

**ANNUAL
GENERAL
MEETING**
2022 PALAIS DES CONGRÈS
DE PARIS
WEDNESDAY, MAY 4TH

Welcome

to your

2022 Annual General Meeting





Air Liquide

Simmoni

Shareholder for **4 years**,
defines herself as a "**involved shareholder**"

/ Official opening

/ **Benoît Potier**
Chairman
and CEO

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2022
PALAIRES DES CONGRÈS
DE PARIS
WEDNESDAY MAY 4th

/ Pre-General Meeting Survey

4,400
responding
shareholders

TOP 5
of popular
themes

1 / The rise of hydrogen

2 / 2022 perspectives

3 / The economic and political
environment

4 / 2021 Results

5 / The medium term strategy

/ Agenda

/ Official opening

2021 Results

Guest speaker

Strategic Overview

Governance

Remunerations

Statutory Auditors' Reports

Questions & Answers

Vote on resolutions



Air Liquide

Sandra

Shareholder for **20 years**,
defines herself as a "**pragmatic shareholder**"

/ 2021 Results

/ Jérôme Pelletan
Chief Financial Officer

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2022

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/ 2021 results: an excellent year

Strong **sales** growth

Significant increase in
operating margin

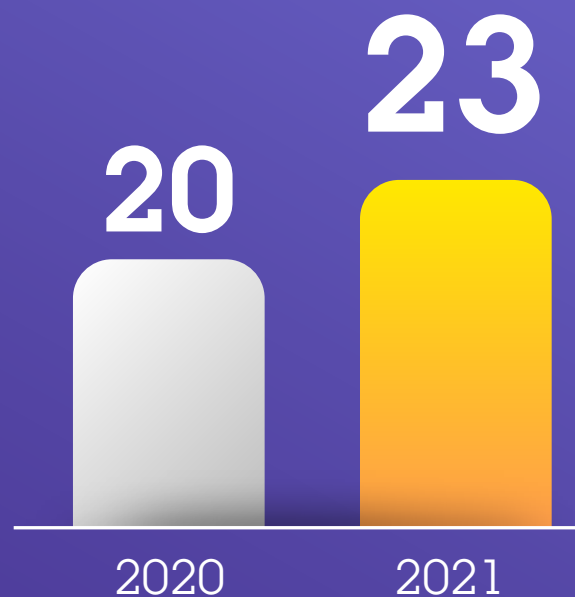
Continued **strengthening**
of **our balance sheet**

Very high level of **investment**
decisions



Strong increase in Group sales

Evolution
Group sales (in € bn)



Comparable
change ⁽¹⁾

+8%

Record
Sales

€ **23** bn

Published
change
+14%

(1) Comparable sales growth:
excluding currency, energy and significant scope impacts



Air Liquide

/ Rising energy prices

European natural gas prices
€/MWh



Gas & Services Comparable sales growth⁽¹⁾

95%
of Group sales

By geography

Americas
+8%

Europe
+7%

Asia-Pacific
+6%

Middle-East
Africa
+13%

By activity

 **+5%**

 **+8%**

 **+7%**

 **+7%**

Comparable
change

+7.3%

(1) Comparable sales growth:
excluding currency, energy and significant scope impacts



Engineering & Construction

2% of Group **sales**

Strong increase
in **Engineering &
Construction** sales

Comparable
change ⁽¹⁾

+55%



Record level of order intake



Global Markets & Technologies

3% of Group **sales**

Increase in
**Global Markets &
Technologies** sales

Comparable
change ⁽¹⁾

+18%

/ Significant increase in **operating margin**

Operating
margin

17.8%

+70pbs
excluding energy

Operating
income
recurring

€ **4.2** bn

Comparable
change ⁽¹⁾

+12.7%

much higher than
the comparable
sales growth

Significant increase in **operating margin**

Inflation-adapted pricing policy



Efficiencies

€430m

↻ Objective
of €400m/year



Dynamic management of **business portfolio**



Air Liquide

/ Strong growth in **net income**

In €m	2020	2021	2021/2020 as published	2021/2020 excl. FX
Revenue	20,485	23,335	+13.9%	+15.5%
Operating income recurring	3,790	4,160	+9.8 %	
Other non-recurring operating income & expenses	(140)	(150)		
Operating income	3,650	4,010		
Net financial costs and other net financial expenses	(440)	(408)		
Income taxes	(678)	(915)		
Tax rate	21.1%	25.4%		
Share of profit os associates	(4)	5		
Minority interests	93	120		
Net profit (Group share)	2,435	2,572	+5.6%	+8.9%
Earnings per share (in €)	5,16	5,45	+5.5%	
Recurring net profit⁽¹⁾	2,341	2,572	+9.9%	+13.3%

