Governance

Preparation of the 2023 Annual General Meeting

Proposed Resolutions

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Investor Relations

2022 Roadshow presentation, updated with 2022 URD
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 Controlled Governance

- **Separation of roles** between Chairman and Chief Executive Officer
- **Independent Lead Director**
- **Comprehensive external evaluation** of the Board of Directors end of 2022
- 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 main shareholders and Lead Director
- **Joint session** between the Audit & Accounts and the Environment & Society Committees
Proposed Resolutions for 2023 Shareholders’ Meeting
Ordinary Meeting (1/2)

#1 Approval of the Company financial statements for the fiscal year ended December 31, 2022
#2 Approval of the consolidated financial statements for the fiscal year ended December 31, 2022
#3 Appropriation of earnings and 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 Appointment of Ms Catherine Guillouard as Company Director
#6 Appointment of Ms Christina Law as Company Director
#7 Appointment of Mr Alexis Perakis-Valat as Company Director
#8 Appointment of Mr Michael H. Thaman as Company Director
#9 Ratification of the temporary appointment of Ms Monica de Virgiliis as Company Director
#10 Statutory Auditors’ Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code

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

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

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

#14 Approval of information relating to the remuneration of corporate officers included in the Report on corporate governance in accordance with article L. 22-10-9-I of the French Commercial Code

#15 Approval of the remuneration policy for the Chief Executive Officer

#16 Approval of the remuneration policy for the Chairman of the Board of Directors

#17 Approval of the remuneration policy applicable to Directors

#23 Powers for formalities
Proposed Resolutions for 2023 Shareholders’ Meeting
Extraordinary Meeting

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

#19 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

#20 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

#21 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

#22 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
Agenda

- Update on Board of Directors
- Remuneration policies
- Others
- Appendix
**Board of Directors: High Diversity and Independence**

As of **December 31, 2022**

- **80% Independent Directors***
- **50% Women***
- **4 Nationalities** (France, Germany, United Kingdom, United States)
- **2 Employee Directors**

* Ratio excluding Employee Directors

** The Board of Directors on February 15, 2023 took note of the resignation of Mrs. Anette Bronder with effect from January 3, 2023, due to her wish to take up an executive position with an audit firm, which is not compatible with maintaining her office as a Director of L’Air Liquide S.A. The Board decided to co-opt Mrs. Monica de Virgiliis as a Director for the remaining term of office of Ms Anette Bronder i.e., until the Annual General Meeting of 2024.
Air Liquide’s Board Extremely Engaged

2022 attendance rates

Board of Directors

6 Board meetings in 2022

Audit & Accounts

- Siân Herbert-Jones (Chair)
  ex-CFO of a large company
- Anette Bronder
- Aiman Ezzat

4 meetings in 2022
100% of independent members

Environment & Society

- Annette Winkler (Chair)
- Geneviève Berger
- Philippe Dubrulle (1)

3 meetings in 2022
100% of independent members (2)

Remuneration

- Xavier Huillard (Chair)
- Fatima Tighlaline (1)
- Kim Ann Mink

3 meetings in 2022
100% of independent members (2)

Appointments & Governance

- Xavier Huillard (Chair)
- Bertrand Dumazy
- Annette Winkler

6 meetings in 2022
100% of independent members

1 joint session in 2022

(1) Employee Director
(2) Ratio excluding Employee Directors
Term Renewed in 2022, New Governance Structure

Benoît Potier

- French
- Born in 1957
- 1st appointment as Director in 2000
- Chairman of the Management Board from 2001 to 2006
- Chairman and Chief Executive Officer of Air Liquide from 2006 to 2022

Separation of roles between Chairman and Chief Executive Officer of Air Liquide in 2022

- Renewal of the term of office as Director as of 2022 AGM
- Renewal of the term of office as Chairman of the Board as from June 1st 2022
- During the transition period, specific missions performed in collaboration with the CEO to benefit from his strong experience

