



# Invitation to our General Meeting

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COMBINED GENERAL MEETING ON APRIL 30, 2024 AT 3:00 P.M.  
AT THE PALAIS DES CONGRÈS,  
2, PLACE DE LA PORTE MAILLOT, 75017 PARIS, FRANCE



# INVITATION TO OUR GENERAL MEETING 2024

COMBINED GENERAL MEETING – OF APRIL 30, 2024 AT 3:00 P.M.

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



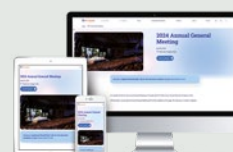
### IN PERSON

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



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**Air Liquide is a world leader in gases, technologies and services for industry and healthcare.** Present in **72 countries** with **67,800 employees**, the Group serves more than **4 million customers and patients**. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the Group's activities since its creation in 1902.

**Taking action today while preparing the future** is at the heart of Air Liquide's strategy. With **ADVANCE**, its **strategic plan** for 2025, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining **resilience and strength**, its **ability to innovate** and its **technological expertise**. The Group develops solutions **contributing to climate and the energy transition**—particularly with hydrogen—and takes action to progress in areas of healthcare, digital and high technologies.

Air Liquide's revenue amounted to **27.6 billion euros in 2023**. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good and DJSI Europe indexes.



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# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2023

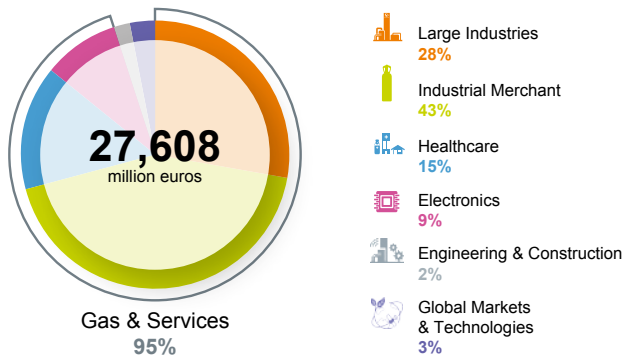
## GROUP KEY FIGURES

Present in  
**72**  
countries <sup>(1)</sup>

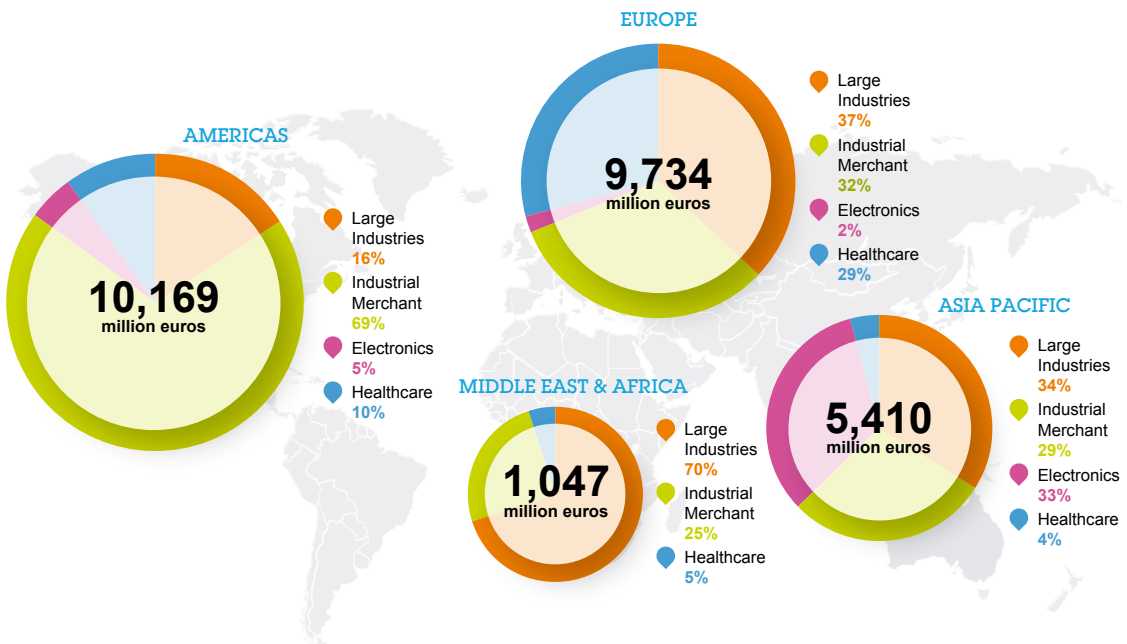
≈ **800,000**  
individual Shareholders  
holding **34%** of the capital

≈ **67,800**  
employees

## 2023 GROUP REVENUE BY ACTIVITY



## 2023 GROUP REVENUE BY REGION AND BY ACTIVITY FOR GAS & SERVICES (G&S)



(1) Excluding Russia, where the entities are no longer consolidated.

## A WIDE RANGE OF MARKETS AND A STRONG BUSINESS MODEL

### KEY ELEMENTS BY BUSINESS LINE <sup>(a)</sup>



#### LARGE INDUSTRIES

28% of Group revenues

7,825 million euros

- High capital intensity
- Customers in metals, chemicals, refining and energy
- Industrial basin and pipeline network strategy
- Long term contracts (15 years) with minimum volumes covered by take-or-pay clauses, and prices indexed on costs, including on energy cost
- Synergies with other business lines



#### INDUSTRIAL MERCHANT

43% of Group revenues

11,975 million euros

- Technological solutions adapted to customers' businesses
- More than 2 million customers
- Importance of logistics
- High number of applications and end-markets

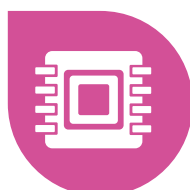


#### HEALTHCARE

15% of Group revenues

4,077 million euros

- Gases, equipment, and services at home, in hospitals, and medical practices
- 2 millions patients
- Geographical density
- Operations relying on remote patient monitoring and sophisticated IT systems



#### ELECTRONICS

9% of Group revenues

2,483 million euros

- Technological solutions with ultra high purity gases and advanced materials
- Long-term contracts for carrier gases, with clauses regarding minimum volumes ("take-or-pay") and indexation on energy costs (and other costs)
- Concentration of the activity in Asia



#### ENGINEERING & CONSTRUCTION

2% of Group revenues

390 million euros in third party sales

- Design and construction of plants and equipment, for the Group and third party customers



#### GLOBAL MARKETS & TECHNOLOGIES

3% of Group revenues

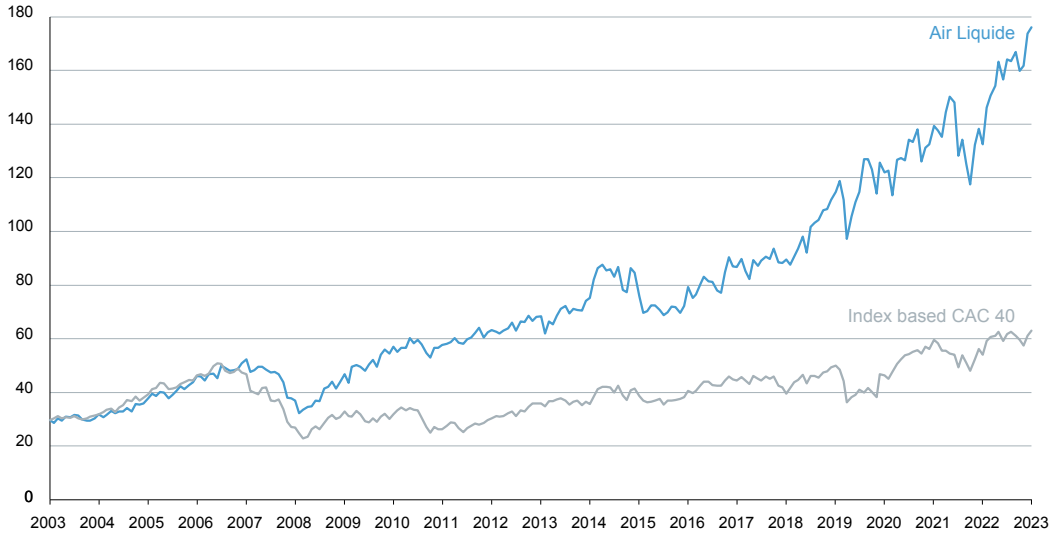
858 million euros

- Development and supply of technological solutions for the energy transition and deep tech markets

(a) Published data.

REGULAR AND SUSTAINED PERFORMANCE

STOCK MARKET PERFORMANCE



DELIVERING VALUE TO SHAREHOLDERS  
OVER THE LONG TERM

DIVIDEND  
PROPOSAL



STRONG INCREASE OF THE DIVIDEND  
PROPOSED IN 2024

**+8.5% growth**

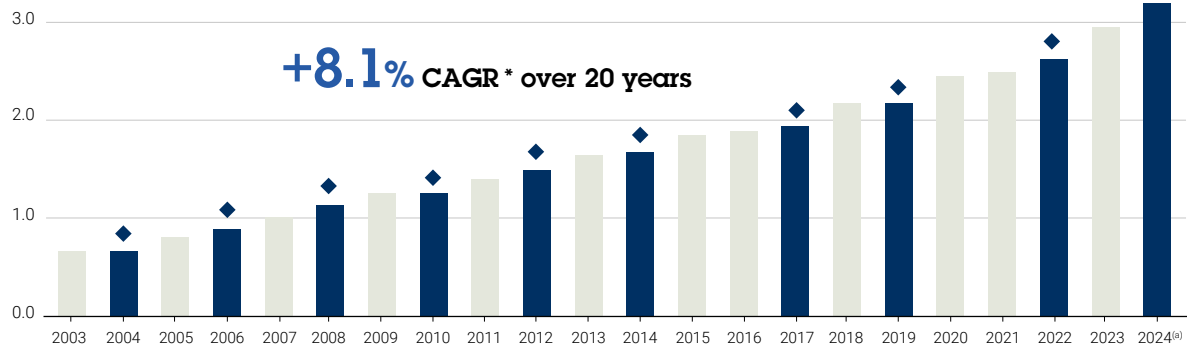
NET PROFIT ALLOCATION

**56%**

DIVIDEND GROWTH

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

◆ Free share attribution<sup>(a)</sup>



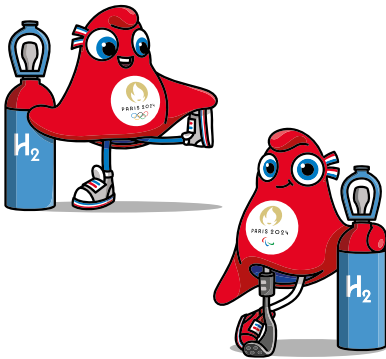
\* Compound annual growth rate.

(a) Subject to approval at the Shareholders' General Meeting scheduled for April 30, 2024.

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

## 2023 HIGHLIGHTS

### CORPORATE



- > **Air Liquide Official Supporter in hydrogen of the Paris 2024 Olympic and Paralympic Games** to contribute to reducing the event's carbon emissions. The Group will supply hydrogen from renewable sources to power some of the vehicles in the official fleet of Paris 2024 and will contribute to the acceleration of the development of long-lasting infrastructures for hydrogen mobility (taxi fleets, refueling stations).
- > Early bond redemption, for a total of 382 million US dollars, at the end of a Tender Offer process for two series of US dollar bonds maturing in 2026 for the first and 2046 for the second.

### ASSET PORTFOLIO MANAGEMENT

- > **Divestiture of Air Liquide's 19% stake in Hydrogenics Corporation** to Cummins, which owns the remaining 81% of the company.
- > Signing of an agreement with Safran Aerosystems for the sale of Air Liquide's oxygen and nitrogen aeronautical technology businesses, excluding marine-related cryogenic businesses.
- > **Realization of the Trinidad and Tobago business divestiture** to Massy Gas Products Holding Ltd.



### HEALTHCARE



- > Business transformation project for **Home Healthcare in France** to align it with the needs and expectations of patients and healthcare professionals and adapt its business model to meet the challenges of the country's health system.

2023 HIGHLIGHTS

ELECTRONICS

- > **Announcement of an investment of close to 200 million US dollars** in two new advanced material production centers in Taiwan and South Korea.



HYDROGEN



- > Signature with the Japanese energy giant **ENEOS Corporation** of a Memorandum of Understanding (MoU) to **accelerate the development of low-carbon hydrogen and the energy transition in Japan.**
- > Selection of **Air Liquide's autothermal reforming (ATR) technology** for a project owned and operated by INPEX CORPORATION, for the **large-scale production of hydrogen and low-carbon ammonia, a first in Japan.**
- > Development with KBR of a low-carbon ammonia and hydrogen production solutions offering based on **Air Liquide's Autothermal Reforming (ATR) technology.** In addition, **a project for an innovative industrial-scale ammonia cracking pilot plant** in the port of Antwerp, **Belgium.**
- > Announcement of an **investment of more than 400 million euros** for the **construction of the Air Liquide Normand'Hy electrolyzer.** In the framework of the Important Project of Common European Interest (IPCEI) approved by the European Commission, **the project received the support of the French State for an amount of 190 million euros**, as part of the "Plan de Relance".
- > **Inauguration of the Air Liquide and Siemens Energy electrolyzer gigafactory**, which paves the way for the production of renewable hydrogen on an industrial scale at a competitive cost. This plant will count the Air Liquide Normand'Hy project among its first customers.
- > Air Liquide is a member of a **record number of six of the seven** renewable and low-carbon **Hydrogen Hubs** selected in October for financial support by the **U.S. government.**
- > **Creation with Groupe ADP of "Hydrogen Airport"**, the first engineering and consulting joint venture specialized in accompanying airports in their projects to integrate hydrogen in their infrastructure.
- > Launch of **TEAL Mobility, a 50/50 joint venture with TotalEnergies**, to develop **a network of more than 100 hydrogen distribution stations for trucks** on major European highways.



## 2023 HIGHLIGHTS

### DECARBONIZING INDUSTRY



> Announcement of the **construction of a large-scale Cryocap™ CO<sub>2</sub> capture unit**, which will be installed at the Air Liquide hydrogen production plant located in the port of Rotterdam. This unit will be connected to **Porthos, one of the largest carbon capture and storage infrastructures in Europe** which aims at reducing emissions from this major industrial area.