+8.2%
comparable

Group
Recurring net
profit ⁽¹⁾

€2,572
m

+13.3%
excludin FX

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



Air Liquide

Balance Sheet further strengthened & profitable investments

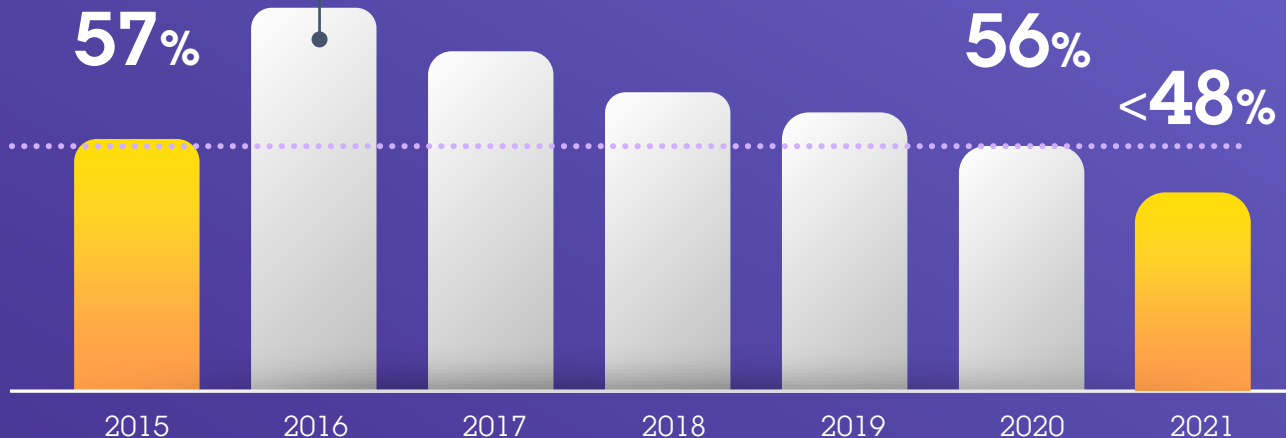
Net debt to equity ratio

In %

Airgas

an Air Liquide company

acquisition



Cash flow ⁽¹⁾

In %

€5.3
bn

+9% excl.
FX

Recurring ROCE

8.6%
2020

9.3%
2021

(1) Cash flow from operating activities before changes in net working capital



Air Liquide

Very high level of investment decisions

Investment decisions
in 2021 (in € bn)

3.6

of which **0.5**
Sasol

12-month portfolio of investment opportunities
(in € bn)

3.3

>40%
related to
energy transition



Air Liquide

Well positioned
in the markets of the
future

2022
Outlook

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Air Liquide

Bertrand Piccard

Climate pioneer
& founder of the *Solar Impulse Foundation*

Around the world
in a solar plane



Air Liquide

/ Guest Speaker

/ **Bertrand Piccard**
Psychiatrist,
explorer and
environmentalist

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SOLARIMPULSE
FOUNDATION



Our Challenge

#1000SOLUTIONS
CLEAN EFFICIENT PROFITABLE

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Nima

Shareholder for **3 years**,
defines himself as a "**junior shareholder**"

/ Strategic overview

/ **Benoît Potier**
Chairman
and CEO



Air Liquide

Ready for

TOMORROW

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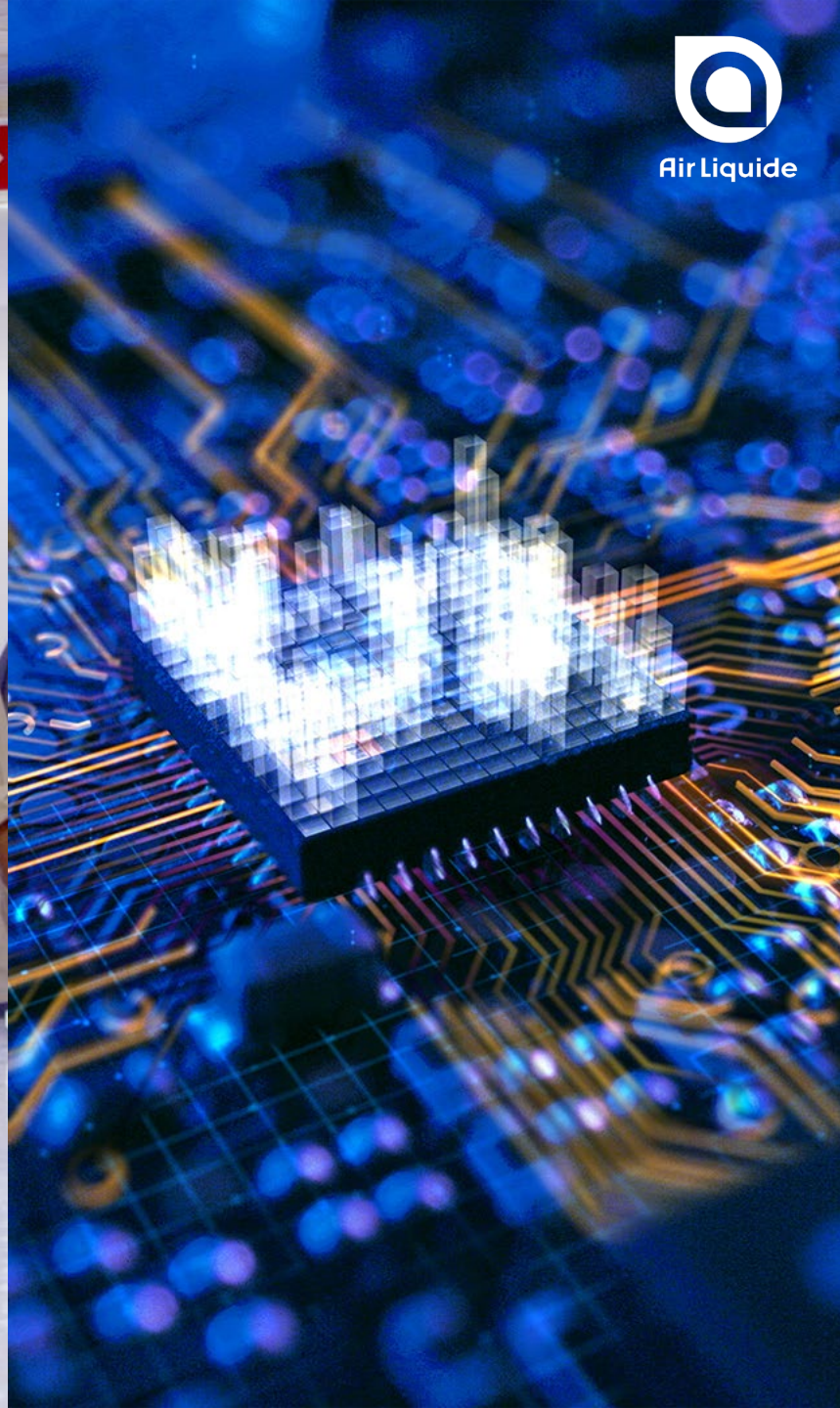
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- / **Growth** in developing **economies**
- / **Globalization**
- / **Cost optimization**
- / **Supply chains**
- / Deployment of **Digital** technologies
- / **Healthcare** post covid
- / **Energy** equation
- / **CO₂ emission** reduction
- / **Hydrogen** role
- / **Inflation**



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In
20
years
...

