



# Invitation to **Our General Meeting**

Combined General Meeting on May 6, 2025  
at 3:00 p.m. at the Palais des Congrès,  
2, Place de la Porte Maillot, 75017 Paris, France

# INVITATION TO OUR GENERAL MEETING 2025

COMBINED GENERAL MEETING – OF MAY 6, 2025 AT 3:00 P.M.

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Air Liquide is a world leader in **gases, technologies and services for industry and healthcare**. Present in **60 countries** with approximately **66,500 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**, 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, electronics and high technologies.

Air Liquide's revenue amounted to more than **27 billion euros in 2024**. 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.

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



### DIGITAL VERSION

Follow the live or deferred  
transmission of this event via Internet





# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2024

## GROUP KEY FIGURES

Present in

**60**

countries<sup>(1)</sup>

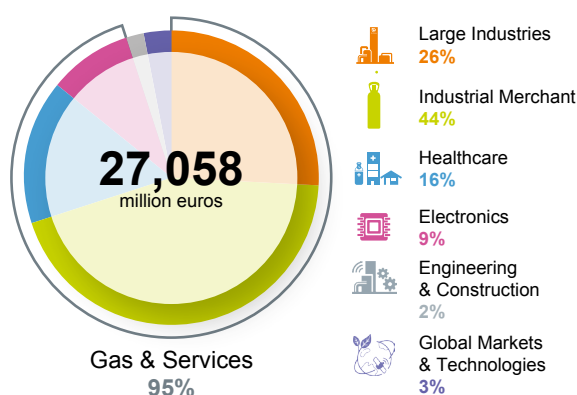
**900,000**

individual Shareholders  
holding **33%** of the capital

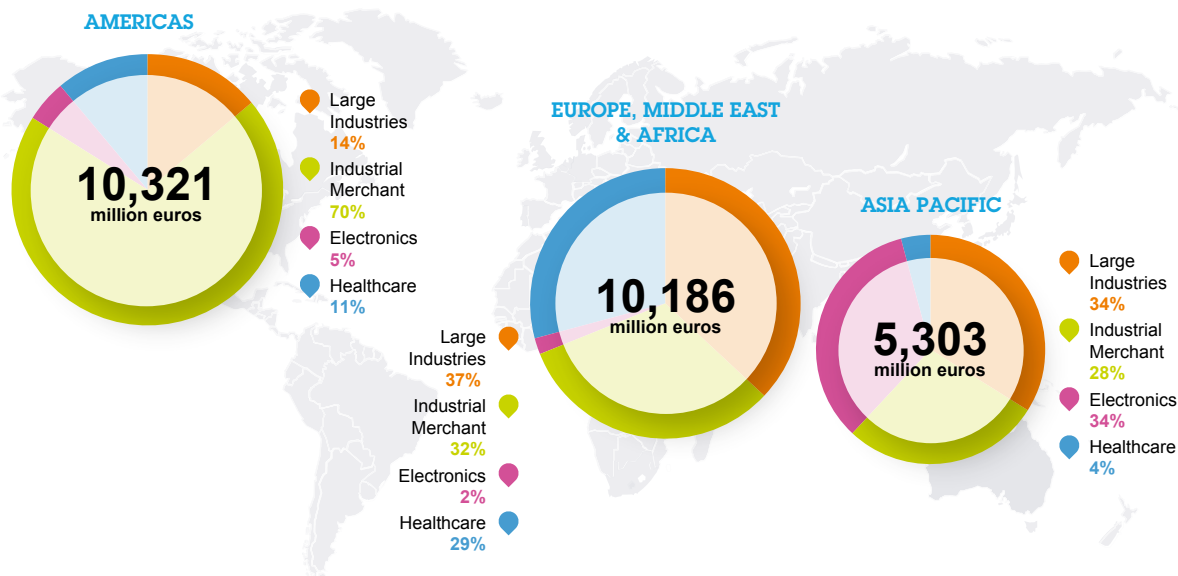
**≈ 66,500**

employees

## 2024 GROUP REVENUE BY ACTIVITY



## 2024 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

**26%** of Group revenues

**7,120** 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

**44%** of Group revenues

**11,906** million euros

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

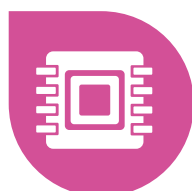


#### HEALTHCARE

**16%** of Group revenues

**4,274** million euros

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



#### ELECTRONICS

**9%** of Group revenues

**2,510** 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

**412** 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

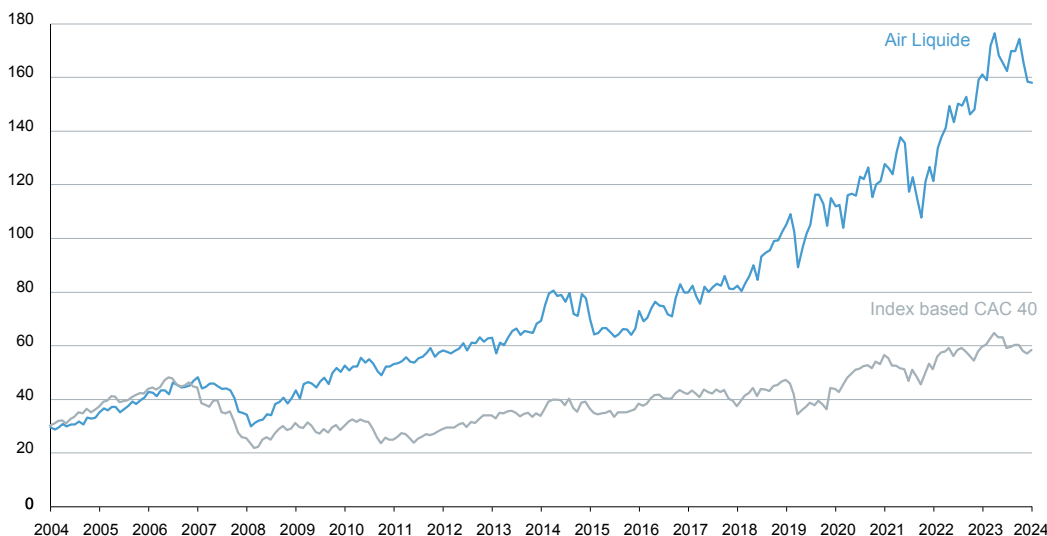
**836** million euros

- 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

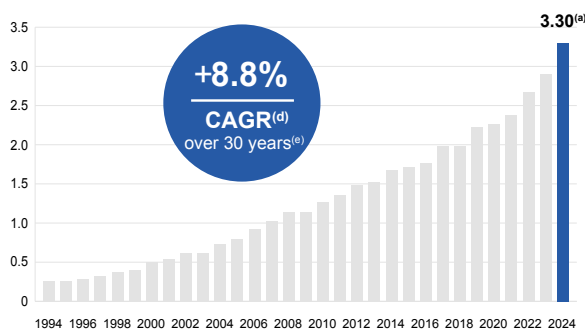
DIVIDEND  
PROPOSAL

**3.30**  
euros<sup>(a)</sup>

STRONG INCREASE  
OF THE DIVIDEND  
PROPOSED IN 2024  
**+13.7% growth<sup>(b)</sup>**

### DIVIDEND GROWTH<sup>(c)</sup>

(in euros per share)



(a) Subject to the approval of shareholders during the General Meeting on May 6, 2025.

(b) Compared with the 2023 dividend, adjusted to take into account the 1 for 10 free share attribution of June 2024.

(c) Adjusted for the 2-for-1 share split in 2007, for attributions of free shares and for a factor of 0.974 reflecting the value of the rights of the capital increase completed in October 2016.

(d) Compound Annual Growth Rate.

(e) Calculated according to prevailing accounting rules over 30 years.

## 2024 HIGHLIGHTS

### AMERICAS

#### ExxonMobil Baytown project

Air Liquide plans to invest up to **850 million US dollars** to build, own and operate **four Large Modular Air separation units** as well as related infrastructure in the framework of a long-term binding agreement with **ExxonMobil** for its planned low-carbon hydrogen project in **Baytown, TX (USA)**. This will enable Air Liquide to **increase its oxygen production capacity by 50% in Texas**. Pending the final investment decision, this major project would mark **the largest industrial investment in the history of the Air Liquide Group**. This new Air Liquide Baytown low-carbon platform would deliver primarily **vast amounts of low-carbon oxygen and nitrogen** to ExxonMobil, and also **significant volumes of argon, krypton and xenon** to other customers of Air Liquide, notably in **Industrial Merchant**. This agreement also leverages existing Air Liquide's

pipelines infrastructure to support **low-carbon hydrogen development**. Thanks to low-carbon electricity supply and Air Liquide's innovative solution, the **CO<sub>2</sub> footprint** of oxygen production would be **reduced by two-thirds**. This major investment would represent the **largest low-carbon oxygen production platform in the Americas**.

#### Micron Boise project

Air Liquide will build a **new industrial gas production facility** in the **United States** to supply the new fab of Micron Technology, inc. at Boise in Idaho. In the framework of a long-term contract, the plant will provide **large volumes of high purity carrier gases for the production of advanced memory chips**, especially to follow the growing demand for computing capacity required by **Artificial Intelligence**. Air Liquide will invest over **250 million US dollars** in this state-of-the art production unit.

#### LG Chem Clarksville project

Air Liquide will invest around **150 million US dollars** to expand its production capacity and pipeline network in Clarksville, in Tennessee, **United States**, in the context of a new **long-term contract** with **LG Chem**. The new **air separation unit** will supply oxygen to LG Chem's battery materials production site and will also have significant liquefaction capacity to **support the development of the Industrial Merchant business** in Tennessee and Kentucky.

### ASIA PACIFIC

#### Wanhua project

Air Liquide has decided to invest close to **60 million euros** to **take over** and operate an **Air Separation Unit (ASU)** within the context of a **long-term contract** with **Wanhua Chemical Group** (Wanhua), a leading global chemical company, in the city of **Yantai, China**. In this context, Air Liquide will also build, own and operate **a new liquid argon production unit** on this ASU, built by the Air Liquide engineering.

This long-term contract, the first signed by the Group with Wanhua, will allow Air Liquide to start **supplying industrial and medical gases in the city of Yantai** and to reinforce its presence in the region of Shandong.