- > **Investment of 140 million euros** to build and operate an Air Separation Unit (ASU) in Quebec, Canada, to support the growth of the electric vehicle battery sector. **This ASU will be powered by renewable electricity.**
- > **Investment of around 60 million euros** to transform two Air Separation Units (ASU) operated by Air Liquide in the Tianjin industrial area, **China**, as part of the **renewal of a long-term contract** with YLC, a subsidiary of the Bohua group. **The electrification of these two ASUs will enable CO<sub>2</sub> emissions to be reduced by 370,000 metric tonnes each year.**
- > Signature with Holcim of a memorandum of understanding concerning a **decarbonization project for the new Holcim cement plant** under development in Belgium. Using Air Liquide's innovative and proprietary Cryocap™ technology, this project would enable Holcim to reduce

this cement plant's CO<sub>2</sub> emissions by more than 1 million tonne per year.

- > **Decarbonization and reduction of energy consumption:** implementation of an **innovative** solution to support the conversion of the **Verallia** plant in **Pescia, Italy** to **optimize oxycombustion** on the occasion of the construction of a new glass furnace on the site.
- > **Record number of signatures for 62 new small gas production units** directly installed on customers' sites in the industrial merchant and electronics sectors in 2023.

### SUSTAINABLE DEVELOPMENT

- > Announcement by **Air Liquide and Sasol** of new long-term contracts (PPA) for **supplying renewable energy** to the Sasol site in Secunda, South Africa. In 2022 and 2023, the two groups announced 580 MW in capacity.
- > Signature by Air Liquide of its **first long-term renewable electricity supply contract (PPA) in China**, which gives the Group access to an installed capacity of **200 MW**.

- > Signature with the energy company Vattenfall **of a long-term renewable electricity purchase agreement (PPA) in the Benelux for an installed offshore wind capacity of approximately 115 MW.**
- > Inclusion in the **Dow Jones Sustainability Europe Index**, an index established by S&P Global that assesses the progress of companies in terms of sustainable development.



## PERFORMANCE

### FINANCIAL PERFORMANCE 2023

#### KEY FIGURES

<i>(in millions of euros)</i>	FY 2022	FY 2023	2023/2022 published change	2023/2022 comparable change <sup>(a)</sup>
<b>Total Revenue</b>	<b>29,934</b>	<b>27,608</b>	<b>-7.8%</b>	<b>+3.7%</b>
<i>Of which Gas &amp; Services</i>	28,573	26,360	-7.7%	+4.2%
Operating Income Recurring (OIR)	4,862	5,068	+4.2%	+11.4%
Group OIR Margin	16.2%	18.4%	+220 bps	
<i>Variation excluding energy</i>			+80 bps	
Other Non-Recurring Operating Income and Expenses	(571)	(497)		
Net Profit (Group share)	2,759	3,078	+11.6%	
Net Profit Recurring (Group share) <sup>(b)</sup>	3,162	3,320	+5.0%	
<i>Variation Net Profit Recurring (Group share) excluding currency impact</i>			+13.3%	
<b>Earnings per share (in euros)</b>	<b>5.28</b>	<b>5.90</b>	<b>+11.7%</b>	
<b>Net Dividend per share (in euros)</b>	<b>2.95</b>	<b>3.20<sup>(c)</sup></b>	<b>+8.5%</b>	
Cash flow from operating activities before changes in net working capital	6,255	6,357	+1.6%	
Net cash flows from operating activities	5,810	6,263	+7.8%	
<i>Variation excluding currency impact</i>			+12.8%	
Net Capital Expenditure	3,273	3,393	+3.7%	
Net Debt	€10.3 bn	€9.2 bn		
Net Debt to Equity ratio	41.8%	36.8%		
Return on Capital Employed after tax – ROCE	9.1%	9.8%	+70 bps	
<b>RECURRING ROCE<sup>(d)</sup></b>	<b>10.3%</b>	<b>10.6%</b>	<b>+30 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 fiscal year 2023.

(d) Based on the recurring net profit.

**Group** revenue for 2023 totaled **27,608 million euros**, posting **comparable growth of +3.7%** over 2022. The Group's **revenue as published** was down **-7.8%**, impacted by unfavorable energy (-7.6%) and currency (-4.2%) impacts, the significant perimeter impact being slightly positive at +0.3%.

**Gas & Services** revenue totaled **26,360 million euros** in 2023, an increase on a comparable basis of **+4.2%**. **Revenue as published** in the Gas & Services business was down **-7.7%**, penalized by negative energy (-8.0%) and currency (-4.2%) impacts, while the significant scope effect was slightly positive at +0.3%.

The two growth<sup>(1)</sup> drivers for 2023 were the **Industrial Merchant** business, with sales up **+8.5%**, benefiting from a **price impact** that remained high (**+8.4%**) and resilient volumes, and the **Healthcare** business (**+8.4%**), bolstered by the dynamic development of Home Healthcare and the increase in the prices of medical gases in an inflationary environment. Revenue from **Large Industries** was down **-1.8%** over the year, demand stabilized at a relatively low level. Sales in **Electronics** increased by **+2.4%** in 2023, following growth of +16% in 2022, the sharp drop in demand from memory manufacturers having impacted sales from the 2<sup>nd</sup> quarter.

- Gas & Services revenue in the **Americas** totaled **10,169 million euros** in 2023, up by **+5.1%**. Large Industries sales (-2.2%) were impacted by customer turnarounds and relatively low demand. The Industrial Merchant business posted strong growth of +6.7%, boosted by a high price impact (+6.3%) and slightly positive volumes. In Healthcare, the rise in prices in proximity care in the United States and the dynamism of the business in South America contributed to the strong increase in sales (+14.2%). Electronics revenue was down by -2.8% in a context of slowing demand from memory manufacturers impacting sales of materials.
- Gas & Services revenue in **Europe** was up **+4.2%** in 2023 and totaled **9,734 million euros**. Large Industries sales were slightly down (-0.9%) in a context of weak demand from customers in the Chemicals and Steel industries. Revenue from the Industrial Merchant business rose sharply, by +12.3%, driven by a price impact of +14.0% and resilient volumes excluding helium and liquefied CO<sub>2</sub>. Healthcare sales increased by +5.8%, benefiting from the dynamism of Home Healthcare and the increase in medical gas prices in an inflationary context.
- Gas & Services revenue for the **Asia Pacific** region in 2023 rose by **+1.8%**, to total **5,410 million euros**. The Large Industries business (-5.5%) was impacted by weak demand and customer turnarounds. Sales in the Industrial Merchant business were up sharply, by +9.9%, driven by a high price impact at +7.3% and by an increase in volumes, in China in particular. Growth in Electronics was +2.2% over the year: very dynamic in 1<sup>st</sup> quarter, it was then impacted by lower demand from memory manufacturers and a very high basis of comparison in 2022.

- Gas & Services revenue in the **Middle East & Africa** region increased by **+7.0%** to **1,047 million euros** in 2023. All business lines grew.

**Global Markets & Technologies** revenue for 2023 was down by **-1.0%** compared to 2022, at **858 million euros**. **Organic growth** reached **+9.7%**, excluding the divestitures carried out at the end of 2022. **Order intake** for Group projects and third-party customers amounted to **926 million euros**, up **+5.8%** compared to 2022.

Consolidated revenue from **Engineering & Construction** totaled **390 million euros** in 2023, down by **-15.6%**. Consolidated revenue excludes activities carried out as part of internal projects for Large Industries and Electronics, which are growing. **Order intake** amounted to **1,511 million euros** for **Group projects and third-party customers** and hence exceeded 1 billion euros for the third consecutive year.

The Group's **operating income recurring (OIR)** reached **5,068 million euros** in 2023, an increase of +4.2% as published. It increased by **+11.4% on a comparable basis**, which is significantly higher than the comparable sales growth of +3.7%, highlighting a strong leverage effect. This performance reflects the progress of the action plan deployed around 3 levers: efficiencies, pricing management in particular in Industrial Merchant and a dynamic asset portfolio management. Hence, the **efficiencies<sup>(2)</sup>** amounted to **466 million euros** in 2023, a sharp increase of **+23.2%** compared with 2022 and significantly above the annual target of 400 million euros.

**Excluding the energy impact, the operating margin improved very significantly by +80 basis points**. Thus, the sum of improvements in the operating margin excluding energy impact in **2022 and 2023** reached **+150 basis points** and compares to the +160 basis points expected over the 4-year period of the ADVANCE plan. Consequently, the **ambition for improvement in the margin** excluding the energy impact of the **ADVANCE strategic plan is raised to +320 basis points over 4 years**, which reflects an **acceleration**. This corresponds to **twice the improvement initially planned**. Hence, +170 basis points of improvement are expected for the remaining 2 years of the ADVANCE plan.

**Net profit (Group share)** reached **3,078 million euros** in 2023, showing strong growth of +11.6% as published and an increase of **+21.0% excluding the currency impact**. It exceeded 3 billion euros for the first time. **Net profit recurring (Group share)<sup>(3)</sup>** amounted to **3,320 million euros**, up by +5.0%, and **+13.3% excluding currency impact**.

**Net earnings per share**, stood at **5.90 euros** and were up **+11.7%** as published compared with 2022, in line with the increase in net profit (Group share).

**Net cash flow from operating activities after changes in working capital requirement** amounted to **6,263 million euros**, a strong increase of +7.8% compared with 2022 and **+12.8% excluding the currency impact**.

(1) Unless otherwise stated, all variations in revenue outlined below are on a comparable basis, excluding currency, energy (natural gas and electricity) and significant scope impacts.

(2) Efficiencies represent a sustainable cost reduction resulting from an action plan on a specific project. Efficiencies are identified and managed on a per project basis. Each project is followed by a team composed in alignment with the nature of the project (purchasing, operations, human resources).

(3) 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.

**Net debt** at December 31, 2023, amounted to **9,221 million euros**, a decrease of 1,040 million euros compared with December 31, 2022. Indeed, cash flows from operating activities allowed to reduce the net debt after the payment of over 3.4 billion euros in industrial investments and 1.6 billion euros in dividends.

The return on capital employed after tax (ROCE) was 9.8% in 2023. The **recurring ROCE<sup>(1)</sup>** stood at **10.6%**, an improvement compared to 10.3% in 2022 and **aligned with the ADVANCE strategic plan's double-digit objective.**

**Industrial and financial investment decisions** reached a **high level of 4.3 billion euros** in 2023, up sharply from 4.0 billion euros in 2022. The **investment backlog** hit a record high of **4.4 billion euros** in 2023, a sharp increase from 3.5 billion euros in 2022.

At the General Meeting on April 30, 2024, the payment of a dividend of **3.20 euros per share** will be proposed to Shareholders for the 2023 fiscal year, representing an increase of **+8.5%** compared with the previous year. The **ex-dividend date** has been set for **May 20, 2024**, and the **payment** is scheduled for **May 22, 2024**. Moreover, **a free share 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 2024.

NET PROFIT  
(Group share)



- > DOUBLING THE ADVANCE MARGIN IMPROVEMENT AMBITION (2022-2025)
- > COMPARABLE SALES GROWTH  
**+4% on a comparable basis**
- > NEW INCREASE IN OPERATING MARGIN <sup>(2)</sup>  
**+80 bps**
- > STRONG INVESTMENT MOMENTUM:  
**€3.4 bn investment opportunities, of which >40% OF PROJECTS ARE LINKED TO ENERGY TRANSITION**
- > INDUSTRIAL AND FINANCIAL INVESTMENT DECISIONS REACHED A HIGH LEVEL OF **€4.3 bn** in 2023
- > PROGRESSION OF RECURRING ROCE <sup>(1)</sup> REACHING **10.6%**
- > CONTINUED SIGNIFICANT PROGRESS IN THE FIELDS OF ENERGY TRANSITION AND SUSTAINABLE DEVELOPMENT

(1) Return on capital employed after tax is calculated based on the Group's consolidated financial statements, by applying the following ratio for the period in question.

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

## EXTRA-FINANCIAL PERFORMANCE 2023

With our ADVANCE strategic plan, we view our sustainability and financial performance as equally important.

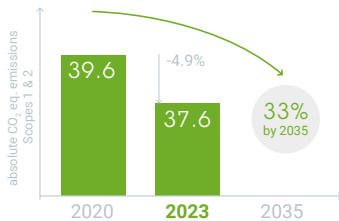
Our 2023 results showed that Air Liquide's determination to act for the environment, for health and for all is already bearing fruit. And many projects initiated in 2023 will continue to feed this trajectory, paving the way for a meaningful future.

### For the Environment

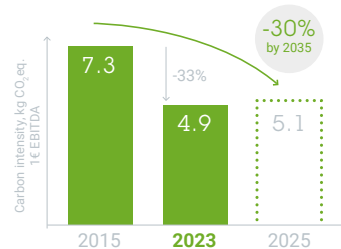
#### CO<sub>2</sub> Trajectory



**Our commitment:** by 2035, a **-33% reduction in absolute Scope 1 & 2 CO<sub>2</sub> emissions** vs 2020 with an inflection point around 2025



**Our commitment:** by 2025, a **-30% reduction in Carbon Intensity** vs 2015



**Our commitment:** by 2050, reach carbon neutrality across the entire value chain



**Our scope 3 commitment:** by 2025, **75% of Top 50 customers** committed to 2050 Carbon neutrality and 100% by 2035



#### Water management

**Our commitments:**

- Implement a **water management plan by 2025** for sites in high water stress areas
- Define a **Group standard** for all operations related to the **quality of discharged water**

**2023 achievements:**

- Priority sites identified  Under implementation
- Group Standard defined  Under implementation
- Over 90% recycled water returned to source

#### Biodiversity preservation

**Our commitments:**

- Reinforce **biodiversity assessment criteria** in the investment process for all new projects by 2024
- Develop and implement an **aggregated biodiversity indicator** by 2025

**2023 achievement:**

- Commitments validated by Act4nature



For **Health**

In mature economies



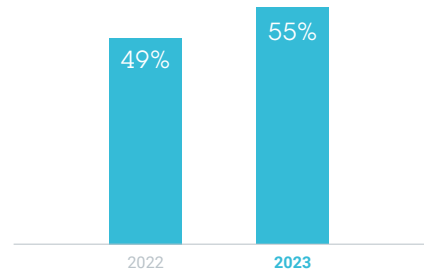
Improving the **quality of life of chronic patients at home** in mature economies

2023 achievements:

120

new patient-centric initiatives developed

Percentage of patients with personalized care plans



In low- and middle-income countries



Facilitating **access to medical oxygen for rural communities** in low- and middle-income countries

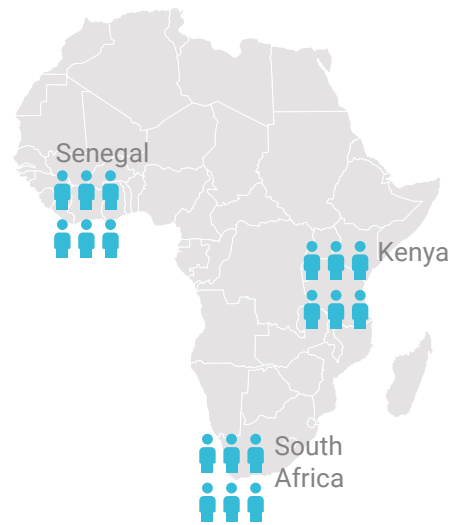
2023 achievements:

~2 million

people in Africa facilitated with access to oxygen since the launch of the Access Oxygen program in 2017

~260

healthcare centers in South Africa, Senegal and Kenya benefiting from Access Oxygen





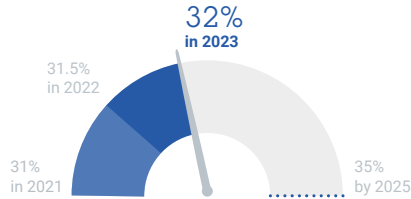
## For our employees and communities

### Our commitments:



By 2025, **35% women** among the Manager and Professional population

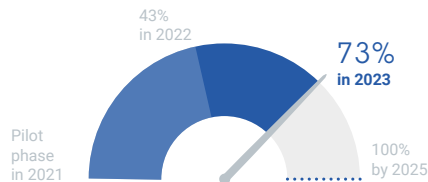
**Continued acceleration of efforts in 2023 toward 2025 target**



By 2025, **100% of employees to have common basis of care coverage**, including death and disability benefits, health coverage and a minimum 14 weeks of paid maternity leave



By 2025, **100% of employees** to have access to volunteering opportunities through the Citizen at Work program



## Additional key achievements in 2023

### Safety

1

Lost-Time Accident Frequency Rate<sup>(1)</sup>

### Air Liquide Foundation

500 projects in 50 countries in 15 years

- Environmental and medical research
- Access to employment
- Solidarity

(1) Number of accidents with at least one day's absence per million hours worked.

