of four years expiring at the close of the General Meeting called to approve the 2025 Financial Statements.

At the end of this General Meeting, the Board of Directors would therefore comprise twelve members: ten members appointed by the General Meeting, most of whom are independent (i.e. 80% Independent Directors), including five women (i.e. 50%) and four foreign nationals, and two Directors representing the employees.

## FIFTH RESOLUTION

### (Renewal of the term of office as a Director of Mr Benoît Potier)

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Mr Benoît Potier as a Director for a period of four years, which will expire at the end of the 2026 General Meeting, held to approve the Financial Statements for the fiscal year ending December 31, 2025.

## SIXTH RESOLUTION

### (Appointment of Mr François Jackow as Company Director)

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr François Jackow as a Director for a term of four years, which will expire at the end of the 2026 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2025.

## SEVENTH RESOLUTION

### (Renewal of the term of office as a Director of Ms Annette Winkler)

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Ms Annette Winkler as a Director for a period of four years, which will expire at the end of the 2026 General Meeting, held to approve the Financial Statements for the fiscal year ending December 31, 2025.

## RESOLUTIONS 8 TO 10 RENEWAL OF THE TERM OF OFFICE AS A PRINCIPAL STATUTORY AUDITOR OF PRICEWATERHOUSECOOPERS AUDIT, APPOINTMENT OF KPMG S.A. AS A PRINCIPAL STATUTORY AUDITOR AND ACKNOWLEDGEMENT OF THE EXPIRATION OF THE TERMS OF OFFICE AS DEPUTY STATUTORY AUDITORS OF AUDITEX COMPANY AND MR JEAN-CHRISTOPHE GEORGHIOU

### Purpose

The terms of office of Ernst & Young et Autres and PricewaterhouseCoopers Audit as the Company's Principal Statutory Auditors, and the terms of their respective Deputy Statutory Auditors, Auditex company and Mr Jean-Christophe Georghiou, will expire at the end of this General Meeting.

**The renewal of the term of office as a Principal Statutory Auditor of PricewaterhouseCoopers Audit, appointed by the General Meeting on May 12, 2016, is submitted for Shareholders approval. Shareholders are invited,** on the recommendation of the Audit and Accounts Committee, based on its positive assessment of the work done by PricewaterhouseCoopers during its first term of office (particularly in terms of its good understanding of the challenges faced by Air Liquide and the way in which it operates), **to renew this term of office**, within the framework of the **8<sup>th</sup> resolution**, for a period of six fiscal years.

Given the length of Ernst & Young et Autres' term of office as a Principal Statutory Auditor of the Company (since 1983) and in accordance with the provisions of Regulation (EU) n° 537/2014 of April 16, 2014, the renewal of its term of office will not be proposed to the General Meeting. In order to appoint a Principal Statutory Auditor to replace Ernst & Young et Autres, a selection process was implemented, which was guided and monitored by the Audit and Accounts Committee.

As part of this process, a selection timetable, including a call for tenders in 2020, was approved by the Audit and Accounts Committee in November 2019, in order to ensure compliance with the cooling-off period of one year, corresponding to the 2021 fiscal year, applicable to the selected firm, pursuant to article 5 of Regulation (EU) n° 537/2014 of April 16, 2014 and article L. 822-11 of the French Commercial Code. At the end of the tender process, the Audit and Accounts Committee approved the report on the conclusions of the Statutory Auditors selection procedure submitted to it by Executive Management and, after examining the documents and presentations of each firm concerned and holding Q&A sessions, made a recommendation including two candidates to the Board of Directors, stating its reasoned preference for KPMG S.A., particularly in view of the appropriate geographical coverage proposed by KPMG S.A. and its good understanding of the needs, challenges and activities of Air Liquide. It should be noted that the Committee was not influenced by any third party and was not subject to any contractual clause that restricted its decision in formulating this recommendation.

On the basis of this justified recommendation from the Audit and Accounts Committee, the Board of Directors, at its meeting of November 2020, without the Chairman and Chief Executive Officer participating in the vote (pursuant to the regulations), decided to approve in principle the reasoned preference of the Audit and Accounts Committee and to propose to the General Meeting of 2022 the appointment of KPMG S.A. as a Statutory Auditor of L'Air Liquide S.A., replacing Ernst & Young et Autres. The Board of Directors confirmed this decision on February 15, 2022, (without the Chairman and Chief Executive Officer participating in the vote), on the basis of the final recommendation of the Audit and Accounts Committee issued with regard in particular of this firm's most recent inspection report.

Thus, on the recommendation of the Audit and Accounts Committee, **the Board of Directors proposes**, within the framework of the **9<sup>th</sup> resolution**, **the appointment of KPMG S.A. as a Principal Statutory Auditor** for a period of six fiscal years.

It should also be noted that, since Law No. 2016-1691 of December 9, 2016, it is no longer obligatory to appoint a Deputy Statutory Auditor unless the Principal Statutory Auditor is a natural person or a single-member company. Accordingly, pursuant to article L. 823-1 of the French Commercial Code, it is proposed that, in the **10<sup>th</sup> resolution**, Shareholders acknowledge the expiration of the terms of office of Auditex company and Mr Jean-Christophe Georghiou as Deputy Statutory Auditors and that they will not be replaced.

### EIGHTH RESOLUTION

#### **(Renewal of the term of office as a Principal Statutory Auditor of PricewaterhouseCoopers Audit)**

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, decide, on the proposal of the Board of Directors, to renew for a period of six fiscal years the term of office as a Principal Statutory Auditor of PricewaterhouseCoopers Audit, having its head office at 63, rue de Villiers, 92200 Neuilly-sur-Seine, which will expire at the end of the Ordinary General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2027.

The Statutory Auditor has informed the Company in advance that it would accept the renewal of its term of office.

### NINTH RESOLUTION

#### **(Appointment of KPMG S.A. as a Principal Statutory Auditor)**

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, decide, on the proposal of the Board of Directors, to appoint as a Principal Statutory Auditor, replacing Ernst & Young et Autres, KPMG S.A., having its head office at Tour Eqho, 2, avenue Gambetta, 92066 Paris La Défense Cedex. This six-year term of office will expire at the end of the Ordinary General Meeting convened to approve the Financial Statements for the fiscal year ending December 31, 2027.

The Statutory Auditor has informed the Company in advance that it would accept this appointment.

# PROPOSED RESOLUTIONS AND PURPOSE

## TENTH RESOLUTION

### (Acknowledgement of the expiration of the terms of office of Auditex company and Mr Jean-Christophe Georghiou, Deputy Statutory Auditors)

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having read the Board of

Directors' Report, having duly noted that the terms of office as Deputy Statutory Auditors of Auditex and Mr Jean-Christophe Georghiou will expire at the end of this General Meeting, decide not to make provision for their replacement.

## RESOLUTION 11 REGULATED AGREEMENTS

### Purpose

During the 2021 fiscal year, no new regulated agreement was 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, 2021.

In the **11<sup>th</sup> resolution**, you are asked to take note that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreement.

The Special Report is included in chapter 6 of the 2021 Universal Registration Document.

## ELEVENTH RESOLUTION

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

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, duly note 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 them and that it makes no mention of any new agreement during the year ended December 31, 2021.

## RESOLUTION 12 APPROVAL OF THE REMUNERATION OF EXECUTIVE OFFICERS PAID IN 2021 OR AWARDED IN RESPECT OF THE 2021 FISCAL YEAR

### Purpose

Pursuant to article L. 22-10-34-II of the French Commercial Code, Shareholders are asked in the **12<sup>th</sup> resolution** to approve the fixed, variable and exceptional components of the total remuneration and other benefits paid in 2021 or awarded in respect of the 2021 fiscal year to Mr Benoît Potier. It is specified that no exceptional remuneration has been paid or awarded in 2021.

The components of remuneration are described in the Report on Corporate Governance included in chapter 3 of the 2021 Universal Registration Document and are summarized in the 2022 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, 2021.

## TWELFTH RESOLUTION

### (Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr Benoît Potier)

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, 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, 2021, or awarded for the same fiscal year to Mr Benoît Potier, as

presented in the Company's 2021 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, 2021, to Mr Benoît Potier and on which the General Meeting of May 4, 2022, is invited to vote."

## RESOLUTION 13 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 **13<sup>th</sup> resolution** on information relating to the remuneration of the Company's corporate officers (the Chairman and Chief Executive Officer and Directors) listed in article L. 22-10-9-I of the French Commercial Code.

As was the case in the previous year, the information provided notably includes total remuneration and other benefits paid in 2021 or awarded to the Chairman and Chief Executive Officer in respect of the 2021 fiscal year and elements which establish the link between the Chairman and Chief Executive Officer's remuneration and the Company's performance, as well as communication of remuneration ratios, both on the legal scope and on an expanded scope. This information also includes the new formula for the breakdown of Directors' remuneration for the 2021 fiscal year, established in accordance with the remuneration policy approved by the General Meeting of May 4, 2021, within the overall package of 1.3 million euros per fiscal year, which has not changed since 2020.