#### Mitsubishi Materials project

Air Liquide will make a significant investment to build, own, and operate a **large air separation unit** on Naoshima Island in **Japan**. This plant will

support the ramp-up of production for **Mitsubishi Materials, Japan's leading copper producer**. In addition to supplying large volumes of **oxygen**, up to 1,400 tonnes per day, and **nitrogen**, Air Liquide's new unit will also produce **argon** and **neon**, contributing to ensure a stable supply of these noble gases that are essential to key industries in Japan, particularly semiconductor and transportation equipment manufacturing.

## 2024 HIGHLIGHTS

 EUROPE, MIDDLE EAST & AFRICA (EMEA)**TotalEnergies La Mède project**

Air Liquide announced a **renewable hydrogen** production project at La Mède (**France**) in the frame of a long-term contract with **TotalEnergies**. A new hydrogen production unit will enable the production of renewable hydrogen from **recycled biogenic by-products** from the TotalEnergies biorefinery, instead of using fossil hydrocarbons as feedstock. The renewable hydrogen produced will be used mainly by the biorefinery for the **production of biofuels and Sustainable Aviation Fuels (SAF)**. This project will contribute to the emergence of a new renewable hydrogen ecosystem in the Fos-sur-Mer area.

**Two large-scale electrolyzer projects in the Netherlands**

In a major step towards decarbonizing European industry, Air Liquide announces **two large-scale electrolyzer projects** to produce **renewable and low-carbon hydrogen** in Europe. The first project, **ELYgator**, is an Air Liquide **200 MW** electrolyzer **near Rotterdam** (the Netherlands), leveraging already secured renewable electricity from offshore windfarms.

It will supply renewable and low-carbon hydrogen mainly TotalEnergies' industrial platform and also other European industrial and heavy-duty mobility needs. In addition, Air Liquide and **TotalEnergies** announce the creation of a **joint-venture** to develop a **250 MW** electrolyzer to **supply the Zeeland refinery site** (the Netherlands).

**European fundings**

Several major Air Liquide projects related to the energy transition were granted **European subsidies** in 2024:

- > **160 million euros** from the CEF-E program for the **d'Artagnan** project, which includes **CO<sub>2</sub> transportation pipelines** and a **terminal** for the liquefaction and loading of CO<sub>2</sub> onto vessels in the port of Dunkirk (France);
- > **220 million euros** from the European Innovation Fund for the **ACCSION** project run by Air Liquide and the **Cementir Holding** group, which concerns one of the leading **onshore carbon capture and storage (CCS)** value chains in Europe and will significantly reduce the CO<sub>2</sub> emissions of the **Aalborg Portland cement plant** (Denmark);

- > **110 million euros** from the European Innovation Fund for the **ENHANCE** project which, for Air Liquide, consists of building, owning and operating a **large-scale ammonia cracking plant** to produce low-carbon hydrogen and an innovative **hydrogen liquefier** in Antwerp (Belgium).

**Divestitures in Africa**

Air Liquide **finalized** on July 22, 2024, the **sale to Adenia Partners Ltd** of the Group's activities in **twelve countries in Africa**: Benin, Burkina Faso, Cameroon, Congo, Côte d'Ivoire, Gabon, Ghana, Madagascar, Mali, Democratic Republic of Congo, Senegal and Togo. These activities represented an **annual revenue of approximately 60 million euros**, less than 10% of the Group's revenue in Africa.

 GLOBAL MARKETS & TECHNOLOGIES**Hydrogen Mobility along the Seine Axis**

Continuing to build its **low-carbon hydrogen ecosystem** in the Normandy industrial basin in France, Air Liquide has decided to invest **50 million euros**

in a new **logistics chain for packaging and transporting hydrogen** to refueling stations along the Seine Axis, to support the development of low-carbon mobility. The new packaging site will be supplied with

renewable hydrogen by the Air Liquide **Normand'Hy** electrolyzer under construction. This investment will contribute to the decarbonization of industry and mobility in Normandy and Île-de-France.

2024 HIGHLIGHTS

ENGINEERING & CONSTRUCTION

Cryocap™ Technology  
selected by Stockholm Exergi

Air Liquide's innovative CO<sub>2</sub> liquefaction technology, Cryocap™ LQ, has been selected by Stockholm Exergi, Stockholm's energy

company, in Sweden to contribute to its Bio-Energy Carbon Capture & Storage (BECCS) project. This new technology is an important additional brick in Air Liquide's portfolio of proprietary technologies that paves

the way to the development of large-scale Carbon Capture & Storage (CCS) projects.

SUSTAINABLE DEVELOPMENT

> While the healthcare sector worldwide accounts for 4% of global CO<sub>2</sub> emissions and that healthcare facilities have growing interest in reducing their carbon footprint, Air Liquide Healthcare's ECO ORIGIN™ offer is experiencing strong development. Less than a year after launching its solution for healthcare players, the company has already signed in 2024 contracts

with 19 hospitals and clinics in Europe (Belgium, France, Germany, Italy, Netherlands, Spain) and a first contract in Latin America (Brazil) for the supply of certified low-carbon oxygen and nitrogen.

> Air Liquide received the Special Jury Prize awarded by the Forum for Responsible Investment (FIR) for its 2024 Vigilance Plan. The vigilance

plan is designed to identify and prevent risks of violations of human rights, health, safety of people and the environment in the context of the Group's activities worldwide. This award is the recognition of the exemplary governance and transparent dialogue that the Group has been building with its stakeholders for many years.

SUSTAINABLE FINANCING

Air Liquide has successfully issued a new 500 million euros green bond maturing in 10 years, with a global cost for Air Liquide of 3.466%. The Group uses the proceeds from the issuance to finance or refinance flagship energy

transition and sustainable projects, in particular in low-carbon hydrogen, carbon capture and low-carbon air gases. Air Liquide becomes a regular ESG issuer, three years after its first green bond issue.

This operation has been realized within the frame of the Group's Euro Medium Term Note (EMTN).

## 2024 FINANCIAL PERFORMANCE

### KEY FIGURES

(in millions of euros)	FY 2023	FY 2024	2024/2023 published change	2024/2023 comparable change <sup>(a)</sup>
<b>Total Revenue</b>	<b>27,608</b>	<b>27,058</b>	<b>-2.0%</b>	<b>+2.6%<sup>(g)</sup></b>
Of which Gas & Services	26,360	25,810	-2.1%	+2.7% <sup>(g)</sup>
Operating Income Recurring (OIR)	5,068	5,391	+6.4%	+10.7% <sup>(h)</sup>
Group OIR Margin	18.4%	19.9%	+150 bps <sup>(i)</sup>	
Variation excluding energy <sup>(b)</sup>			<b>+110 bps<sup>(f)</sup></b>	
Other Non-Recurring Operating Income and Expenses	(497)	(446)		
Net Profit (Group Share)	3,078	3,306	+7.4%	
Net Profit Recurring (Group share) <sup>(c)</sup>	3,320	3,466	+4.4%	
<b>Net earnings per share (in euros)</b>	<b>5.35<sup>(d)</sup></b>	<b>5.74</b>	<b>+7.3%</b>	
<b>Dividend per Share (in euros)</b>	<b>2.90<sup>(d)</sup></b>	<b>3.30<sup>(e)</sup></b>	<b>+13.7%</b>	
Cash flow from operating activities before changes in working capital	6,357	6,539	+2.9%	
Industrial capital expenditure	3,393	3,525		
Net Debt	€9.2 bn	€9.2 bn		
Net Debt to Equity ratio	36.8%	33.2%		
Return on Capital Employed after tax – ROCE	9.8%	10.3%	+50 bps	
<b>RECURRING ROCE<sup>(f)</sup></b>	<b>10.6%</b>	<b>10.7%</b>	<b>+10 bps</b>	

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

(b) Taking into account the currency impact linked to the considered energy impact (electricity and natural gas).

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

(d) Restated to take into account the effect of free share attribution on June 12, 2024.

(e) Dividend proposed to shareholders for the fiscal year 2024.

(f) Based on the recurring net profit, see reconciliation.

(g) Including the contribution of Argentina for +1.9%.

(h) Including the contribution of Argentina for +3.9%.

(i) Argentina does not contribute to the operating income recurring margin.

Group revenue stood at **27,058 million euros** in 2024 and posted **comparable<sup>(1)</sup> growth of +2.6%** compared to 2023, identical in the 1<sup>st</sup> and 2<sup>nd</sup> half-year. The contribution of Argentina to comparable growth was +1.9% (down in the 4<sup>th</sup> quarter to +1.2%). The Group's **published revenue** decreased by **-2.0%**, impacted by unfavorable currency (-2.4%) and energy (-2.2%) impacts. There was no significant scope impact in 2024.

**Gas & Services** revenue reached **25,810 million euros** in 2024, up by **+2.7%** on a comparable basis (including a contribution of +1.9% from Argentina). **Published revenue** in the Gas & Services businesses was down **-2.1%**, penalized by unfavorable currency (-2.5%) and energy (-2.3%) impacts. There was no significant scope impact in 2024.

**All Gas & Services business lines grew.** Revenue from **Large Industries** posted an increase of **+1.2%**, supported by the start-up of two large units at the beginning of the year but impacted by the divestiture of a cogeneration unit in Europe in early January 2024 and by numerous customer maintenance turnarounds. The development of the **Industrial Merchant** business (**+1.6%**) continued in 2024, illustrating the resilience of the business model in a difficult economic environment: a solid **price effect of +4.0%** offset a marked decline in Hardgoods in the United States and slightly lower gas volumes. Sales of **Electronics** increased by **+3.3%**, supported by all business segments with the exception of Specialty Materials. The **Healthcare** business (**+8.6%**), independent of the industrial context, was the first contributor to growth; it benefited from the dynamic development of Home Healthcare, and the increase in volumes and prices of medical gases in an inflationary environment, particularly in Latin America.