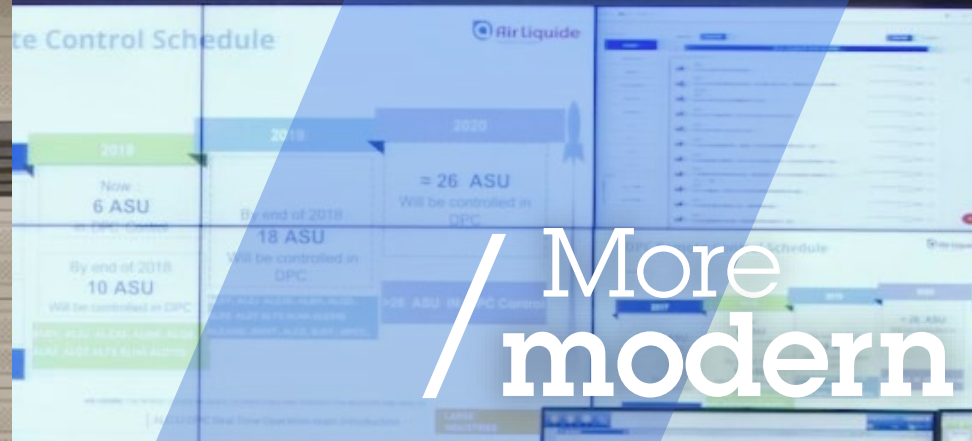
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DIGITAL PERFORMANCE
数字化运营中心

More
modern



In
20
years
...

/ More
international



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In
20
years

...

/ More
employees

x 2

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/ More
customers & patients

x 4

In
20
years
...

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/ Market capitalization

€ 14 to 75 Bn

In
20
years
...



A group of approximately ten people, mostly men and one woman, are standing in a line in what appears to be a warehouse or industrial setting. They are all wearing blue surgical masks and red and dark blue work uniforms with reflective white stripes. Some have their arms crossed. The background shows industrial equipment and shelving. A large blue diagonal graphic element is overlaid on the image, containing the text.

/ Commitment and professionalism

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Ready

for TOMORROW'S growth



Air Liquide

Act

for a sustainable future / Sustainable development objectives

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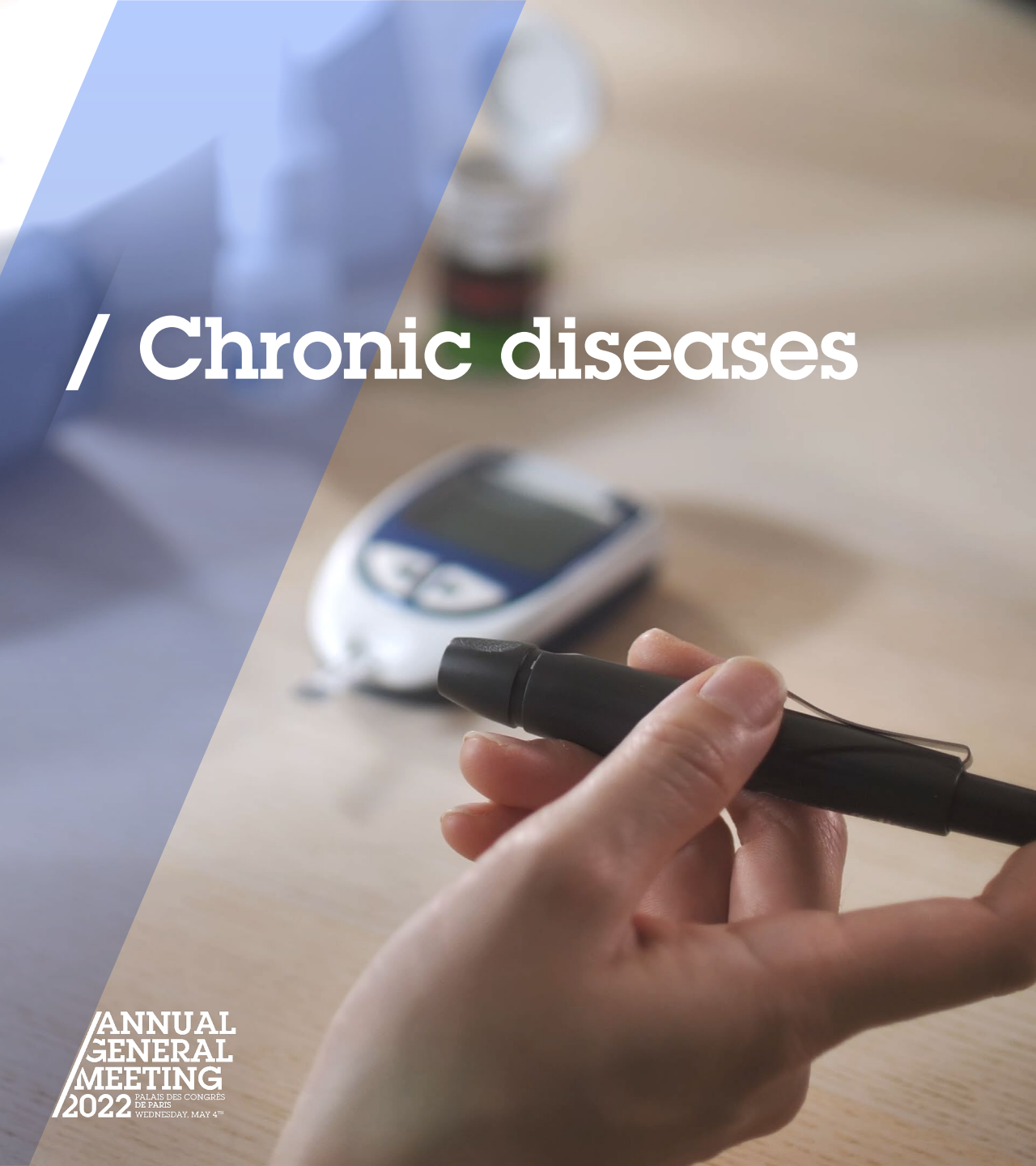