This information is described in the Report on Corporate Governance included in chapter 3 of the 2021 Universal Registration Document.

### THIRTEENTH 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 Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, 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 are 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 Executive Officer (including the information mentioned in article L. 22-10-9-I of the French Commercial Code)" and "Remuneration of non-executive Directors (including the information mentioned in article L. 22-10-9-I of the French Commercial Code)".

## RESOLUTIONS 14 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 2021 Universal Registration Document, in the section entitled "Remuneration policy applicable to corporate officers" and summarized in the 2022 Invitation to the Annual General Meeting.

This year, the policy applicable to Company Officers is established in relation to the changes to the Group's governance announced on December 1, 2021, in the context of the succession of Mr Benoît Potier in Executive Management. At its meeting of November 30, 2021, the Board of Directors, on the recommendation of the Appointments and Governance Committee, announced its intention of separating the roles of Chairman of the Board of Directors and Chief Executive Officer, renewing Mr Benoît Potier's term of office as Chairman of the Board of Directors and appointing Mr François Jackow as Chief Executive Officer at the end of the General Meeting of May 4, 2022, with effect from June 1, 2022.

The approval of the remuneration policy is the subject of the **14<sup>th</sup> resolution** for **Mr Benoît Potier**, due to his term of office as Chairman and Chief Executive Officer from January 1, 2022 to May 31, 2022, the **15<sup>th</sup> resolution** for **Mr François Jackow**, due to his term of office as Chief Executive Officer as of June 1, 2022, the **16<sup>th</sup> resolution** for **Mr Benoît Potier** due to his term of office as Chairman of the Board in a separate governance structure as of June 1, 2022, and the **17<sup>th</sup> resolution** for the **Directors** of the Company.



# PROPOSED RESOLUTIONS AND PURPOSE

## FOURTEENTH RESOLUTION

**(Approval of the remuneration policy for the Chairman and Chief Executive Officer (for the period from January 1, 2022 to May 31, 2022))**

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having duly noted the Board of Directors' Report on Corporate Governance, approve, pursuant to article L. 22-10-8-II of the French Commercial Code, the elements of the remuneration policy for the Chairman and Chief Executive Officer (until May 31, 2022) as presented in the Company's 2021 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."

## FIFTEENTH RESOLUTION

**(Approval of the remuneration policy for the Chief Executive Officer (as of June 1, 2022))**

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having duly noted the Board of Directors' Report on Corporate Governance, approve, 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 of June 1, 2022) as presented in the Company's 2021 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 (as of June 1, 2022))**

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having duly noted the Board of Directors' Report on Corporate Governance, approve, 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 of June 1, 2022) as presented in the Company's 2021 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 Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having duly noted the Board of Directors' Report on Corporate Governance, approve, 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 2021 Universal Registration Document, in chapter 3 "Corporate governance," in the section entitled "Remuneration policy for 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 **18<sup>th</sup> resolution**, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buy-back 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 Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorize 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 5, 2020, and of May 4, 2021, 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, 2021, in its fourteenth 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.

### RESOLUTION 19 SHARE CAPITAL INCREASE THROUGH CAPITALIZATION OF ADDITIONAL PAID-IN CAPITAL, RESERVES, PROFITS OR ANY OTHER AMOUNTS

#### Purpose

The Combined General Meeting of May 5, 2020 authorized the Board of Directors, for a period of 26 months, to increase the share capital, on one or more occasions, through the incorporation of additional paid-in capital, reserves, profits or other amounts, including with a view to free shares attributions for Shareholders. This authorization has not been used.

As in 2020, in order to provide Shareholders with the right to express an opinion on such a capital increase during periods of takeover bids, it is proposed that this delegation of authority be suspended during periods of takeover bids.

The aim of the **19<sup>th</sup> resolution** is to renew this authorization up to a maximum of 300 million euros.

#### NINETEENTH RESOLUTION

**(Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through the incorporation of additional paid-in capital, reserves, profits or any other amounts, for a maximum amount of 300 million euros)**

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors and pursuant to articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- delegate to the Board of Directors, with the option of sub-delegation, the authority necessary to increase the share capital on one or more occasions, according to the terms and conditions and at the time it shall determine, through the capitalization of additional

paid-in capital, reserves, profits or any other amounts that may be capitalized, the capitalization of which will be possible under the law and the articles of association, as a free share attribution to Shareholders and/or an increase in the par value of the existing shares;

- 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;
- decide that the total amount of share capital increases likely to be performed thereby may not exceed 300 million euros, this limit being distinct and independent from the limit provided for in paragraph 2 of the fifteenth resolution passed by the General

## PROPOSED RESOLUTIONS AND PURPOSE

Meeting of May 4, 2021 (or any resolution which would replace it at a later date), and may not in any case exceed the amount of the additional paid-in capital, reserves, profits or any other accounts referred to above that exist at the time of the capital increase (it being specified that these amounts do 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 marketable securities or other rights conferring access to share capital);

- decide that, should the Board of Directors use this delegation, in accordance with articles L. 225-130 and L. 22-10-50 of the French Commercial Code, fractional rights shall not be negotiable and the corresponding securities shall be sold; the sums resulting from such sale shall be allocated to the holders of rights under the applicable regulatory conditions;
- take due note that this delegation supersedes any unused portion of the delegation granted to the Board of Directors under the fourteenth resolution of the Extraordinary General Meeting of May 5, 2020;
- grant 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 to set the terms of issue, to deduct from one or more "available reserves" accounts the costs arising from the share capital increase 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, duly record the completion of the resulting share capital increases, make the corresponding amendments to the articles of association and, generally, complete all the formalities relating to the share capital increases.

### RESOLUTIONS 20 AND 21 GRANT OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND PERFORMANCE SHARES

#### Purpose

The Group has established performance share plans with the aim of further involving employees in its performance, beyond profit-sharing and participation. The Board of Directors has not awarded stock options since 2019, but has not ruled out using this remuneration instrument, according to the conditions described above, if changes in circumstances justify doing so.

In order to pursue this attribution policy, it is proposed that you renew the existing authorizations.

As in the past, the performance conditions apply to all options and performance shares awarded to any beneficiary and are calculated over three years. They are set at the beginning of the year at the February meeting of the Board of Directors, in order to comply with a reference period of three full years.

The criteria used include ROCE (Return on Capital Employed), which is relevant in very capital intensive industry, and TSR (Total Shareholder Return), which enables the Company's performance to be aligned with the regular returns expected by its Shareholders. In addition, since the 2020 performance share plans, the performance conditions have included a performance condition linked to the Group's Climate Objectives. For the 2022 plans, this criterion will be aligned with the sustainable development goals published in March 2021 (ACT).

It should be noted that, since 2018, the award of long-term incentives (LTIs) to the Executive Officer has been subject to the principle of prorating. In practice, if the officer leaves for any reason other than resignation or removal from office for serious cause (situations which will result in the loss of the LTI), the overall allocation rate (when the performance conditions have been applied) will be reduced on a prorated basis, according to the number of months of the officer's actual presence at the Group during the period of assessment of the performance criteria.

In addition, under the principle applied since 2016, the attribution of performance shares to the Executive Officer is assessed according to IFRS.

Lastly, the proposed resolutions set sub-limits for Executive Officers, it being specified that the Board of Directors sets annual limits that are substantially lower than these sub-limits. Attributions to Executive Officers are also accompanied by strict shareholding obligations.

The **20<sup>th</sup> resolution** is intended to renew, for a period of 38 months, the authorization granted by the 2019 General Meeting to the Board of Directors to grant **options to subscribe or purchase shares** of the Company for the benefit of employees and Executive Officers. The draft resolution maintains the total number of options allowed at 2% of the share capital over 38 months, and sets the limit on the number of shares that can be awarded to Executive Officers at the same time at 0.2% of the share capital.

The **21<sup>st</sup> resolution** is intended to renew, for a period of 38 months, the authorization granted by the 2019 General Meeting to the Board of Directors to grant **performance shares** of the Company for the benefit of employees and Executive Officers. The draft resolution maintains the total number of shares that can be attributed at 0.5% of the share capital over 38 months, and sets the limit on the number of shares that can be awarded to Executive Officers at 0.1% of the capital at the same time.

