



Governance

Preparation of the 2025 Annual General Meeting Proposed Resolutions

Investor Relations

Paris, March 17, 2025

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Governance Principles at Air Liquide

- **Knowledgeable** and **engaged** Directors
- **Dedicated** and **industry-expert** Management
- **Powerful controls** and fine-tuned organization
- **Regular** and long-term **attention** to **shareholders**
- Importance of **continuous progress** for **Governance**
 - Integrating main shareholders' feedback...
 - ...while showing consistency: long-term value creation, history and culture

Well-Balanced and Efficient Governance

- Separation of roles between **Chairman** and **CEO**
- **Independent Lead Director**
- **Annual evaluation** of the Board of Directors
- Once a year meeting **without the presence of Air Liquide's** Executive Directors and internal members
- Information of Board regarding **discussions** between Chairman, CEO and **main shareholders**
- Possibility, on request, where applicable, to **hold discussions** between the **Chairman of the Board** and **main shareholders** on governance matters
- **Joint session** between the Audit & Accounts and the Environment & Society Committees **since 2019**

Proposed Resolutions for 2025 Shareholders' Meeting Ordinary Meeting (1/2)

- #1 Approval of the Company financial statements for the fiscal year ended December 31, 2024
- #2 Approval of the consolidated financial statements for the fiscal year ended December 31, 2024
- #3 Appropriation of 2024 earnings; setting of the dividend
- #4 Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares
- #5 Renewal of the term of office of Mr Xavier Huillard as Director of the Company
- #6 Renewal of the term of office of Mr Aiman Ezzat as Director of the Company
- #7 Renewal of the term of office of Mr Bertrand Dumazy as Director of the Company
- #8 Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code
- #9 Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2024 to Mr François Jackow, Chief Executive Officer
- #10 Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2024 to Mr Benoît Potier, Chairman of the Board of Directors

Proposed Resolutions for 2025 Shareholders' Meeting Ordinary Meeting (2/2)

- #11 Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code
- #12 Approval of the remuneration policy applicable to the Chief Executive Officer
- #13 Approval of the remuneration policy applicable to the Chairman of the Board of Directors
- #14 Approval of the remuneration policy applicable to Directors
- #23 Powers for formalities

Proposed Resolutions for 2025 Shareholders' Meeting Extraordinary Meeting

- #15** Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares
- #16** Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital via the issuance of ordinary shares or marketable securities giving access, immediately and/or in the future, to the Company's share capital with retention of preferential subscription rights for Shareholders for a maximum nominal amount of 470 million euros
- #17** Authorization granted to the Board of Directors for a period of 26 months to increase, in the event of oversubscription, the issuance amount of shares or marketable securities
- #18** Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Executive Officers of the Group, or some of such employees and Executive Officers, share subscription options or share purchase options resulting in the waiver by Shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options
- #19** Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees and Executive Officers, resulting in the waiver by Shareholders of their preferential subscription rights to the shares to be issued

Proposed Resolutions for 2025 Shareholders' Meeting Extraordinary Meeting (2/2)

- #20 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
- #21 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
- #22 Amendment of article 14 (Board of Directors' Meetings and deliberations) of the articles of association concerning in application of Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France

Agenda

Board of Directors

CEO Remuneration

Chairman Remuneration

Others

Appendix

Board of Directors: High Diversity and Independence

As of December 31, 2024

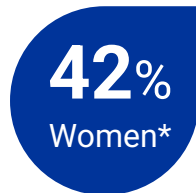
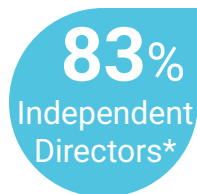


Term ends: **2025**

2026

2027

2028



*France, Germany, China,
Italy, United States*



* Ratio excluding Employee Directors

Air Liquide's Board Extremely Engaged

2024 attendance rates, as of December 31, 2024



(1) Employee Director

(2) Ratio excluding Employee Directors

Proposed renewal at AGM 2025

Resolutions #5, #6 & #7

Xavier Huillard



- French, born in 1954
- 1st appointment: May 2017
- Independent Director
- **Chairman and CEO** of Vinci
- **Lead Director** since 2022
- **Chairman** of the **Appointments and Governance Committee**, and of the **Remuneration Committee**
- Managerial experience at a **major international group**, extensive experience of the **construction, transport infrastructures, service** and **energy** sectors, and competence in **sustainability**

Aiman Ezzat



- French, born in 1961
- 1st appointment: May 2021
- Independent Director
- **CEO** of Capgemini
- Member of the **Audit and Accounts Committee**
- Extensive experience in the **digital** sector, **cybersecurity, financial** expertise, **sustainability**, knowledge of **many industrial sectors** and perspective from a **major international group**