- In the **Americas**, Gas & Services revenue amounted to **10,321 million euros** in 2024, with all businesses contributing to the growth of **+7.3%** (including a +5.0% contribution from Argentina). Large Industries (+8.1%) benefited from the start-up of a major unit at the beginning of the year and the strengthening of demand from Chemical customers in the United States. The increase in Industrial Merchant sales (+4.9%) was supported by a price effect that remained very high (+6.9%). Growth was very dynamic in Healthcare (+22.7%). In the Electronics business (+8.2%), revenue from Carrier Gases posted double-digit growth and sales in Equipment & Installation were very high.
- Revenue in the **Europe, Middle East & Africa (EMEA)** region<sup>(2)</sup> amounted to **10,186 million euros** in 2024, down **-1.1%**. Sales in Large Industries (-1.9%) were up excluding the impact of the divestiture of a cogeneration unit in Germany in the 1<sup>st</sup> quarter. The Industrial Merchant business (-4.0%) was impacted by the contraction in volumes and the divestiture of businesses in 12 countries in Africa, with the price effect being neutral over the year. The Healthcare business posted solid sales growth (+4.0%), supported by the development of Home Healthcare and medical gases.

- Revenue for the **Asia Pacific** region in 2024 amounted to **5,303 million euros**, an increase of **+1.6%**. Stable in the 1<sup>st</sup> half-year, sales returned to growth in the 2<sup>nd</sup> half (+4.1%). Sales in Large Industries in 2024 (+2.4%) benefited in particular from the start-up of a large hydrogen unit in China in March. Industrial Merchant revenue (-1.2%) was impacted by the marked decline in helium sales in China. Carrier Gases and Advanced Materials, whose growth was strong, were the main contributors to sales growth in Electronics (+3.4%).

**Global Markets & Technologies** posted a **-2.5%** decrease in revenue on a comparable basis, to **836 million euros** in 2024. Excluding the divestiture of the technological activities for the Aeronautics sector in the 1<sup>st</sup> quarter, revenue from the business increased compared to 2023. Order intake for Group projects and third-party customers amounted to **775 million euros** in 2024.

Consolidated revenue from **Engineering & Construction** totaled **412 million euros** in 2024, an increase of **+5.8%**. Consolidated revenue excludes internal projects, in particular for Large Industries and Electronics, which are growing. Order intake for the Group and third-party customers reached a record level of **1,804 million euros** in 2024.

The Group's **operating income recurring (OIR)** reached **5,391 million euros** in 2024, an increase of **+6.4%** as published. Excluding the currency impact (on a comparable basis), it increased by +10.7% (and +6.8% excluding Argentina), which is significantly higher than the comparable sales growth, highlighting a strong leverage effect. This performance reflects the progress of the action plan deployed around three levers: efficiencies, pricing management in particular in Industrial Merchant and a dynamic asset portfolio management. Thus, **Efficiencies<sup>(3)</sup>** reached a record level of **497 million euros** in 2024, compared to 466 million euros in 2023. They significantly exceeded the annual target of 400 million euros in the Advance plan.

**Excluding energy impact, the operating margin posted a record increase of +110 basis points** (Argentina not contributing to this improvement). Thus, **from 2022 to 2024, cumulated annual improvements in the operating margin excluding the energy impact reached +260 basis points**. It is **ahead of the target of +320 basis points** over the 4-year period of the Advance plan (2022-2025). Indeed, communicated in **March 2022**, the ADVANCE plan's **initial ambition** for improving operating margin was **+160 basis points** over 4 years from 2022 to 2025. In **February 2024**, it was revised upwards to **+320 basis points**, a **doubling of the initial target**.

**In February 2025, the ambition for improving the margin excluding energy impact is raised for the second time, over a period extended by one year. It now stands at +460 basis points over a 5-year period, from 2022 to 2026.**

**Structural transformation actions of the Group**, initiated in 2024, will continue to support the achievement of this new performance ambition. They are structured around four key areas, leveraging data: simplification of the organization, extension of business service centers, industrial and commercial initiatives.

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

(2) Performance monitoring for Europe, the Middle East & Africa (including India) is now provided within the same operational sector.

(3) 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...).

**Net profit (Group share)** stood at **3,306 million euros** in 2024, showing growth of **+7.4%** as published. **Net profit recurring<sup>(4)</sup> (Group share)** amounted to 3,466 million euros, up by +4.4% as published and +11.5% excluding the currency impact. It increased by +5.2% excluding the currency impact and excluding Argentina's contribution.

**Earnings per share** stood at **5.74 euros**, up **+7.3%<sup>(5)</sup>** as published compared with 2023, in line with the increase in net profit (Group share).

**Cash flows from operating activities before changes in working capital** amounted to **6,539 million euros**, up +2.9% as published, +5.4% excluding the currency impact and +3.7% excluding the currency impact and excluding Argentina. It includes the cash impact of a large part of the exceptional restructuring charges which amount to approximately 200 million euros.

**Net debt** at December 31, 2024 amounted to **9,159 million euros**. Cash flows from operating activities after changes in working capital allowed to slightly reduce the net debt after the payment of **1.8 billion euros in dividends** and over **3.8 billion euros in industrial and financial investments**.

The return on capital employed after tax (ROCE) was 10.3% in 2024, up +50 basis points compared with 2023. **Recurring ROCE<sup>(6)</sup>** stood at **10.7%**, an improvement compared with 10.6% in 2023 despite the dilutive impact of the acceleration in investments.

**Industrial and financial investment decisions** reached a record level of **4.4 billion euros** in 2024. The **investment backlog** stood at a **very high level of 4.2 billion euros**. The **portfolio of 12-month investment opportunities** reached a record level of **4.1 billion euros** at the end of 2024, up significantly compared to 3.4 billion euros at the end of 2023.

At the Annual General Meeting on May 6, 2025, the payment of a **dividend of 3.30 euros per share** will be proposed to shareholders for the fiscal year 2024. The proposed dividend shows a strong growth of **+13.7%** compared with the 2023 dividend, adjusted to take into account the 1 for 10 free share attribution of June 2024. The **ex-dividend date** is scheduled for **May 19, 2025** and the **payment** is scheduled for **May 21, 2025**.

In 2025, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit growth, at constant exchange rates<sup>(7)</sup>.

## ADVANCE Objectives Well On Track

### Objectives & investment decisions

### 2024 Achievement

• Comparable **sales growth**  
**+5-6% CAGR<sup>(a)</sup>**

**+6.5%<sup>(b)</sup>**  
2021-2024 CAGR 

• **ROCE >10%** by 2023  
and forward<sup>(c)</sup>

**10.7%** 

• **CO<sub>2</sub> emissions inflection**  
around 2025

**-11%<sup>(d)</sup>**  
vs. 2020 

• **Investment decisions**  
**€16 bn<sup>(e)</sup>**

**€12.7 bn**  
Sum 2022-2024 

 achieved  in line

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

(b) Including +2.5% Argentina impact.

(c) Recurring ROCE based on Recurring Net Profit.

(d) Scopes 1 & 2 CO<sub>2</sub> emissions, Scope 2 "market-based", restated emissions, see chapter 1 – pages 59 and 64 and chapter 5 – page 313 and following of the 2024 Universal Registration Document.

(e) Cumulated industrial and financial investments decisions over four years 2022-2025.

(4) 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.

(5) 2023 earnings per share amounted to 5.35 euros taking into account the impact of the free share attribution carried out in June 2024.

(6) The recurring ROCE is calculated in the same manner as the ROCE using the recurring net profit excluding IFRS 16 for the numerator.

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

2024 EXTRA-FINANCIAL PERFORMANCE

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

The progress made in 2024, on all the extra-financial indicators of our ADVANCE plan, showed that Air Liquide’s determination to act for the environment, for health and for all is paying off. The Group is, more than ever, positioned to be a positive force for change in the face of the world’s major transitions.

For  
the Environment

CO<sub>2</sub> TRAJECTORY

→ By 2035, a **-33% reduction in absolute Scopes 1 & 2<sup>1</sup>** CO<sub>2</sub> emissions vs. 2020 with an inflection point around 2025

Inflection point confirmed ✓

Year	Absolute CO <sub>2</sub> eq. emissions (Scopes 1 & 2) (Mt)	Change vs. 2020
2020	39.3	-
2024	34.9	-11%
2035 (Target)	26.1	-33%

→ By 2025, a **-30% reduction** in Carbon Intensity vs. 2015

Target surpassed one year in advance ✓

Year	Carbon intensity (kg CO <sub>2</sub> eq. / t EBITDA)	Change vs. 2015
2015	7.3	-
2024	4.3	-41%
2025 (Target)	5.1	-30%

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

Milestone	Percentage	Timeline
2022 Commitment	74%	IN 2023
Objective	75%	BY 2025
Current Progress	78%	by 2024
Final Goal	100%	BY 2035

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

WATER MANAGEMENT

→ By 2025, 100% of **Water Management Plans** implemented in high water consumption and in high water stress areas

Milestone	Percentage	Timeline
2022 Commitment	8%	IN 2023
Current Progress	45%	in 2024
Final Goal	100%	IN 2025 = 75 SITES

→ Define a Group **standard for all operations related to the quality of discharged water** ✓

BIODIVERSITY PRESERVATION

→ **Biodiversity assessment criteria** integrated in the investment process ✓

→ **Develop and implement an aggregated biodiversity indicator** by 2025

(1) Scope 1: direct emissions generated by all emission sources owned or controlled by Air Liquide.  
Scope 2: indirect emissions related to the production of electricity or steam purchased outside the Group.