## TWENTIETH RESOLUTION

**(Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by Shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options)**

The Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report:

- authorize the Board of Directors within the scope of articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code, to grant, on one or more occasions, to employees and Executive Officers of the Company or its French and foreign subsidiaries within the meaning of article L. 225-180 of the French Commercial Code, or some of such employees and Executive Officers, options conferring entitlement to subscribe to new shares of the Company to be issued pursuant to a capital increase or options conferring entitlement to the purchase of existing Air Liquide shares bought back by the Company;
- decide that the total number of options thus granted for a period of 38 months may not confer entitlement to a total number of shares exceeding 2% of the Company's share capital on the date the options are granted by the Board of Directors, bearing in mind that the number of options granted to the Company's Executive Officers, pursuant to this authorization, may not confer entitlement to a total number of shares exceeding 0.2% of the Company's share capital on the date the options are granted by the Board of Directors; the total numbers of shares thus determined do not take into account any adjustments that could be made in accordance with the applicable legal and regulatory provisions in order to preserve the rights of the beneficiaries of the share subscription or share purchase options;
- decide that the maximum nominal amount of share capital increases to be performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2 of the fifteenth resolution of the Extraordinary General Meeting of May 4, 2021 (or any resolution which would replace it at a later date);
- set the period of validity during which the options may be exercised at a maximum of 10 years as from the date of their allocation by the Board of Directors, and grant full powers to the Board of Directors to set a shorter period;
- decide that this authorization is granted for a period of 38 months as from the date hereof. It shall entail an express waiver by the Shareholders of their preferential subscription right to the shares that shall be issued as and when the options are exercised in favor of the share subscription option beneficiaries;
- decide that the Board of Directors, within the limits provided for by law and this resolution, shall set the conditions under which the options will be granted, as well as the list of beneficiaries and the number of options offered, and shall determine the subscription or purchase price of the shares, which may not be lower than the average of the opening trading prices for the 20 trading days prior to the date when the option is granted, rounded down to the nearest euro, nor for share purchase options, the average purchase price of the Company's treasury shares, rounded down to the nearest euro. This price may not be modified unless the Company were to carry out one of the financial or securities transactions provided for by law. In such a case, the Board of Directors would, according to regulatory conditions, adjust the number and price of the shares covered

by the options granted, to take account of the impact of the transaction; it may also, in such a case, if it deemed this necessary, temporarily suspend the right to exercise the options during the aforementioned transaction;

- grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to, where applicable, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, complete or have completed all actions and formalities in order to record the share capital increase (s) resulting from the exercise of share subscription options, and amend the articles of association accordingly.

This authorization supersedes the authorization granted by virtue of the thirteenth resolution of the Extraordinary General Meeting of May 7, 2019, for its unused portion.

## TWENTY-FIRST RESOLUTION

**(Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees and Executive Officers, resulting in the waiver by Shareholders of their preferential subscription rights to the shares to be issued)**

The Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report:

- authorize the Board of Directors, within the scope of articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code, to proceed, on one or more occasions, to free share attribution of existing or new shares to beneficiaries, whom it will determine from among the employees and Executive Officers of the Company and the entities affiliated with the Company, pursuant to article L. 225-197-2 of the aforementioned Code, under the following conditions;
- decide that the existing or new shares that are granted pursuant to this authorization may not represent more than 0.5% of the share capital on the date of the decision by the Board of Directors to grant them, bearing in mind that the shares granted to Executive Officers of the Company pursuant to this authorization may not represent more than 0.1% of the share capital on the date of the decision by the Board of Directors to grant them; the total numbers of shares thus determined do not take into account any adjustments that could be made in the event of a transaction involving the Company's share capital;
- decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2 of the fifteenth resolution of the Extraordinary General Meeting of May 4, 2021 (or any resolution which would replace it at a later date);
- decide that the grant of such shares to their beneficiaries shall become definitive either:
  - at the end of a minimum vesting period of two years, it being specified that the beneficiaries shall then be required to hold such shares for a minimum period of two years as from their final grant date, or
  - for all or some of the shares granted, at the end of a minimum vesting period of four years, in this case no minimum holding period shall apply,
 it being specified that the Board of Directors shall have the right to choose between these two possibilities and to use them

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alternately or concurrently, and it may, in either case, extend the vesting period, and, in the first case, extend the holding period and, in the second case, determine a holding period;

- decide that the grant of such shares to their beneficiaries shall become definitive prior to the end of the above-mentioned vesting periods and that such shares shall be freely transferable in the event of the disability of the beneficiary under the conditions provided for by law;
- take due note that, in the event of the free attribution of new shares, this authorization shall entail, as and when such shares are definitely granted, an increase in capital by capitalization of additional paid-in capital, reserves or profits in favor of the beneficiaries of the shares and the correlative waiver by the Shareholders of their preferential rights for such shares in favor of the beneficiaries;
- grant full powers to the Board of Directors with the possibility of sub-delegation under the conditions set by law, to implement this authorization. The Board of Directors shall have full powers in order to, in particular:
  - determine the identity of the beneficiaries or the category or categories of beneficiaries, of the share attribution and the number of shares attributed to each of them,
  - set the conditions and, where applicable, the criteria for the attribution of shares,

- provide for the possibility to provisionally suspend the rights to the attribution under the conditions provided for by law and the applicable regulations,
- register the free shares attributed in a registered account in the name of the holder, mentioning, where applicable, the holding period and the duration of such period, and to waive the holding period for the shares in any circumstance in which this resolution or the applicable regulations make it possible to waive such holding period,
- provide for the possibility, if it deems it necessary, to adjust the number of free shares attributed in order to preserve the rights of the beneficiaries in the event of any transactions on the Company's share capital during the vesting period, as referred to article L. 225-181, paragraph 2, of the French Commercial Code, under conditions which it shall determine,
- in the event of the issuance of new shares, to deduct, where applicable, from the reserves, profits or additional paid-in capital as it chooses, the amounts required to pay for such shares, to record the completion of the share capital increases carried out under this authorization, to amend the articles of association accordingly and, in general, to carry out all necessary acts and formalities.

This authorization is granted for a period of 38 months as from the date hereof and supersedes the authorization granted by virtue of the fourteenth resolution of the Extraordinary General Meeting of May 7, 2019, for its unused portion.

## RESOLUTIONS 22 AND 23 CAPITAL INCREASE RESERVED FOR EMPLOYEES

### Purpose

As provided by law, the resolution authorizing increases in share capital in favor of members of a Company Savings Plan approved during the Extraordinary General Meeting of May 4, 2021, 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 0.84% of the share capital as at December 31, 2021. This amount shall be deducted from the maximum nominal amount of 470 million euros, i.e. around 18% of the share capital, as stipulated in the 15<sup>th</sup> resolution of the Extraordinary General Meeting of May 4, 2021 relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors.

The **22<sup>nd</sup> resolution** outlines the conditions of share capital increases reserved for members of a Company or Group Savings Plan; it is accompanied in the **23<sup>rd</sup> 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 22<sup>nd</sup> resolution.

These two delegations will be valid for a period of 26 months for the 22<sup>nd</sup> resolution and for a period of 18 months for the 23<sup>th</sup> resolution. They shall result in the waiver by Shareholders of their preferential subscription rights in favor of the beneficiaries.

The previous employee share ownership operation took place in November 2021, in accordance with the authorization granted by the General Meeting of May 4, 2021. The share subscription price was set at 113.23 euros (120.31 euros for the United States) per share. 22,420 employees (and retired employees) in 74 countries representing 33.81% of eligible employees subscribed to this operation.

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 2021, the share capital held by employees and former employees of the Group is estimated at 2.73% of which 1.93% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.



## **TWENTY-SECOND 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 Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed 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:

- delegate 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;
- decide 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-third resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decide 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 fifteenth resolution of the Extraordinary General Meeting of May 4, 2021 (or any resolution which would replace it at a later date);
- decide 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;
- decide 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;
- decide 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 Shareholders officially authorize 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;

- decide, 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 decide 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;
- grant 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;
- decide 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-THIRD 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 Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed 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:

- delegate to the Board of Directors the authority to decide to increase 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;

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- decide 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;
- decide 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 fifteenth resolution of the Extraordinary General Meeting of May 4, 2021 (or any resolution which would replace it at a later date);
- decide 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 shall be issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries meeting the following characteristics: any bank or subsidiary of such a bank mandated by the Company and which would subscribe to 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 would be set up in connection with a share capital increase performed in accordance with the twenty-second 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;
- decide 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-second 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;
- decide 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;
- decide 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.

### RESOLUTION 24 PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION RELATING TO THE TIME LIMIT FOR THE ACQUISITION OF THE COMPANY'S SHARES BY THE DIRECTORS

#### Purpose

Under the ethical rules applicable to Directors resulting from the AFEP/MEDEF Code, each Director must personally own shares of the Company.

The Company's articles of association currently state that each Director must own at least 500 registered shares. If the Director does not own shares on the date of his appointment, or if he ceases to own them during his term of office, the Director is deemed to have resigned with immediate effect if he has not rectified the situation within a period of three months.

In order to align the time limit for this operation with the time limit stipulated in law (rectification within six months) and to facilitate compliance by Directors with the requirement to own Company shares, it is proposed in the **24<sup>th</sup> resolution** that article 11 (Composition of the Board of Directors) in the Company's articles of association be amended.

# PROPOSED RESOLUTIONS AND PURPOSE

## TWENTY-FOURTH RESOLUTION

**(Amendment of article 11 of the articles of association (Composition of the Board of Directors) relating to the time limit for the acquisition of the Company's shares by the Directors)**

The Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having

reviewed the Report of the Board of Directors, decide to amend the provisions of article 11 (Composition of the Board of Directors) of the Company's articles of association in order to provide that the rectification period relating to the owning by Directors of 500 Company shares is the one determined by the regulations in force.