Bertrand Dumazy



- French, born in 1971
- 1st appointment: May 2021
- Independent Director
- **Chairman and CEO** of Edenred
- Member of the **Audit and accounts Committee** and Member of the **Appointments and Governance Committee**
- Expertise in **digital transformation**, knowledge of **finance, cybersecurity, sustainability, marketing**, experience as an executive of a **major international company**

Executive Committee

Diverse profiles and complementary skills

13
Members

31%
Women

6
Nationalities



Chief Executive Officer



Appointed in
May 2024

Appointed in
Dec 2024

As of January 1st, 2025

Agenda

Board of Directors

CEO Remuneration

Chairman Remuneration

Others

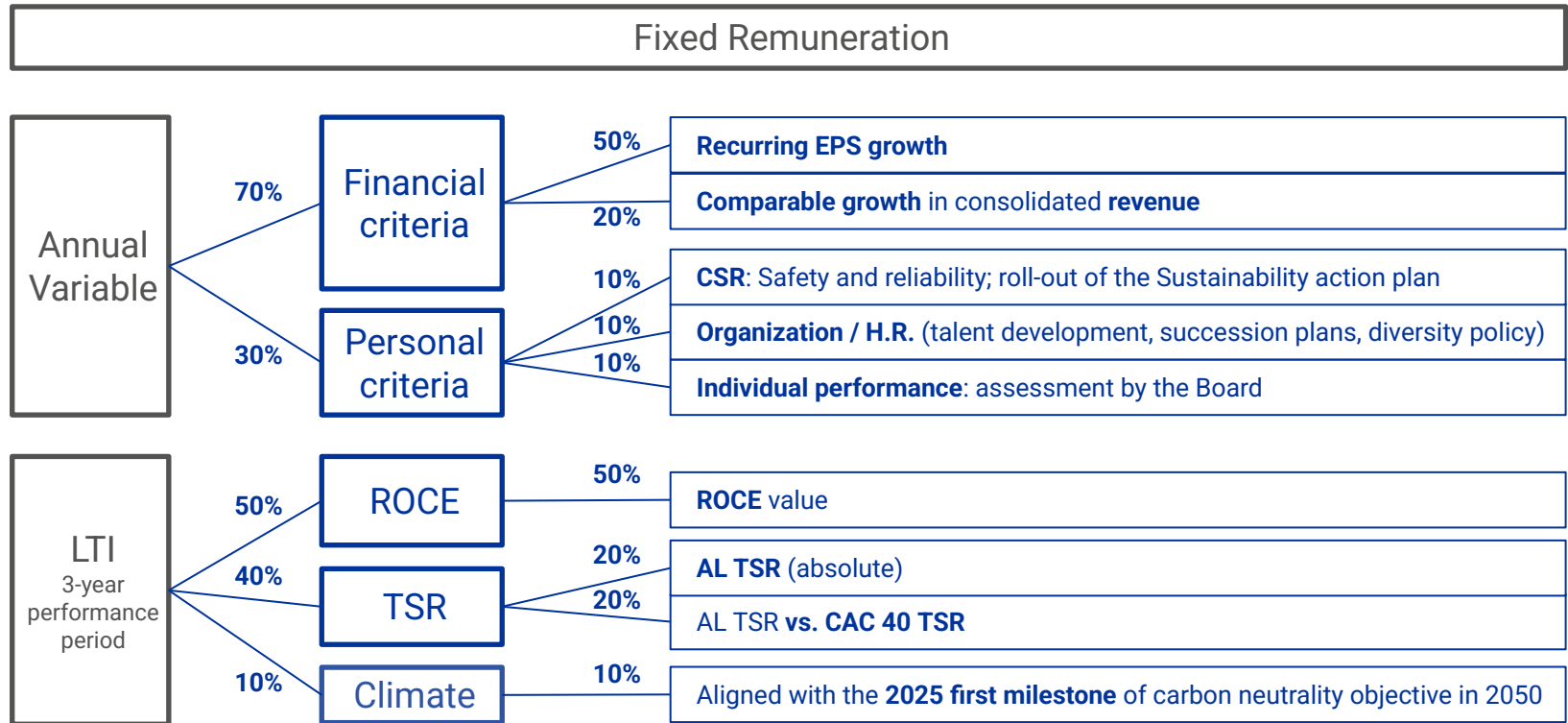
Appendix

- Proportionate **balance** between **3 remuneration components**:
 - **Fixed** ~25%
 - **Annual Variable** ~35%
 - **LTI** ~40% } ~75%, subject to performance conditions
- **Annual Variable remuneration**:
 - **Criteria**
 - **Quantifiable** for financial criteria (greater relative weight)
 - **Qualitative** for personal criteria (with specific weight for each criteria)
 - **Target and maximum**, as a percentage of the fixed remuneration:
 - **target** at **120%**
 - **maximum** at **150%**
- **LTI Performance Conditions**:
 - **50% Recurring ROCE**
 - **40% TSR**
 - **10% Climate**