## OUTLOOK COMMUNICATED ON FEBRUARY 20, 2024

In 2023, Air Liquide achieved a **solid performance**, highlighting the **resilience and quality of its business model** as well as the **mobilization and agility of its teams** in a complex and changing macroeconomic and geopolitical environment. The Group's performance was characterized by an **increase in sales** on a comparable basis, a **further improvement in its operating margin** excluding the energy impact and an **accelerating investment momentum**, particularly in decarbonization projects.

In particular, the Group has practically reached, **in two years**, the margin ambition targeted for 2025 as part of its ADVANCE strategic plan. As a consequence, it is **announcing today a doubling of its initial ambition**.

Air Liquide also confirms its ADVANCE financial objectives, related to sales growth on a comparable basis and Return on Capital Employed, as well as its investment decision ambition. In addition, on the extra-financial level, the many decarbonization initiatives give the Group confidence in its objective to combine growth in its business with a reduction in its CO<sub>2</sub> emissions in absolute value from 2025.

**Revenue reached 27.61 billion euros, an increase of +3.7% on a comparable basis** in 2023. On a published basis, it stood at -7.8%, due to the drop in energy prices – energy costs being contractually passed through to Large Industries customers – as well as negative currency impacts. The **Gas & Services** business, which represented 95% of the Group's revenue, was up +4.2% on a comparable basis. Within this activity, **all regions saw growth**, in particular the **Americas** and **Europe**, driven notably by **Industrial Merchant** and **Healthcare**.

In line with its **ADVANCE** strategic plan, Air Liquide continued to improve its operational performance. The Group generated record

efficiencies of **466 million euros, up +23%** despite an inflationary context unfavorable to savings on procurement, and continued the dynamic management of its business portfolio. Its ability to provide its customers with value-added offerings allows it to adjust its prices in Industrial Merchant. As a result, the **operating margin** increased further, by **+80 basis points** in 2023 excluding the energy impact, and therefore the sum of improvements in the operating margin excluding energy impact in **2022 and 2023** reached **+150 basis points**. Having practically reached its margin target halfway through ADVANCE which was at +160 basis points, **Air Liquide now aims for a +320 basis points increase, twice its initial ambition, over the duration of the plan.**

Net profit (Group share) amounted to 3.08 billion euros, up +11.6% as published. **Net profit recurring<sup>(1)</sup>** increased by **+13.3% excluding the currency impact**. Cash flow<sup>(2)</sup> grew by +12.8% excluding the currency impact. The balance sheet is strong with a net debt to equity ratio of 36.8%. At 10.6% at end-December, recurring ROCE<sup>(3)</sup> remained well above 10%, in line with the objectives of ADVANCE, despite the increase in investments. Reflecting Air Liquide's confidence in the future, the **dividend** that will be submitted to the Shareholders' vote in April amounts to **3.20 euros per share**, i.e. an increase of **+8.5%**. In addition, a **free share attribution** is scheduled for June 2024, on the basis of one share for every 10 shares held.

The **investment dynamic** of the Group is accelerating, supported in particular by its projects in the energy transition and electronics. The backlog is historically high at 4.4 billion euros. Investment decisions reached a record level of 4.3 billion euros in 2023.

**In 2024, Air Liquide is confident in its ability to further increase its operating margin and to deliver growth in Net profit recurring, at constant exchange rates<sup>(4)</sup>.**

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

(2) Cash Flow from Operations after changes in working capital requirement.

(3) Based on Net profit recurring.

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





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## TAKING PART IN THE GENERAL MEETING

**ANNUAL  
GENERAL  
MEETING**  
PALAIS DES CONGRÈS  
DE PARIS  
TUESDAY, APRIL 30 **2024**

The Annual General Meeting is the annual meeting of Shareholders.

It is an ideal opportunity to play an active part in the life of the Group. It gives you the opportunity to find out about our results, our financial and non-financial performance, and our short- and medium-term growth prospects. It is also an opportunity to debate with the audience before voting on the proposed resolutions to take part in the Group's major decisions.

We look forward to seeing you at our Annual General Meeting 2024.

We will be discussing a wide range of topics:

- Financial and non-financial performance – 2023 Results;
- Strategic Overview;
- Strategy, environmental and social advances – 2024 outlook;
- Composition and work of the Board of Directors and Committees, remuneration of corporate officers;
- Statutory Auditors' Reports;
- Exchanges with the audience;
- Vote on resolutions.

**Benoît Potier**, Chairman of the Board of Directors and **François Jackow**, Chief Executive Officer, will be present to discuss the future of your Group in the presence of the Board of Directors.

We count on your presence, at the Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris, France, on April 30, 2024 at 3:00 p.m. or live on [www.airliquide.com](http://www.airliquide.com).

# VOTING AND PARTICIPATING AT THE ANNUAL GENERAL MEETING IN 2024

The Annual General Meeting is a key moment in our shareholder democracy. We strongly encourage our individual Shareholders to take part in Air Liquide's decision-making process by voting on resolutions and participating in this essential Group event. Make your voice heard and actively contribute to inventing the future today. You can vote during the Annual General Meeting, in person, at the Palais des Congrès (see part 1), or before the Annual General Meeting, online or by mail (see part 2).

## 1. ATTEND AND/OR VOTE AT THE ANNUAL GENERAL MEETING

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


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

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

You can now receive this card<sup>(1)</sup> electronically by indicating your email address when submitting your online request (see below paragraph 2A – Voting by online).

**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, cocher comme ceci  ou les cases correspondantes, dater et signer au bas du formulaire. *Whichever option is used, shade (boxed) like this , date and sign at the bottom of the form.*

**B**  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 gazes Georges Claude  
au capital de 2 884 424 362,50 euros - RCS PARIS 525 095 281  
Siège social : 7, quai d'Orléans - 75021 Paris Cedex 02

**ASSEMBLÉE GÉNÉRALE MIXTE**  
convoquée pour le **mardi 30 avril 2024** à 15 heures,  
au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris

**COMBINED GENERAL MEETING**  
to convene **Tuesday, April 30, 2024** 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

**A1** **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Directeur **à l'exception** de ceux que je signale en notifiant comme ceci  (une des deux cases - **NON** - ou **ABSTENTION** - **ABS.**)  
**I vote YES** to all the draft resolutions approved by the Board of Directors, **EXCEPT** those indicated by a shaded box, the  for which I vote **NO** or **ABSTAIN** (Abs.).

	1	2	3	4	5	6	7	8	9	10		A	B
Non/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"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non/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"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non/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"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non/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"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non/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"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui/Non/Abs.	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles existent présentés en Assemblée, je vote **NON** (ou je signale un autre choix en notifiant la case correspondante : **à date amendement** ou **non** (résolutions non présentées) pendant la séance). / **I vote NO** (other / 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 m'abstiens / I abstain from voting.....

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

**A2** **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)

**A3** **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.

Nom, prénom, adresse de l'Actionnaire (les modifications de ces informations doivent être adaptées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1).  
 Sumame, 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).

**DATEZ ET SIGNEZ**

Date & Signature

Si le formulaire est renvoyé daté et signé ou si aucune case n'est cochée (carte d'admission / **power of attorney**) (pouvoir au Président / **power of attorney**) (pouvoir de représentation), cela vaut automatiquement comme un 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**) (power of attorney to the President / **power of attorney** to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

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

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INVITATION TO OUR GENERAL MEETING / COMBINED GENERAL MEETING OF APRIL 30, 2024

AIR LIQUIDE

## 2. VOTING BEFORE THE ANNUAL GENERAL MEETING

### A. ONLINE

From April 3, 2024 to April 29, 2024, 3 p.m., Paris time.  
To avoid any possible overloading of the platform, we recommend that you do not wait until the day before the Annual General Meeting to vote.



#### STEP 1

##### LOG IN TO YOUR SHAREHOLDER AREA

→ You are a **REGISTERED** shareholder  
(pure ou administered)

- 1 Log on to [www.actionairliquide.com](http://www.actionairliquide.com).
- 2 Click on the "Vote or participate in the AGM" button.

Click on "More information" to access all documentation concerning the AGM.

→ You are a **BEARER** shareholder

Contact the financial institution responsible for managing your account. They will tell you which voting system is available to you.



#### STEP 2

##### SELECT YOUR VOTING INSTRUCTIONS

- Vote on resolutions;  
or
- Give your proxy to the Chairman of the AGM;  
or
- Give proxy to a person of your choice, indicating name and address;  
or
- Ask for your admission card, which will enable you to attend and vote at the Annual General Meeting.

### B. BY POST

From April 3, 2024 to April 26, 2024, at 11:59 p.m., Paris time.  
No forms received after this date will be taken into account for voting at the Meeting.



#### STEP 1

##### SELECT YOUR VOTING INSTRUCTIONS

- A1 Vote on the resolutions;  
or
- A2 Give your proxy to the Chairman of the General Meeting;  
or
- A3 Give proxy to a person of your choice, indicating name and address;  
or
- B Ask for your admission card, which will allow you to attend and vote at the Annual General Meeting.



#### STEP 2

##### DATE AND SIGN



#### STEP 3

##### RETURN YOUR FORM in the enclosed prepaid envelop



## ADDITIONAL INFORMATION

For further information on how to vote and take part in the Annual General Meeting, please refer to the Notice of Meeting published in the BALO (*Bulletin des annonces légales obligatoires*) on March 20, 2024 and available at:

<https://www.airliquide.com/2024-annual-general-meeting>

## OBTAIN A CERTIFICATE OF ATTENDANCE

If you are a bearer shareholder and have not received your admission card by midnight, Paris time, on Friday, April 26, 2024, you may request an individual certificate of attendance from your bank or broker, in order to attend the Annual General Meeting.

### 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 to: [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 Wednesday, April 24, 2024, at the latest**.

Responses to written questions will be published directly on [www.airliquide.com](http://www.airliquide.com), in the "Investors" section.

## GETTING TO THE PALAIS DES CONGRÈS



### METRO

Line 1, Porte Maillot station - exit 3



### RER

Line C, Station Neuilly - Porte Maillot



### BUS

Lines 43, 73, 82, 244, PC



### CAR

2, place de la Porte Maillot – 75017 Paris  
You can reserve your parking space on **OPnGO** (recommended due to roadworks)



→ scan me for directions

## FOLLOW THE WEBCAST

The entire Annual General Meeting will be broadcast live in French and in English on the Air Liquide website: [www.airliquide.com](http://www.airliquide.com). The Annual General Meeting will be broadcast also in French sign language.

## POWER OF ATTORNEY TO A THIRD PARTY

You may revoke the proxy you have given to your representative (mandataire) at the Meeting and appoint another person of your choice.

To do this, please refer to the practical procedures for revoking a proxy as set out in the Notice of Meeting published in the BALO (*Bulletin des annonces légales obligatoires*) on March 20, 2024 and available at <https://www.airliquide.com/2024-annual-general-meeting>

**IMPORTANT:** Proxies for other shareholders who are in possession of proxy forms must also be sent to Air Liquide no later than midnight, Paris time, on Friday, April 26, 2024, so that they can be taken into account. Proxies given by electronic means must reach the Company no later than 3 p.m., Paris time, on Monday, April 29, 2024.

## No proxies will be taken into account on the day of the Annual General Meeting.

N.B.: Financial service providers, qualified as intermediaries registered on behalf of shareholders not domiciled in France and benefiting from a general securities management mandate, may transmit or issue, under their signature, the votes of shareholders. They are subject to the obligation to disclose the Economic Shareholder to the issuer in accordance with the provisions of Article L. 228-3-2 of the French Commercial Code.

## SELLING YOUR SHARES

You may sell all or some of your shares even if you have already cast a vote. In this case, for bearer shareholders, the institution responsible for maintaining your account must inform Air Liquide so that the number of shares you hold on Friday, April 26, 2024 at midnight, Paris time, is known.