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Fight climate change Carbon neutrality by 2050

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/ Chronic diseases

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/ Access to oxygen

/ Positive and
inclusive work
environment



/ Best-in-class
governance



/ Comprehensive
performance

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Air Liquide

2021

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/ Healthcare

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/ Climate



/ Hydrogen



Air Liquide



Air Liquide

/ Healthcare

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Air Liquide

Healthcare team mobilization



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/ Climate

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Air Liquide

/ Electronics

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Energy

/ Transition

/ Sovereignty

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Acquisition of the world's largest oxygen site in South Africa

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Supply of low carbon industrial gases



/ CO₂ capture



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/ Conversion of customer processes

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/ China



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Air Liquide

/ Biomethane

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/ Renewable energy in the Netherlands

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Air Liquide

/ 48 on-site contracts

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/ CO₂ capture



Air Liquide

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/ CO₂ capture



Air Liquide

/ Hydrogen

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Air Liquide

€ 60 Bn

dedicated to
the hydrogen
industry
development





Numerous partnerships
130 members

€ 8 Bn
investments
by 2035

H₂ low carbon offer

Sales x 3 from
€ 2 to 6 Bn

**/ 50 years
experience**

Leadership

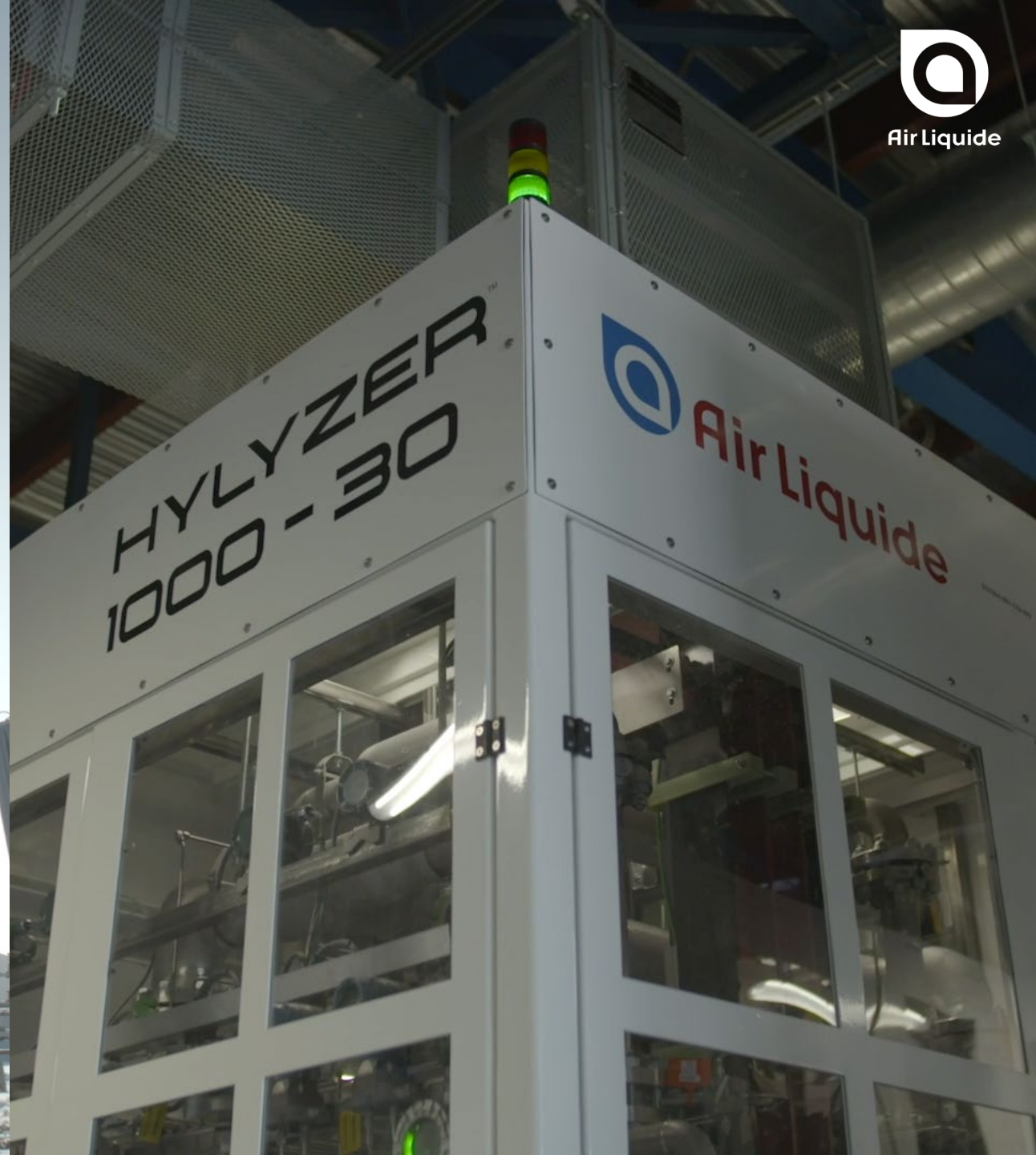
Technology

Security



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/Tier one partnerships



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faurecia

IVECO

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Industry and mobility ecosystems