2024 - CEO Remuneration Structure

Reminder

As a % based on 100



2024 - Update of CEO Remuneration approved by the 2024 AGM

Reminder

- **+10% increase on total CEO's remuneration** (fixed + variable + LTI) in 2024
- **No further increase** until the end of term of office in 2026 (only increase during 4 year term)
- Total target annual compensation approved by 2024 AGM:
 - Fixed salary: €1,210k
 - Annual variable target (120% fixed remuneration): €1,452k
 - Annual LTI (at 100% performance achieved): €1,815k

2024 - CEO Variable Remuneration ex-Post

**Resolution #9
ex Post**

	Approved by the 2024 AGM						
	Target		Maximum		Achievement		
	<i>% of fixed remuneration</i>	<i>% based on 100</i>	<i>% of fixed remuneration</i>	<i>% based on 100</i>	<i>% of target</i>	<i>% of fixed remuneration</i>	<i>in thousands of euros</i>
Financial criteria	84	70	105	70	107	90	1,088
Recurring EPS	60	50	75	50	116	70	844
Revenue	24	20	30	20	84	20	244
Personal criteria	36	30	45	30	119	43	520
CSR	12	10	15	10	108	13	157
Organization/HR	12	10	15	10	125	15	182
Individual performance	12	10	15	10	125	15	182
TOTAL	120	100	150	100	111	133	1,608

2024 - CEO LTI Subject to 3-year Performance Condition

- Reminder:
 - Performance share attribution subject to 3y performance conditions
 - Same structure for all beneficiaries (~2,800)

Criteria	Current weight	Details
ROCE	50%	<ul style="list-style-type: none"> Objective to maintain the ROCE $\geq 10\%$ at the end of 2025 0% if more than 200bp lower than objective
TSR	40%	<ul style="list-style-type: none"> AL TSR (absolute): average share annual growth rate, dividends reinvested; objective set in accordance with historic performance. AL TSR vs. CAC 40 TSR: rate of AL TSR, dividends reinvested, compared with CAC 40 TSR, dividends reinvested. source: Bloomberg <ul style="list-style-type: none"> 0% if AL TSR < CAC 40 TSR; 50% if AL TSR = CAC 40 TSR; 100% if AL TSR \geq by 2% CAC 40 TSR
Climate	10%	<ul style="list-style-type: none"> Trajectory of absolute CO₂ emissions aligned with the Climate objectives

- Granted to the CEO in 2024: €1,814k (IFRS Value)

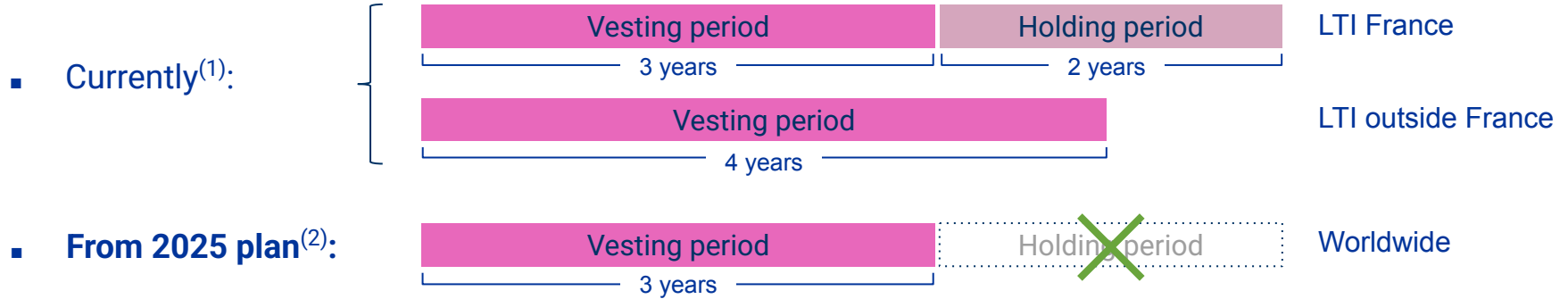
Resolution #9 ex Post

2024 URD pages 148 & 149, 166 & 167

2025 - Long Term Incentive Change Proposal Alignment with Common Practices

Resolution #12

Vesting & holding periods



Weights of the criteria⁽³⁾

Criteria	Current weight	Planned weight
ROCE	50%	50%
TSR	40%	35%
Climate	10%	15%

(1) Please refer to 2024 URD pages 150 for vesting and holding periods details in France (2) 2024 URD page 177 (3) 2024 URD page 176