## 3

## PROPOSED RESOLUTIONS AND PURPOSE

### NOTICE OF MEETING

#### ORDINARY GENERAL MEETING

- Approval of the Company financial statements for the fiscal year ended December 31, 2023
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2023
- Appropriation of 2023 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 of Ms Kim Ann Mink as Director of the Company
- Renewal of the term of office of Ms Monica de Virgiliis as Director of the Company
- Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code
- Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2023 to Mr François Jackow, Chief Executive Officer
- Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2023 to Mr Benoît Potier, Chairman of the Board of Directors
- 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 applicable to the Chief Executive Officer
- Approval of the remuneration policy applicable to the Chairman of the Board of Directors
- Approval of the remuneration policy applicable to Directors
- Setting of the total annual amount of Directors' remuneration
- Appointment of the company PriceWaterhouseCoopers Audit as Statutory Auditor in charge of certifying the sustainability information
- Appointment of the company KPMG S.A. as Statutory Auditor in charge of certifying the sustainability information

## EXTRAORDINARY GENERAL MEETING

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares
- Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital through the incorporation of additional paid-in capital, reserves, profits or any other amounts, for a maximum amount of 320 million euros
- 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 (Composition of the Board of Directors) of the articles of association concerning the modification of the age limit applicable to a percentage of Directors
- Amendment of article 12 (Organization and management of the Board of Directors) of the articles of association concerning the modification of the age limit for the Chairman of the Board of Directors

## ORDINARY GENERAL MEETING

- Powers for formalities

## ORDINARY GENERAL MEETING

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

#### Purpose

You 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 fiscal year ended December 31, 2023, as presented in Chapter 4 of the 2023 Universal Registration Document.

#### FIRST RESOLUTION

##### (Approval of the Company financial statements for the fiscal year ended December 31, 2023)

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

- the Reports of the Board of Directors and the Statutory Auditors;
- the Company's financial statements, income statement, balance sheet and notes there to,

approves the Company financial statements for the year ended December 31, 2023 as presented, and approves the transactions reflected in these financial statements or mentioned in these Reports.

The General Meeting determines the amount of net earnings for the fiscal year to be 977,202,213 euros.

#### SECOND RESOLUTION

##### (Approval of the consolidated financial statements for the fiscal year ended December 31, 2023)

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

- the Reports of the Board of Directors and the Statutory Auditors;
- the Group's consolidated financial statements;

approves the consolidated financial statements for the year ended, December 31, 2023, as presented.

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

#### Purpose

In the **3<sup>rd</sup> resolution**, the Board of Directors asks you to approve the distribution of a dividend of **3.20 euros per share**, representing growth of **+8.5%** compared to the previous year. In addition, an allocation of free shares at the rate of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2024.

A loyalty dividend of 10%, i.e. **0.32 euros** per share, is granted to shares which have been held in registered form since December 31, 2021 and which remain held in this form continuously until May 22, 2024, the dividend payment date. As of December 31, 2023, 27.71% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 56% of the Group's published net profit, the dividend proposed to the Meeting 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 **May 20, 2024**. The dividend will be paid on **May 22, 2024**.

#### THIRD RESOLUTION

##### (Appropriation of 2023 earnings; setting of the dividend)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2023 earnings of 977,202,213 euros and

the retained earnings of 3,671,836,412 euros as of December 31, 2023, distributable earnings for the fiscal year amount to a total of 4,649,038,625 euros, approves the proposals of the Board of Directors regarding the appropriation of earnings. The General Meeting hereby decides to appropriate distributable earnings as follows:

Legal reserve	586,579 euros
Retained earnings	2,923,495,707 euros
Dividend (including the loyalty dividend)	1,724,956,339 euros

Hence, a dividend of 3.20 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 524,516,778 shares making up the share capital as of December 31, 2023, 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 will be paid on May 22, 2024:

- 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 which the management of these shares has been entrusted.

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

	Total amount distributed <sup>(a)</sup> (in euros)	Number of shares concerned <sup>(b)</sup>	Dividend distributed eligible in its entirety for the 40% deduction referred to in article 158-3-2° of the French Tax Code <sup>(c)</sup> (in euros)
<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
<b>Fiscal year 2021</b>			
Ordinary dividend	1,378,344,007	475,291,037	2.90
Loyalty dividend	39,148,116	134,993,503	0.29
<b>Fiscal year 2022</b>			
Ordinary dividend	1,544,178,299	523,450,271	2.95
Loyalty dividend	43,256,757	149,161,232	0.29

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

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

The amounts effectively paid after adjustment were as follows:

- fiscal year 2020 – ordinary dividend: 1,298,589,273 euros for 472,214,281 shares; loyalty dividend: 37,480,931 euros for 138,818,263 shares;
- fiscal year 2021 – ordinary dividend: 1,372,465,400 euros for 473,263,931 shares; loyalty dividend: 39,396,398 euros for 135,849,648 shares;
- fiscal year 2022 – ordinary dividend: 1,540,365,457 euros for 522,157,782 shares; loyalty dividend: 42,571,128 euros for 146,796,994 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 chosen.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.32 euros per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2021, and which remain held in this form continuously until May 22, 2024, the dividend payment date.

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

The total amount of the loyalty dividend for the 145,320,778 shares which have been held in registered form since December 31, 2021, and which remained held in this form continuously until December 31, 2023, amounts to 46,502,649 euros.

The total loyalty dividend corresponding to those of the 145,320,778 shares that cease to be held in registered form between January 1, 2024 and the May 22, 2024 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 period of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract). The objectives of the share buyback program are detailed below in the 4<sup>th</sup> resolution and the buyback program description included in the 2023 Universal Registration Document available on the Company's website, [www.airliquide.com](http://www.airliquide.com), prior to the General Meeting.

In 2023, the buyback program resulted in the purchase of 550,000 shares, representing 0.11% of the capital at December 31, 2022 and the cancellation of 120,000 shares. Over the past 10 years, share buybacks have represented on average less than 0.5% of the share capital per year.

Additionally, under the liquidity contract, 665,461 shares were purchased and 673,861 were sold in fiscal year 2023. As of December 31, 2023, 2,100 shares were held under the liquidity contract.

As of December 31, 2023, the Company directly owned 1,100,477 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 300 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, 2023, i.e. 52,451,677 shares, for a maximum total amount of 15,735,503,100 euros.

In keeping with previous practices, the Board of Directors intends to use this authorization for the purpose of employee share ownership transactions, in particular for the purpose of performance share plans in favor of employees and Executive Officers. Subject to the approval of the 17<sup>th</sup> resolution, treasury shares may also be canceled to offset, in the long term, the potential dilutive impact resulting from capital increases relating to employee shareholding transactions.

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

- cancel them, subject to the adoption of the seventeenth 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 and of affiliated companies;
- maintain an active market in the Company's shares pursuant to a liquidity contract in accordance with the market practice recognized by the French financial market authority.

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

The General Meeting sets the maximum purchase price at 300 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 making up the share capital as of December 31, 2023, or 52,451,677 shares with a par value of 5.50 euros, for a maximum total amount of 15,735,503,100 euros, subject to the legal limits.

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

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

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

This authorization is granted for a period of 18 months starting from the date of this Meeting. It shall be valid as of the date of the Board of Directors' meeting called to decide on the implementation of the share buyback program and, at the latest, as of November 3, 2024. With effect from this date, it will supersede the authorization granted by the fourth resolution of the Ordinary General Meeting of May 3, 2023, with respect to the non-utilized portion of such authorization.

The General Meeting gives full powers to the Board of Directors, with the possibility of sub-delegating such powers, to implement

this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any of the Board's decisions made in connection with this authorization.

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

## RESOLUTIONS 5 AND 6 RENEWAL OF THE TERM OF OFFICE OF TWO DIRECTORS

### Purpose

The Board of Directors currently comprises 14 members: 12 members appointed by the General Meeting, including five foreign nationals (i.e. 42%) and five women (i.e. 42%), and two Directors representing the employees. With 10 Directors qualified as independent, the percentage of independent Directors is 83%.

The terms of office of **Ms Kim Ann Mink** and **Ms Monica de Virgiliis** expire at the end of this Meeting.

In the **5<sup>th</sup> resolution**, you are asked to **renew the term of office as Director of Ms Kim Ann Mink for a period of four years**. An American national, Ms Kim Ann Mink has been an **independent Director** on the Board of Directors since **May 2020** and a member of the Remuneration Committee since September 2021. Having spent most of her career in major international groups in the chemicals industry, where she held various management positions, **Ms Kim Ann Mink** brings her experience in the fields of research and innovation and her managerial skills to the Board of Directors, in addition to her scientific expertise.

In addition, the Board has been assured that **Ms Kim Ann Mink** will continue to be available to participate assiduously in the work of the Board. In 2023, **Ms Kim Ann Mink's** attendance rate at Board meetings was 100%. During her current term of office, her overall attendance rate at Board meetings was 100%.

In the **6<sup>th</sup> resolution**, you are asked to **renew the term of office as Director of Ms Monica de Virgiliis for a period of four years**. A French-Italian national, **Ms Monica de Virgiliis** has been an **independent Director** on the Board of Directors since **February 15, 2023**, following her provisional appointment by the Board of Directors ratified by the General Meeting of May 3, 2023, replacing Ms Anette Bronder for the remainder of her term of office, i.e. until the end of this Meeting. She has also been a member of the Environment and Society Committee since May 2023. **Ms Monica de Virgiliis** brings to the Board of Directors her experience of more than 15 years in the Electronics business, her skills in the field of technology and energy, her managerial skills and her commitment to energy transition.

In addition, the Board has been assured that **Ms Monica de Virgiliis** will continue to be available to participate assiduously in the work of the Board <sup>(1)</sup>. Since her appointment to the Board of Directors on February 15, 2023, **Ms Monica de Virgiliis'** attendance rate at Board meetings has been 100%.

The Board of Directors has qualified **Ms Kim Ann Mink** and **Ms Monica de Virgiliis** as independent Directors.

In addition and for information, the term of office of **Ms Fatima Tighlaine** as Director representing the employees expires at the end of this General Meeting. During its plenary meeting of November 9, 2023, the European Works Council renewed the term of office as Director representing the employees of Ms Fatima Tighlaine for a period of four years expiring at the end of the 2028 General Meeting, which will approve the financial statements for the 2027 fiscal year.

At the end of this General Meeting, subject to approval by the Meeting of all the resolutions proposed, the Board of Directors composition would therefore remain unchanged at 14 members: 12 members appointed by the General Meeting, most of whom are independent (i.e. 83% independent Directors), including five women (i.e. 42%), five foreign nationals (i.e. 42%) and two Directors representing the employees.

### FIFTH RESOLUTION

#### (Renewal of the term of office of Ms Kim Ann Mink as Director of the Company)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides to renew the term of office as a Director of Ms Kim Ann Mink for a period of four years, which will expire at the end of the 2028 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2027.

### SIXTH RESOLUTION

#### (Renewal of the term of office of Ms Monica de Virgiliis as Director of the Company)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides to renew the term of office as a Director of Ms Monica de Virgiliis for a period of four years, which will expire at the end of the 2028 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2027.

(1) In addition, as she had undertaken when she was co-opted, and in order to take into account the policy of certain investors, Ms Monica de Virgiliis did not seek the renewal of her term of office as a member of the Supervisory Board of ASM, which will expire in May 2024. Subject to the renewal of her term of office as Director of L'Air Liquide S.A. by this General Meeting, she will therefore hold only two terms of office as a director in listed companies in addition to her term of office as Chairwoman of SNAM.

## RESOLUTION 7 REGULATED AGREEMENTS

### Purpose

During the 2023 fiscal year, no new regulated agreements were submitted for the prior approval of the Board of Directors.

As provided by law, the Board of Directors carried out an annual review of agreements approved and concluded during previous fiscal years which continued to be applied during the year ended December 31, 2023.

In the 7<sup>th</sup> resolution, you are asked to take note of the fact that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreements.

The Special Report is included in Chapter 6 of the 2023 Universal Registration Document.

### SEVENTH RESOLUTION

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

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, duly notes that the

Statutory Auditors' Special Report on the agreements covered by articles L. 225-38 *et seq.* of the French Commercial Code required by the legal and regulatory provisions in force has been submitted to the General Meeting and that it makes no mention of any new agreement during the fiscal year ended December 31, 2023.

## RESOLUTIONS 8 AND 9 APPROVAL OF THE REMUNERATION OF COMPANY OFFICERS PAID OR AWARDED IN RESPECT OF THE 2023 FISCAL YEAR

### Purpose

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

- in the 8<sup>th</sup> resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2023 or awarded in respect of the 2023 fiscal year to Mr François Jackow as Chief Executive Officer. It is specified that no exceptional remuneration was paid or awarded to him in 2023;
- in the 9<sup>th</sup> resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2023 or awarded in respect of the 2023 fiscal year to Mr Benoît Potier as Chairman of the Board of Directors. It is specified that no variable remuneration, LTI or exceptional remuneration were paid or awarded to him in 2023.

These elements of remuneration are described in the Report on Corporate Governance included in Chapter 3 of the 2023 Universal Registration Document. They were paid or awarded in line with the remuneration policy approved by the General Meeting on May 3, 2023.

### EIGHTH RESOLUTION

#### (Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2023 to Mr François Jackow, Chief Executive Officer)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2023, or awarded for the same fiscal year to Mr François Jackow, Chief Executive Officer as presented in the Company's 2023 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 2023 fiscal year, to Mr François Jackow and on which the General Meeting of April 30, 2024, is invited to vote."

### NINTH RESOLUTION

#### (Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2023 to Mr Benoît Potier, Chairman of the Board of Directors)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2023, or awarded for the same fiscal year to Mr Benoît Potier, Chairman of the Board of Directors, as presented in the Company's 2023 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 2023 fiscal year, to Mr Benoît Potier and on which the General Meeting of April 30, 2024, is invited to vote."

## RESOLUTION 10 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

In accordance with article L. 22-10-34 I of the French Commercial Code, you are asked to approve the **10<sup>th</sup> resolution** on the information relating to the remuneration of the Company's corporate officers (Chief Executive Officer, Chairman of the Board of Directors and Directors) listed in article L. 22-10-9 I of the French Commercial Code.

This information includes in particular elements which establish the link between the 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 is described in the Report on Corporate Governance included in Chapter 3 of the 2023 Universal Registration Document.

### TENTH RESOLUTION

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

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

which is included in the Board of Directors' Report on Corporate Governance as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers" in the paragraphs headed "Remuneration of the Company Officers (including information mentioned in article L. 22-10-9-I of the French Commercial Code)" and "Remuneration of the non-Executive Directors (including information mentioned in article L. 22-10-9-I of the French Commercial Code)".

## RESOLUTIONS 11 TO 13 APPROVAL OF THE REMUNERATION POLICY APPLICABLE TO CORPORATE OFFICERS

### Purpose

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

The elements of this policy, including the remuneration policy for Executive Officers and non-executive Company 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 2023 Universal Registration Document, in the section entitled "Remuneration policy applicable to corporate officers".