Reminder
Specific missions of the Chairman, as of June 1st, 2022

- **In consultation with the CEO:**
  - Involvement in major decisions concerning the definition of overall strategy and organization, possible attendance of internal meetings on these topics (at the CEO’s request)
  - Meeting with the principal shareholders on governance matters, in close collaboration with the CEO, monitoring of shareholder strategy, Chairman of the shareholders’ Communication Committee
  - Making his experience available and ensuring that the Group’s values and culture are upheld
  - Representation of the Group (pursuant to an institutional role) vis-à-vis the public authorities and some strategic partners and/or stakeholders

- Attendance of the **Appointments & Governance** and the **Remuneration Committees**

- Active role in the **recruitment of Directors** led by the Appointments & Governance Committee

- Performance on the specific missions reported to the Board
Appointent of a New CEO, effective June 1st 2022, appointed as Board member in 2022

- French
- Born in 1969
- Member of the Executive Committee Since 2014
- Joined Air Liquide in 1993
- Former Executive Vice President supervising:
  - Europe and Africa - Middle East - India hubs
  - Healthcare business line
  - Innovation, Technologies, Digital / IT
  - the Customer Experience program
- Former Head of R&D, Large Industries WBL, CEO in Japan, and previously in charge of Corporate strategy
- Experience in Marketing, Business Development, Engineering and Strategy

François Jackow

- new Board Director since May 2022
- Resignation as Air Liquide employee to become Executive Officer
- CEO role:
  - Oversees and manages the operations
  - Invested with the broadest powers to act in all circumstances in the Company's name subject to certain decisions to be submitted to prior authorization of the Board of Directors\(^{(1)}\) (same as Chairman and CEO previously)

\(^{(1)}\) For further details, refer to 2022 URD pages 135 & 136
Independent Lead Director role maintained

- French
- Born in 1954
- 1st appointment: 2017
- Independent Director
- Lead Director since 2022
- Chairman of the Appointments and Governance Committee, and of the Remuneration Committee
- Experience as chairman and CEO of an international corporation

New independent Lead Director appointed in 2022

- Ability to ask the Chairman of the Board to convene a Board meeting
- Coordination of the implementation of the procedure aimed at identifying and analyzing potential situations of conflicts of interest on the Board
- Once a year, call of a meeting for a session to be held without the presence of the Group’s executive directors (or former executive directors) or internal directors and employee representatives
- Review of requests made by shareholders with regard to governance

Xavier Huillard
Other Terms Renewed in 2022

Annette Winkler
- German
- Born in 1959
- 1st appointment: 2014
- Independent Director
- Chair of the Environment and Society Committee, Member of the Appointment and Governance Committee
- Experience of a large German industrial group with an international reach in the automotive sector

Philippe Dubrulle
- French
- Born in 1972
- 1st appointment: 2014
- Director representing employees
- Member of the Environment and Society Committee
- Programmes & Services Manager, Aerospace & Defense Air Liquide Advanced Technologies
- Member of the French Institute of Directors

Renewed by the Group Committee
In France, in Dec. 2021
for 4 years from AGM 2022
Terms Ending in 2023

Geneviève Berger
- French
- Born in 1955
- 1st appointment: 2015
- Independent Director
- Member of the Environment and Society Committee
- Held various positions in research and universities, notably Head of the research department and Strategic Advisor to the Chairman and to the CEO at the Swiss company Firmenich
- Expertise in hospitals, health and research

Siân Herbert-Jones
- British
- Born in 1960
- 1st appointment: 2011
- Independent Director
- Chair of the Audit and Accounts Committee
- Held various positions in PriceWaterhouseCoopers until 1995 and then in Sodexo (incl. CFO from 2001 to 2015)
- Strong experience in Finance and Audit, knowledge of the Service sector
Appointment of new Directors in 2023 (1/2)