200 MW electrolyzer

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DÉCARBONATION DU BASSIN NORMAND : **DES INDUSTRIELS S'ENGAGENT***



****Industrial groups are committing to
the decarbonization of the Normandy industrial basin***



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LE PARIS
DE L'HYDROGÈNE

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Air Liquide



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Air Liquide

Ready to be
the **COMPANY**
for **TOMORROW**

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Air Liquide

Simmoni

Shareholder for **4 years**,
defines herself as a "**involved shareholder**"

/ Strategic overview

/ Focus

/ **François Jackow**
Executive
Vice President

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Air Liquide

ADVANCE



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ADVANCE est

un plan de Performance Globale



Air Liquide

ADVANCE

/ 4 priorities

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1st
priority



Deliver
a strong
**financial
performance**

/ **3** key
indicators

Sales

+5 to 6% growth on average
/year ⁽¹⁾

ROCE

>10% by 2023

CO₂ emissions

Reduction in absolute terms
starting around 2025

1st
priority



Deliver
a strong
financial
performance

/ **€16 Bn**
d'investissements

+45% Industrial
investments

50% Investment decisions
for Energy transition



Air Liquide

**2nd
priority**



**Decarbonizing
the planet**

**Supply of low carbon
gases**

**Industrial processes
conversion**

CO₂ capture

**Industrial
gas market**

x10

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3rd
priority



Unlocking
Progress
Through
technology

5 New
markets



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/ Hydrogen Sales:
€ 6 Bn by 2035

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/ Electronics #1 position

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/ Home healthcare Major player

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/ Market potential
> € 10 Bn

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Air Liquide

/ High level of technical expertise

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4th
priority



Acting
for all

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ADVANCE



Air Liquide

/ Customers



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/ Shareholders





Air Liquide

/ For all

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Nima

Shareholder for **3 years**,
defines himself as a "**junior shareholder**"

/ Strategic overview

/ Conclusion

/ **Benoît Potier**
Chairman
and CEO

/ Shareholder policy

Dividend

€2.90 / share **+5.5%**

Over 30 years,

+8.3%/on*
average /year

Regular Free share attribution

1 free share
for 10 held

in June 2022

Loyalty bonus

10%

after 2 full calendar
years of holding





Air Liquide

Pierre-Antoine

*Shareholder for **4 years**,
defines himself as a "**demanding shareholder**"*

/ Governance

Benoît Potier
Chairman
and CEO

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/ Evolution of the Board of Directors

/ End of terms of office

/ Renewal



Sin Leng LOW



Jean-Paul AGON



Annette WINKLER

Resolution

7

/ Evolution of the Board of Directors



/ Renewal



Benoît POTIER

Resolution

5

/ New
Company
Director



François JACKOW

Resolution

6





Air Liquide

Your Board of Directors at the end of this Meeting

12 
Members

4 Members
of foreign nationality

8 Independant
Directors

80%

6 Women

50%*

2 Directors
representing the employees

** This ratio is calculated on the basis
of Directors appointed by the Shareholders' meeting*

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Chair of the 4 Board committees at the end of this Meeting

/ Audit and Accounts Committee



Siân HERBERT-JONES

Anette BRONDER

Aiman EZZAT

Committee Chair

/ Appointments and and Governance Committee



Xavier HUILLARD

Annette WINKLER

Bertrand DUMAZY

Committee Chair

Lead Director

Chair of the 4 Board committees at the end of this Meeting

/ Remuneration Committee



Xavier HUILLARD

Kim Ann MINK

Fatima TIGHLALINE

Committee Chair

/ Environment and Society Committee



Annette WINKLER

Geneviève BERGER

Philippe DUBRULLE

Committee Chair

Marc

*Shareholder for 30 years, defines himself as a
"forward-looking and generous shareholder"*

/ Governance

Governance
Evolution

Jean-Paul Agon
Lead Director

Chair of Appointments
and Governance
Committee



Executive
Management's
succession



Group's
Governance
evolution



Separation
of the functions



Chairman
of the Board



Chief Executive
Officer

/ Unanimous decision

/ Separation of the functions

Resolution **5**

**Chair of
the Board**

**Benoît Potier's
term of office renewal**

/ Unanimous decision



- 20 years management of the Company
- Strong attachment to the Group's values and culture
- Expertise in Governance

/ Separation of the functions

**Chair of
the Board**

Benoît Potier's
term of office renewal

Specific tasks



- Definition of the Group's overall strategy and organization
- Governance topics with principal shareholders
- Close bond with individual shareholders

/ Separation of the functions

**Executive
Management**

Selection process

- Review of the Group's main talents
- Candidate selection
- Thorough study

**Internal
candidate**

18

**Work
meetings**
since 2018

/ Separation of the functions

Executive Management

François
Jackow

- Scientific and managerial education
- Nearly 30 years of experience in the Group's businesses and values
- International career
- Experienced leader
- Strategic vision

/ Unanimous
decision



Resolution 6

Executive
Management

François
Jackow

Candidate as Director



/ Continuity & Renewal

**New
governance**
from June 1st 2022



**Chairman of the
Board**

Benoît POTIER



Chief Executive Officer

François JACKOW



Air Liquide

Candice

Shareholder for **2 years**,
defines herself as a "**committed shareholder**"

/ Remunerations

Xavier Huillard

Chair of the
Remuneration Committee

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**Resolutions
submitted to
the vote**