The approval of the remuneration policy is the subject of the **11<sup>th</sup> resolution** for the **Chief Executive Officer** (applicable to Mr François Jackow), the **12<sup>th</sup> resolution** for the **Chairman of the Board of Directors** (applicable to Mr Benoît Potier) and the **13<sup>th</sup> resolution** for the Company's **Directors**.

### ELEVENTH RESOLUTION

#### (Approval of the remuneration policy applicable to the Chief Executive Officer)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8-II of the French Commercial Code, the elements of the remuneration policy for the Chief Executive Officer as presented in the Company's 2023 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."

### TWELFTH RESOLUTION

#### (Approval of the remuneration policy applicable to the Chairman of the Board of Directors)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Chairman of the Board of Directors as presented in the Company's 2023 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."

**THIRTEENTH RESOLUTION**  
**(Approval of the remuneration policy applicable to Directors)**

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves,

pursuant to article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Directors, as presented in the Company's 2023 Universal Registration Document, in Chapter 3 "Corporate governance," in the section entitled "Remuneration policy applicable to corporate officers," in the paragraph headed "Remuneration policy applicable to Directors."

**RESOLUTION 14 SETTING OF THE TOTAL ANNUAL AMOUNT OF DIRECTORS' REMUNERATION**

**Purpose**

The **14<sup>th</sup> resolution** sets the amount of the total annual remuneration of Directors authorized per fiscal year. It should be noted that, by decision of the General Meeting of May 5, 2020, this amount was increased to 1.3 million euros. On the recommendation of the Remuneration Committee, the Board of Directors proposes to set the amount of the total annual remuneration that may be allocated to the Directors at 1.5 million euros, from 2024.

The proposed increase takes into account in particular the new composition of the Board of Directors which, since the recent appointments approved by the General Meeting of May 3, 2023, now comprises 14 members, including 12 appointed by the General Meeting, and the evolving regulatory context requiring an increased number of meetings of the Board of Directors and/or certain Committees.

The remuneration comprises fixed remuneration and variable remuneration based on lump-sum amounts per meeting, thereby taking into account the actual participation of each Director in the work of the Board and its Committees, as well as a fixed amount per trip for Directors who are not residents. For more details on these items, see information presented in the Company's 2023 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 "Remuneration of the non-Executive Directors (including information mentioned in article L. 22-10-9-I of the French Commercial Code)" and in the section entitled "Remuneration policy applicable to corporate officers," in the paragraph headed "Remuneration policy applicable to Directors."

**FOURTEENTH RESOLUTION**  
**(Setting of the total annual amount of Directors' remuneration)**

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides, in accordance with article 16 of the Company's articles of association, to set as of fiscal year 2024,

the amount of the annual fixed sum provided for in article L. 225-45 of the French Commercial Code to be allocated to the Directors as remuneration for their activities, at 1.5 million euros per fiscal year.

**RESOLUTIONS 15 AND 16 APPOINTMENT OF PRICEWATERHOUSECOOPERS AUDIT AND KPMG S.A. AS STATUTORY AUDITORS IN CHARGE OF CERTIFYING THE SUSTAINABILITY INFORMATION**

**Purpose**

As from 2025, the Company will publish information on sustainability for the 2024 fiscal year in application of the provisions of Order no. 2023-1142 of December 6, 2023 on the publication and certification of information relating to sustainability and the environmental, social and corporate governance obligations of commercial companies, transposing Directive (EU) no. 2022/2464 (known as "CSRD"). The first publication relating to this information will appear in the 2024 Universal Registration Document.

In this context, on the recommendation of the Audit and Accounts Committee formulated following discussions with the Environment and Society Committee in a joint session of the two Committees, the Board of Directors proposes that the General Meeting appoints the college currently in charge of certifying the accounts as Statutory Auditors in charge of certifying the Company's sustainability information and issuing a certification report on this information. The **15<sup>th</sup> and 16<sup>th</sup> resolutions** therefore propose the appointment of the company PricewaterhouseCoopers Audit and the company KPMG S.A. to these functions respectively.

In accordance with the provisions of article L. 821-26 of the French Commercial Code, this certification assignment will respectively be carried out in the name of PricewaterhouseCoopers Audit and in the name of KPMG S.A. by a natural person partner, Shareholder or manager of the concerned company, duly registered on the list of Statutory Auditors authorized to perform the certification of sustainability information held by the *Haute autorité de l'audit* (French national audit authority), as provided for in article L. 821-13 of the French Commercial Code.

Following an internal selection process, open to the two Statutory Auditors, the Board of Directors considered that, in addition to the appropriate geographical coverage offered by the two companies of Statutory Auditors, their good understanding of Air Liquide's challenges and operations as part of their assignment to certify the Group's financial statements would be particularly useful in the implementation of the new regulations, and would allow to strengthen the connectivity between financial and sustainability information.

For all practical purposes, it is specified that in the context of this recommendation, the Audit Committee was not influenced by a third party and that no contractual clause that had the effect of restricting its choice was imposed on it.

Pursuant to the transitional provisions of Order no. 2023-1142 of December 6, 2023, it is proposed that the term of office of PricewaterhouseCoopers Audit and KPMG S.A. in respect of the sustainability information certification assignment be the same as that of the remaining term in respect of their financial statement certification assignment. The term of office of the two companies would thus expire at the end of the Ordinary General Meeting called to approve the 2027 financial statements.

### **FIFTEENTH RESOLUTION**

#### **(Appointment of the company PriceWaterhouseCoopers Audit as Statutory Auditor in charge of certifying the sustainability information)**

The General Meeting, deliberating according to the quorum and majority conditions required for Ordinary General Meetings, having noted the Board of Directors' Report, decides, pursuant to articles L. 821-40 et seq. of the French Commercial Code, to appoint the company PriceWaterhouseCoopers Audit as Statutory Auditor in charge of certifying the sustainability information.

Notwithstanding the provisions of article L. 821-44 of the French Commercial Code and in accordance with article 38 of Order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the duration of this term of office will be equivalent to that of the remaining term in respect of the financial statement certification assignment and will end at the close of the Ordinary General Meeting called to approve the financial statements for the 2027 fiscal year.

### **SIXTEENTH RESOLUTION**

#### **(Appointment of the company KPMG S.A. as Statutory Auditor in charge of certifying the sustainability information)**

The General Meeting, deliberating according to the quorum and majority conditions required for Ordinary General Meetings, having noted the Board of Directors' Report, decides, pursuant to articles L. 821-40 et seq. of the French Commercial Code, to appoint the company KPMG S.A. as Statutory Auditor in charge of certifying the sustainability information.

Notwithstanding the provisions of article L. 821-44 of the French Commercial Code and in accordance with article 38 of Order no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the duration of this term of office will be equivalent to that of the remaining term in respect of the financial statement certification assignment and will end at the close of the Ordinary General Meeting called to approve the financial statements for the 2027 fiscal year.

## EXTRAORDINARY GENERAL MEETING

### RESOLUTION 17 AUTHORIZATION TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF TREASURY SHARES

#### Purpose

In the 17<sup>th</sup> resolution you are asked, as every year, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to fully offset, where necessary, any potential dilution resulting from capital increases relating to employee shareholding 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.

#### SEVENTEENTH RESOLUTION

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

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report and the Statutory Auditors' Special Report, authorizes the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary General Meeting in its fourth resolution and of those shares bought back within the scope of the authorization adopted by the Ordinary General Meeting of May 3, 2023, 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 Meeting. It supersedes the authorization granted by the Extraordinary General Meeting of May 3, 2023, in its eighteenth resolution with respect to the non-utilized portion of such authorization.

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

### RESOLUTION 18 SHARE CAPITAL INCREASE THROUGH CAPITALIZATION OF ADDITIONAL PAID-IN CAPITAL, RESERVES, PROFITS OR ANY OTHER AMOUNTS

#### Purpose

The Combined General Meeting of May 4, 2022 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 was partially used in 2022: the Company allocated one free share for 10 existing shares following a capital increase by incorporation of a sum of 268 million euros deducted from the "Issue premiums" item, thus creating 48,905,499 new shares (amount including the 10% increase, i.e. one additional free share for every 100 existing shares held in registered form for more than two full calendar years).

The aim of the 18<sup>th</sup> resolution is to renew this authorization up to a maximum of 320 million euros. As in 2022, 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. On the basis of this resolution, an allocation of free shares at the rate of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2024.

#### EIGHTEENTH RESOLUTION

##### (Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital through the incorporation of additional paid-in capital, reserves, profits or any other amounts, for a maximum amount of 320 million euros)

The Shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report and pursuant to the provisions of 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 times 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 law and the articles of association, as a free share attribution to Shareholders and/or an increase in the par value of 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 320 million euros, it being specified that to this limit will be added the nominal amount of shares that may be issued pursuant to 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 and that this limit is distinct and independent from the limit provided for in paragraph 2 of the nineteenth resolution passed by the Extraordinary General Meeting of May 3, 2023 (or any resolution which would replace it at a later date); in any event, the total amount of share capital increases likely to be performed in this way may not exceed the amount of additional paid-in capital, reserve or profit accounts or any other amounts existing at the time of the capital increase;
- decide that, should the Board of Directors use this delegation, pursuant to the provisions of 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 the delegation granted to the Board of Directors under the nineteenth resolution of the Extraordinary General Meeting of May 4, 2022, for the unused portion of the delegation;
- 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 corresponding 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 19 AND 20 CAPITAL INCREASE RESERVED FOR EMPLOYEES

### Purpose

The resolutions authorizing a capital increase reserved for employees are, as in 2023, submitted to this Meeting. The total nominal amount of share capital increases likely to be performed under these resolutions is 22 million euros, corresponding to the issue of a maximum of 4 million shares, or 0.76% of the share capital as at December 31, 2023. This amount shall be deducted from the nominal limit of 470 million euros, i.e. around 16% of the share capital, as stipulated in the 19<sup>th</sup> resolution of the Extraordinary General Meeting of May 3, 2023 (or any resolution which would replace it at a later date), relating to the overall limit for share capital increases likely to be performed on delegation to the Board of Directors.

The **19<sup>th</sup> resolution** outlines the conditions of share capital increases reserved for members of a Company or Group Savings Plan; it is accompanied in the **20<sup>th</sup> resolution** by a similar provision for Group employees and corporate officers based abroad who could not benefit from the shareholding mechanism which will be established pursuant to the **19<sup>th</sup> resolution**.

These two delegations will be valid for a period of 26 months for the **19<sup>th</sup> resolution** and for a period of 18 months for the **20<sup>th</sup> resolution**. They shall result in the waiver by Shareholders of their preferential subscription rights in favor of the concerned beneficiaries.

The previous employee shareholding operation took place in November 2023, in accordance with the authorization given by the 21<sup>st</sup> resolution of the General Meeting of May 3, 2023. The subscription price of the shares was 126.49 euros (134.40 euros in the United States) per share. 22,093 employees (and retirees) in 57 countries representing 32.49% 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 2023, the share capital held by employees and former employees of the Group is estimated at 2.9% of which 2.1% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

## NINETEENTH RESOLUTION

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

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

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as other equity securities granting access to the Company's share capital, reserved for members of a Company or Group Savings Plan;



- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, pursuant to 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 twentieth resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the nineteenth resolution of the Extraordinary General Meeting of May 3, 2023 (or any resolution which would replace it at a later date);
- decides that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund (FCPE) or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or Group Savings Plan;
- decides to cancel the preferential subscription rights of Shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group Savings Plan in accordance with this resolution;
- decides that the subscription price may not exceed the average, pursuant to the provisions of article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the General Meeting officially authorizes the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of especially the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
- decides, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group Saving Plans, and/or (ii) where appropriate, the discount;
- also decides that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;
- grants full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
  - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
  - determine a list of these companies,

- set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares; deduct from the "additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue; and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution and, where appropriate, especially take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange,
- set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting.

### TWENTIETH RESOLUTION

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

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

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions it shall deem fit, via the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;
- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, pursuant to 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 nineteenth resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the nineteenth resolution of the Extraordinary General Meeting of May 3, 2023 (or any resolution which would replace it at a later date);
- decides to cancel the Shareholders' preferential subscription rights to the shares or other equity securities, and to the equity securities to which these equity securities would give entitlement, that may be issued pursuant to this resolution, and to reserve the right to subscribe to them for the category of beneficiaries meeting the following characteristics: any financial institution or subsidiary of such an institution mandated by the

Company and which may subscribe for shares or other equity securities issued by the Company pursuant to this resolution, for the exclusive purpose of allowing employees and corporate officers of foreign companies, related to the Company within the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, to benefit from a shareholding scheme or investment with an economic profile comparable to an employee shareholding plan that may be set up as part of a capital increase carried out in application of the nineteenth resolution submitted to the vote of this General Meeting, taking into account the regulatory and tax and/or social framework applicable in the countries of residence of the employees and corporate officers of the aforementioned foreign companies;

- decides that the unit price for the issue of the shares to be issued pursuant to this resolution shall be determined by the Board of Directors based on the Company's share price; this issue price shall be equal to the average of the opening trading prices for the Company's share during the 20 stock exchange 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 nineteenth resolution, with the possibility of reducing this average by a maximum discount of 20%; the amount of this discount shall be determined by the Board of Directors within the aforementioned limit;
- decides that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the

limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:

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

## RESOLUTIONS 21 AND 22 PROPOSED MODIFICATION OF THE AGE LIMIT PROVIDED IN THE ARTICLES OF ASSOCIATION APPLICABLE TO A PERCENTAGE OF DIRECTORS AND TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

### Purpose

On the recommendation of the Appointments and Governance Committee, it is proposed that the General Meeting **modify the age limit** applicable to a percentage of Directors, i.e. that the number of Directors whose age exceeds **72 years** (instead of 70 years in the current wording of the articles of association) should not exceed **one third of the total number of Directors**.

This change would make it possible, in particular in the context of an extension of working lives and in line with market practices, to continue to benefit from the skills and expertise of experienced Directors and, in the interest of the Company, to leave as many options open as possible when renewing terms of office.

Under the **21<sup>st</sup> resolution** you are asked to amend article 11 of the articles of association accordingly.

In this context, it is also proposed to set the age limit for the **Chairman of the Board of Directors** at **72 years** instead of the current 70 years. Consequently, the exemption provided for by the articles of association in the event of exceptional circumstances, according to which the age limit of the Chairman may be increased to 72 years (instead of 70 years), upon the discretion of the Board, when the Chairman of the Board of Directors does not also assume the role of Chief Executive Officer, would be deleted.