### Article 11 – Composition of the Board of Directors

The 4<sup>th</sup> paragraph of article 11 of the articles of association will now be worded as follows:

Old wording	New wording
Each Director must own at least 500 registered shares in the Company during the term of his functions. If, on the date of his appointment, a Director does not own the required number of shares or if, during his term, he ceases to own them, he is deemed to have resigned with immediate effect if he has not rectified the situation within a period of three months.	Each Director must own at least 500 registered shares in the Company during the term of his functions. If, on the date of his appointment, a Director does not own the required number of shares or if, during his term, he ceases to own them, he is deemed to have resigned with immediate effect if he has not rectified the situation within the time limit stipulated in the regulations in force.

The other paragraphs of article 11 shall remain unchanged.

## RESOLUTION 25 PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION TO PROVIDE FOR WRITTEN CONSULTATION OF THE BOARD OF DIRECTORS UNDER THE CONDITIONS ESTABLISHED IN THE REGULATIONS

### Purpose

It is proposed to the General Meeting, pursuant to article L. 225-37, paragraph 3, of the French Commercial Code, as amended by Law n° 2019-744 of July 19, 2019, that an option be introduced into the articles of association allowing members of the Board of Directors to take certain decisions by written consultation, i.e. without holding a Board meeting.

Article 14 of the Company's articles of association, "Board of Directors' meetings and deliberations", would consequently be amended.

This new possibility is intended to further increase the responsiveness of the Board of Directors, which would benefit from this added flexibility in decision-making under the specific powers of the Board of Directors that are set out in limited form by the regulations.

As of the date of this General Meeting, the decisions covered by the regulations are the provisional appointments of Directors (in particular in the event of death or resignation), the authorizations of sureties, endorsements and guarantees given by the Company, the use of any delegation granted by the General Meeting to bring the articles of association in line with the legislative and regulatory provisions, the invitation to the General Meeting, and the transfer of the Head Office within the same *département*.

## TWENTY-FIFTH RESOLUTION

**(Amendment of article 14 of the articles of association (Board of Directors' meetings and deliberations) to allow the Board of Directors to take decisions by written consultation)**

The Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to amend the provisions of article 14 (Board of Directors' meetings and deliberations) of the Company's articles of association in order to introduce the option for the Board of Directors to make certain decisions within its specific powers by written consultation, pursuant to article L. 225-37, paragraph 3, of the French Commercial Code.

### Article 14 – Board of Directors' meetings and deliberations

A paragraph is added to the end of article 14 of the articles of association, with the following wording:

The Board of Directors may make certain decisions by written consultation of the Directors, under the conditions set forth in the regulations in force.

## RESOLUTION 26 PROPOSED MODIFICATION OF THE AGE LIMIT PROVIDED IN THE ARTICLES OF ASSOCIATION FOR THE CHIEF EXECUTIVE OFFICER IN AN EMERGENCY SITUATION

### Purpose

Shareholders are invited to modify articles 12 and 13 of the Company's articles of association in order to enable the Board of Directors to derogate, **in exceptional circumstances**, from the age limit for the Chief Executive Officer (65 years old) if the Chief Executive Officer also assumes the role of Chairman. Accordingly, in an emergency situation, as part of the **provisional** governance measures which may be implemented by the Board pursuant to which the Chairman of the Board of Directors might, for a limited period of time, also have to assume the role of Chief Executive Officer, the age limit for the Chairman of the Board (70 or 72 years old in exceptional circumstances), would also apply to the Chairman assuming the functions of Chief Executive Officer.

### TWENTY-SIXTH RESOLUTION (Amendment of article 12 (Organization and management of the Board of Directors) and of article 13 (General Management) of the articles of association concerning the modification of the age limit provided in the articles of association for the Chief Executive Officer in an emergency situation)

The Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed

the Report of the Board of Directors, decide to modify articles 12 (Organization and management of the Board of Directors) and 13 (General Management) of the articles of association in order to enable the Board, **in exceptional circumstances**, to decide that the age limit for the Chairman of the Board (70 or 72 years old, in exceptional circumstances), also applies to the Chairman if he assumes, on a temporary basis, the role of Chief Executive Officer, as an exception to the age limit for the Chief Executive Officer (65 years old).

#### Article 12 – Organization and management of the Board of Directors

The 5<sup>th</sup> paragraph of article 12 of the articles of association will now be worded as follows:

##### Old wording

If the Chairman of the Board of Directors also assumes the role of Chief Executive Officer, the applicable age limit is that applicable to the Chief Executive Officer.

##### New wording

If the Chairman of the Board of Directors also assumes the role of Chief Executive Officer, the applicable age limit is that applicable to the Chief Executive Officer **(other than in exceptional circumstances, if the Board decides at its discretion to apply, on a temporary basis, the age limit for the Chairman referred to in the preceding paragraph)**.

The other paragraphs of article 12 shall remain unchanged.

#### Article 13 – General Management

The 6<sup>th</sup> paragraph of article 13 of the articles of association, relating to the Chief Executive Officer, will now be worded as follows:

##### Old wording

Chief Executive Officer  
If the Company's Chief Executive Officer is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer are applicable.

##### New wording

Chief Executive Officer  
If the Company's Chief Executive Officer is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer are applicable **(apart from the situation referred to in article 12 paragraph 5)**.

The other paragraphs of article 13 shall remain unchanged.

## RESOLUTION 27 PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION CONCERNING THE APPOINTMENT OF DEPUTY STATUTORY AUDITORS

### Purpose

Pursuant to article L. 823-1 of the French Commercial Code, amended by Law n° 2016-1691 of December 9, 2016, it is no longer mandatory to appoint a Deputy Statutory Auditor if the Principal Statutory Auditor is a legal entity (excluding single-member companies).

Since the terms of office of Auditex company and Mr Jean-Christophe Georghiou as Deputy Statutory Auditors will expire at the end of this General Meeting (10<sup>th</sup> resolution), it is proposed to Shareholders to remove the reference to Deputy Statutory Auditors from the articles of association and, consequently, to approve the amendment of article 17 (Audit of the Company) therein.

### TWENTY-SEVENTH RESOLUTION

#### (Amendment of article 17 of the articles of association (Audit of the Company) concerning the appointment of Deputy Statutory Auditors)

The Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to amend the provisions of article 17 (Audit of the Company) of the Company's articles of association in order to remove the reference to Deputy Statutory Auditors.

#### Article 17 – Audit of the Company

Article 17 of the articles of association will now be worded as follows:

#### Old wording

At the Ordinary General Meeting, the Shareholders appoint, under the conditions and with the assignments set by law, **the principal and deputy Statutory Auditors**.

#### New wording

At the Ordinary General Meeting, the Shareholders appoint the **principal Statutory Auditors**, under the conditions and with the assignments set by law.

## RESOLUTION 28 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN ORDER TO HARMONIZE THE ARTICLES OF ASSOCIATION WITH VARIOUS LEGAL AND REGULATORY PROVISIONS

### Purpose

The **28<sup>th</sup> resolution** is intended to amend the Company's articles of association in order to bring them into compliance with various legal and regulatory provisions.

Therefore, it is proposed that you approve the updating of the following articles within the Company's articles of association:

- article 8 (Rights and obligations governing shares), following a recodification of the French Commercial Code that grouped provisions applicable to listed companies into a specific chapter (implementing Ordinance n° 2020-1142 of September 16, 2020 and Decree n° 2020-1742 of December 29, 2020);
- article 18 (General Meetings), in order to update the reference to article 1316-4 of the French Civil Code, which was repealed by Ordinance n° 2016-131 of February 10, 2016;
- article 23 (Disputes), pursuant to the provisions of Law n° 2019-222 of March 23, 2019, relating to the creation of a judicial court from the merging of tribunaux de grande instance (first instance courts) and tribunaux d'instance (local courts).

These amendments do not entail any fundamental changes to the articles concerned.



# PROPOSED RESOLUTIONS AND PURPOSE

## TWENTY-EIGHTH RESOLUTION

**(Harmonization of articles 8 (Rights and obligations governing shares), 18 (General Meetings) and 23 (Disputes) of the Company's articles of association with the legal and regulatory provisions in force)**

The Shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to update articles 8 (Rights and obligations governing shares), 18 (General Meetings) and 23 (Disputes) of the Company's articles of association in order to harmonize them with the legal and regulatory provisions in force.

### Article 8 – Rights and obligations governing shares

The 3<sup>rd</sup> paragraph of article 8 of the articles of association will now be worded as follows:

#### Old wording

Subject to legal and regulatory restrictions, voting rights attached to the shares are proportionate to the capital quota they represent and each share confers the right to one vote. In accordance with the option provided for in **paragraph 3 of article L. 225-123 of the French Commercial Code**, double voting rights will not be conferred to paid-up shares and for which a nominative registration for at least two years in the name of the same shareholder can be proved.

#### New wording

Subject to legal and regulatory restrictions, voting rights attached to the shares are proportionate to the capital quota they represent and each share confers the right to one vote. In accordance with the option provided by **article L. 22-10-46 of the French Commercial Code**, double voting rights will not be conferred to paid-up shares and for which a nominative registration for at least two years in the name of the same shareholder can be proved.