Catherine Guillouard

- French
- Born in 1965
- Independent Director
- Former Chairwoman and CEO of RATP (until Sept. 2022) and previously CFO and Deputy CEO of Rexel, CFO of Eutelsat and Air France
- Extensive financial skills, experience as an executive in a major public transport group, where she led the transformation and decarbonization plan, experience as a Director in other major global listed European groups

Christina Law

- Chinese (Hong-Kong)
- Born in 1967
- Independent Director
- Held various positions in Procter & Gamble, Johnson & Johnson, General Mills; CEO of Raintree Group of Companies (since 2019)
- In-depth knowledge of Asian markets, managerial experience in large international groups specializing in the fields of healthcare and treatment
Alexis Perakis-Valat

- French and Greek
- Born in 1971
- Independent Director

- President of the Consumer Products Division of the L’Oréal group, the group’s main division
- In-depth knowledge of consumer product markets, managerial experience within a leading international group, where he has been one of the driving forces behind major transformations carried out in recent years

Michael H. Thaman

- American
- Born in 1964
- Independent Director

- Held various positions at Owens Corning, a world leader in construction materials and one of the highest-rated American groups on ESG criteria
- Strong international profile, extensive knowledge of North American industrial markets, 30 years of experience at Owens Corning, incl. 13 years as Chairman and CEO and 18 years as Executive Chairman, experience as a Director in other major global listed US groups, particularly in the field of renewable energies
Ratification of the temporary appointment of one Director, in replacement of Ms Anette Bronder

Monica de Virgiliis

- Italian and French
- Born in 1967
- Independent Director
- Former Director of Strategy at the CEA in Paris after a career in the field of electronics at ST Microelectronics and Infineon, founder and President of Chapter Zero France, a non-profit association aiming to raise awareness of climate issues to Directors
- >15 years of experience in electronics, strong skills in technology and energy, commitment to energy transition

* The Board of Directors on February 15, 2023 co-opted Ms Monica de Virgiliis for the remaining term of office of Anette Bronder
Executive Committee
Diverse profiles and complementary skills

14 Members
29% Women
5 Nationalities

Members as of December 31, 2022
Agenda

- Update on Board of Directors
- Remuneration policies
- Others
- Appendix
Agenda

- Update on Board of Directors
- Remuneration policies
  - Chairman & CEO - January to May 2022
- Others
- Appendix
2022 January to May - Chairman & CEO Ex Post

Reminder of the Remuneration Policy

- Approved by the 2022 AGM
- Prorated (January to May 2022)
- Stable Fixed remuneration
- Same target and maximum variable remuneration
- No LTI grant
- Previous LTI attribution: prorated and subject to performance conditions:
  - 2021 plan: 17/36 months granted
  - 2020 plan: 29/36 months granted

Resolution #11 Ex Post

- Prorated Fixed remuneration: ~€552k
- Prorated variable remuneration
**2022 January to May - Chairman & CEO Remuneration Structure**

**As a % based on 100**

### Financial criteria
- **70%**
  - Recurring EPS growth
  - Comparable growth in consolidated revenue

### Personal criteria
- **50%**
  - CSR: Safety and reliability; roll-out of the Sustainable Development strategy
- **20%**
  - Organization / H.R. (Management of succession plans, hand-over in the context of the succession)
- **10%**
  - Individual performance: assessment by the Board

### LTI
- **30%**
  - No more LTI

### Annual Variable
- **70%**

### Variable criteria
- **30%**

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**Reminder**

**Organization / H.R.** (Management of succession plans, hand-over in the context of the succession)
### 2022 January to May - Chairman & CEO Variable Remuneration Compliant with the Voted Remuneration Policy

<table>
<thead>
<tr>
<th>Financial criteria</th>
<th>Target</th>
<th>Maximum</th>
<th>Achievement</th>
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<td>% of fixed remuneration</td>
<td>% based on 100</td>
<td>% of fixed remuneration</td>
<td>% based on 100</td>
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<td>Recurring EPS</td>
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<td>Revenue</td>
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<tr>
<td>Organization/HR</td>
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<tr>
<td>Individual performance</td>
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<td>TOTAL</td>
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<td>100</td>
<td>167</td>
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Resolution #12
Ex Post
Agenda