Under the **22<sup>nd</sup> resolution** you are asked to amend article 12 of the articles of association accordingly.

### TWENTY-FIRST RESOLUTION

#### (Amendment of article 11 (Composition of the Board of Directors) of the articles of association concerning the modification of the age limit applicable to a percentage of Directors)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report, decides to amend the provisions of article 11 (Composition of the Board of Directors) of the Company's

articles of association in order to raise from 70 to 72 the maximum age at which a natural person can't be appointed as a Director, if his/her appointment would have the effect of increasing the number of Directors who have exceeded this age to more than one third.

**Article 11: Composition of the Board of Directors**

The 6<sup>th</sup> paragraph of article 11 of the articles of association will now read as follows:

Old text	New text
No individual over the age of 70 shall be appointed as a member of the Board of Directors if his appointment increases the number of the members of the Board of Directors who have passed this age to over one third. If during their term, the number of the members of the Board of Directors who have passed 70 years of age exceeds one third of the Board's members, the oldest member of the Board of Directors who has not carried out management functions in the Company is deemed to have resigned at the end of the Annual General Meeting held following the occurrence of this event.	No individual over the age of <b>72</b> shall be appointed as a member of the Board of Directors if his/her appointment increases the number of the members of the Board of Directors who have passed this age to over one third. If during their term, the number of the members of the Board of Directors who have passed <b>72 years of age</b> exceeds one third of the Board's members, the oldest member of the Board of Directors who has not carried out management functions in the Company is deemed to have resigned at the end of the Annual General Meeting held following the occurrence of this event.

The other paragraphs of article 11 remain unchanged.

**TWENTY-SECOND RESOLUTION**

**(Amendment of article 12 (Organization and management of the Board of Directors) of the articles of association concerning the modification of the age limit for the Chairman of the Board of Directors)**

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report, decides to amend the provisions of article 12 (Organization and management of the Board of Directors) of the Company's articles of association in order to raise the age limit for the Chairman of the Board of Directors to 72, when the

latter does not also assume the role of Chief Executive Officer. As a result, the Extraordinary General Meeting cancels the derogation authorizing the Board of Directors to raise the age limit of the Chairman of the Board of Directors to 72 years in the event of exceptional circumstances, which becomes irrelevant.

**Article 12: Organization and management of the Board of Directors**

The 4<sup>th</sup> paragraph of article 12 of the articles of association will now read as follows:

Old text	New text
No Director who does not also assume the role of Chief Executive Officer may be appointed as Chairman of the Board of Directors after the age of 70 (or 72 if the Board decides at its discretion to derogate from this limit in exceptional circumstances). If, during the term of office, this age limit is reached, the Chairman's mandate shall terminate at the close of the General Meeting held to approve the financial statements for the fiscal year during which they have reached the age limit.	No Director who does not also assume the role of Chief Executive Officer may be appointed as Chairman of the Board of Directors after the age of <b>72</b> . If, during the term of office, this age limit is reached, the Chairman's mandate shall terminate at the close of the General Meeting held to approve the financial statements for the fiscal year during which they have reached the age limit.

The other paragraphs of article 12 remain unchanged.

**ORDINARY GENERAL MEETING**

**RESOLUTION 23 POWERS**

Purpose
The <b>23<sup>rd</sup> resolution</b> is a standard resolution required for the completion of official publications and legal formalities.

**TWENTY-THIRD RESOLUTION**

**(Powers for formalities)**

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



4

# BOARD OF DIRECTORS

## MEMBERS OF THE BOARD

(as of December 31, 2023)

The Board of Directors' internal regulations stipulate that:  
 "The members are chosen for their skills, their integrity, their independence of mind and their determination to take into account the interests of all shareholders."

"**Diversity policy concerning the Board of Directors:** the composition of the Board of Directors, with regard to its members appointed by the General Meeting upon the proposal of the Board of Directors, shall reflect diversity and complementarity of experience, in particular international experience, nationalities, age, gender, cultures and expertise, including a significant number of executive managers

or former executive managers; the Board of Directors shall look for persons possessing skills in the following areas: marketing, services, industry, finance, health, research, technology and corporate social responsibility."

As of December 31, 2023, **the Board of Directors comprised 14 members:** 12 members appointed by the General Meeting, five of whom are foreign nationals (German, American, Italian and Chinese (Hong Kong)) and five are women (i.e. 42%), and two Directors representing the employees.

### BOARD OF DIRECTORS as of 12/31/2023

14 members

INDEPENDENT DIRECTORS <sup>(a)</sup>	DIRECTORS REPRESENTING THE EMPLOYEES	PARITY <sup>(a)</sup> PERCENTAGE OF WOMEN	NATIONALITIES	AVERAGE LENGTH OF PRESENCE ON THE BOARD
83%	2	42%	5	4 years

(a) Directors representing the employees are not taken into account for the calculation of this percentage.

Members of the Board	Profil	Nationality	Age <sup>(a)</sup>	Years of service on the Board <sup>(a)</sup>	End of current term	Independent Director <sup>(b)</sup>	Board Committees			
							Audit and Accounts	Appointments and Governance	Remuneration	Environment and Society
 <b>Benoit POTIER</b> Chairman of the Board of Directors	Chairman of the Board of Directors In-depth knowledge of the Air Liquide group and its activities in his capacity as former Chairman and Chief Executive Officer		66	19	2026	No				
 <b>François JACKOW</b> Chief Executive Officer (CEO)	Chief Executive Officer (CEO) In-depth knowledge of the Air Liquide group and its activities in his capacity as former Executive Vice President and Executive Committee member		54	1	2026	No				
 <b>Xavier HUIILLARD</b> Lead Director	Executive officer of a major international group and experience in the construction industry		69	6	2025	Yes		▲	▲	
 <b>Annette WINKLER</b>	Former head of division at a leading German industrial group with international reach, automobile sector		64	9	2026	Yes		●		▲
 <b>Philippe DUBRULLE</b> Director representing the employees	Knowledge of the Air Liquide group and its activities as an employee		51	9	2026	No				●
 <b>Kim Ann MINK</b>	High-level management at large international chemical groups Extensive knowledge of North American markets		64	3	2024 <sup>(c)</sup>	Yes				●
 <b>Fatima TIGHLALINE</b> Director representing the employees	Knowledge of the Air Liquide group and its activities as an employee		44	3	2024 <sup>(d)</sup>	No				●
 <b>Aiman EZZAT</b>	Executive officer of an international group and a former CFO Extensive knowledge of the digital sector and a wide range of industrial sectors		62	2	2025	Yes	●			
 <b>Bertrand DUMAZY</b>	Executive officer of an international group Knowledge of the industrial and service sectors, experience of digital transformation and change management		52	2	2025	Yes	●	●		
 <b>Catherine GUILLOUARD</b>	Former senior executive of a public transport company and high-level management Experience at international groups Experience as Chief Financial Officer		58	<1	2027	Yes	▲			
 <b>Christina LAW</b>	In-depth knowledge of Asian markets and management experience at major international groups specializing in the healthcare sectors		56	<1	2027	Yes				
 <b>Alexis PERAKIS-VALAT</b>	Chief Executive Officer of L'Oréal group's main division, extensive knowledge of consumer markets	 	52	<1	2027	Yes				
 <b>Michael H. THAMAN</b>	Former senior executive of the US-based world leader in construction materials Extensive knowledge of North American industrial markets		59	<1	2027	Yes				
 <b>Monica de VIRGILIIS</b>	High-level management in the new technologies sector Founder and Chairwoman of the Chapter Zéro France Association whose objective is to raise directors' awareness of climate issues	 	56	<1	2024 <sup>(c)</sup>	Yes				●

(a) Number of full years of service as of December 31, 2023. The term of office of Mr Benoit Potier as President of the Management Board (2001-2006) is not taken into account.

(b) Pursuant to the decision of the Board of Directors of February 19, 2024; for information regarding independence criteria, please refer to the 2023 Universal Registration Document – pages 136 to 138.

(c) Renewal of term proposed to the General Meeting of April 30, 2024.

(d) During its plenary session of November 2023, the European Work Council renewed Fatima Tighlaline as Director representing the employees for a term of 4 years, which will expire at the end of the 2028 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2027.

▲ : Chairman

● : Committee Member

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



**Benoît POTIER**  
Chairman of the Board  
of Directors

**Nationality:** French  
Born on September 3, 1957  
**Date of first appointment:** May 2000  
**Start of current term:** May 2022  
**End of current term:** 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)  
**Number of shares owned as of December 31, 2023:** 615,648

**CAREER**

A graduate of École centrale de Paris, Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. After serving as a Project Manager in the Engineering & Construction Division, he was made Vice President of Energy Development in the Large Industries business line. In 1993, he became Director of Strategy & Organization and, in 1994, was put in charge of the Chemicals, Metal & Steel, Oil and Energy Markets. He was made an Executive Vice President of Air Liquide in 1995 with additional responsibilities over the Engineering & Construction Division and the Large Industries operations in Europe. Benoît Potier was appointed Chief Executive in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001. He was Chairman and Chief Executive Officer of L'Air Liquide S.A. from May 2006 to May 2022. Benoît Potier brought about an in-depth transformation of the Air Liquide group, which more than doubled in size during his term of office, while its capitalization was multiplied by five. He consolidated the Group's international expansion, notably through the acquisition and integration of Airgas in 2016, and positioned it at the heart of tomorrow's markets – healthcare, digital and the energy and environmental transition, including notably hydrogen. Benoît Potier has been Chairman of the Board of Directors since June 1, 2022 and, as part of his duties, supports the management transition. He represents Air Liquide within organizations that work on subjects of particular relevance to the Group, with a focus on sustainable development and the energy transition, and more specifically hydrogen.

**POSITIONS AND ACTIVITIES HELD  
DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Chairman of the Board of Directors:** L'Air Liquide S.A. (since June 1, 2022)

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

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



**François JACKOW**  
Director –  
Chief Executive Officer

**Nationality:** French  
Born on June 12, 1969  
**Date of first appointment:** May 2022  
**Start of current term:** May 2022  
**End of current term:** 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)  
**Number of shares owned as of December 31, 2023:** 53,591

**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 de Paris, he also holds a Master's degree in Chemistry from Harvard University in the United States and an MBA from the Collège des ingénieurs. He joined the Air Liquide Group in 1993. After a very international career started in the United States and in the Netherlands, which led him to successively hold responsibilities in sales, marketing, and engineering & construction, François Jackow worked for two years alongside Benoît Potier, Chief Executive of the Group at that time. In 2002, he was appointed Vice President of Innovation, supervising Research & Development activities as well as Advanced Technologies for the Group. Starting 2007, he undertakes the responsibility of Chief Executive Officer for Air Liquide Japan, based in Tokyo, before being appointed Group Vice President of the Large Industries Business Line in 2011. In 2014, François Jackow joined the Executive Committee and was designated as the Group's Strategy Vice President. In this role, he oversees the development of the NEOS strategic plan and contributes to the Airgas acquisition in 2016. A member of the Executive Committee, François Jackow has been the Group's Executive Vice President supervising notably Europe Industries, Europe Healthcare as well as the Africa, Middle East & India hubs, also in charge of the Healthcare World Business Line, the Innovation & Technologies, Digital & IT functions also reported to him, as well as the Customer Division, which he created in 2014. François Jackow was appointed as a Director by the General Meeting of shareholders of May 4, 2022. Since June 1, 2022, he has been Chief Executive Officer of L'Air Liquide S.A. As such, he leads in particular the ADVANCE strategic plan that is structured around four priorities: (i) delivering a strong financial performance, (ii) decarbonizing the planet and affirming the Group's leading role in the decarbonization of industry and the advent of a low-carbon society, (iii) technological innovation to open up new markets, and (iv) acting for all, by integrating the interests not only of its direct stakeholders, but also those of society as a whole.

**POSITIONS AND ACTIVITIES HELD  
DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L'Air Liquide S.A.\* (since May 4, 2022)
- **Chief Executive Officer:** L'Air Liquide S.A.\* (since June 1, 2022)
- **Chairman and Chief Executive Officer:** Air Liquide International (since June 24, 2022); Air Liquide International Corporation (since July 21, 2022)
- **Director:** American Air Liquide Holdings (since June 22, 2022); The Hydrogen Company (since June 27, 2022)
- **Director:** Air Liquide Foundation

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

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



**Xavier HUILLARD**

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

**Nationality:** French  
Born on June 27, 1954  
**Date of first appointment:** May 2017  
**Start of current term:** May 2021  
**End of current term:** 2025 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2024)  
**Number of shares owned as of December 31, 2023:** 3,226 and 14,670 usufruct shares



**Annette WINKLER**

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

**Nationality:** German  
Born on September 27, 1959  
**Date of first appointment:** May 2014  
**Start of current term:** May 2022  
**End of current term:** 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)  
**Number of shares owned as of December 31, 2023:** 2,900

**CAREER**

Xavier Huillard is a graduate of the École polytechnique and the École nationale des ponts et chaussées. He has spent most of his working life in the construction industry in France and abroad. He joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI, a world leader in concessions, energy and construction, in March 1998 and was Chairman of VINCI Construction from 2000 to 2002. He was appointed Senior Executive Vice President of VINCI and was Chairman and Chief Executive Officer of VINCI Energies from 2002 to 2004, then Chairman of VINCI Energies from 2004 to 2005. Xavier Huillard became Director and Chief Executive Officer of VINCI in 2006. He has been appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI since May 6, 2010. He was Chairman of the Institut de l'Entreprise from January 2011 to January 2017, of which Xavier Huillard is today Honorary Chairman. Through the VINCI Group's foundations and endowment funds, in collaboration with charitable associations, Xavier Huillard also supports projects that help to strengthen social ties and promote the return to employment of individuals suffering from exclusion.