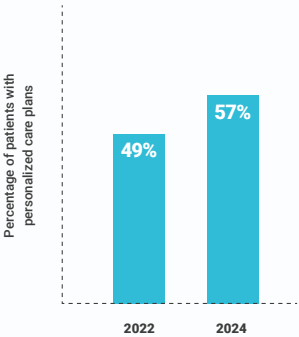
# For Health

## IN MATURE ECONOMIES

→ Improving the **quality of life of chronic patients at home**

140

patient-centric initiatives developed



57%

of patients with personalized care plans

## IN LOW-AND-MIDDLE-INCOME COUNTRIES

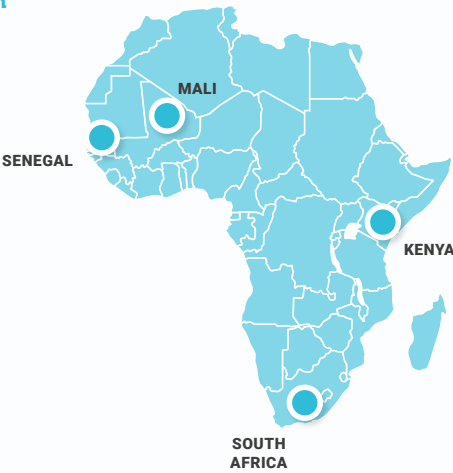
→ Facilitating **access to medical oxygen**

2.7 million

Population living in areas where access to medical oxygen was facilitated by Access Oxygen™

1

new country in 2024, Mali



1,800

healthcare professionals trained

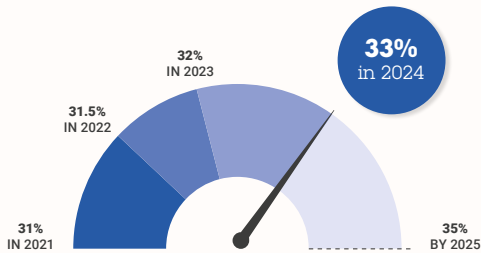
300

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

For All

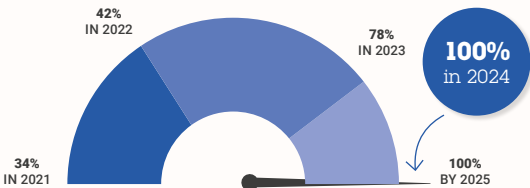
FOR OUR EMPLOYEES AND COMMUNITIES

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

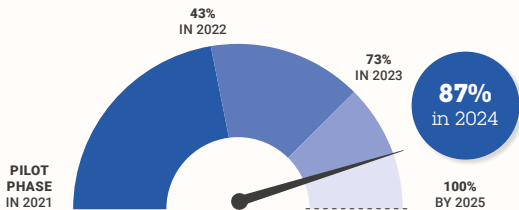


→ By 2025, **100% of employees will have a common basis of care coverage**, including death and disability benefits, health coverage and a minimum 14 weeks of paid maternity leave

**Objective reached one year in advance** ✓



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



→ **Safety**

**0.7** Lost-Time Accident Frequency Rate, reaching a historically low level<sup>(1)</sup>

→ **Air Liquide Foundation**

Has been supporting fundamental research for **15 years** focusing on **3 areas**:

- Respiratory health research
- Professional integration
- Solidarity

(1) Number of accidents with at least one day's absence from work per million hours worked, involving Group employees and temporary workers.



# BOARD OF DIRECTORS

## MEMBERS OF THE BOARD

(as of December 31,2024)

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 Annual 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: energy, sustainability, digital, services, industry, R&D/Technology, health, finance, and marketing."

As at December 31, 2024, **the Board of Directors comprised 14 members:** 12 members appointed by the General Meeting, five of whom are foreign national (German, American, Italian and Chinese (Hong Kong)) and two Directors representing the employees.

### BOARD OF DIRECTORS AS OF 12/31/2024

14 members				
INDEPENDENT DIRECTORS <sup>(a)</sup>	DIRECTORS REPRESENTING THE EMPLOYEES	PARITY <sup>(a)</sup>	NATIONALITIES	AVERAGE LENGTH OF PRESENCE ON THE BOARD
83%	2	W: 42% M: 58%	5	5 years

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

# BOARD OF DIRECTORS

			Board Committees								
Members of the Board		Experience and expertise	Nationality	Age <sup>(a)</sup>	Years of service on the Board <sup>(b)</sup>	End of current term	Independent Director <sup>(c)</sup>	Audit and Accounts Committee	Appointments and Governance Committee	Remuneration Committee	Environment and Society Committee
	<b>Benoît 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		67	20	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 member of the Executive Committee and Executive Vice President		55	2	2026	No				
	<b>Xavier HUILLARD</b> Lead Director	Executive officer of a major international group with extensive knowledge in the construction industry, transport infrastructure, service and energy sectors		70	7	2025 <sup>(d)</sup>	Yes		▲	▲	
	<b>Annette WINKLER</b>	Former head of division at a leading German industrial group with international reach, automobile sector		65	10	2026	Yes		●		▲
	<b>Philippe DUBRULLE</b> Director representing the employees	Knowledge of the Air Liquide Group and its activities as an employee		52	10	2026	No				●
	<b>Kim Ann MINK</b>	High-level management at large international chemical groups Extensive knowledge of North American markets		65	4	2028	Yes			●	
	<b>Fatima TIGHLALINE</b> Director representing the employees	Knowledge of the Air Liquide Group and its activities as an employee		45	4	2028	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		63	3	2025 <sup>(d)</sup>	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		53	3	2025 <sup>(d)</sup>	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		59	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		57	1	2027	Yes				
	<b>Alexis PERAKIS-VALAT</b>	Chief Executive Officer of L'Oréal group's main division, extensive knowledge of consumer markets		53	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		60	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		57	1	2028	Yes				●

(a) Number of full years of service as of December 31, 2024.

(b) The term of office of Mr Benoît Potier as President of the Management Board (2001-2006) is not taken into account.

(c) Pursuant to the decision of the Board of Directors of February 20, 2025; for information regarding independence criteria, please refer to the 2024 Universal Registration Document – pages 106 to 108.

(d) Renewal of term proposed to the General Meeting of May 6, 2025.

▲: Chairman/Chairwoman

●: Committee Member

## INFORMATION CONCERNING MEMBERS OF THE BOARD OF DIRECTORS WHOSE TERM IS PROPOSED FOR RENEWAL

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



### Xavier HUILLARD

Lead Director – Independent  
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, 2024:**

3,570 and 16,280 usufruct shares

### CAREER

Xavier Huillard is a graduate of the *École polytechnique* and the *École nationale des ponts et chaussées*. He has spent most of his working life in the construction industry in France and abroad. He joined Sogea in December 1996 as Deputy Chief Executive Officer in charge of international activities and specific projects, and then became its Chairman and Chief Executive Officer in 1998. He was appointed Deputy General Manager of VINCI, 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 2024 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\* (since May 6, 2010)
- **Chairman:** VINCI Concessions SAS (until November 7, 2024)
- **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 pour 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)

N.B.: For information regarding independence criteria, please refer to the 2024 Universal Registration Document – pages 106 to 108.



**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, 2024:** 605

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 2024 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 Accounts Committee (since May 2023)

POSITIONS OR ACTIVITIES  
OUTSIDE THE AIR LIQUIDE GROUP

- **Chairman and Chief Executive Officer:** Edenred SE\* (since October 2015)
- **Director (permanent representative of Sixto):** Neoen SA\* (producer of renewable energy) (since 2018) – Chairman of the governance and CSR Committee <sup>(1)</sup>

(1) As of April 2025, following the mandatory squeeze-out of Neoen securities, Mr. Bertrand Dumazy will hold only one mandate in a listed company (L'Air Liquide S.A.) outside of his mandate within Edenred.



**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, 2024:** 610

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 2024 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 (USA – since April 2020); Capgemini International BV (Netherlands – since May 2020); Capgemini Technology Services India Limited (since January 2021)
- **Member:** European Round Table of industrialists (ERT)

N.B.: For information regarding independence criteria, please refer to the 2024 Universal Registration Document – pages 106 to 108.

# 3

## REMUNERATION OF CORPORATE OFFICERS

The 2024 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 May 6, 2025, 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 2024 or awarded in respect of 2024. These components are described on pages 162 to 170 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 Chairman of the Board of Directors: the components which make up the total remuneration and the benefits of all kinds paid during 2024 or awarded in respect of 2024. These components are described on page 171 of the Universal Registration Document and are the subject of the 10<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 143 to 161 of the Universal Registration Document and are the subject of the 11<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 172 to 180 of the Universal Registration Document and which is the subject of:
  - the 12<sup>th</sup> resolution for the part relating to the Chief Executive Officer (concerning Mr François Jackow),
  - the 13<sup>th</sup> resolution for the part relating to the Chairman of the Board of Directors (concerning Mr Benoît Potier), and
  - the 14<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>	2023	2024
<b>François Jackow – Chief Executive Officer:</b>		
Remuneration granted in respect of the fiscal year <sup>(a)</sup>	2,589	2,836
Value of stock options granted during the fiscal year	—	—
Value of performance shares granted during the fiscal year	1,649	1,814
<b>TOTAL</b>	<b>4,238</b>	<b>4,650</b>

*(a) Including benefits in kind.*

<i>(in thousands of euros, rounded off)</i>	2023	2024
<b>Benoît Potier – Chairman of the Board:</b>		
Remuneration granted in respect of the fiscal year <sup>(a)</sup>	803	803
Value of stock options granted during the fiscal year	—	—
Value of performance shares granted during the fiscal year	—	—
<b>TOTAL</b>	<b>803</b>	<b>803</b>

*(a) Only fixed remuneration and benefits in kind.*

## SUMMARY OF THE ELEMENTS OF MR FRANÇOIS JACKOW'S REMUNERATION (IN HIS CAPACITY AS CHIEF EXECUTIVE OFFICER) PAID IN 2024 OR AWARDED IN RESPECT OF 2024 ON WHICH THE GENERAL MEETING IS INVITED TO VOTE

Comments	
Fixed remuneration	<p><b>Amount: 1,210,000 euros</b></p> <p>In accordance with the remuneration policy established by the Board of Directors on February 19, 2024 and approved by the General Meeting on April 30, 2024, the fixed remuneration was determined taking into account the level of responsibilities, experience in general management duties and market practices.</p>
Annual variable remuneration	<p><b>Amount: 1,608,211 euros</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 2024:</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 2024:</u></p> <p>The quantifiable criteria objectives were achieved at 107%.</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> 69.8% of the fixed remuneration, representing 116.3% of the target remuneration for this criterion;</li> <li>• <b>Revenue:</b> 20.2% of the fixed remuneration, representing 84% 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> 13% of the fixed remuneration, representing 108.3% of the target remuneration for this criterion;</li> <li>• <b>Organization/Human Resources:</b> 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion;</li> <li>• <b>Individual performance:</b> 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion.</li> </ul> <p>The amount of the variable remuneration relating to the personal objectives is thus 43% of the fixed remuneration, representing 119.4% 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 1,608,211 euros.</p> <p>The total amount of the variable remuneration due for the 2024 fiscal year will be paid in 2025, 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 2024 fiscal year to Mr François Jackow in his capacity as Chief Executive Officer.</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 (performance shares)	<p><b>Total IFRS value (according to IFRS 2 norm) of the LTI: €1,814,304, representing 12,170 performance shares</b></p> <p>The September 25, 2024 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 euro</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: 17,870 euros</b></p> <p>The benefits in kind (accounting valuation) include the use of a company car and the contributions paid in 2024 to a third-party, in respect of the unemployment insurance contributions for company managers and corporate officers.</p>