2021

Remuneration

Resolution

12

Resolution

13

2022

**Remuneration
Policy**

Resolution

14

Resolution

15

Resolution

16

Resolution

17

/ 2021 Remuneration of the Chairman and CEO

2021 Remuneration

Resolution **12**



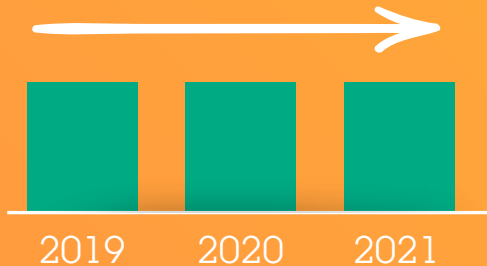
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Fixed remuneration
stable since 2018

€ 1,325,000





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/ 2021 Remuneration of the Chairman and CEO

2021 Remuneration

Resolution **12**



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/ 2021 Variable remuneration: >

Increase (2020 impacted by the pandemic)

€ 2,192,875

/ Fixed
remuneration:
stable



/ **Quantifiable criteria**
EPS* and Sales growth

> Objectives reached
up to the maximum level

*Earnings Per Share

/ 2021 Remuneration of the Chairman and CEO

2021 Remuneration

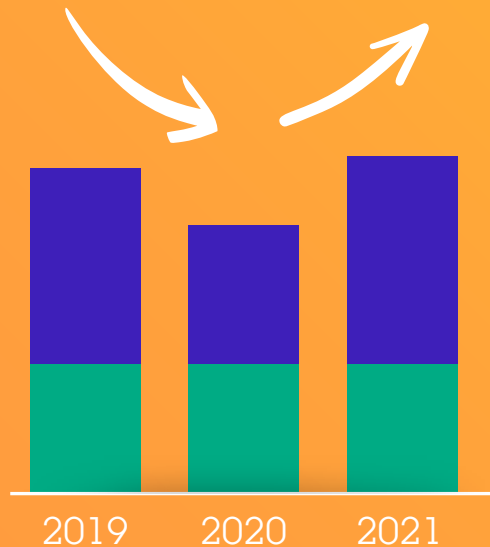
Resolution **12**



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/ 2021 Variable remuneration:

Increase (2020 impacted by the pandemic)

€ 2,192,875

/ Fixed
remuneration:
stable



/ Qualitative criteria

CSR › very good performance
(new ambitious objectives announced,
numerous developments in hydrogen)

Organization / HR › excellent
performance

Individual performance
› excellent performance

› **Excellent performance
in a complex environment**



Air Liquide

/ 2021 Remuneration of the Chairman and CEO

2021 Remuneration

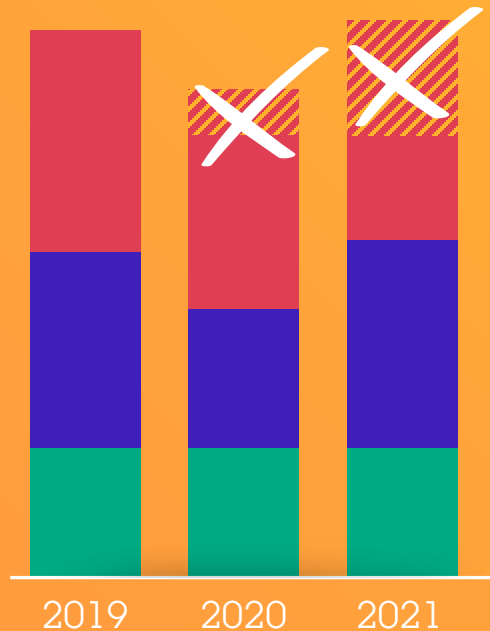
Resolution **12**



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/ Long term (LTI)



CEO's end of term of
office on May 31, 2022



Proration
of LTI granted
in 2020 and 2021

/ 2021 Variable
remuneration:
increase

/ Fixed
remuneration:
stable

Global vote on 2021 remuneration for the corporate officers

2021 Remuneration

Resolution **13**

Chairman - CEO

2021 remuneration ratios ⁽¹⁾

Company employees average **48**

Company employees median **67**

Group employees average in France **91**

5-year comparative changes in remunerations and performances ⁽²⁾

Sales and net income increase higher than the increase of the executive officer's remuneration

Non executive Directors

Application of the policy approved by the AGM on May 4, 2021



2021 Universal Registration Document

Pages **188-189**



2021 Universal Registration Document

Pages **170 to 189**

(1) Données 2021, concernant la part variable, prise en compte des valeurs nominales/cibles