**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

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

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

- **Chairman and Chief Executive Officer:** VINCI\*
- **Chairman:** VINCI Concessions SAS
- **Chairman of the Supervisory Board:** VINCI Deutschland GmbH
- **Permanent representative** of VINCI on the Board of Directors of VINCI Energies, and on the endowment fund La 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 (supporting social and professional integration initiatives)
- **Director:** Kansai Airports
- **Honorary Chairman:** Institut de l'entreprise
- **Director:** Association Aurore (public interest association against precariousness and exclusion)
- **Director:** Cobra Servicios, Comunicaciones y Energia SLU (Spain) (since December 2021) (applied industrial engineering sector and specialized services)
- **Director and Chairman:** Pierre Lamoure Institute (since November, 2019)

**CAREER**

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

**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

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

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

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



**Philippe DUBRULLE**

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

**Nationality:** French  
Born on June 23, 1972  
**Date of first appointment by the Group Committee in France:** June 2014  
**Start of current term:** May 2022  
**End of current term:** 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)

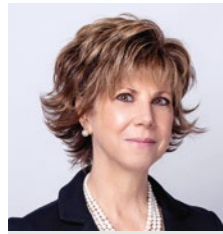
**CAREER**

An engineering graduate from École Supérieure de l'Énergie et des Matériaux, Philippe Dubrulle has held various positions as an engineer within international companies of the aeronautical sector and as Product Manager and International Sales Manager at European and world level within airlift companies. He joined Air Liquide Group in 2008. Based in Sassenage, he is an employee of the subsidiary Air Liquide Advanced Technologies. After being Transformation Projects Manager of the subsidiary, he has been, since December 1, 2023, its Director of Transformation and Sustainable Development. Philippe Dubrulle was appointed as the Director representing the employees by the Group Committee in France on June 18, 2014, his office was renewed by that same Committee for the second time, at its plenary session on December 16, 2021. A Member of the French Institute of Directors, he has been a Certified Company Director – ASC France since November 2016.

**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L'Air Liquide S.A.\* (member of the Environment and Society Committee since May 2017)
- **Director of Transformation and Sustainable Development:** Air Liquide Advanced Technologies



**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<sup>(a)</sup> (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)  
**Number of shares owned as of December 31, 2023:** 550

**CAREER**

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

**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

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

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

- **Director:** Eastman Chemical Company\* (member of the Audit Committee; member of the Finance Committee; Chair of the Environmental, Safety and Sustainability Committee)
- **Director:** Avient Corp.\* (formerly PolyOne Corp.\*) (member of the Audit Committee; member of the Environmental, Health and Safety Committee)
- **Director:** Group 14 Technologies (since September 2023)
- **Member:** Board of Advisors, Raj & Kamla Gupta Governance Institute, Drexel University LeBow College of Business

(a) Renewal of term proposed to the General Meeting of April 30, 2024.





**Fatima TIGHLALINE**  
Director representing  
the employees – Member  
of the Remuneration Committee

**Nationality:** French  
Born on November 14, 1979  
**Date of the first appointment by the European Work Council:** October 2020  
**Start of current mandate:** October 2020  
**End of current term:** 2024<sup>(a)</sup> (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 services) 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. Her office was renewed by that same Committee for the second time, at its plenary session in November 2023, for a new period of four years as from the 2024 General Meeting. She has been a Certified Company Director – IFA Sciences Po since December 2021.

### POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

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

(a) During its plenary session of November 2023, the European Work Council renewed Fatima Tighlaline as Director representing the employees for a term of four years, which will expire at the end of the 2028 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2027. Listed company.



**Aïman EZZAT**  
Independent Director –  
Member of the Audit and  
Accounts Committee

**Nationality:** French  
Born on May 22, 1961  
**Date of first appointment:** May 2021  
**Start of current term:** May 2021  
**End of current term:** 2025 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2024)  
**Number of shares owned as of December 31, 2023:** 550

### 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), Aïman 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, global leader in consulting, IT services and digital transformation, expert in cybersecurity, since 2020. He manages the strategy of the Capgemini group, based on technology and innovation, and has developed offers for corporate transformation toward sustainability, in particular in the field of energy transition. In September 2021, he was named the "Best European CEO" for the technology and software category in the "2021 All Europe Executive Team" Institutional Investor annual ranking.

### POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

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

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

- **Chief Executive Officer and Director:** Capgemini SE\* (since May 2020) (member of the Strategy and CSR Committee)
- **Chairman:** Capgemini Service SAS (since May 2020); Capgemini Latin America SAS (since May 2020); Sogeti France 2005 SAS (since May 2018); Capgemini 2023 (since May 2023)
- **Chairman and Chief Executive Officer:** Capgemini North America, Inc. (USA) (since May 2020)
- **Chairman of the Board of Directors:** Capgemini America, Inc. (USA) (since May 2020)
- **Chairman of the Supervisory Board:** Capgemini NV (Netherlands) (since November 2020)
- **Director:** Purpose Global PBC (United States) (since April 2020); Capgemini International BV (Netherlands) (since May 2020); Capgemini Technology Services India Limited (since January 2021)



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

**Nationality:** French  
Born on July 10, 1971  
**Date of first appointment:** May 2021  
**Start of current term:** May 2021  
**End of current term:** 2025 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2024)  
**Number of shares owned as of December 31, 2023:** 550

**CAREER**

Bertrand Dumazy is a graduate of ESCP Europe and holds an MBA with distinction from Harvard Business School. He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles. He then worked as an Investment Director of BC Partners in 1999. In 2002, he joined the Neopost group. Initially Head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer (CEO) of Neopost France in 2005 and then Executive Vice President, Finance for the Neopost group in 2008. In 2011, he became President and CEO of Deutsch, a world leader in high-performance connectors, a position held until the group was acquired by TE Connectivity. In 2012, he joined Materis as Executive Vice President then CEO and eventually President and CEO of the group, renamed Cromology (construction specialty materials). Chairman and CEO of the Edenred group since 2015, he has led its digital transformation as well as the restructuring of its client offer, with a key focus on cybersecurity, and led Edenred's "Next Frontier" 2019-2022 strategic plan which received from KPMG/EIM the top prize in the "Responsible Strategic Plan" category.

**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L'Air Liquide S.A.\* (member of the Appointments and Governance Committee since May 2022; member of the Audit and Account Committee since May 2023)

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

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



**Catherine GUILLOUARD**  
Independent Director –  
Audit and Accounts  
Committee Chairwoman

**Nationality:** French  
Born on January 23, 1965  
**Date of first appointment:** May 2023  
**Start of current term:** May 2023  
**End of current term:** 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)  
**Number of shares owned as of December 31, 2023:** 500

**CAREER**

Catherine Guilloard is a graduate of the Institute of Political Studies of Paris and the École Nationale d'Administration (1991/93), and holds a PhD of European laws (Panthéon-Sorbonne). She began her career in 1993 at the Ministry of Economy in the French Treasury, working for the department in charge of the Africa – CFA zone and later in the Banking Affairs Department. She joined Air France in 1997 as IPO Senior Project Manager. She was subsequently appointed Deputy Vice-President Finance Controlling in 1999, Senior Vice-President of Flight Operations in 2001, Senior Vice-President of Human Resources in 2003 and Chief Financial Officer in December 2005. In September 2007, she joined Eutelsat as Chief Financial Officer and member of the Group Executive Committee. Catherine Guilloard joined Rexel in April 2013 as Chief Financial Officer and between May 2014 and February 2017 she was Deputy Chief Executive Officer of Rexel. Between 2015 and 2019, she was Director and member of the Strategy, Investment and Technology Committee of Engie. Between August 2017 and September 2022, she was Chairwoman and Chief Executive Officer of RATP Group, one of the leading urban transportation operators in the world, where she launched a major investment and transformation plan and implemented the public transportation decarbonation plan. She was appointed as Chairwoman of Ingenico, a leading electronic payment services company, in October 2022.

**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L'Air Liquide S.A.\* (since May 2023) (Audit and Account Committee Chairwoman since May 2023)

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

- **Director:** Airbus SE\* (since April 2016) (Audit Committee Chairwoman since April 2019; member of the Ethics, Compliance & Sustainability Committee)
- **Member of the Supervisory Board:** KPN\* (until April 2023) (member of the Strategy & Organization Committee and Audit Committee Chairwoman until April 2023)
- **Chairwoman:** Ingenico (since October 2022)
- **Director:** Lottomatica\* (since October 2022) (member of the ESG Committee since May 2023)



**Christina LAW**  
Independent Director

**Nationality:** Chinese (Hong Kong)  
Born on January 17, 1967  
**Date of first appointment:** May 2023  
**Start of current term:** May 2023  
**End of current term:** 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)  
**Number of shares owned as of December 31, 2023:** 500

### CAREER

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

### POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.\* (since May 2023)

#### POSITIONS OR ACTIVITIES

##### OUTSIDE THE AIR LIQUIDE GROUP

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



**Alexis PERAKIS-VALAT**  
Independent Director

**Nationality:** French and Greek  
Born on July 3, 1971  
**Date of first appointment:** May 2023  
**Start of current term:** May 2023  
**End of current term:** 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)  
**Number of shares owned as of December 31, 2023:** 500

### CAREER

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

### POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR

#### FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.\* (since May 2023)

#### POSITIONS OR ACTIVITIES

##### OUTSIDE THE AIR LIQUIDE GROUP

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



**Michael H. THAMAN**  
Independent Director

**Nationality:** American  
Born on March 5, 1964  
**Date of first appointment:** May 2023  
**Start of current term:** May 2023  
**End of current term:** 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)  
**Number of shares owned as of December 31, 2023:** 500

**CAREER**

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

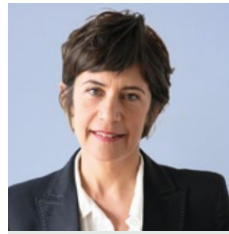
**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L’Air Liquide S.A.\* (since May 2023)

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

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



**Monica de VIRGILIIS**  
Independent Director –  
Member of the Environment  
and Society Committee

**Nationality:** Italian and French  
Born on July 20, 1967  
**Date of first appointment:** May 2023  
**Start of current term:** May 2023  
**End of current term:** 2024<sup>(a)</sup> (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)  
**Number of shares owned as of December 31, 2023:** 500

**CAREER**

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

**POSITIONS AND ACTIVITIES HELD DURING THE 2023 FISCAL YEAR**

**FUNCTIONS WITHIN THE AIR LIQUIDE GROUP**

- **Director:** L’Air Liquide S.A.\* (since May 2023)  
(Member of the Environment and Society Committee since May 2023)

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

- **Chairwoman:** SNAM\* (since April, 2022)  
(Member of the Board since 2016)
- **Member of the Supervisory Board:** ASM International\* (since 2020<sup>(b)</sup>) (Member of the Audit Committee)
- **Director:** Georg Fischer\* (since April 2023)  
(Member of the Audit Committee)

(a) *Renewal of term proposed to the General Meeting of April 30, 2024.*  
(b) *Until May 2024, as Ms Monica de Virgiliis already announced her decision not to seek a second term as Supervisory Board member of ASM. The appointment of her successor has been published in December 2023.*



5



## REMUNERATION OF CORPORATE OFFICERS

The 2023 Universal Registration Document includes a complete description of the components of remuneration for the corporate officers of L'Air Liquide S.A., including the following components on which the General Meeting of April 30, 2024, is invited to vote:

- with regard to the Chief Executive Officer: the components which make up the total remuneration and the benefits of all kinds paid during 2023 or awarded in respect of 2023. These components are described on pages 192 to 201 of the Universal Registration Document and are the subject of the 8<sup>th</sup> resolution proposed to the General Meeting;
- with regard to the Chairman of the Board of Directors: the components which make up the total remuneration and the benefits of all kinds paid during 2023 or awarded in respect of 2023. These components are described on page 202 of the Universal Registration Document and are the subject of the 9<sup>th</sup> resolution proposed to the General Meeting;
- with regard to the Chief Executive Officer, the Chairman of the Board of Directors and the Directors of L'Air Liquide S.A.: the components of remuneration presented in the Report on Corporate Governance pursuant to article L. 22-10-9 I of the French Commercial Code. These components are described on pages 172 to 191 of the Universal Registration Document and are the subject of the 10<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 203 to 211 of the Universal Registration Document and which is the subject of:
  - the 11<sup>th</sup> resolution for the part relating to the Chief Executive Officer (concerning Mr François Jackow),
  - the 12<sup>th</sup> resolution for the part relating to the Chairman of the Board of Directors (concerning Mr Benoît Potier), and
  - the 13<sup>th</sup> resolution for the part relating to the Directors.

## SUMMARY OF THE REMUNERATION FOR THE COMPANY OFFICERS

<i>(in thousands of euros, rounded off)</i>	2022 <sup>(b)</sup>	2023
<b>François Jackow – Chief Executive Officer:</b>		
Remuneration granted in respect of the fiscal year <sup>(a)</sup>	1,562	2,589
Value of stock options granted during the fiscal year	–	–
Value of performance shares granted during the fiscal year	962	1,649
<b>TOTAL</b>	<b>2,524</b>	<b>4,238</b>

(a) Including benefits in kind.

(b) Prorata temporis amounts for the period from June 1 to December 31, 2022.

<i>(in thousands of euros, rounded off)</i>	2022 <sup>(b)</sup>	2023
<b>Benoît Potier – Chairman of the Board:</b>		
Remuneration granted in respect of the fiscal year <sup>(a)</sup>	468	803
Value of stock options granted during the fiscal year	–	–
Value of performance shares granted during the fiscal year	–	–
<b>TOTAL</b>	<b>468</b>	<b>803</b>

(a) Only fixed remuneration and benefits in kind.

(b) Prorata temporis amounts for the period from June 1 to December 31, 2022.