The other paragraphs of article 8 shall remain unchanged.

### Article 18 – General Meetings

The 4<sup>th</sup> paragraph of article 18 of the articles of association will now be worded as follows:

#### Old wording

The electronic signature can, when used, take the form of a process that satisfies the conditions defined in the **first sentence of section 2 of article 1316-4** of the French Civil Code.

#### New wording

The electronic signature can, when used, take the form of a process that satisfies the conditions defined **in the second paragraph of article 1367** of the French Civil Code.

The other paragraphs of article 18 shall remain unchanged.

### Article 23 – Disputes

The 3<sup>rd</sup> paragraph of article 23 of the articles of association will now be worded as follows:

#### Old wording

Failing election of domicile, summonses and notices are validly served at the Office of Public Prosecution of the French Republic at the **High Court** of Paris.

#### New wording

Failing election of domicile, summonses and notices are validly served at the Office of Public Prosecution of the French Republic at the Paris **judicial court**.

The other paragraphs of article 23 shall remain unchanged.

## ORDINARY GENERAL MEETING

### RESOLUTION 29 POWERS

#### Purpose

The 29<sup>th</sup> resolution is a standard resolution required for the completion of official publications and legal formalities.

### TWENTY-NINTH 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.

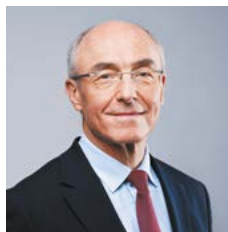


# BOARD OF DIRECTORS

## MEMBERS OF THE BOARD

(Information as of December 31, 2021)

Listed companies are indicated by an asterisk (\*).



**Benoît POTIER**  
Chairman and  
Chief Executive Officer

**Nationality:** French

Born on September 3, 1957

**Date of first appointment:** May 2000

**Start of current term:** May 2018

**End of current term:** 2022<sup>(a)</sup> (General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

**Number of shares owned as of December 31, 2021:** 532,447

### 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. In 2006, he was appointed Chairman and Chief Executive Officer of L'Air Liquide S.A.

### POSITIONS AND ACTIVITIES HELD DURING 2021

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Chairman and Chief Executive Officer:** L'Air Liquide S.A.\*, Air Liquide International, Air Liquide International Corporation (ALIC)
- **Director:** American Air Liquide Holdings, Inc., The Hydrogen Company
- **Director:** Air Liquide Foundation

#### POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Danone\* (Chair of the Engagements Committee; member of the Governance Committee) (until April 29, 2021)
- **Member of the Supervisory Board:** Siemens AG\* (member of the Nominating Committee)
- **Co-Chair:** The Hydrogen Council
- **Co-Chair:** Conseil National de l'Hydrogène (since January 11, 2021)
- **Member:** European Round Table (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)

(a) Renewal of term proposed to the General Meeting of May 4, 2022.

N.B.: Mr Benoît Potier has been appointed Member of the Temasek European Advisory Panel since January 1, 2022.



**Jean-Paul AGON**

Independent Director –  
Lead Director – Appointments  
and Governance Committee  
Chair – Member of  
the Remuneration Committee

**Nationality:** French  
Born on July 6, 1956  
**Date of first appointment:** May 2010  
**Start of current term:** May 2018  
**End of current term:** 2022<sup>(a)</sup> (General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)  
**Number of shares owned as of December 31, 2021:** 1,690

**CAREER**

A graduate of HEC Business School, Jean-Paul Agon began his career with the L'Oréal Group in 1978. From 1981 to 1997, he held various Senior Management positions first as General Manager of L'Oréal Greece and General Manager of L'Oréal Paris, then International Managing Director for Biotherm International, Managing Director for L'Oréal Germany and finally Managing Director for L'Oréal Asia Zone. From 2001 to 2005, he was Chairman and Chief Executive Officer of L'Oréal USA as well as several subsidiaries of the L'Oréal Group in the USA. In 2005, he was appointed Deputy Chief Executive Officer of the L'Oréal Group, and became Chairman and Chief Executive Officer of the Group in 2006. He was Chairman and Chief Executive Officer of L'Oréal from March 2011 to May 2021. Since then, he has been Chairman of the Board of Directors of L'Oréal.

**POSITIONS AND ACTIVITIES  
HELD DURING 2021**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L'Air Liquide S.A.\* (Lead Director since May 2017; member of the Appointments and Governance Committee since May 2015, then chair of this Committee since May 2017; member of the Remuneration Committee since May 2012 – chair of this Committee from May 2015 to May 2018)

**POSITIONS OR ACTIVITIES OUTSIDE  
THE AIR LIQUIDE GROUP**

- **Chairman and Chief Executive Officer:** L'Oréal\* (until May 1, 2021)
- **Chairman of the Board of Directors:** L'Oréal\* (since May 1, 2021)
- **Chairman:** L'Oréal Foundation
- **Director:** Raisesherpas
- **Director:** Association françaises des entreprises privées (AFEP)
- **Director:** Institut français des relations internationales (IFRI)



**Siân HERBERT-JONES**

Independent Director – Audit  
and Accounts Committee Chair

**Nationality:** British  
Born on September 13, 1960  
**Date of first appointment:** May 2011  
**Start of current term:** May 2019  
**End of current term:** 2023 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2022)  
**Number of shares owned as of December 31, 2021:** 1,013

**CAREER**

Holder of a Master of Art 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 2021**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

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

**POSITIONS OR ACTIVITIES OUTSIDE  
THE AIR LIQUIDE GROUP**

- **Director:** Capgemini SE\* (member of the Audit and Risks Committee)
- **Director:** Bureau Veritas\* (chair of the Audit and Risks Committee since March 2021)
- **Director:** Compagnie Financière Aurore Internationale (Sodexo Group)

(a) The Board of Directors, in agreement with Mr Jean-Paul Agon, agreed that the renewal of his office will not be proposed to the General Meeting of May 4, 2022.

## BOARD OF DIRECTORS



**Sin Leng LOW**  
Independent Director –  
Member of the Audit  
and Accounts Committee

**Nationality:** Singaporean  
Born on June 9, 1952  
**Date of first appointment:** May 2014  
**Start of current term:** May 2018  
**End of current term:** 2022<sup>(a)</sup> (General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)  
**Number of shares owned as of December 31, 2021:** 1,521

### CAREER

Sin Leng Low is a graduate of the University of Alberta (Canada) in Electrical engineering, has a Master of Business Administration from the Catholic University of Leuven (Belgium) and completed the Advanced Management Program at Harvard Business School (USA). After spending part of her career in the Singapore government administrative service, Sin Leng Low held the duties of Executive Vice President at electricity provider Singapore Power and Managing Director of its telecommunications subsidiary from 1995 to 2000. In 2000, she joined energy, water, marine and urban development group Sembcorp Industries, where she successively held the positions of Group Chief Operating Officer and Executive Chairman of the subsidiary spearheading the industrialization and urbanization development business in China, Vietnam and Indonesia until end 2012, and Senior Advisor for four years (2013-2016). Since 2013, Sin Leng Low has been appointed as Chairman, Nanyang Academy of Arts.

### POSITIONS AND ACTIVITIES HELD DURING 2021

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

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

#### POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Member of the Board of Trustees:** Singapore University of Technology & Design (SUTD)
- **Chairman and Director:** Nanyang Academy of Fine Arts (NAFA)
- **Chairman:** Nanyang Fine Arts Foundation Limited, NAFA International Pte Ltd.
- **Executive Board member:** China Cultural Center



**Annette WINKLER**  
Independent Director –  
Environment and Society  
Committee Chair –  
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 2018  
**End of current term:** 2022<sup>(b)</sup> (General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)  
**Number of shares owned as of December 31, 2021:** 2,620

### 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 2021

#### 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 Nomination and Governance Committee since May 2017 and chair of the Environment and Society Committee since May 2020)

#### POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Renault S.A.\* (Chair of the Strategy Committee since January 2020); Renault S.A.S.

(a) The Board of Directors, in agreement with Ms Sin Leng Low, agreed that the renewal of her office will not be proposed to the General Meeting of May 4, 2022.

(b) Renewal of term proposed to the General Meeting of May 4, 2022.





**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 2018

**End of current term:** 2022<sup>(a)</sup> (General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

**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 Programmes & Services Manager, Aerospace & Defense. 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 2021**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L' Air Liquide S.A.\* (member of the Environment and Society Committee since May 2017)
- **Programmes & Services Manager, Aerospace & Defense:** Air Liquide Advanced Technologies



**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 (General Meeting to approve the financial statement for the fiscal year ended December 31, 2022)

**Number of shares owned as of December 31, 2021:** 610

**CAREER**

With a Ph.D. in physics, Doctor of Medecine and with a Ph.D. 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 2021**

**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**

- **Head of the Research Department:** Firmenich (until June 30, 2021)
- **Strategic Advisor to the CEO:** Firmenich (until December 31, 2021)
- **Strategic Advisor:** OM Pharma (since May 20, 2021)
- **Non-executive Director and member of the Scientific Committee:** AstraZeneca\* (until May 11, 2021)

(a) During its plenary session of December 16, 2021, the Group Committee in France renewed Philippe Dubrulle as Director representing the employees for a term of 4 years, which will expire at the end of the 2026 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2025.