Comments

Pension and similar benefits /Long-term commitments	<p><b>Collective pension insurance contract</b></p> <p>Mr François Jackow continued to benefit in 2024 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 2024, the Board of Directors on February 20, 2025 took note of the 100% achievement of the performance conditions. Accordingly, the amount to be paid in 2025 in respect of 2024 under the pension scheme with individual and optional subscription, will amount to 378,024 euros gross. This amount is paid in arrears and will be split, in accordance with the remuneration policy approved by the General Meeting of April 30, 2024, between a payment to the insurer (189,012 euros) 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>189,012 euros</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 2024 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). The amount of contributions paid by the Company in 2024 totals <b>10,015 euros</b>.</p>
	<p><b>Other commitments</b></p> <p>In respect of the 2024 fiscal year, the Company also paid contributions to third-parties pursuant to the defined contribution pension plan (PERO) (11,001 euros), pursuant to the death and disability benefits plan (10,980 euros) and pursuant to the healthcare plan (449 euros).</p> <p>Long-term commitments (including the termination indemnity and the non-compete indemnity) are described in detail in the 2024 Universal Registration Document on pages 154 to 155.</p>

SUMMARY OF THE ELEMENTS OF MR BENOÎT POTIER’S  
REMUNERATION (IN HIS CAPACITY AS CHAIRMAN  
OF THE BOARD OF DIRECTORS) PAID IN 2024  
OR AWARDED IN RESPECT OF 2024 ON WHICH  
THE GENERAL MEETING IS INVITED TO VOTE

Comments

Fixed remuneration	<p><b>Amount: 800,000 euros.</b></p> <p>In accordance with the remuneration policy established by the Board of Directors and approved by the General Meeting on April 30, 2024, 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 euro</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 euro</b></p> <p>The Chairman does not receive any long-term remuneration.</p>
Remuneration as a Director	<p><b>0 euro</b></p> <p>Mr Benoît Potier does not receive any remuneration for his office as Director.</p>
Other benefits	<p><b>Amount: 2,793 euros</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).</p> <p>The amount of the contributions paid by the Company in 2024 amounts to <b>8,438 euros.</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>

## 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 2024 Universal Registration Document on pages 172 to 180. It is in line, in terms of its principles and

structure, with the policy approved by the General Meeting of April 30, 2024.

### 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 2025, to Mr François Jackow); and

- the remuneration policy of the Chairman of the Board of Directors (applicable, in 2025, 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, for two-thirds, on several categories or sub-categories of objectives which are defined each year. For 2025, they incorporate (i) CSR objectives (safety, rollout of action plans linked to the Group's sustainability objectives as part of the ADVANCE strategic program) and (ii) Organization and Human Resources targets. All of these objectives contribute to the development and sustainability of the Company and reflect its extra-financial performance objectives. The qualitative elements also continue to be based for one-third, on an assessment of the individual performance of the executive officer in light of the context of the year.

Subject to the approval of the 19<sup>th</sup> resolution by the General Meeting on May 6, 2025, **in order to make performance share plans more attractive to employees (beneficiaries), particularly internationally, and to simplify their management, the "France" and "World" regulations will be reworked** into a single plan from 2025, with a minimum vesting period of three years and no minimum holding period. The stock options are in principle subject to a four-year lock-up period, followed by a six-year exercise period. Added to this is a condition of presence which stipulates the loss of the stock options/rights to the performance shares in the process of being acquired, in the event of resignation or removal from office for serious cause.

The **LTI grants for the 2025 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 **weighting of the climate criterion** would be **increased up to 15%**, instead of 10% previously, by reducing each of the two TSR criteria to 17.5%, instead of 20% each previously):
  - 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 2027,
  - the **rate of Total Shareholder Return (TSR)** (for 35%) 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 15%) in absolute value over the period 2025-2027, 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 2025 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

The Board of Directors, on the recommendation of the Remuneration Committee, defined the criteria for determining, distributing and allocating the elements comprising the total remuneration of the Chief Executive Officer which are submitted for the approval of the General Meeting of May 6, 2025. These are in line with the continuity of the 2024 remuneration policy, the Board taking into account Mr François Jackow's level of responsibility and experience, the Group's context and market practices. It should be noted that Mr François Jackow decided to unilaterally terminate his employment contract at the start of his corporate mandate in June 2022, in accordance with the recommendations of the AFEP/MEDEF Code and best governance practices.

The structure of remuneration, as well as its amount, remain unchanged from those approved by the General Meeting of April 30, 2024.

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.

- The annual **fixed remuneration** for Mr François Jackow will be an annual amount of 1,210,000 euros, identical to 2024.
- The 2025 **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 2025 fiscal year, performance shares totaling 1,815,000 euros (based on an IFRS value), as in 2024.
- 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 3 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 2 or 3 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 April 30, 2024.

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 2024 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 the term of office commences or comes to an end during the course of the year.
- **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.



## 4

## TAKING PART IN THE GENERAL MEETING

# ANNUAL *General* MEETING 2 0 2 5

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 2025.

We will be discussing a wide range of topics:

- Financial and non-financial performance, 2024 Results;
- Strategic Overview;
- Strategy and 2025 outlook;
- Composition and work of the Board of Directors and Committees, remuneration of corporate officers;
- Statutory Auditors' Reports;
- Environment and society;
- 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 May 06, 2025 at 3:00 p.m. or live on [www.airliquide.com](http://www.airliquide.com). From 1.00 pm, experts from the Shareholder Services Department will be on site to answer all your questions, and you will be able to find out more about our technological solutions and their impact on society (health, electronics, energy transition) at the Expo.

VOTING AND PARTICIPATING  
AT THE GENERAL MEETING IN 2025

The 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 General Meeting, in person, at the Palais des Congrès (see part 1), or before the General Meeting, online or by mail (see part 2).

1. ATTEND AND/OR VOTE AT THE 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).

**B** IMPORTANT : Avant d'exercer votre vote, veuillez prendre connaissance des instructions situées au verso. Before voting, 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/box like this ■, date and sign at the bottom of the form.

☐ 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** ASSEMBLÉE GÉNÉRALE MIXTE convoquée pour le mardi 6 mai 2025 à 15 heures, au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris. COMBINED GENERAL MEETING to convene Tuesday, May 6, 2025 at 3:00 PM, at Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.

**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 la Directrice. / I vote YES to all resolutions presented or approved by the Board of Directors, EXCEPT those indicated by a shaded box, for which I vote "NO" or "I ABSTAIN" (Also).

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

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

Si des amendements ou des modifications sont présentés en Assemblée, je vote NON sur les résolutions ou sur les projets de résolutions présentés. / In case amendments or modifications are presented for the Meeting, I vote NO (also) on resolutions or on the projects of resolutions presented.

• Je donne pouvoir au Président ou à l'Assemblée Générale / I appoint the Chairman of the General Meeting

• Je donne pouvoir à / I appoint from my self

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

**A2** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (5) / I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (5)

**A3** JE DONNE POUVOIR À : Cf. au verso (6) pour me représenter à l'Assemblée / I HEREBY APPOINT: See reverse (6) 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 adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (7).  
Surname, first name, address of the Shareholder (changes regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (7).

Date & Signature

DATE AND SIGN

Pour être pris en considération, tout formulaire doit parvenir au plus tard à la Société le : 2 mai 2025  
In order to be considered, this completed form must be returned to the Company no later than: May 2, 2025

Si le formulaire est renvoyé daté et signé mais si aucune case n'est cochée (autre que l'option "vote par correspondance"), l'option "vote par correspondance" (pouvoir au Président) est automatiquement considérée comme valide. / If the form is returned dated and signed, but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to the Chairman of the General Meeting), 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.

## 2. VOTING BEFORE THE GENERAL MEETING

### A. ONLINE

From April 8, 2025 to May 5, 2025, 3:00 p.m., Paris time.  
To avoid any possible overloading of the platform,  
we recommend that you do not wait until the day  
before the General Meeting to vote



#### STEP 1

#### LOG IN TO YOUR SHAREHOLDER AREA

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

1 Log on to [share.airliquide.com](https://share.airliquide.com).

2 Click on the "I vote or I request an admission card"  
button.

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

→ 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 General Meeting;  
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 General Meeting.

### B. BY POST

From April 8, 2025 to May 2, 2025, 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 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 General Meeting, please refer to the Notice of Meeting published in the BALO (*Bulletin des annonces légales obligatoires*) on March 26, 2025 and available at:

[www.airliquide.com/2025-annual-general-meeting](http://www.airliquide.com/2025-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, May 2, 2025, you may request an individual certificate of attendance from your bank or broker, in order to attend the General Meeting.

You wish to submit a written question before the Meeting



Questions must be sent by registered mail with 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 Tuesday, April 29, 2025, 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

→ Public transportation



METRO

Line 1, Porte Maillot station - exit 3



RER

Lines C and E, Neuilly - Porte Maillot station



BUS

Lines 43, 73, 82, 244, PC



CAR

2, place de la Porte Maillot – 75017 Paris

You can reserve your parking space on **Indigo Neo**



→ scan me for directions

FOLLOW THE WEBCAST

The entire General Meeting will be broadcast live in French and in English on the Air Liquide website: [www.airliquide.com](http://www.airliquide.com). The 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 26, 2025 and available at [www.airliquide.com/2025-annual-general-meeting](http://www.airliquide.com/2025-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, May 2, 2025, 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, May 5, 2025.

**No proxies will be taken into account on the day of the 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, May 2, 2025 at midnight, Paris time, is known.