(2) Croissance moyenne annuelle comparée sur 5 ans

/ Governance evolution from June 1st 2022

Remuneration Policy



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/ 2022 Remuneration policy

Resolution

14

Benoît Potier - Chairman & CEO
>> May 31, 2022

Resolution

15

François Jackow
Chief Executive Officer
June 1st 2022

Resolution

16

Benoît Potier
Chairman
June 1st 2022

Resolution

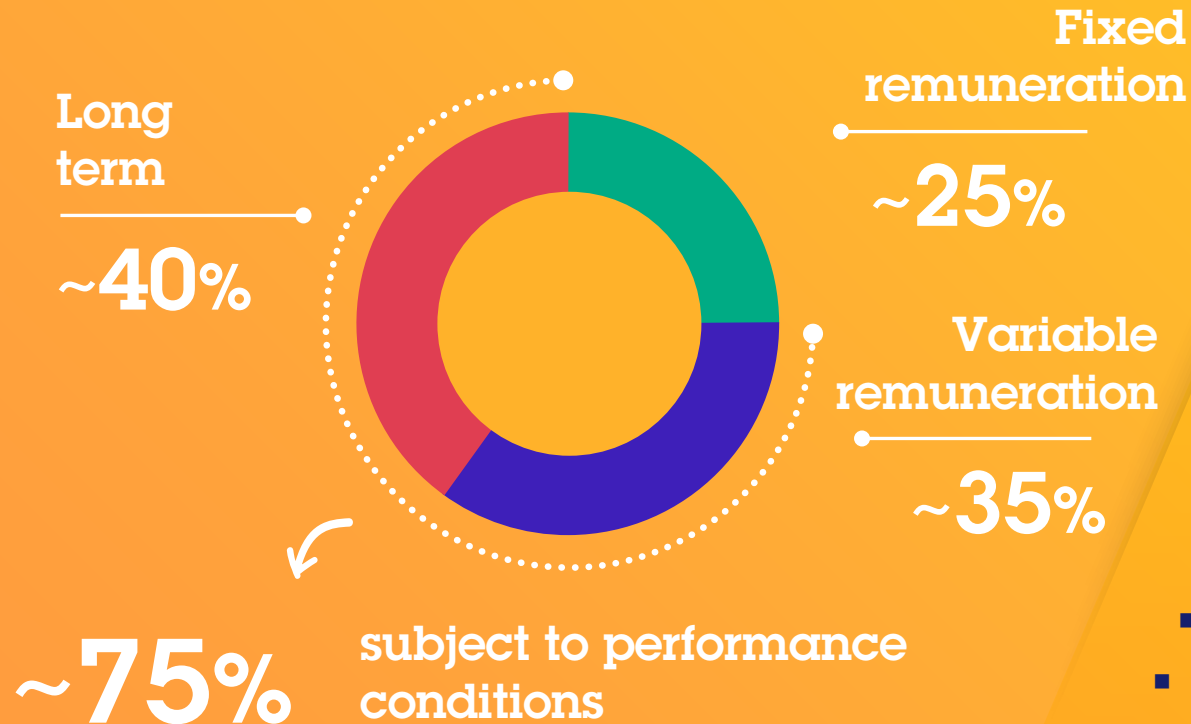
17

Directors

/ Remuneration policy for Executive Officers

Executive Officers

Continuity of principles



Variable remuneration
↳ Unchanged criteria

Quantifiable criteria
EPS and Revenue growth

Qualitative criteria

- CSR
- Organization / HR
- Individual performance



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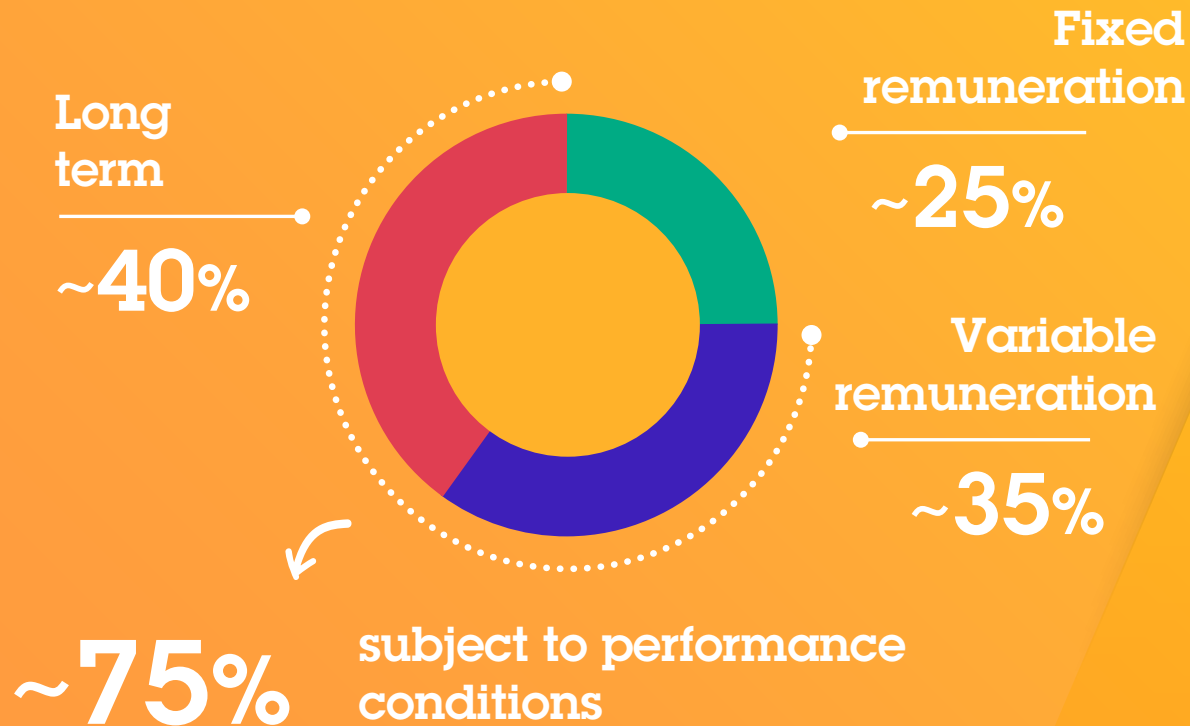


Air Liquide

/ Remuneration policy for Executive Officers

Executive Officers

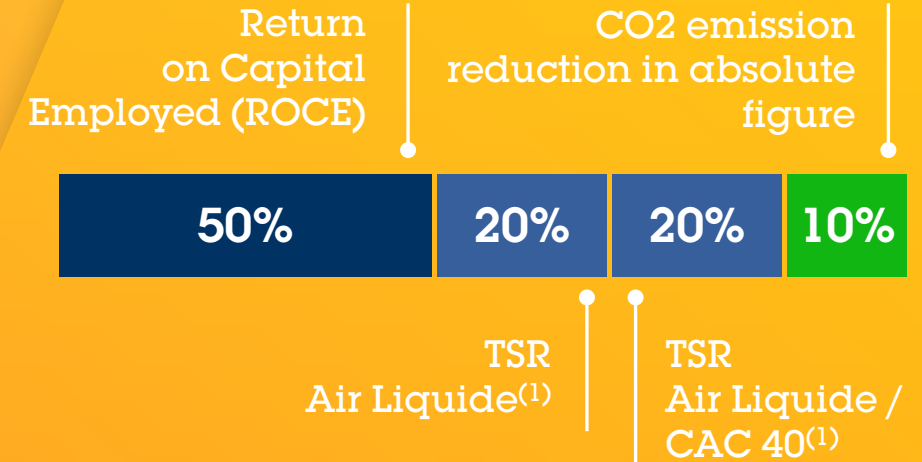
Continuity of principles



Long term remuneration
↳ Unchanged criteria



Financial and extra financial criteria



(1) Reinvested dividends



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Chairman and CEO remuneration until **May 31st 2022**