Agenda

Board of Directors
CEO Remuneration

Chairman Remuneration

Others
Appendix

2024 ex-post

Resolution #10

- **Fixed annual remuneration** of €800k
- **No change** in the policy vs 2023
 - No variable remuneration
 - No LTI grant
 - Benefits in kind: company car
 - Death insurance

2025 policy

Resolution #13

- **Same fixed annual remuneration** of €800k
- **No change** in the policy vs 2024
 - No variable remuneration
 - No LTI grant
 - Benefits in kind: company car
 - Death insurance

Agenda

Board of Directors
CEO Remuneration
Chairman Remuneration

Others

Appendix

Governance alignment with CSRD application

According to the new CSRD standards, Group Sustainability reporting highlights the **strong commitment of governance bodies regarding sustainability issues:**

- **Internal Regulations of the Board updated** in July 2024:
Definition of the missions of the Audit Committee and the Environment & Society Committee within the framework of the new regulations, and the articulation of the work in joint session
- **Knowledgeable** Board members in sustainability matters, and **regular trainings** (ESG, business conduct)
- **Sustainability issues fully embedded in the work of the Board and Committees** (definition and monitoring of Group strategy, examination of main transactions, risks, remuneration, etc.)

→ in continuity with previous years

Trainings in 2024

- **For all Directors** including Directors representing employees:
 - **“Corporate sustainability regulation & Board practices”**: specific training by an external expert
 - **Business conduct** training (corruption and bribery prevention)
 - In individual sessions :
 - Meetings **with seniors executives on different topics** (R&D, Human Resources, Environment/ Social/ Governance, Energy Management)
 - **Site visits in Healthcare activities** in Europe
 - For **American directors**: presentation of the Group activities in the Americas (incl. an Airgas site visit)
- **For Directors representing employees**:
 - **P. Dubrulle**: finalization of the training program started at the end of 2023 on **“Ecological transition & transformation of organizations”** by the Institute of Political Studies of Paris in association with the IDDRI⁽¹⁾
 - **Fatima Tighlaline**: start of the Master Class **“Sustainable Management: Keys to a Sustainable Business Model”** by EcoLearn

(1) *Institute for Sustainable Development and International Relations*

Agenda

Board of Directors
CEO Remuneration
Chairman Remuneration
Others

Appendix

Renewal of 3 Members at AGM 2024

Reminder

Kim Ann Mink



- American, born in 1959
- 1st appointment: May 2020
- Independent Director
- **Director** at Eastman Chemical Company and Avient
- **Scientific** academic background, experience in **research and innovation**, deep understanding of the **chemical sector**

Monica de Virgiliis



- Italian and French
- Born in 1967
- Independent Director
- **Director** at SNAM, Georg Fischer and ASM International (until May 2024), **founder and President of Chapter Zero France**
- >15 y of experience in **electronics** (STMicroelectronics, Infineon), strong skills in **technology and energy**, commitment to **energy transition**

Fatima Tighlaline

Employee Director



- French, born in 1979
- 1st appointment: October 2020
- Appointed by the EWC⁽¹⁾
- **22-year long career** at Air Liquide
- Positions in **logistics, purchasing** and **cash accounting**, notably in **Industrial Merchant** and **Healthcare**. Currently manager of the Île-de-France respiratory planning team

(1) European Works' Council
Renewal on November 2023 for 4 years from AGM 2024

2024 - Achievement of the 2022 Performance Share Plan

- Recording of the **achievement of the performance conditions** under the 2022 annual plan
 - Applying to any beneficiary
 - Definitive award date : 2025 for the France plan

Item	% of based on 100	Objective	Results of the 2022 annual plan	% of target
ROCE	50%	<ul style="list-style-type: none"> Objective to maintain the ROCE $\geq 10\%$ at the end of 2024 0% if more than 200 bps lower than objective 	10.70%	100%
TSR	40%	<ul style="list-style-type: none"> AL TSR (absolute): average share annual growth rate, dividends reinvested; objective set in accordance with historic performance. At the objective of AL TSR $\geq 6\%$, the grant of shares is 100%, and then decreases on a straight-line basis to +2% 	12.68%	100%
		<ul style="list-style-type: none"> AL TSR vs. CAC 40 TSR: rate of AL TSR, dividends reinvested, compared with CAC 40 TSR, dividends reinvested. source: Bloomberg <ul style="list-style-type: none"> 0% if AL TSR < CAC 40 TSR; 50% if AL TSR = CAC 40 TSR; 100% if AL TSR \geq by 2% CAC 40 TSR 	AL TSR: 10.63% CAC 40 TSR: 4.77%	100%
CO ₂ emissions	10%	<ul style="list-style-type: none"> Change in the Group's absolute CO₂ emissions over the 2022-2024 period in line with objective for a shift in 2025 in accordance with the climate objectives announced by the Group in March 2021 <ul style="list-style-type: none"> 0% if CO₂ emissions in 2024 > 2 million metric tonnes higher than the CO₂ emissions in 2021; 100% if CO₂ emissions in 2024 \leq CO₂ emissions in 2021 	-4,600 million tonnes at end 2024	100%
TOTAL	100%			100%