- Update on Board of Directors
- Remuneration policies
  - CEO - From June 2022
- Others
- Appendix
2022 June to December - CEO Remuneration Policy

- Approved by the 2022 AGM
- **Continuity of the policy**: similar structure and principles, adjustment of a few points
- Similar proportionate **balance** between 3 remuneration components (*)
  - Fixed €1,100k/y ~25%
  - Variable ~35%
  - LTI ~40% ~75%, subject to performance conditions
- **Similar Criteria** for the variable remuneration
  - **Quantifiable** for financial criteria (greater relative weight)
  - **Qualitative** for personal criteria (with specific weight for each criteria)
- **Improvement in the Variable target and maximum**, as a percentage of the fixed remuneration:
  - target at 120% vs. 150% previously
  - maximum at 150% vs. 167% previously

*Prorated: June to December 2022*
2022 June to December - CEO Remuneration Structure

As a % based on 100

**Fixed Remuneration**

**Annual Variable**
- **Financial criteria**
  - Recurring EPS growth: 50%
  - Comparable growth in consolidated revenue: 20%
  - CSR: Safety and reliability; roll-out of the Sustainable Development strategy: 10%
  - Organization / H.R. (talent development, succession plans, diversity policy): 10%
  - Individual performance: assessment by the Board: 10%
- **Personal criteria**
  - Individual performance: assessment by the Board: 10%

**LTI 3-year performance period**
- **ROCE**
  - ROCE value: 50%
- **TSR**
  - AL TSR (absolute): 20%
  - AL TSR vs. CAC 40 TSR: 20%
- **Climate**
  - Aligned with Climate Objectives of reduction of CO₂ emissions in absolute value (ACT 2021): 10%
### Approved by the 2022 AGM

<table>
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<th>Target</th>
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<td>% based on 100</td>
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<td>Recurring EPS</td>
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<td>Revenue</td>
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<td>Personal criteria</td>
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<td>Organization/HR</td>
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<tr>
<td>Individual performance</td>
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<td><strong>TOTAL</strong></td>
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<td>Revenue</td>
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<td>Organization/HR</td>
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<td>Individual performance</td>
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<td><strong>TOTAL</strong></td>
<td><strong>119</strong></td>
<td><strong>142</strong></td>
<td><strong>912</strong></td>
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</table>
## LTI attribution

- **Prorated and subject to performance conditions:**
  - Annual grant of €1,650k (IFRS Value)
  - 2022: 7/12 months granted: ~€962k (IFRS Value)

### Performance Conditions

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>ROCE</strong></td>
<td>50%</td>
<td>Objective to get back to double digit by 2023-2024</td>
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<td></td>
<td></td>
<td>0% if -200bp lower than objective</td>
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<tr>
<td><strong>TSR</strong></td>
<td>40%</td>
<td><strong>AL</strong>: average share annual growth rate, dividends reinvested; objective set in accordance with historic performance</td>
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<td></td>
<td><strong>CAC 40</strong>: rate of AL TSR, dividends reinvested, compared with CAC 40 TSR, dividends reinvested. Source: Bloomberg</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0% if AL TSR &lt; CAC 40 TSR;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50% if AL TSR = CAC 40 TSR;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100% if AL TSR ≥ by 2% CAC 40 TSR</td>
</tr>
<tr>
<td><strong>Climate</strong></td>
<td>10%</td>
<td>Aligned with Climate Objectives of reduction of CO₂ emissions in absolute value (ACT 2021)</td>
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</table>
In the continuity of 2022 remuneration

- Similar proportionate balance between 3 remuneration components
  - Fixed €1,100k/y ~25%
  - Variable ~35%
  - LTI ~40% \[ \sim 75\%, \text{ subject to performance conditions} \]