Remuneration Policy

Resolution **14**

Specificities related to the end
of **Benoît Potier's** term of office
as **Chief Executive Officer**



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**Fixed remuneration
(same as 2021)**
calculated prorata temporis



i.e. **€ 552,083** in 2022

**Target Variable remuneration
(unchanged)** *calculated prorata temporis*

**No long term remuneration
(LTI) in 2022**
in accordance with the French AFEP-MEDEF Code



Air Liquide

CEO Remuneration from June 1st 2022

François Jackow

Remuneration Policy

Resolution **15**



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Positioning established
on the basis of market practices
and a detailed benchmark

Fixed annual remuneration

€ 1,100,000

calculated prorata temporis



i.e. € 641,667 in 2022

Target Variable remuneration
= 120% of the fixed remuneration

Maximum Variable remuneration
= 150% of the fixed remuneration
calculated prorata temporis

Annual Long term remuneration (LTI)
€ 1,650,000

*calculated prorata
temporis*



i.e. € 962,500 in 2022

CEO Remuneration from June 1st 2022

François Jackow

Remuneration Policy

Resolution **15**



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Pension schemes

- Mandatory company retirement savings plan (PERO) and "Senior managers" defined contribution pension plan continued
- Subscription to a collective pension insurance contract "article 82" (rights acquisition subject to performance conditions)

Continuity of existing mechanisms

CEO Remuneration from June 1st 2022

François Jackow

Remuneration Policy

Resolution **15**



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Commitments relating to termination of duties

- Termination indemnity subject to strict triggering conditions similar to that applying to the Chairman and Chief Executive Officer
- Non-competition commitment

**Cumulated amount capped at 24 months
of fixed and variable remuneration**

Chairman remuneration from **June 1st 2022**

Benoît Potier

Remuneration Policy

Resolution **16**



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Positioning established
on the basis of market practices
and a detailed benchmark



**Specific missions
in the context of the
succession**

Fixed annual remuneration:
€ 800,000 calculated prorata temporis



i.e. **€ 466,667** in 2022

No other remuneration

No remuneration as a Director

/ Directors' Remuneration

Remuneration Policy

Resolution **17**

Continuity of the policy

A remuneration which is competitive internationally

Preponderance of variable remuneration

Same remuneration for on-site
or remote meetings

Linked to effective participation
of each Board Director



**Remuneration
envelope
unchanged since
2020
General Meeting**

€1.3 M/year



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Air Liquide

Léopold

Shareholder for **2 years**,
defines himself as an "**enthusiastic shareholder**"

Statutory Auditors' Reports

Françoise Garnier
Statutory Auditor,
PwC

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Air Liquide

Statutory Auditors' Reports

Ordinary General Meeting

- Report on the financial statements of the Parent Company
- Report on the consolidated financial statements
- Special report on related party agreements

Extraordinary General Meeting

5 reports related to operations on the company's share capital
(resolutions 18, 20, 21, 22 and 23)

/ Report on **Air Liquide S.A.** financial statements

Resolution

1

**Approval of
the parent
company
financial
statements
for 2021**

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.



Air Liquide

Report on Air Liquide consolidated financial statements

Resolution

2

**Approval of
the consolidated
financial
statements
for 2021**

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.



2021 extra-financial performance declaration

*We verified that the management report included
the consolidated extra-financial performance
declaration of your Company.*

*This extra-financial declaration includes **new reporting obligations**
that have been implemented this year
as part of the European taxonomy.*

/ Special reports on related party agreements

Resolution

11

/ **Agreements**
approved during
prior fiscal years

*Life insurance contract.
This agreement is related to
Benoît Potier.*

/ **Other**
agreements

*We have not been advised
of any agreements authorized
in the course of the year to be submitted
to the General Meeting of Shareholders
for approval.*



Air Liquide

/ Reports related to operations on the share capital

Resolution

18

/ Share capital reduction

Resolutions

20-21

/ Grant of share subscription
or purchase options and
performance shares

*No matters to report.
We will prepare
an additional report
if and when
the Board of Directors
uses these
authorizations.*

Resolutions

22-23

/ Capital increase
reserved for employees
or a category of
beneficiaries



Marie

Shareholder for **18 years**,
defines herself as a "**determined shareholder**"

/ Questions & Answers

/ **Benoît Potier**
Chairman
and CEO



Air Liquide

Alexandra

Shareholder for **25 years**,
defines herself as an "**experienced shareholder**"

/ Vote on resolutions

/ Benoît Potier
Chairman
and CEO

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Air Liquide

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





Air Liquide

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





Air Liquide

Appropriation of 2021 earnings;
setting of the dividend





Air Liquide

Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares





Air Liquide

Renewal of the term of office as a Director of Mr Benoît Potier





Air Liquide

Appointment of Mr François Jackow as Company Director





Air Liquide

Renewal of the term of office as a Director of Ms Annette Winkler





Air Liquide

Renewal of the term of office as a Principal Statutory Auditor of PricewaterhouseCoopers Audit





Air Liquide

Appointment of KPMG S.A. as a Principal Statutory Auditor





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

Approval of the remuneration policy for the Chairman of the Board of Directors (as of June 1, 2022)





Air Liquide

Approval of the remuneration policy applicable to Directors





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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





Air Liquide

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



Powers for formalities



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Thank you
for attending
this Annual General Meeting