2025 - No change of other components of the CEO Remuneration

No change

- Pension Scheme
- Death and disability benefits plan and health coverage
- Termination indemnities
- Non-compete indemnity
- Benefits in kind

No change

See next slides for further details

- Pension scheme definition based on:
 - **continuity** of existing plan for senior executives
 - while taking into account the **specificity** of the status of “Executive officer”
 - with **best financial efficiency**
- Pension scheme includes **mandatory basic** and **supplementary** pension schemes
 - total Air Liquide contribution: **15% of fixed and targeted variable remuneration**, as in previous years
- Detail of **supplementary pension scheme**:
 - portions of remuneration between 0 and 8 PASS⁽¹⁾: defined contribution pension plan for the benefit of the senior executives
 - portions of remuneration > 8 PASS⁽¹⁾: **pension insurance contract 100% subject to performance conditions**, based on the average annual difference between ROCE⁽²⁾ and WACC over the 3 previous fiscal years

(1) PASS: reference remuneration, defined by the annual social security ceiling, €46,368 in 2024

(2) Recurring ROCE excluding major acquisitions, with major acquisitions: > 5% of capital employed

For further details on pension scheme, refer to 2024 URD pages 152-154

2025 - CEO other remuneration benefits (1/2)

No change

Resolution #12

- **Death and disability benefits plan and health coverage.** Same as for employees.
- **Termination indemnities.**
 - In case of **forced departure** related to **a change of strategy or a change in control**
 - **Maximum** amount of **24 months** of **fixed** remuneration + **2 previous annual variable** remuneration actually **paid**⁽¹⁾
 - **Gradual decrease** when approaching the age limit defined in the Company's articles of association
 - Subject to **performance condition**, based on the average annual difference between ROCE and WACC over the previous 3 fiscal years

(1) For further details, refer to 2024 URD page 154

2025 - CEO other remuneration benefits (2/2)

No change

Resolution #12

- **Non-compete indemnity⁽¹⁾: no change in 2025 policy**
 - duration of commitment **24 months**
 - amount at maximum **12 months** of **fixed** and **variable** remuneration
 - included in the ceiling for termination indemnity, so that **sum of the non-compete and termination indemnities is maximum 24 months** of fixed and variable remuneration
 - freely **revocable at any time** by the Board of Directors
- **Benefits in kind⁽²⁾: no change in 2025 policy**
 - company car
 - payment to a third-party of the “unemployment insurance contributions for company managers and corporate officers”

(1) 2024 URD page 154

(2) 2024 URD page 148

Selection of Board Members, Term of Office

Choice criteria & diversity policy









- **Skills:** energy, sustainability, digital, services, industry, R&D/technology, health, finance and marketing (criteria slightly reworded by the board)
- **Integrity and independence of mind**
- **Gender and geographic diversity**
- Determination to take into account the **interests of all shareholders**
- **Recruitment process:** led by the Appointments and Governance Committee, as the case may be with the assistance of an external advisor

Term of office


- **Four years**
- **Staggered renewals:** whenever possible, no more than 3 terms of office expiring during the same financial year
- Number of members having more than 12 years of combined terms of office **not greater than 1/3**

Individual Skills of the Directors (1/2)

In response to requests from some investors, the Board has identified three skills that can be described as major within the Board, namely Energy, Sustainability and Digital/IT (in bold in the matrix). Each of the criteria included in the policy is nevertheless considered very important by the Board.

	Benoit Potier	François Jackow	Xavier Huillard	Annette Winkler	Kim Ann Mink	Aiman Ezzat	Bertrand Dumazy	Christina Law	Michael H. Thaman	Monica de Virgiliis	Alexis Perakis-Valat	Catherine Guillouard	Philippe Dubrulle	Fatima Tighlaline	
 International profile				✓	✓			✓	✓	✓					36%
 Chairman & CEO/ CEO/Senior executives of large international groups	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		86%
 Finance/Audit ^(a)						✓	✓		✓			✓			29%
 Digital/IT	✓	✓				✓	✓				✓	✓			43%
 Cybersecurity						✓	✓								14%
 Sustainability	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		86%
 R&D/Technology/ Innovation	✓	✓			✓				✓	✓			✓		43%
 Marketing				✓	✓		✓	✓			✓				36%

