

**ANNUAL  
GENERAL  
MEETING**  
**2022** PALAIS DES CONGRÈS  
DE PARIS  
WEDNESDAY, MAY 4<sup>TH</sup>

**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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# / Pre-General Meeting Survey



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**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

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2021 Results

---

Guest speaker

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Strategic Overview

---

Governance

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Remunerations

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Statutory Auditors' Reports

---

Questions & Answers

---

Vote on resolutions



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**Sandra**

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

# / 2021 Results

/ Jérôme Pelletan  
Chief Financial Officer

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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**





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## Strong increase in Group sales

Evolution  
**Group sales** (in € bn)



Comparable  
change <sup>(1)</sup>

**+8%**

**Record**  
Sales

€ **23** bn

Published  
change  
**+14%**

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



# / Rising energy prices

## European natural gas prices

€/MWh







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# Gas & Services Comparable sales growth <sup>(1)</sup>

# 95%

of Group sales

## By activity



Comparable  
change

# +7.3%

## By geography

Americas  
**+8%**

Europe  
**+7%**

Asia-Pacific  
**+6%**

Middle-East  
Africa  
**+13%**

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



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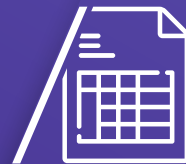
# Engineering & Construction

**2%** of Group **sales**

Strong increase  
in **Engineering &  
Construction** sales

Comparable  
change <sup>(1)</sup>

**+55%**



**Record level** of order intake

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



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# Global Markets & Technologies

**3%** of Group **sales**

Increase in  
**Global Markets &  
Technologies sales**

Comparable  
change <sup>(1)</sup>

**+18%**

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



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## Significant increase in **operating margin**

Operating  
**margin**

**17.8%**

**+70 pbs**  
excluding energy

Operating  
income  
**recurring**

€ **4.2** bn

Comparable  
change <sup>(1)</sup>

**+12.7%**

much higher than  
the comparable  
sales growth

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*(1) excluding currency, energy and significant scope impacts*



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# Significant increase in **operating margin**

**Inflation-adapted** pricing policy



**Efficiencies**

**€430m**

↻ Objective  
of €400m/year



Dynamic management of **business portfolio**



# / Strong growth in net income

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

**+8.2%**  
comparable

**Group**  
Recurring net  
profit <sup>(1)</sup>

**€2,572**  
m

**+13.3%**  
excludin FX

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



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# Balance Sheet further strengthened & profitable investments

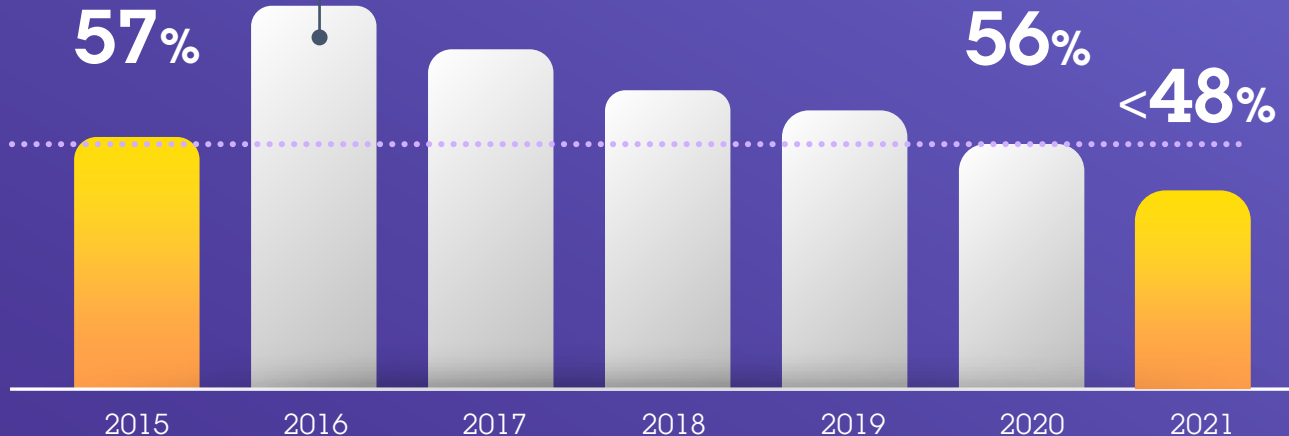
## Net debt to equity ratio

In %

**Airgas**

an Air Liquide company

acquisition



## Cash flow <sup>(1)</sup>

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



## 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





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Well positioned  
in the markets of the  
**future**