ATTENDANCE FEES

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



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## PROPOSED RESOLUTIONS AND PURPOSE

### NOTICE OF MEETING

#### Ordinary General Meeting:

- Approval of the Company financial statements for the fiscal year ended December 31, 2024
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2024
- Appropriation of 2024 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 Mr Xavier Huillard as Director of the Company
- Renewal of the term of office of Mr Aiman Ezzat as Director of the Company
- Renewal of the term of office of Mr Bertrand Dumazy 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, 2024 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, 2024 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

#### Extraordinary General Meeting:

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares
- Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital via the issuance of ordinary shares or marketable securities giving access, immediately and/or in the future, to the Company's share capital with retention of preferential subscription rights for Shareholders for a maximum nominal amount of 470 million euros
- Authorization granted to the Board of Directors for a period of 26 months to increase, in the event of oversubscription, the issuance amount of shares or marketable securities
- Authorization granted to the Board of Directors for a period of 38 months to grant to employees and Company Officers of the Group, or some of such employees and Company Officers, share subscription options or share purchase options resulting in the waiver by Shareholders of their preferential subscription rights to shares to be issued upon exercise of the subscription options
- Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Company Officers of the Group, or some of such employees and Company Officers, resulting in the waiver by Shareholders of their preferential subscription rights to the shares to be issued
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a company or group savings plan
- Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries
- Amendment of article 14 (Board of Directors' meetings and deliberations) of the articles of association in application of Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France

#### Ordinary General Meeting:

- Powers for formalities

ORDINARY GENERAL MEETING



Resolutions 1 and 2 Approval of the financial statements for the 2024 fiscal 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, 2024, as presented in Chapter 4 of the 2024 Universal Registration Document.

**First Resolution**  
**(Approval of the Company financial statements for the fiscal year ended December 31, 2024)**

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

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

approves the Company financial statements for the year ended December 31, 2024 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 1,988,367,232 euros.

**Second Resolution**  
**(Approval of the consolidated financial statements for the fiscal year ended December 31, 2024)**

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, 2024, 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 **3.30 euros per share**, representing growth of 13,7% compared to the previous year, in shareholders' remuneration (taking into account the effect of the allocation in 2024 of one free share for 10 shares held).

A loyalty dividend of 10%, i.e. **0.33 euro** per share, is granted to shares which have been held in registered form since December 31, 2022 and which remain held in this form continuously until May 21, 2025, the dividend payment date. As of December 31, 2024, 28.27% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 59% 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 19, 2025**. The dividend will be paid on **May 21, 2025**.

### Third Resolution

#### (Appropriation of 2024 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 2024 earnings of 1,988,367,232 euros and

the retained earnings of 2,928,304,551 euros as of December 31, 2024, distributable earnings for the fiscal year amount to a total of 4,916,671,783 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	29,558,367 euros
Retained earnings	2,924,911,718 euros
Dividend (including the loyalty dividend)	1,962,201,698 euros

Hence, a dividend of 3.30 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 578,259,263 shares making up the share capital as of December 31, 2024, 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 21, 2025:

- 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:

	<b>Total amount distributed<sup>(a)</sup> (in euros)</b>	<b>Number of shares concerned<sup>(b)</sup></b>	<b>Dividend distributed eligible in its entirety for the 40% deduction referred to in article 158-3-2° of the French Tax Code<sup>(c)</sup> (in euros)</b>
<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
<b>Fiscal year 2023</b>			
Ordinary dividend	1,678,453,690	524,516,778	3.20
Loyalty dividend	46,502,649	145,320,778	0.32

(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 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;
- fiscal year 2023 – ordinary dividend: 1,672,929,059 euros for 522,790,331 shares; loyalty dividend: 47,719,730 euros for 149,124,155 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 the divestiture of shares 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. 0.33 euro per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2022, and which remain held in this form continuously until May 21, 2025, 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 163,473,123 shares which have been held in registered form since December 31, 2022, and which remained held in this form continuously until December 31, 2024, amounts to 53,946,131 euros.

The total loyalty dividend corresponding to those of the 163,473,123 shares that cease to be held in registered form between January 1, 2025 and the May 21, 2025 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 2024 Universal Registration Document available on the Company's website, [www.airliquide.com](http://www.airliquide.com), prior to the General Meeting.

In 2024, the buyback program resulted in the purchase of 1,257,000 shares, representing 0.24% of the share capital at December 31, 2023 and the cancellation of 627,000 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, 758,106 shares were purchased and 735,956 were sold in fiscal year 2024. As of December 31, 2024, 25,250 shares were held under the liquidity contract.

As of December 31, 2024, the Company directly owned 1,500,986 shares: 1,408,986 shares for the implementation of any performance share plan and 92,000 shares for cancellation. These shares represent 0.26% 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, 2024, i.e. 57,825,926 shares, for a maximum total amount of 17,347,777,800 euros.

The share acquisitions carried out under this delegation may be aimed at objectives compatible with the regulations in force, in particular the retention of shares for subsequent delivery (as exchange, payment or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company and, in line with previous practices, 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 15<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 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 fifteenth 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 divestiture 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 Company Officers and those of affiliated companies;
- retain the shares for subsequent delivery (as exchange, payment, or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company;

- 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 buyback 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, 2024, i.e. 57,825,926 shares with a par value of 5.50 euros, for a maximum total amount of 17,347,777,800 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 divestiture 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 October 30, 2025. With effect from this date, it will supersede the authorization granted by the fourth resolution of the Ordinary General Meeting

of April 30, 2024, with respect to the non-utilized portion of such authorization.

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

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

## Resolutions 5 to 7 Renewal of the term of office of three 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 two Directors representing the employees. The gender balance on the Board is 42% women and 58% men. With 10 Directors qualified as independent, the percentage of independent Directors is 83%.

The offices of **Messrs Xavier Huillard, Aiman Ezzat and Bertrand Dumazy** 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 Mr Xavier Huillard for a period of four years. Mr Xavier Huillard has been a Director of L'Air Liquide S.A. since May 2017, Chairman of the Remuneration Committee since May 2018 (of which he had already been a member since 2017) and Chairman of the Appointments and Governance Committee since May 2022 (of which he had been also a member since 2020).

**Mr Xavier Huillard** has been Lead Director since May 2022 and was confirmed in his duties at the time of the separation of duties between the Chief Executive Officer and the Chairman of the Board. In addition to his missions as Lead Director, Mr Xavier Huillard brings to the Board of Directors his experience as a senior executive in a large international company, his in-depth knowledge of the construction, transport infrastructure, service and energy sectors, as well as his skills in the area of sustainability. The Board of Directors has already taken the decision in principle to reappoint Mr Xavier Huillard as Lead Director at the end of the General Meeting, subject to the renewal of his term of office as Director.

The Board has been assured that Mr Xavier Huillard will continue to be available to participate assiduously in the work of the Board. In 2024, Mr Xavier Huillard's attendance rate at meetings of the Board and the two Committees he chairs was 100%. During his current term of office, his overall attendance rate was 100%.

In the **6<sup>th</sup> resolution**, you are asked to renew the term of office as Director of **Mr Aiman Ezzat** for a period of four years. Mr Aiman Ezzat has been a Director of L'Air Liquide S.A. since May 2021 and a member of the Audit and Accounts Committee since May 2022. In addition to the vision of a senior executive of a large international group, Mr Aiman Ezzat brings to the Board of Directors his in-depth knowledge in the fields of digital and cybersecurity, his financial expertise, and his skills in matters related to sustainability.

The Board has been assured that Mr Aiman Ezzat will continue to be available to participate assiduously in the work of the Board. In 2024, Mr Aiman Ezzat's attendance rate at meetings of the Board and the Committee of which he is a member was 83.5%. During his current term, his overall attendance rate was 96%.

In the **7<sup>th</sup> resolution**, you are also asked to renew the term of office as Director of **Mr Bertrand Dumazy** for a period of four years. Mr Bertrand Dumazy has been a Director of L'Air Liquide S.A. since May 2021, a member of the Appointments and Governance Committee since May 2022 and a member of the Audit and Accounts Committee since May 2023. Mr Bertrand Dumazy brings to the Board of Directors his expertise in digital transformation, his knowledge in the areas of finance, cybersecurity, sustainability and marketing, as well as his experience as a senior executive in a large international company.

The Board has been assured that Mr Bertrand Dumazy will continue to be available to participate assiduously in the work of the Board. In 2024, Mr Bertrand Dumazy's attendance rate at meetings of the Board and the Committees of which he is a member was 100%. During his current term of office, his overall attendance rate was 100%.

The Board of Directors has qualified **Messrs Xavier Huillard, Aiman Ezzat and Bertrand Dumazy as independent Directors**.

At the close of this General Meeting, subject to approval by the Meeting of all the proposed resolutions, the composition of the Board would remain unchanged.

### Fifth Resolution

#### (Renewal of the term of office of Mr Xavier Huillard 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 Mr Xavier Huillard for a period of four years, which will expire at the end of the 2029 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2028.

Sixth Resolution

(Renewal of the term of office of Mr Aiman Ezzat 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 Mr Aiman Ezzat for a period of four years, which will expire at the end of the 2029 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2028.

Seventh Resolution

(Renewal of the term of office of Mr Bertrand Dumazy 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 Mr Bertrand Dumazy for a period of four years, which will expire at the end of the 2029 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2028.

Resolution 8 Regulated agreements

Purpose

During the 2024 fiscal year, no new regulated agreements were submitted for the prior approval of the Board of Directors.

As provided by the law, the Board of Directors conducted an annual review of the regulated agreements authorized and concluded during previous fiscal years and noted that no agreements continued during the fiscal year ended December 31, 2024.

In the 8<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 2024 Universal Registration Document.

Eighth 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, 2024.

Resolutions 9 and 10 Approval of the remuneration of Company Officers paid during or awarded in respect of the 2024 fiscal year

Purpose

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

- in the 9<sup>th</sup> resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2024 or awarded in respect of the 2024 fiscal year to Mr François Jackow as Chief Executive Officer. It is specified that no exceptional remuneration was paid or awarded to him in 2024;
- in the 10<sup>th</sup> resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2024 or awarded in respect of the 2024 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 2024.

These elements of remuneration are described in the Report on Corporate Governance included in Chapter 3 of the 2024 Universal Registration Document. They were paid or awarded in line with the remuneration policy approved by the General Meeting on April 30, 2024.

Ninth Resolution

(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)

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, 2024, or awarded for the same fiscal year to Mr François Jackow, Chief Executive Officer as presented in the Company's 2024 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 2024 fiscal year, to Mr François Jackow and on which the General Meeting of May 6, 2025, is invited to vote".

## Tenth Resolution

**(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)**

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, 2024, or awarded for the same fiscal year to Mr Benoît Potier, Chairman of the Board of Directors, as presented in the Company's

2024 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 2024 fiscal year, to Mr Benoît Potier and on which the General Meeting of May 6, 2025, is invited to vote".

## Resolution 11 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 **11<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 2024 Universal Registration Document.

## Eleventh 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 2024 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 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 12 to 14 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 2024 Universal Registration Document, in the section entitled "Remuneration policy applicable to corporate officers".