Individual Skills of the Directors (2/2)

		Benoit Potier	François Jackow	Xavier Huillard	Annette Winkler	Kim Ann Mink	Aiman Ezzat	Bertrand Dumazy	Christina Law	Michael H. Thaman	Monica de Virgiliis	Alexis Perakis-Valat	Catherine Guillaud	Philippe Dubrulle	Fatima Tighlaine	
Sectoral skills	 Chemicals/ Pharmaceuticals	✓	✓			✓	✓	✓	✓			✓		✓		57%
	 Healthcare	✓	✓						✓						✓	29%
	 Electronics	✓	✓					✓				✓				29%
	 Services			✓			✓	✓					✓		✓	36%
	 Construction/ Building & Civil Engineering			✓	✓						✓					21%
	 Transport/ Automobile			✓	✓							✓		✓	✓	36%
	 Consumer markets				✓				✓			✓				21%
	 Energy	✓	✓	✓		✓		✓		✓		✓		✓		57%

(a) The decision was made to include only those Directors who were former CFOs, given that the Executive Officers of large groups all have financial skills, as a result of their positions.

Only 6 CEOs and Chairmen since 1902



Paul Delorme
1902 - 1945



Jean Delorme
1945 - 1985



Edouard de Royère
1985 - 1995



Alain Joly
1995 - 2001

2001-2006
President of the
Management Board



Benoît Potier
2001-2022

2006-2022
Chairman
and CEO

2022-current
Chairman



François Jackow
2022-current
CEO

A long-term vision and management

Board of Directors

As of December 31st, 2024



Benoît Potier

Born in 1957, French
Chairman of the Board



Philippe Dubrulle

Born in 1972, French
Director representing employees
Member of the Environment and Society Committee



Bertrand Dumazy

Born in 1971, French
Independent Director
Member of the Appointments and Governance Committee
Member of the Audit and Accounts Committee



Aiman Ezzat

Born in 1961, French
Independent Director
Member of the Audit and Accounts Committee



Catherine Guillouard

Born in 1965, French
Independent Director
Chairwoman of the Audit and Accounts Committee



Xavier Huillard

Born in 1954, French
Independent Director
Lead Director
Chairman of the Remuneration Committee
Chairman of the Appointments and Governance Committee



François Jackow

Born in 1969, French
Chief Executive Officer & Director



Christina Law

Born in 1967, Chinese (Hong Kong)
Independent Director



Kim Ann Mink

Born in 1959, American
Independent Director
Member of the Remuneration Committee



Alexis Perakis-Valat

Born in 1971, French & Greek
Independent Director



Michael H. Thaman

Born in 1964, American
Independent Director



Fatima Tighaline

Born in 1979, French
Director representing employees
Member of the Remuneration Committee



Monica de Virgiliis

Born in 1967, Italian & French
Independent Director
Member of the Environment and Society Committee



Annette Winkler

Born in 1959, German
Independent Director
Chairwoman of the Environment and Society Committee
Member of the Nomination and Governance Committee

Executive Committee

As of March 15, 2025



François Jackow
Born in 1969, French
Chief Executive Officer



François Abrial
Born in 1962, French
Senior Vice President
In charge of Transformation
and Artificial Intelligence



Ronnie Chalmers
Born in 1968, British
Group Vice President,
Oversees Air Liquide
operations in Asia-Pacific
and Procurement



Marcelo Fioranelli
Born in 1968, Brazilian
Chief Executive Officer of
Airgas, also overseeing
the Group's Industrial
Merchant World Business
Line



Matthieu Giard
Born in 1974, French
Group Vice President,
Oversees Air Liquide
operations in the Americas as
well as Digital & IT, the
Business Services Centers
and Group Real Estate



Amelia Irion
Born in 1970,
French and American
Group Human Resources
Vice President



Armelle Levieux
Born in 1973, French
Group Vice President
Innovation and Technology,
overseeing the Hydrogen
Energy and Electronics World
Business Lines as well as the
Global Markets &
Technologies division and the
Engineering & Construction
business



**Émilie
Moren-Renouard**
Born in 1979, French
Group Vice President,
Oversees Air Liquide
operations in Europe, Africa,
Middle-East and India as well
as Public Affairs



Jérôme Pelletan
Born in 1970, French
Chief Financial Officer
Oversees Legal and
Insurance as well as the
Shareholder Services
Department



Adam Peters
Born in 1973, American
Chief Executive Officer,
Air Liquide North America



David Prinselaar
Born in 1974,
Dutch and French
Group Vice President,
Industrial Direction