## SUMMARY OF THE ELEMENTS OF MR FRANÇOIS JACKOW'S REMUNERATION (IN HIS CAPACITY AS CHIEF EXECUTIVE OFFICER) PAID IN 2023 OR AWARDED IN RESPECT OF 2023 ON WHICH THE GENERAL MEETING IS INVITED TO VOTE

### Comments

Fixed remuneration	<p><b>Amount: €1,100,000</b></p> <p>In accordance with the remuneration policy established by the Board of Directors on February 15, 2023 and approved by the General Meeting on May 3, 2023, the fixed remuneration was determined taking into account the level of responsibilities, experience in general management duties and market practices.</p>
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Annual variable remuneration	<p><b>Amount: €1,471,067</b></p> <p>The target variable remuneration is equal to 120% of the fixed remuneration.</p> <p>The variable remuneration is limited to 150% of the fixed remuneration.</p> <p>The target variable remuneration is linked in 2023:</p> <ul style="list-style-type: none"> <li>• for 84% of the fixed remuneration (with a maximum of 105% of the fixed remuneration), to two quantifiable financial criteria.</li> <li>• for 36% of the fixed remuneration (with a maximum of 45%), to qualitative personal criteria.</li> </ul> <p><u>Assessment for 2023:</u></p> <p>The quantifiable criteria objectives were achieved at 94.7%.</p> <p><u>The amount of the variable remuneration relating to the financial criteria is as follows:</u></p> <ul style="list-style-type: none"> <li>• <b>Recurring EPS:</b> 75.0% of the fixed remuneration, representing 125.0% of the target remuneration for this criterion;</li> <li>• <b>Revenue:</b> 19.7% of the fixed remuneration, representing 82.2% of the target remuneration for this criterion.</li> </ul> <p><u>The amount of the variable remuneration relating to the qualitative criteria is as follows:</u></p> <ul style="list-style-type: none"> <li>• <b>CSR:</b> 12.6% of the fixed remuneration, representing 105.0% of the target remuneration for this criterion;</li> <li>• <b>Organization/Human Resources:</b> 12.6% of the fixed remuneration, representing 105.0% of the target remuneration for this criterion;</li> <li>• <b>Individual performance:</b> 13.8% of the fixed remuneration, representing 115.0% of the target remuneration for this criterion.</li> </ul> <p>The amount of the variable remuneration relating to the personal objectives is thus 39.0% of the fixed remuneration, representing 108.3% of the target remuneration for the personal objectives.</p> <p>Therefore, the total amount of the variable remuneration is above the target and amounts to €1,471,067.</p> <p>The total amount of the variable remuneration due for the 2023 fiscal year will be paid in 2024, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional upon the approval by a General Meeting of the elements of remuneration paid during or awarded in respect of the 2023 fiscal year to Mr François Jackow in his capacity as Chief Executive Officer.</p>
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**There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration mechanism.**

<b>Comments</b>	
Long-term remuneration (performance shares)	<p><b>Total IFRS value (according to IFRS 2 norm) of the LTI: €1,649,284, representing 12,050 performance shares</b></p> <p>The September 28, 2023 performance shares plan provides for performance conditions that are calculated over three years and are based on the following criteria:</p> <ul style="list-style-type: none"> <li>• ROCE (return on capital employed after tax) (for 50%);</li> <li>• TSR (Total Shareholder Return) (including an element of relative comparison) (for 40%);</li> <li>• the change in the Group's CO<sub>2</sub> emissions (for 10%).</li> </ul>
Remuneration as a Director	<p><b>€0</b></p> <p>Mr François Jackow does not receive any remuneration in respect of his term of office as Director.</p>
Other benefits	<p><b>Amount: €18,110</b></p> <p>The benefits in kind (accounting valuation) include the use of a company car and the contributions paid in 2023 to a third-party, in respect of the unemployment insurance contributions for company managers and corporate officers.</p>
Pension and similar benefits/ Long-term commitments	<p><b>Collective pension insurance contract</b></p> <p>Mr François Jackow continued to benefit in 2023 from a <b>collective pension insurance contract with individual and optional subscription</b> (known as "article 82 of the French General Tax Code") for the fraction of his reference remuneration that exceeds 8 times the PASS. This collective pension insurance contract replaces the supplementary pension plan that applied on certain conditions to the senior executives of the Group and from which Mr François Jackow benefited prior to his appointment as Chief Executive Officer. This supplementary pension plan is entirely subject to performance conditions which depend upon the average annual gap between the Return on Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) (measured on the basis of the book value of equity), calculated (on the basis of the certified consolidated financial statements, approved by the General Meeting) over the last three fiscal years.</p> <p>In respect of 2023, the Board of Directors on February 19, 2024 took note of the 100% achievement of the performance conditions. Accordingly, the amount to be paid in 2024 in respect of 2023 under the pension scheme with individual and optional subscription, will amount to €341,231 gross. This amount is paid in arrears and will be split, in accordance with the remuneration policy approved by the General Meeting of May 3, 2023, between a payment to the insurer (€170,615) and a payment to Mr François Jackow intended to cover the social security contributions and taxes due on the payments made to the insurer (<b>€170,615</b>).</p> <p><b>Defined contribution pension plan set up for the benefit of "senior executives"</b></p> <p>Mr François Jackow continued to benefit in 2023 in his capacity as Chief Executive Officer from this defined contribution pension plan (which he had previously as a senior executive, then as Chief Executive Officer since 2022).</p> <p>The amount of contributions paid by the Company in 2023 totals <b>€9,502</b>.</p> <p><b>Other commitments</b></p> <p>In respect of the 2023 fiscal year, the Company also paid contributions to third-parties pursuant to the defined contribution pension plan (PERO) (€10,437), pursuant to the death and disability benefits plan (€12,634) and pursuant to the healthcare plan (€414).</p> <p>Long-term commitments (including the termination indemnity and the non-compete indemnity) are described in detail in the 2023 Universal Registration Document on pages 181 to 183.</p>



## SUMMARY OF THE ELEMENTS OF MR BENOÎT POTIER'S REMUNERATION (IN HIS CAPACITY AS CHAIRMAN OF THE BOARD OF DIRECTORS) PAID IN 2023 OR AWARDED IN RESPECT OF 2023 ON WHICH THE GENERAL MEETING IS INVITED TO VOTE

Comments	
Fixed remuneration	<p><b>Amount: €800,000</b></p> <p>In accordance with the remuneration policy established by the Board of Directors and approved by the General Meeting on May 3, 2023, the fixed remuneration takes into account in particular the specific role of the Chairman of the Board of Directors in the context of managerial succession and the missions that the Board of Directors intended to entrust to Mr Benoît Potier for the duration of the transition, in order to benefit from his experience, in-depth knowledge of the Group and its businesses, its shareholders and stakeholders and its strategic challenges.</p>
Annual variable remuneration	<p><b>€0</b></p> <p>The Chairman does not receive any annual variable remuneration.</p>
<p><b>There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration mechanism.</b></p>	
Long-term remuneration	<p><b>€0</b></p> <p>The Chairman does not receive any long-term remuneration.</p>
Remuneration as a Director	<p><b>€0</b></p> <p>Mr Benoît Potier does not receive any remuneration for his office as Director.</p>
Other benefits	<p><b>Amount: €2,782</b></p> <p>The benefits in kind (book value) include the use of a company car.</p>
Collective death and disability benefits (death benefit)	<p>Mr Benoît Potier benefits from the death and disability benefits plan (death benefit only). The amount of the contributions paid by the Company in 2023 amounts to <b>€12,634</b>.</p>
Pension and similar benefits/ Long-term commitments	<p>Mr Benoît Potier does not benefit from any supplementary pension plan, any life insurance or other long-term commitments (apart from the death and disability benefits plan referred to above).</p>

*NB: in respect of Mr Benoît Potier's previous term of office as Chairman and CEO, the Company also paid contributions in 2023 for the period from January 1, 2022 to May 31, 2022 (due to a one-year delay between the period in question and the payment):*

*- in respect of the collective life insurance contract (€91,897); and*

*- under the collective pension policy, in the amount of €141,667 (divided between a payment to the insurer and a payment to Mr Benoît Potier to cover social security contributions and taxes due on payments made to the insurer).*

*These are the last payments made by the Company under these plans.*

## 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 2023 Universal Registration Document on pages 203 to 211. It is in line, in terms of its principles and

structure, with the policy approved by the General Meeting of May 3, 2023, with a proposed change to the level of remuneration for the Chief Executive Officer.

### 1. REMUNERATION POLICY APPLICABLE TO COMPANY OFFICERS

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

- the remuneration policy of the Chief Executive Officer (applicable, in 2024, to Mr François Jackow); and

- the remuneration policy of the Chairman of the Board of Directors (applicable, in 2024, to Mr Benoît Potier).

#### 1.1. PRINCIPLES APPLICABLE TO THE EXECUTIVE OFFICERS

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

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

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

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

- The variable remuneration continues to be expressed as a target variable remuneration with a maximum.
- Concerning the weighting of the criteria adopted, a greater relative weight is given to the quantifiable criteria as compared to the qualitative criteria.
- The **rate of achievement** of the objectives for the variable remuneration, expressed as a percentage of the fixed remuneration and the target variable remuneration allocated to the 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) for two-thirds, on several categories or sub-categories of objectives which are defined each year and, (ii) for one-third, on an assessment of the individual performance. For 2024, they incorporate CSR objectives (safety and reliability,

rollout of action plans linked to the Group's sustainability objectives as part of the ADVANCE strategic program) and Organization and Human Resources objectives, thus supporting the Company's sustainability and reflecting its extra-financial performance objectives.

- The **qualitative elements** of the annual variable remuneration continue to be based, for two-thirds, on several categories or sub-categories of objectives which are defined each year. For 2024, they incorporate (i) CSR objectives (safety and reliability, rollout of action plans linked to the Group's sustainability objectives as part of the ADVANCE strategic program) and (ii) Organization and Human Resources objectives, thus supporting the Company's sustainability and reflecting its extra-financial performance objectives. The qualitative elements also continue to be based for one-third, on an assessment of the individual performance in light of the context of the year.

The **LTI grants for the 2024 fiscal year:**

- remain subject to the proration principle on the basis of the Executive Officer's actual presence;
- are not granted at the time of the Executive Officer's departure;
- remain subject to demanding performance conditions calculated over a period of three years:
  - the recurring **ROCE** (for 50%) with an objective set within the trajectory of the ROCE target announced by the Company, i.e., a level that is maintained above 10% by the end of 2026;
  - 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;
  - **the change in the Group's CO<sub>2</sub> emissions** (for 10%) in absolute value over the period 2024-2026, aligned with the Group's CO<sub>2</sub> trajectory (an integral part of the ADVANCE strategic program).

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

## 1.2. IMPLEMENTATION IN ORDER TO DETERMINE THE 2024 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

The Board of Directors, on the recommendation of the Remuneration Committee, decided to review mid-term the positioning of the Chief Executive Officer's total remuneration, to ensure it always accurately reflects the Chief Executive Officer's level of responsibility and the market conditions.

For this purpose, an update of the benchmark conducted in 2021 in the context of the determination of the Chief Executive Officer's remuneration has been carried out in 2023. It shows that, in a highly inflationary context following the public health crisis, the median and average remuneration of CEOs have been revised upwards, with the result that the relative positioning of Mr François Jackow's remuneration is now well below the average of the 2023 benchmark.

Consequently, the Board, on the recommendation of the Remuneration Committee, considered that it was appropriate to reassess Mr François Jackow's total remuneration, which had not changed since his appointment as Chief Executive Officer, by +10% (applicable to the fixed and target variable remuneration as well as the LTI

in order to maintain the balanced structure of the components of his remuneration). This 10% increase represents an average annual increase of +3.2% up until the end of his current mandate, in line with the trend in employee remuneration within the Group (detailed in the 2023 Universal Registration Document).

The structure of the remuneration will remain identical to that approved by the General Meeting of May 3, 2023. The remuneration revised in this way will then remain stable until the end of Mr François Jackow's term of office. M. François Jackow will not receive any remuneration for his office as Director.

The components of the Chief Executive Officer's remuneration are described below.

- (a) The annual **fixed remuneration** for Mr François Jackow will amount to 1,210,000 euros.
- (b) The 2024 **variable remuneration** for Mr François Jackow is drawn up as follows:

Indicator	Target		Maximum	
	As a % of the fixed remuneration	As a % based on 100	As a % of the fixed remuneration	As a % based on 100
<b>QUANTIFIABLE FINANCIAL CRITERIA 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>QUALITATIVE PERSONAL CRITERIA 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>

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

- **Long-term remuneration components (LTI):** Mr François Jackow will be granted, for his term of office as Chief Executive Officer, for the 2024 fiscal year, performance shares totaling 1,815,000 euros (based on an IFRS value).
- The **benefits in kind** include the use of a company car as well as contributions to the unemployment insurance for company managers and corporate officers.
- **Death and disability benefits plan and healthcare plan:** Mr François Jackow will continue to benefit from the additional "incapacity, disability, death" benefits plan and from the healthcare plan covering all the personnel.
- **Long-term commitments:** Mr François Jackow will continue to benefit from **supplementary pension plans** set up by L'Air Liquide S.A.: a collective pension insurance contract with individual and optional subscription (that is subject to performance conditions <sup>(1)</sup>), a defined contribution pension plan for "senior executives" and a defined contribution pension plan (PERO).

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

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

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

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

The remuneration policy for the Chairman of the Board of Directors is unchanged from that approved by the General Meeting of May 3, 2023.

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

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

Mr Benoît Potier will, moreover, have the use of a company car and will benefit from the death and disability benefits plan (only the death cover) covering the whole of the personnel as well as corporate officers duly authorized to benefit from them.

## 2. REMUNERATION POLICY APPLICABLE TO DIRECTORS

The remuneration policy for the Directors, unchanged from the 2023 policy, aims to determine, pursuant to the total package voted by the Ordinary General Meeting, a **remuneration which is competitive internationally, in order to attract the best and most appropriate skills and expertise, in compliance with the Board's diversity policy**.

- It comprises a **fixed remuneration**, which is prorated, if applicable.
- **Additional remuneration** is allocated to the Lead Director and the Chairs of the four Board Committees, to take account of the level of responsibilities incurred and the work involved as a result of these duties.
- It also includes a **variable remuneration**, which is the highest part, **on the basis of each Director's attendance at the meetings of the Board and the Committees/working group**, in accordance with the AFEP/MEDEF Code, in the form of the allocation of a fixed amount for each attendance at a meeting.
- In order to take account of the distance for Directors coming from abroad, a **fixed amount per trip** is added to the variable remuneration for such Directors if they attend in person (the remuneration for intercontinental travel being higher than that provided for intracontinental travel; it may be readjusted to remain competitive at the international level).

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

At this time, the **Director's maximum annual global pay package** amounts to 1.3 million euros per fiscal year, in accordance with the 12<sup>th</sup> resolution of the Combined General Meeting of May 5, 2020. The Board of Directors, on the recommendation of the Remuneration Committee, decided to submit to the General Meeting of April 30, 2024 a draft resolution for the purpose of **increasing this maximum amount to 1.5 million euros per fiscal year from 2024**. The proposed increase takes into account in particular the new composition of the Board of Directors which, since the recent appointments approved by the General Meeting of May 3, 2023, now comprises 14 members, including 12 appointed by the General Meeting, and the evolving regulatory context requiring an increased number of meetings of the Board of Directors and/or certain Committees (see the 14<sup>th</sup> resolution proposed to the General Meeting).



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

You can consult all the documentation<sup>(a)</sup> (including reports and financial statements) relating to the General Meeting of April 30, 2024 at [www.airliquide.com](http://www.airliquide.com), in the Investors section.

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

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(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 the Universal Registration Document. All forward-looking statements contained in this document are qualified in their entirety by this cautionary note.



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