**Xavier HULLARD**  
Independent Director –  
Remuneration Committee Chair  
– Member 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, 2021:** 2,024 and 13,220 usufruct shares

### 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 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 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on May 6, 2010. He was Chairman of the Institut de l'entreprise from January 2011 to January 2017. Xavier Huillard is Chairman of Vinci Concessions since June 20, 2016.

### POSITIONS AND ACTIVITIES HELD DURING 2021

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

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

#### 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



**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 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)  
**Number of shares owned as of December 31, 2021:** 500

### 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 2021

#### 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

- **Chief Operating Officer:** Swiss Re\* (until December 31, 2021)

## BOARD OF DIRECTORS



### 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, 2021:** 500

### 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 2021

#### 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\*; Avient Corp.\* (formerly PolyOne Corp.\*)



### Fatima TIGHLALINE

Director representing  
the employees

**Nationality:** French

Born on November 14, 1979

**Date of the first appointment by the European Work**

**Council:** October 1, 2020

**Start of current term:** 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 2021

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.\*
- **Head of the Île-de-France respiratory and O<sub>2</sub> planning team:** VitalAire France



**Aiman EZZAT**  
Independant Director

**Nationality:** French  
Born on May 22, 1961  
**Date of the 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, 2021:** 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 2021

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.\*

#### POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Chief Executive Officer and Director:** Capgemini SE\* (since May 2020)
- **Chairman:** Capgemini Service SAS (since May 2020); Capgemini Latin America SAS (USA) (since May 2020); Altran Technologies SAS (until June 7, 2021); SOGETI France 2005 SAS (since May 2018)
- **Chairman of the Board of Directors 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 PNC (USA) (since April 2020); Capgemini International BV (Netherlands) (since May 2020); Capgemini Technology Services India Limited (since January 19, 2021)



**Bertrand DUMAZY**  
Director representing  
the employees

**Nationality:** French  
Born on July 10, 1971  
**Date of the 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, 2021:** 500

### 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 2021

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.\*

#### POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Chairman and Chief Executive Officer:** Edenred SE\*
- **Director:** Neoen SA\* – France
- **Director:** Terreal SAS – France (until April, 28 2021)
- **Chairman of the Supervisory Board:** Union Tank Eckstein GmbH & Co. KG – Germany (company of Edenred group) (until April 28, 2021)

## NEW CANDIDATE PROPOSED TO THE GENERAL MEETING OF MAY 4, 2022



**François JACKOW**  
Director

**Nationality:** French  
Born on June 12, 1969

### 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 Masters 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 is currently Executive Vice President supervising notably Europe Industries, Europe Healthcare as well as Africa, Middle-East & India hubs. He is also in charge of the Healthcare World Business Line, the Innovation, Technologies, Digital and IT functions also report to him, as well as the Customer Division, which he created in 2014.

### POSITIONS AND ACTIVITIES HELD DURING 2021

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Executive Vice President:** L'Air Liquide S.A.\*
- **Chairman of the Board of Directors and Director:** Air Liquide Santé International
- **Director:** Air Liquide Foundation

#### POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Member of the Management Committee:** Atelier de Constructions Mécaniques de la Marne (A.C.M.M.)





## CHANGE IN GOVERNANCE

### CHANGE IN GOVERNANCE: SEPARATION OF THE ROLES OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Air Liquide's governance is historically defined by an effort to remain relevant to the Group's challenges, to respect Shareholders' rights, to balance power and to ensure best practices evolve.

Mr Benoît Potier, whose renewal as Director is submitted to the General Meeting, joined the Group in 1981. He became Chairman and Chief Executive Officer in 2006, after having served as Chairman of the Management Board from 2001. Since 2018, the Board of Directors, with the assistance of its Appointments and Governance Committee, has been preparing a succession plan for the Executive Officer. This work focused on the most appropriate governance structure and the choice of the Executive Management candidate that might succeed Mr Benoît Potier.

The work of the Appointments and Governance Committee intensified in 2020 and 2021 and was conducted in keeping with Air Liquide's fundamental values, the Group's interests and notably those of its Shareholders, in addition to the continuity of its strategy. The Appointments and Governance Committee met 18 times to define and then detail the succession plan. Accordingly, the Committee reviewed and analyzed the Group's main talent and selected candidates exhibiting the required skills and qualities most

suited to the Group's future challenges. A study of the evolution of the chosen candidates' careers and their achievements in their managerial responsibilities was conducted by the Committee throughout the process. The Committee then decided that, in light of the quality of the profiles examined, an internal candidate should be prioritized. The Board of Directors was regularly notified about the various stages in the selection process conducted by the Appointments and Governance Committee.

At the conclusion of this work, the Board of Directors of November 30, 2021 based on a unanimous resolution following the Appointments and Governance Committee's recommendations, announced its intention to adopt a new mode of governance by separating the functions of the Chairman of the Board of Directors from those of the Chief Executive Officer, to appoint Mr François Jackow as Chief Executive Officer, replacing Mr Benoît Potier in this role, and to renew Mr Benoît Potier's position as Chairman of the Board of Directors subject to his position as Director being renewed by the General Meeting of May 4, 2022. As part of this separated governance, the Lead Director's functions and powers will be maintained.

The Board of Directors considers that the announced governance structure will provide the Group in the context of the succession with Mr Benoît Potier's unparalleled experience following his 20 years at the Company's helm, his commitment to promoting the Group's culture and values, and his governance expertise founded on transparency and close ties with the Company's Shareholders.

The Appointments and Governance Committee considered that the skills, depth of experience and personal qualities of Mr François Jackow make him the best candidate to succeed Mr Benoît Potier. As a result, Mr François Jackow's appointment was recommended to the Board of Directors with the full consent of Mr Benoît Potier. Having deemed Mr François Jackow's qualities to be well aligned with the Group's performance and development strategy, the Board decided in principle to appoint him as Chief Executive Officer.

Mr François Jackow joined the Air Liquide Group in 1993. After a wide-ranging, international career, Mr François Jackow has the benefit of his extensive experience of the Group, combining strategic vision and knowledge of its business lines. A member of the Executive Committee as Executive Vice President, Mr François Jackow currently supervises in particular the Europe Industries, Healthcare in Europe and Africa, Middle East & India hubs. The Global Healthcare activity, the Innovation & Technologies, Digital & IT functions are also under his supervision as well as the Customer orientation strategy.

As an Executive Officer, the Chief Executive Officer who alone oversees and manages the operations of the Company, will be invested with the broadest powers to act in all circumstances in the Company's name subject to certain decisions to be submitted to prior authorization of the Board of Directors, as established in the Board's internal regulations.

The Board of Directors in fact considers it essential for the Chief Executive Officer to participate as Director in the discussions and resolutions of the Board in charge of outlining the Company's strategic orientations. His appointment as Director would ensure a perfect balance of governance and allow Shareholders to be involved in this choice. The appointment of Mr François Jackow as Director will therefore be submitted to the General Meeting of Shareholders on May 4, 2022, at the end of which, by decision of the Board of Directors, Mr Benoît Potier's term of office as Chairman and Chief Executive Officer would be renewed until May 31, 2022.

Within a context of continuity, given Mr Benoît Potier's long experience as head of Air Liquide and his in-depth knowledge of the Group, he will be entrusted, for the duration of the managerial transition, which is, at the present time, expected to correspond to the duration of his term of office, with specific tasks over and above those legally conferred on the Chairman of the Board of Directors. These specific tasks, which he will carry out in consultation with the Chief Executive Officer, are described in detail in the 2021 Universal Registration Document (chapter 3, section 2.2, paragraph "Tasks and powers of the Chairman of the Board of Directors; management transition").

By blending continuity and renewal, the Board wishes to adopt this new governance to provide a fluid and balanced organization effective June 1, 2022.



## REMUNERATION OF CORPORATE OFFICERS

The 2021 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 4, 2022 is invited to vote:

- with regard to the Chairman and Chief Executive Officer: the components which make up the total remuneration and the benefits of all kinds paid during 2021 or awarded in respect of 2021. These elements are described on pages 190 to 198 of the 2021 Universal Registration Document and are the subject of the 12<sup>th</sup> resolution proposed to the General Meeting;
- with regard to the Chairman and Chief Executive Officer 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 2021 or awarded in respect of 2021 to each corporate officer, as well as the ratios between the level of remuneration of the Executive Officer and the average and median remunerations of the Company's employees (given that a ratio on the "whole of France" consolidated scope was also

added this year). The comparative change in remuneration and the change of the Company's performances over the five most recent fiscal years are presented as well. These elements are described on pages 171 to 189 of the 2021 Universal Registration Document and are the subject of the 13<sup>th</sup> 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 199 to 212 of the 2021 Universal Registration Document and which is governed:
  - by the 14<sup>th</sup> resolution with respect to the Chairman and Chief Executive Officer (concerning Mr Benoît Potier for the period running from January 1, 2022 to May 31, 2022),
  - by the 15<sup>th</sup> resolution with respect to the Chief Executive Officer (concerning Mr François Jackow with effect from June 1, 2022),
  - by the 16<sup>th</sup> resolution with respect to the Chairman of the Board of Directors under a separated governance mode (concerning Mr Benoît Potier with effect from June 1, 2022), and
  - by the 17<sup>th</sup> resolution with respect to the Directors.