- Same Criteria for the variable remuneration
  - Quantifiable for financial criteria (greater relative weight)
  - Qualitative for personal criteria (with specific weight for each criteria)

- Same Performance Conditions for the LTI
  - 50% Recurring ROCE
  - 40% TSR
  - 10% Climate
2022 - 2023 - CEO Pension Scheme

- Pension scheme approved by the 2022 AGM
- Simplified 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 contribution: 15% of fixed and Targeted variable remuneration, aligned with the average benchmark
- 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 condition, based on the average annual difference between ROCE and WACC over the 3 previous fiscal years

\[ \text{Resolution #15} \]

NEW AS OF 2023

Recurring ROCE excluding major acquisitions\(^{(2)}\)

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\(^{(1)}\) PASS: reference remuneration, defined by the annual social security ceiling, €43,992 in 2023
\(^{(2)}\) Major acquisitions: > 5% of capital employed (~€1.7bn based on 2022 accounts)
2023 - CEO other remuneration benefits (1/2)

- Approved by the 2022 AGM, no change in 2023 policy

- 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 2022 URD page 234
2023 - CEO other remuneration benefits (2/2)

- **Non-compete indemnity**: no change in 2023 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**: no change in 2023 policy
  - company car
  - payment to a third-party of the “unemployment insurance contributions for company managers and corporate officers”
Agenda

- Update on Board of Directors
- Remuneration policies
  - Chairman - From May 2022
- Others
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2022 June to December - 2023 - Chairman Remuneration - No change

- **2022**
  - Prorated fixed annual remuneration of €800k in line with market practices and benchmark
    - 467k€ paid in 2022
  - No variable remuneration
  - No LTI grant
  - Benefits in kind: company car
  - Death insurance

- **2023**
  - Same fixed annual remuneration of €800k
  - No change in the policy

Resolution #13 Ex Post

Resolution #16

2022 URD page 235
Contacts

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Julie Guillermoz  ☎ + 33 (0)1 40 62 50 18
Agenda

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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
- 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”
Agenda

- Update on Board of Directors
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- Others
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Only 6 CEOs and Chairmen since 1902

- Paul Delorme 1902 - 1945
- Jean Delorme 1945 - 1985
- Edouard de Royère 1985 - 1995
- Alain Joly 1995 - 2001
- Benoît Potier 2001 - 2022
- François Jackow 2022 - current

A long-term vision and management
Setting A New Standard

ADVANCE

Delivering financial performance
And beyond,

Decarbonizing the planet

Unlocking progress via technologies

Acting for all
Delivering Financial Performance while Reducing CO₂ Emissions

3 Performance Objectives

- **Sales growth**: +5-6% CAGR \(^{(1)}\)

**ROCE**

- >10% by 2023 and forward \(^{(2)}\)

**CO₂ emissions inflection**

- around 2025

(1) Group comparable sales growth 2021-2025 CAGR

(2) Recurring ROCE based on Recurring Net Profit

2 Key Enablers

- Capital efficiency
- Margin Improvement
An ESG Commitment Structured around 3 Main Priorities

1. Abatement of $\text{CO}_2$ emissions

2. Care for patients

3. Trust as the base

- to engage with our employees
- to build a best in class governance
Abatement Of CO₂
Setting a Trajectory to Reach Carbon Neutrality

Air Liquide Commitments

- CO₂ emissions start decreasing in absolute value
  -30% Carbon intensity in kg CO₂/€ EBITDA\(^{(a)}\)
    vs 2015

~2025

2035

2050

Reach Carbon Neutrality by 2050

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)
Regular and Sustained performance
CAGR over 30 years\(^{(1)}\)

Revenue (in €m)

- \(+6.5\%\)

Cash Flow (in €m)

- \(+7.2\%\)

EPS \(^{(2)}\) (in €)

- \(+6.8\%\)

Dividend \(^{(2)}\) (in € per share)

- \(+8.4\%\)

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\(^{(1)}\) 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