Diana Schillag
Born in 1971, German
Group Vice President,
Group General Secretary
overseeing Healthcare
activity, Sustainability as well
as General Control and Air
Liquide Board of Directors
Relations



François Venet
Born in 1962, French
Senior Vice President,
Oversees the Large Industries
World Business Line, Group
Strategy and Group Safety &
Industrial Systems



ADVANCE



Delivering financial performance

And beyond,



Decarbonizing the planet



Unlocking progress via technologies



Acting for all





3 Performance Objectives



2 Key Enablers



Capital efficiency



Margin Improvement

(1) Group comparable sales growth 2021-2025 CAGR

(2) Recurring ROCE based on Recurring Net Profit

ADVANCE Objectives Well On Track

Objectives & investment decisions	2024 Achievement
<ul style="list-style-type: none">Comparable sales growth +5-6% CAGR⁽¹⁾	+6.5% ⁽²⁾ 2021-2024 CAGR 
<ul style="list-style-type: none">ROCE >10% by 2023 and forward⁽³⁾	10.7% 
<ul style="list-style-type: none">CO₂ emissions inflection around 2025	-11% ⁽⁴⁾ vs 2020 
<ul style="list-style-type: none">Investment decisions €16bn⁽⁵⁾	€12.7bn Sum 2022-2024 

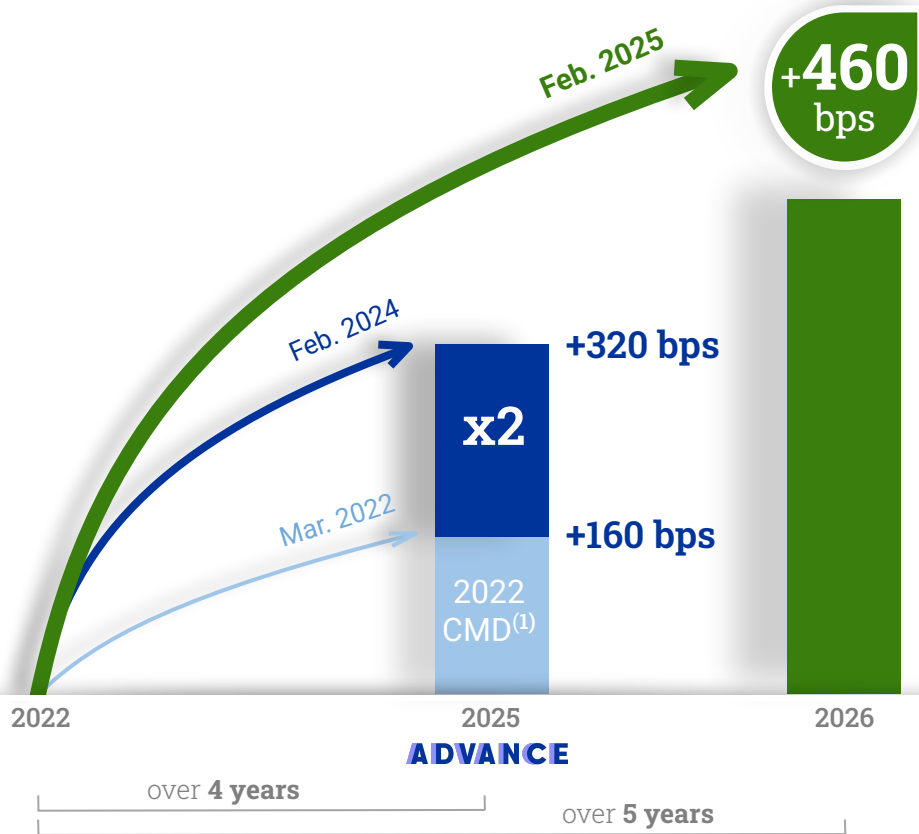
 achieved  in line

(1) Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope

(2) Incl. +2.5% Argentina impact (3) Recurring ROCE based on Recurring Net Profit (4) « Market based » scopes 1 & 2 CO₂ emissions, see definition in appendix

(5) Cumulated industrial and financial investments decisions over 4 years 2022-2025

2nd Step-up and One-Year Extension of Margin Improvement Ambition



(1) Capital Markets Day

Pillars of our ESG strategy

Our sustainability priorities

For the environment



Contribute to a low-carbon society and the environment as a whole.

For health



Improve the quality of life of patients and access to medical oxygen.

For all



Strive to act as a trusted partner with all our stakeholders.