## SUMMARY OF THE ELEMENTS OF THE REMUNERATION OF MR BENOÎT POTIER PAID IN 2021 OR AWARDED IN RESPECT OF 2021 ON WHICH THE GENERAL MEETING IS INVITED TO VOTE

Fixed remuneration	<p><b>Amount: €1,325,000 (stable since 2018)</b></p> <p>In accordance with the remuneration policy established by the Board of Directors on February 9, 2021 and approved by the General Meeting on May 4, 2021, 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><b>Amount: €2,192,875</b></p> <p>The target variable remuneration was equal to 150% of the fixed remuneration. The variable remuneration was limited to 167% of the fixed remuneration.</p> <p>The target variable remuneration was linked in 2021:</p> <ul style="list-style-type: none"> <li>• For 105% of the fixed remuneration (with a maximum of 122% of the fixed remuneration), to two quantifiable financial criteria;</li> <li>• For 45% of the fixed remuneration (target variable and maximum remuneration), to qualitative personal criteria.</li> </ul> <p><u>Assessment for 2021:</u></p> <p>Following an excellent year 2021, 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"> <li>- Increase in recurring net earnings excluding currency impact, per share ("<b>Recurring EPS</b>"): 87% of the fixed remuneration, representing 116% of the target remuneration for this criterion;</li> <li>- Comparable growth in consolidated <b>revenue</b>: 35% of the fixed remuneration, representing 116% of the target remuneration for this criterion.</li> </ul> <p>The amount of the variable remuneration relating to the personal criteria is as follows:</p> <ul style="list-style-type: none"> <li>- <b>CSR</b>: 13.5% of the fixed remuneration, representing 90% of the target remuneration for this criterion;</li> <li>- <b>Organization/HR</b>: 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion;</li> <li>- <b>Individual performance</b>: 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion.</li> </ul> <p>The amount of the variable remuneration relating to the personal objectives is thus 43.5% of the fixed remuneration, representing 96.7% of the target remuneration for the personal objectives.</p> <p>Therefore, the total amount of the variable remuneration is above target and up by 50% as compared to the variable remuneration for 2020. This variation between 2020 and 2021 is due to a base effect: in 2020, Mr Benoît Potier's variable remuneration had decreased by more than 29% compared to 2019, since the objectives for the quantitative criteria of his variable remuneration, determined before the start of the pandemic, were not modified during the course of the fiscal year despite the major impact on those indicators of the crisis caused by the pandemic. The 2020-2021 increase reflects the quality of the performance during 2021 compared to a non-standard year 2020.</p> <p>The total amount of the variable remuneration due for the 2021 fiscal year will be paid in 2022, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional on the approval by a General Meeting of the elements of remuneration paid during or awarded in respect of the 2021 fiscal year to Mr Benoît Potier.</p> <p>For the record, the variable remuneration paid in 2021 in respect of 2020 totaled 1,459,719 euros. It was paid following approval of the resolution relating to elements of remuneration paid or awarded to Mr Benoît Potier for 2020 (10<sup>th</sup> resolution) by the General Meeting of May 4, 2021.</p>

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

# REMUNERATION OF CORPORATE OFFICERS

Stock options, performance shares or any other long-term incentive	<p><b>Total IFRS value (according to IFRS 2 norm): €2,249,608 (stable since 2018), representing 18,800 performance shares</b></p> <p>For the record, since 2019, the Board of Directors decided, following the general market trend, to grant only performance shares (instead of a mix of stock options and performance shares) to all the beneficiaries, in order to simplify and standardize the LTI scheme.</p> <p>In agreement with him and in accordance with best governance practices, the Board decided at its meeting of February 15, 2022 to <b>apply to Mr Benoît Potier the proration principle when he ends his term of office as Chief Executive Officer on May 31, 2022</b>, even though he remains within the Group and could in principle therefore continue to acquire his rights during his term as non-executive Chairman. The LTI granted to Mr Benoît Potier in 2021 will therefore be prorated, to the effect that the 2021 grant to Mr Benoît Potier will be reduced by -52.9%, while the definitive award remains subject to performance conditions and all other conditions (including shareholding obligations) continue to apply.</p> <p>The performance shares plan of September 29, 2021 is accompanied by performance conditions calculated over three years and based on:</p> <ul style="list-style-type: none"><li>• the Return on Capital Employed after tax for 50%;</li><li>• the Total Shareholder Return (including an element of relative comparison) for 40%;</li><li>• the reduction in Air Liquide's carbon intensity for 10% of the performance shares granted.</li></ul>
Remuneration as a Director	Mr Benoît Potier does not receive any remuneration in respect of his term of office as Director.
Other benefits	<p><b>Amount: €10,786</b></p> <p>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.</p>
Pension and similar benefit obligations/ long-term commitments	<p><b>Pension insurance contract</b></p> <p>Mr Benoît Potier benefits in particular from a <b>collective pension insurance contract with individual and optional subscription</b> (known as "article 82 of the French General Tax Code") which was introduced to replace the acquisition of rights under the defined benefit pension plan as of January 1, 2020.</p> <p>The performance conditions that apply are similar to those that applied to the defined benefit plan: the total contribution for a fiscal year depends on 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 prior to the said fiscal year.</p> <p>In respect of 2021, the Board of Directors on February 15, 2022 took note of the 100% achievement of these performance conditions. Accordingly, the amount to be paid in 2022 in respect of 2021 under the collective pension insurance contract with individual and optional subscription will amount to 340,000 euros gross. This paid in arrear amount will be split in accordance with the remuneration policy approved by the General Meeting of May 4, 2021, 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.</p> <p>Consequently, the amount paid to Mr Benoît Potier will be €170,000.</p> <p>Mr Benoît Potier cannot apply for the entitlements under this pension insurance contract before the age at which he becomes entitled to claim his pension entitlements under the French general social security scheme.</p> <p><b>Other commitments</b></p> <p>With respect to the 2021 fiscal year, the Group also paid contributions to third parties pursuant to the defined contribution pension plan (9,759 euros), pursuant to the collective death and disability benefits plan (8,392 euros) and pursuant to the collective life insurance contract (222,134 euros).</p> <p>The long-term commitments are described in full in the 2021 Universal Registration Document on pages 196 to 198.</p>



## FURTHER INFORMATION ON THE REMUNERATION OF THE EXECUTIVE OFFICER

### SUMMARY OF REMUNERATION AND STOCK OPTIONS AND PERFORMANCE SHARES GRANTED TO EXECUTIVE OFFICER

<i>(in thousands of euros, rounded off)</i>	2019	2020	2021
<b>Benoît Potier – Chairman and Chief Executive Officer:</b>			
Remuneration granted in respect of the fiscal year <sup>(a)</sup>	3,400	2,795	3,529
Value of stock options granted during the fiscal year	–	–	–
Value of performance shares granted during the fiscal year <sup>(b)</sup>	2,250	2,250	2,250
<b>TOTAL</b>	<b>5,649</b>	<b>5,045</b>	<b>5,779</b>

*(a) Including benefits in kind.*

*(b) By application of proration rules, the grants of the performance shares will be prorated with a factor of 80.5% for 2020 and 47.1% for 2021.*

## 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 2021 Universal Registration Document on pages 199 to 212. It is in line, in terms of principles and structure, with the policy approved by the General Meeting of May 4, 2021, while taking into account evolutions resulting from the changes in governance decided in the context of the succession of Mr Benoît Potier in the function 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 Chairman and Chief Executive Officer (concerning Mr Benoît Potier for the period running from January 1, 2022, to May 31, 2022);
- the remuneration policy of the Chief Executive Officer (concerning Mr François Jackow with effect from June 1, 2022);
- the remuneration policy of the Chairman of the Board of Directors under a separated governance mode (concerning Mr Benoît Potier beginning on June 1, 2022).

#### 1.1. COMMON PRINCIPLES FOR 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**. Due to the cessation of his term of office as Chief Executive Officer, **Mr Benoît Potier will not be awarded LTI for 2022**.

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

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

- The variable part 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 as a percentage of 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. They incorporate the pursuit of objectives related to Safety, Sustainable Development relating to the ESG Objectives announced by the Group on March 23, 2021 ("ACT for a sustainable future"), Human Resources and preparation of the management succession plans.