The approval of the remuneration policy is the subject of the **12<sup>th</sup> resolution** for the **Chief Executive Officer** (applicable to Mr François Jackow), the **13<sup>th</sup> resolution** for the **Chairman of the Board of Directors** (applicable to Mr Benoît Potier) and the **14<sup>th</sup> resolution** for the Company's **Directors**.

## Twelfth 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 2024 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 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 2024 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."

Fourteenth 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 Directors, as presented in the Company's 2024 Universal Registration Document, in Chapter 3 "Corporate governance," in the section entitled "Remuneration policy applicable to corporate officers," in the paragraph headed "Remuneration policy applicable to Directors."

EXTRAORDINARY GENERAL MEETING

Resolution 15 Authorization to reduce the share capital by cancellation of treasury shares

Purpose

In the 15<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.

Fifteenth 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 April 30, 2024, 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 April 30, 2024, in its seventeenth resolution with respect to the non-utilized portion of such authorization.

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

## Resolutions 16 and 17 Share capital increase through the issue of ordinary shares or marketable securities giving access to the share capital with retention of preferential subscription rights

### Purpose

To ensure the financing of the Group's growth investments, the **16<sup>th</sup> resolution** invites you to renew the delegation allowing the Board of Directors to increase the share capital by a maximum nominal amount of 470 million euros, corresponding to approximately 15% of the share capital as of December 31, 2024, by issuing, on one or more occasions, ordinary shares or dilutive compound marketable securities. Shareholders shall have, in proportion to the number of shares they hold, a preferential subscription right to the shares or the marketable securities thus issued.

The Board of Directors did not make use of the previous authorization granted by the Extraordinary General Meeting of May 3, 2023. This delegation is valid for a period of 26 months.

The total amount of the share capital increases that may be carried out under the 17<sup>th</sup> resolution below and the resolutions allowing employees and Company Officers to benefit from shares (18<sup>th</sup> and 19<sup>th</sup> resolutions of this General Meeting), subject to their approval, and resolutions allowing the implementation of employee shareholding transactions (20<sup>th</sup> and 21<sup>st</sup> resolutions submitted to this General Meeting), subject to their approval will also be deducted from this limit of 470 million euros.

As in 2023, in order to provide Shareholders with the right to express an opinion on the issues that are the subject of this delegation during periods of takeover bids, it is proposed that this delegation of authority be suspended during periods of takeover bids.

In the event of oversubscription, the **17<sup>th</sup> resolution** allows the amount of the issue initially provided for to be increased to a maximum of 15% (legal limit), subject to a maximum of 470 million euros.

### Sixteenth Resolution

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

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

- delegates to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, the authority to decide, on one or more occasions, in the proportions and at the times it deems fit, with retention of preferential subscription rights, the issue, in France and abroad, in euros, in foreign currencies or in units of account set by reference to several currencies, (i) of ordinary shares of the Company, (ii) of marketable securities governed by articles L. 228-91 *et seq.* of the French Commercial Code which are equity securities of the Company, giving access to other equity securities of the Company and/or giving entitlement to the allocation of debt securities of the Company and/or (iii) marketable securities representing a claim, whether or not governed by articles L. 228-91 *et seq.* of the French Commercial Code, giving access to or likely to give access to equity securities of the Company to be issued, with the possibility that these marketable securities may, where applicable, also give access to existing equity securities and/or debt securities of the Company, the subscription of which may be made either in cash or by offsetting against liquid and payable receivables.
- decides that the total amount of share capital increases likely to be carried out, immediately and/or in the future, may not exceed a nominal amount of 470 million euros, from which will be deducted (i) the amount of the issues of shares or marketable securities, in the event of oversubscription, carried out pursuant to the seventeenth resolution below (or any resolution which would replace it at a later date), (ii) the amount of share issues resulting from options or performance shares granted under the eighteenth and nineteenth resolutions of this Extraordinary General Meeting, subject to their approval (or any resolutions which would replace them at a later date), and (iii) the total amount of share capital increases carried out pursuant to the twentieth and twenty-first resolutions of this General Meeting subject to their approval (or any resolutions which would replace them at a later date), this limit being increased by the number of shares necessary for adjustments that may be made in accordance with applicable laws and regulations and, where applicable, contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities giving entitlement to Company shares; the maximum nominal amount (or its equivalent amount in euros on the issue decision date in the event of an issue in foreign currencies or in units of account set by reference to several currencies) of the marketable debt securities giving access to the Company's share capital issued under this delegation may not exceed a limit of 3 billion euros, from which the issuance amount shall be deducted, where applicable, in the event of oversubscription, carried out pursuant to the seventeenth resolution below (or any resolution that would replace it a later date);

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

- decides that Shareholders have, in proportion to the amount of their shares, a preferential subscription right to shares or marketable securities giving access, immediately and/or in the future, to Company shares issued pursuant to this resolution;
- decides that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis, where the Board of Directors has authorized such a possibility, have not absorbed the entire issue of shares or marketable securities as defined above, the Board of Directors may use, in the order it deems appropriate, each of the options offered by article L. 225-134 of the French Commercial Code, or only some of them;
- acknowledges and decides, as necessary, that any decision to issue under this delegation of authority shall entail, to the benefit of the holders of issued marketable securities giving access or likely to give access to equity securities to be issued by the Company, the waiver by Company Shareholders of their preferential subscription rights to the shares to be issued to which these marketable securities will give entitlement immediately and/or in the future;
- grants full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and in particular:
  - determine the price, terms and dates of the issues, as well as the form and characteristics of the marketable securities to be created,
  - set the amounts to be issued, suspend, where applicable, the exercise of Company share allotment rights attached to the marketable securities to be issued for a period not exceeding three months, set the terms and conditions under which will be ensured, where applicable, the preservation of the rights of holders of marketable securities giving future entitlement to Company shares, in accordance with legal, regulatory and, where applicable, contractual provisions, and deduct, where applicable, any amounts from the issue premium(s) and in particular, costs arising from issues,
  - proceed, where applicable, with the admission to trading on a regulated market of the marketable securities to be issued, generally take all necessary measures and enter into all agreements to successfully complete the planned issues, record the capital increase(s) resulting from any issue carried out using this delegation and amend the articles of association accordingly;
- acknowledges that this delegation cancels the delegation granted by the Extraordinary General Meeting of May 3, 2023 in its nineteenth resolution.

### Seventeenth Resolution

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

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having noted the Board of Directors' Report and the Statutory Auditors' Special Report and pursuant to the provisions of article L. 225-135-1 of the French Commercial Code, in the event of the issue of shares or marketable securities with retention of preferential subscription rights as referred to in the sixteenth resolution:

- authorizes the Board of Directors, with the possibility of sub-delegation, to increase, under the conditions set by law, the number of shares or marketable securities to be issued with preferential subscription rights for Shareholders at the same price as set for the initial issue, within the deadlines and limits provided for by the applicable regulations, it being specified,

however, that the Board of Directors will not be authorized to make use of it during periods of takeover bid on the Company's share capital;

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

## Resolutions 18 and 19 Grant of share subscription or purchase options and performance shares

### Purpose

The Group has established performance share plans with the aim of involving employees in its performance, beyond profit-sharing and participation. The Board of Directors has not awarded stock options since 2019, but has not ruled out using this remuneration instrument, according to the conditions described above, if changes in circumstances justify doing so. In order to pursue this attribution policy, it is proposed that you renew the existing authorizations that were last granted by the General Meeting of May 2022.

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

The criteria used include ROCE (Return on Capital Employed), which is relevant in very capital intensive industry, and TSR (Total Shareholder Return), which enables the Company's performance to be aligned with the regular returns expected by its Shareholders.

Since the 2020 performance share plans, the performance conditions have included a performance condition linked to the Group's climate objectives. The weighting of the climate criterion would be strengthened in the performance share plans from 2025, as proposed in the remuneration policy submitted to you in the 12<sup>th</sup> resolution.

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

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

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

The **18<sup>th</sup> resolution** is intended to renew, for a period of 38 months, the authorization granted to the Board of Directors by the General Meeting of May 4, 2022, to grant options to subscribe or purchase shares of the Company for the benefit of employees and Company Officers. The draft resolution maintains the total number of options allowed at 2% of the share capital over 38 months, and sets the limit on the number of shares that can be awarded to Company Officers at the same time at 0.2% of the share capital.

The **19<sup>th</sup> resolution** is intended to renew, for a period of 38 months, the authorization granted to the Board of Directors by the General Meeting of May 4, 2022, to grant performance shares of the Company for the benefit of employees and Company Officers. The draft resolution maintains the total number of shares that can be attributed at 0.5% of the share capital over 38 months, and sets the limit on the number of shares that can be awarded to Company Officers at 0.1% of the capital at the same time. In order to make performance share attribution plans more attractive to employees (beneficiaries), particularly internationally, and to simplify their management, the "France" and "World" regulations would now be consolidated into a single plan, together with a minimum vesting period of three years, with no minimum holding period.

### Eighteenth Resolution

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

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

- authorize the Board of Directors within the scope of articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, to grant, on one or more occasions, to employees and Company Officers of the Company or its French and foreign subsidiaries within the meaning of article L. 225-180 of the French Commercial Code, or some of such employees and Company Officers, options conferring entitlement to subscribe to new shares of the Company to be issued pursuant to a capital increase or options conferring entitlement to the purchase of existing Air Liquide shares bought back by the Company;
- decide that the total number of options thus granted for a period of 38 months may not confer entitlement to a total number of

shares exceeding 2% of the Company's share capital on the date the options are granted by the Board of Directors, bearing in mind that the number of options granted to the Company Officers, pursuant to this authorization, may not confer entitlement to a total number of shares exceeding 0.2% of the Company's share capital on the date the options are granted by the Board of Directors; the total numbers of shares thus determined do not take into account any adjustments that could be made in accordance with the applicable legal and regulatory provisions in order to preserve the rights of the beneficiaries of the share subscription or share purchase options;

- decide that the maximum nominal amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2 of the sixteenth resolution of this Extraordinary General Meeting (or any resolution which would replace it at a later date);

- set the period of validity during which the options may be exercised at a maximum of 10 years as from the date of their allocation by the Board of Directors, and grant full powers to the Board of Directors to set a shorter period;
- decide that this authorization is granted for a period of 38 months as from the date hereof. It shall entail an express waiver by the Shareholders of their preferential subscription right to the shares that shall be issued as and when the options are exercised in favor of the share subscription option beneficiaries;
- decide that the Board of Directors, within the limits provided for by law and this resolution, shall set the conditions under which the options will be granted, as well as the list of beneficiaries and the number of options offered, and shall determine the subscription or purchase price of the shares, which may not be lower than the average of the opening trading prices for the 20 trading days prior to the date when the option is granted, rounded down to the nearest euro, nor for share purchase options, the average purchase price of the Company's treasury shares, rounded down to the nearest euro. This price may not be modified unless the Company were to carry out one of the financial or securities transactions provided for by law. In such a case, the Board of Directors would, according to regulatory conditions, adjust the number and price of the shares covered by the options granted, to take account of the impact of the transaction; it may also, in such a case, if it deemed this necessary, temporarily suspend the right to exercise the options during the aforementioned transaction;
- grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to, where applicable, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, complete or have completed all actions and formalities in order to record the share capital increase(s) resulting from the exercise of share subscription options, and amend the articles of association accordingly.