Abatement Of CO₂ Setting a Trajectory to Reach **Carbon Neutrality**

Air Liquide Commitments



CO₂ emissions **start decreasing** in absolute value



Reach **Carbon Neutrality** by **2050**

~2025

2035

2050

-30%

Carbon intensity
in kg CO₂/€ EBITDA^(a)
vs 2015

Decrease scope 1 & 2
CO₂eq emissions in
absolute value by
-33%^(b)



(a) at 2015 exchange rate and excluding IFRS16 for greenhouse gas emissions scopes 1 and 2

(b) from 2020 Market based emissions of 32.5 million tonnes CO₂eq (Scope 1+2)

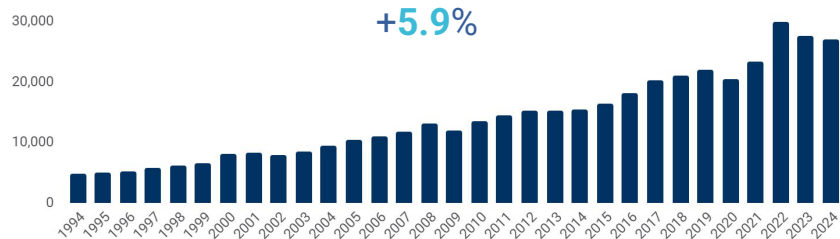
Recent evolution of ESG reporting

- 2017: Creation of **Environment and Society Committee**
- 2018: Announcement of Air Liquide's first **Climate Objectives**, including the reduction of our carbon intensity in 2025 vs. 2015 by -30%
- 2018: First **Integrated Management Report**
- 2019: First **joint session** between the **Environment and Society Committee** and the **Audit and Account Committee**
- URD 2020: Publication of cross-reference tables following the frameworks of **Sustainability Accounting Standards Board (SASB)** and the **Task Force on Climate-related Financial (TCFD)**
- March 23, 2021: **Sustainability Day** and announced commitment to **carbon neutrality by 2050** with key mid-term milestones
- March 22, 2022: Announcement of **new strategic plan ADVANCE**, combining financial and extra-financial performance
- April 7, 2022: Publication of the first **Sustainable Development Report**
- May, 2022: **Validation by SBTi** of the Air Liquide CO₂ emissions trajectory “well below 2°C”
- March 2023, **new scope 3 objectives**: 75% of its top 50 customers committed to 2050 Carbon neutrality by 2025, and bring it to 100% by 2035
- October 2023: biodiversity commitments recognized by **Act4Nature** International initiative
- **September 2024**: publication of the **Climate Transition Plan** **NEW**

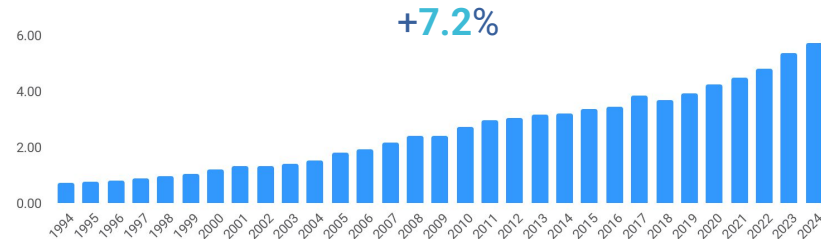
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

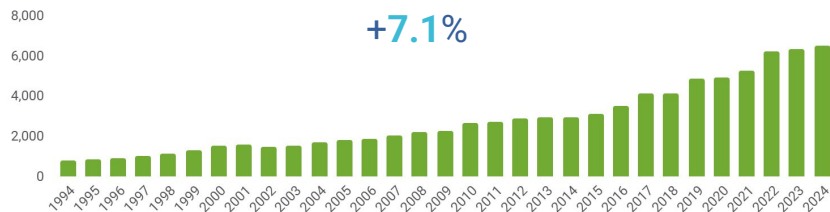
Revenue (in €m)



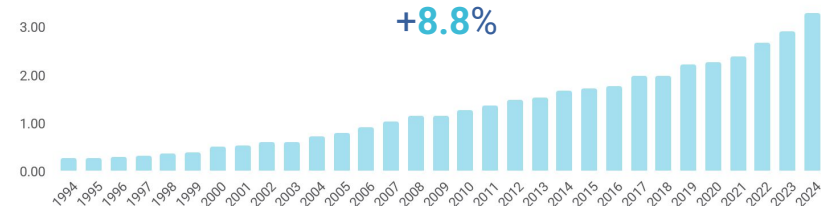
EPS⁽²⁾ (in €)



Cash Flow (in €m)



Dividend Per Share⁽²⁾ (in €)



(1) Calculated according to prevailing accounting rules over 30 years (2) Based on current year results and proposed for payment the following year. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016

Strength of the Business Model to Build the Future

Resilience

Performance



Growth

Sustained growth drivers



Healthcare



Industrial Merchant

Growth accelerators



Energy Transition



Electronics



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Georges Claude with registered capital of 3,179,567,451.50 euros