The **LTI grants for the 2022 fiscal year**:

- remain subject to the proration principle on the basis of the actual presence of the Executive Officer;
- are not made at the time of departure of the Executive Officer;
- remain subject to demanding performance conditions calculated over a period of three years:
  - (i) the **ROCE** (for 50%) with an objective set within the trajectory of the ROCE target announced by the Company that is maintained at more than 10% for 2023-2024;
  - (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 **Group's Climate Objectives** (for 10%) set on the basis of the change in the Group's absolute CO<sub>2</sub> emissions over the period 2022-2024 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 the term of office (see below).

# REMUNERATION OF CORPORATE OFFICERS

## 1.2. THE REMUNERATION POLICY OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (CONCERNING MR BENOÎT POTIER FOR THE PERIOD RUNNING FROM JANUARY 1, 2022, TO MAY 31, 2022)

The structure of the fixed remuneration and that of the annual variable remuneration of the Chairman and Chief Executive Officer, Mr Benoît Potier, until the end of his term of office as Chief Executive Officer scheduled for May 31, 2022 will be identical to 2021. Mr Benoît Potier has no employment contract with the Group.

- The annual **fixed remuneration** will be for Mr Benoît Potier an annual amount of 1,325,000 euros. For 2022, his remuneration will be **prorated** for the period from January 1 to May 31, 2022 (i.e. 552,083 euros). This represents 40% of his 2022 total target remuneration.
- The 2022 **target variable remuneration** of Mr Benoît Potier represents 60% of the 2022 total target remuneration and 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
<b>FINANCIAL CRITERIA (QUANTIFIABLE) including:</b>	<b>105</b>	<b>70</b>	<b>122</b>	<b>73</b>
Recurring EPS	75	50	87	52
Revenue	30	20	35	21
<b>PERSONAL CRITERIA (QUALITATIVE) including:</b>	<b>45</b>	<b>30</b>	<b>45</b>	<b>27</b>
CSR	15	10	15	9
Organization/Human Resources	15	10	15	9
Individual performance	15	10	15	9
<b>TOTAL (financial and personal criteria)</b>	<b>150</b>	<b>100</b>	<b>167</b>	<b>100</b>

- Mr Benoît Potier will receive **no LTI grant in 2022**.
- **Long-term commitments:**
  - Mr Benoît Potier benefits from **supplementary pension schemes** set up by L'Air Liquide S.A.: a collective pension insurance contract with individual and optional subscription (subject to performance conditions) and a defined contribution pension plan (PERO) which applies to all the employees and the Executive Officers. He also benefits from a collective life insurance plan, and a additional death and disability benefits plan covering all the personnel.
  - Under certain circumstances, Mr Benoît Potier benefits from an indemnity in the event of termination of duties on the initiative of the Company, subject to performance conditions calculated over a three-year period and on the basis of the gap between the ROCE and the WACC, whose amount (limited to 24 months of gross fixed and variable remuneration) decreases gradually as the Chairman and Chief Executive Officer approaches the age limit defined in the Company's articles of association.
- 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.

# REMUNERATION OF CORPORATE OFFICERS

## 1.3. THE REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICER (CONCERNING MR FRANÇOIS JACKOW WITH EFFECT FROM JUNE 1, 2022)

To determine the remuneration elements applicable to Mr François Jackow as Chief Executive Officer, the Board of Directors took into account the standard practices in particular, including a benchmark of the remuneration at a representative panel of companies with a separated governance mode at CAC 40 groups and European companies.

- The annual **fixed remuneration** will be for Mr François Jackow an annual amount of 1,100,000 euros. It will be prorated for the period from June 1, 2022 to December 31, 2022, to the effect that the amount paid will be equal to 641,667 euros.
- The 2022 **variable remuneration** of 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
<b>FINANCIAL CRITERIA (QUANTIFIABLE) including:</b>	<b>84</b>	<b>70</b>	<b>105</b>	<b>70</b>
Recurring EPS	60	50	75	50
Revenue	24	20	30	20
<b>PERSONAL CRITERIA (QUALITATIVE) including:</b>	<b>36</b>	<b>30</b>	<b>45</b>	<b>30</b>
CSR	12	10	15	10
Organization/Human Resources	12	10	15	10
Individual performance	12	10	15	10
<b>TOTAL (financial and personal criteria)</b>	<b>120</b>	<b>100</b>	<b>150</b>	<b>100</b>

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

- **Long-term remuneration components:** Mr François Jackow will be granted for his term of office as Chief Executive Officer, for the 2022 fiscal year, performance shares totaling 962,500 euros (based on an IFRS value), corresponding pro-rata for the period running from June 1, 2022 to December 31, 2022, to an annual value of 1,650,000 euros.
- 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 and healthcare cost plan:** Mr François Jackow benefits from the additional death and disability benefits plan and the healthcare cost plan covering all the personnel.
- **Long-term commitments:** Mr François Jackow has been authorized to benefit from the **supplementary pension schemes** set up by L'Air Liquide S.A.: a collective pension insurance contract with individual and optional subscription (subject to performance conditions), a "senior managers" defined contribution pension plan and a defined contribution pension plan (PERO) which applies to all the employees and the Executive Officers.

- **Commitments relating to termination of duties:**
  - Under certain circumstances, Mr François Jackow will be able to benefit from a **termination indemnity**, subject to very strict triggering conditions similar to that applying to Mr Benoît Potier. The payment of this indemnity is subject to performance conditions calculated over a three-year period and on the basis of the gap between the ROCE and the WACC.
  - The amount of the termination indemnity is set at **24 months of gross fixed and variable remuneration** paid on the date of termination of his duties<sup>(1)</sup> and decreases gradually as Mr François Jackow, in his capacity as Chief Executive Officer, approaches the age limit defined in the Company's articles of association.
  - Mr François Jackow will be able to benefit from a **indemnity** in consideration of a non-**competition commitment** for a term of two years as from the date on which he ends his term of office.
  - The amount of this indemnity would be equal to one year of gross annual fixed and variable remuneration received by the Chief Executive Officer, wherein the aggregated termination indemnity and non-competition indemnity are **capped at two years** of annual remuneration (annual fixed and variable remuneration).

(1) Arrangements are to be made in the event of departure during the first years of office. Thus, in the event of departure in 2022, the amount of indemnity will be limited to 12 months (sum of the annual fixed remuneration for 2022 and the target annual variable remuneration for 2022) and in the event of departure during the two following fiscal years 2023 and 2024 will be taken into account, concerning the variable remuneration, the target variable remuneration awarded in the absence of remuneration paid in respect of a fiscal year (for each fiscal year concerned).

#### 1.4. THE REMUNERATION POLICY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS UNDER A SEPARATED GOVERNANCE MODE (CONCERNING MR BENOÎT POTIER BEGINNING ON JUNE 1, 2022)

To determine the remuneration elements applicable to Mr Benoît Potier as Chairman of the Board of Directors, the Board of Directors took into account the **standard practices** in particular, including a benchmark of the remuneration of Board chairs at a representative panel of companies with a separated governance mode at CAC 40 groups and European companies, as well as the **specific role of the Chairman of the Board in the context of management succession** and the missions that the Board of Directors wanted to entrust to Mr Benoît Potier in order to benefit from his experience and his vast knowledge of the Group (for details of roles and responsibilities of the Chairman of the Board of the Directors, see chapter 3, section 2.2, paragraph "Tasks and powers of the Chairman of the Board of Directors; management transition" of the 2021 Universal Registration Document).

**Accordingly**, Mr Benoît Potier will receive an annual fixed remuneration of 800,000 euros, **to the exclusion of any variable and long-term remuneration (including LTI) and any exceptional remuneration**. He will receive **no additional remuneration in his capacity as Director**.

For 2022, his remuneration as Chairman of the Board will be calculated **pro-rata** for the period of June 1, through December 31, 2022 (i.e. 466,667 euros).

Furthermore, Mr Benoît Potier will have a company car and will benefit from the death and disability benefits plan (solely death benefits) covering all personnel.

## 2. REMUNERATION POLICY APPLICABLE TO DIRECTORS

The remuneration policy for the Directors (excluding Executive Officers and employee Directors who do not receive any remuneration in respect of their term of office as Director) aims to determine, pursuant to the total package voted by the Ordinary General Meeting, a **balanced and incentivizing remuneration which is competitive internationally, and contributes to the quality of the Board's work**. It is, in terms of principles and structure, in line with the policy approved by the General Meeting of May 4, 2021.

- It provides for **fixed remuneration**, prorated if applicable.
- An **additional remuneration** is allocated to the Lead Director, which reflects the importance accorded by the Group to his governance tasks, and to 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 attending in person.

Furthermore, travel expenses of the Directors are refunded by the Company.

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





# DOCUMENTATION REQUEST <sup>(a)</sup>

You can consult all the documentation <sup>(a)</sup> (especially reports and financial statements) relating to the General Meeting of May 4, 2022 at [airliquide.com](http://airliquide.com), Investors section.

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

Surname: .....

Name: .....

Address: .....

Zip Code:

City: ..... Country: .....

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 sections R. 225-81 and R. 225-83 of the French Commercial Code.*

### **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 this Document. All forward-looking statements contained in this Document are qualified in their entirety by this cautionary note.



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Air Liquide - Company established for the study and application of processes developed  
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