This authorization supersedes the authorization granted by virtue of the twentieth resolution of the Extraordinary General Meeting of May 4, 2022, for its unused portion.

### Nineteenth Resolution

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

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

- authorize the Board of Directors, within the scope of articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, to proceed, on one or more occasions, to free share attribution of existing or new shares to beneficiaries, whom it will determine from among the employees and Company Officers of the Company and the entities affiliated with the Company, pursuant to article L. 225-197-2 of the aforementioned Code, under the following conditions;
- decide that the existing or new shares that are granted pursuant to this authorization may not represent more than 0.5% of the share capital on the date of the decision by the Board of Directors to grant them, bearing in mind that the shares granted to Company Officers pursuant to this authorization may not represent more than 0.1% of the share capital on the date of the decision by the

Board of Directors to grant them; the total numbers of shares thus determined do not take into account any adjustments that could be made in the event of a transaction involving the Company's share capital;

- decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2 of the sixteenth resolution of this Extraordinary General Meeting (or any resolution which would replace it at a later date);
- decide that the allocation of said shares to their beneficiaries will become definitive at the end of a minimum vesting period of three years and without a minimum holding period following the final grant of the shares, it being understood that the Board of Directors will have the option to extend the vesting period, as well as to set a holding period from the end of the vesting period;
- decide that the grant of such shares to their beneficiaries shall become definitive prior to the end of the above-mentioned vesting period and that such shares shall be freely transferable in the event of the disability of the beneficiary under the conditions provided for by law;
- take due note that, in the event of the free attribution of new shares, this authorization shall entail, as and when such shares are definitely granted, an increase in capital by capitalization of additional paid-in capital, reserves or profits in favor of the beneficiaries of the shares and the correlative waiver by the Shareholders of their preferential rights for such shares in favor of the beneficiaries;
- grant full powers to the Board of Directors with the possibility of sub-delegation under the conditions set by law, to implement this authorization. The Board of Directors shall have full powers in order to, in particular:
  - determine the identity of the beneficiaries or the category or categories of beneficiaries, of the share attribution and the number of shares attributed to each of them,
  - set the conditions and, where applicable, the criteria for the attribution of shares,
  - provide for the possibility to provisionally suspend the rights to the attribution under the conditions provided for by law and the applicable regulations,
  - register the free shares attributed in a registered account in the name of the holder, mentioning, where applicable, the holding period and the duration of such period, and to waive the holding period for the shares in any circumstance in which this resolution or the applicable regulations make it possible to waive such holding period,
  - provide for the possibility, if it deems it necessary, to adjust the number of free shares attributed in order to preserve the rights of the beneficiaries in the event of any transactions on the Company's share capital during the vesting period, as referred to article L. 225-181, paragraph 2, of the French Commercial Code, under conditions which it shall determine,
  - in the event of the issuance of new shares, to deduct, where applicable, from the reserves, profits or additional paid-in capital as it chooses, the amounts required to pay for such shares, to record the completion of the share capital increases carried out under this authorization, to amend the articles of association accordingly and, in general, to carry out all necessary acts and formalities.

This authorization is granted for a period of 38 months as from the date hereof and supersedes the authorization granted by virtue of the twenty-first resolution of the Extraordinary General Meeting of May 4, 2022, for its unused portion.

## Resolutions 20 and 21 Capital increase reserved for employees with cancellation of Shareholder preferential subscription rights

### Purpose

The resolutions authorizing a capital increase reserved for employees are, as in 2024, 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, i.e. 0.69% of the share capital as at December 31, 2024. This amount shall be deducted from the nominal limit of 470 million euros, i.e. around 15% of the share capital, as stipulated in the 16<sup>th</sup> resolution of this Meeting (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 **20<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 **21<sup>st</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 **20<sup>th</sup> resolution**. The wording of the **21<sup>st</sup> resolution** has been supplemented in order to be able to propose to the Group's employees abroad, where applicable, if the Board of Directors deems it appropriate, shareholding schemes with specific characteristics that may be distinct from plans put in place under the **20<sup>th</sup> resolution**.

These two delegations will be valid for a period of 26 months for the **20<sup>th</sup> resolution** and for a period of 18 months for the **21<sup>st</sup> resolution**. They shall result in the waiver by Shareholders of their preferential subscription rights in favor of the concerned beneficiaries.

The employee shareholding transactions authorized by these resolutions make it possible to involve employees more closely in the Group's development.

At the end of 2024, 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.

### Twentieth 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 twenty-first resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the sixteenth resolution of this Extraordinary General Meeting (or any resolution which would replace it at a later date);
- decides that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund (FCPE) or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company

and the French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or Group Savings Plan;

- decides to cancel the preferential subscription rights of Shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group Savings Plan in accordance with this resolution;
- decides that the subscription price may not exceed the average, 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 the 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.
- 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: (i) employees and corporate officers of companies related to the Company under the conditions of article L. 225-180 of the French Commercial Code and article L. 3341-1 of the French Labor Code and having their registered office outside France and/or (ii) 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 sole 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 or investment scheme with an economic profile comparable to an employee shareholding scheme that may be set up as part of a capital increase carried out pursuant to the twentieth 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 and/or (iii) pooled-investment funds (OPCVM) or other employee shareholding entities, whether or not a legal entity, invested in Company shares whose unit holders or shareholders are made up of the persons mentioned in (i) or allowing these persons to benefit, directly or indirectly, from a system of shareholding or savings in Company shares;
- decides that the unit issue price of the shares to be issued pursuant to this resolution will be set by the Board of Directors (i) on the basis of the Company’s share price; this issue price will be equal to the average of the opening listed prices of the Company’s shares during the 20 trading sessions preceding the day of the Board of Directors’ decision setting the opening date of the subscription to a capital increase carried out on the basis of the twentieth resolution, with the ability to reduce this average by a maximum discount of 20%; the amount of any such discount will be determined by the Board of Directors within the aforementioned limit, and/or (ii) at the same price decided on the basis of the twentieth resolution in the event of a concomitant transaction and/or (iii) in accordance with the terms for setting the subscription price for Company shares, taking into account the specific regime of an offer of Company shares that may be made as part of a shareholding scheme governed by foreign law, in particular under a Share Incentive Plan in the United Kingdom or a plan established pursuant to sections 401 (k) or 423 of the United States Tax Code;
- 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

## Twenty-first 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 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 sixteenth resolution of this Extraordinary General Meeting (or any resolution which would replace it at a later date);

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.

**Resolution 22 Proposed modification of the articles of association (in application of Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France)**

Purpose
<p>On the recommendation of the Appointments and Governance Committee, your Board asks you, in the <b>22<sup>nd</sup> resolution</b>, to amend the provisions of article 14 of the articles of association in accordance with the new provisions of Law No. 2024-537 of June 13, 2024 aimed at increasing the financing of companies and the attractiveness of France.</p> <p>This new regulation stipulates in particular that, in principle, members of the Board of Directors who take part in the meeting by telecommunication means are now deemed present for the calculation of quorum and majority and for all decisions, including decisions for which the physical presence of the Directors was, until now, required.</p> <p>The purpose of the <b>22<sup>nd</sup> resolution</b> is to update article 14 of the articles of association, which already provided for this possibility under the conditions of the old text, with the provisions of the regulation that came into force on October 11, 2024.</p> <p>You are also asked to remove, in the same article, the provisions concerning the use of written consultation for decisions of the Board of Directors. The Board of Directors does not, at this stage, wish to set up a system allowing the use of written consultations under the conditions provided for by the new regulation, nor to use the option of voting by mail at Board meetings.</p>

**Twenty-second Resolution (Amendment of article 14 (Board of Directors' meetings and deliberations) of the articles of association in application of Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and the attractiveness of France)**

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having noted the Board of Directors' Report, pursuant to Law no. 2024-537 of June 13, 2024 aimed at increasing the financing of companies and the attractiveness of France, decides:

- to amend the provisions relating to the holding of Board meetings by telecommunication means, in the penultimate paragraph of

- article 14 (Board of Directors' meetings and deliberations) of the Company's articles of association, in order to adapt the latter to the terms of the new regulation; and
- to remove the provisions that provided for the use of written consultation for decisions of the Board of Directors in accordance with the provisions of the old regulation, in the last paragraph of the same article.

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

The 11<sup>th</sup> and 12<sup>th</sup> paragraphs of article 14 of the articles of association will now read as follows:

Old text	New text
<p>The Board of Directors may stipulate in its internal rules that the members of the Board of Directors who take part in the Board's meeting by videoconference or telecommunications in accordance with the conditions provided by the regulations in force shall be considered as present for calculating the quorum and voting majority of the members, for all decisions in which the law does not exclude such possibility.</p> <p>The Board of Directors may make certain decisions by written consultation of the Directors, under the conditions set forth in the regulations in force.</p>	<p>For the purposes of calculating the quorum and majority, members of the Board of Directors who take part in a Board meeting by means of telecommunication, under the conditions set forth in the regulations in force, are deemed to be present.</p>

The other paragraphs of article 14 remain unchanged.

ORDINARY GENERAL MEETING

**Resolution 23 Powers**

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

**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.

#### 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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# 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 May 6, 2025 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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Return this document with the voting form in the enclosed prepaid envelope for your request to be taken into account.

<sup>(a)</sup> Documents referred to in Sections R. 225-81 and R. 225-83 of the French Commercial Code.



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