**2022**  
Outlook

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## Bertrand Piccard

Climate pioneer  
& founder of the *Solar Impulse Foundation*



Around the world  
in a solar plane

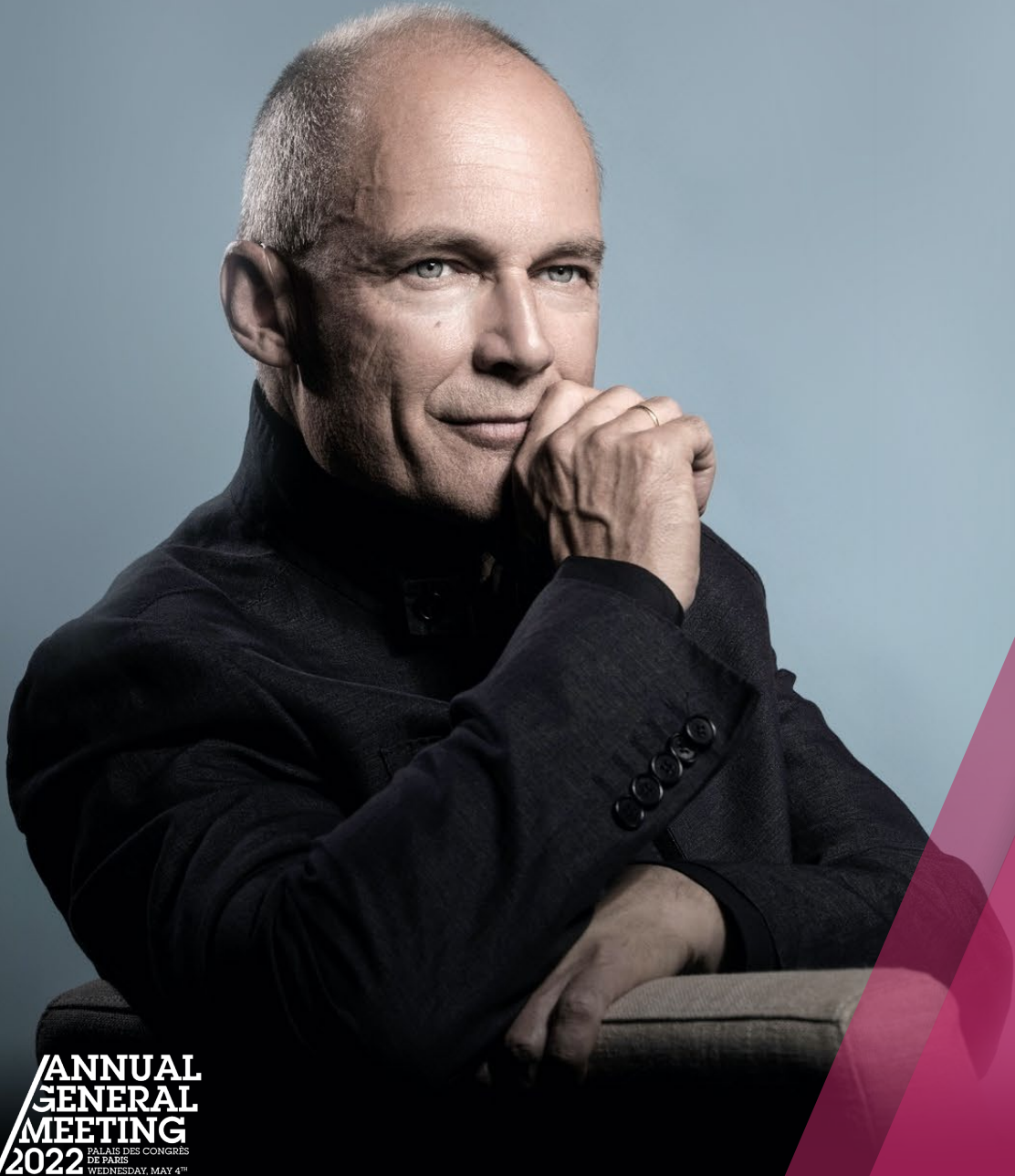


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# / Guest Speaker

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

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SOLARIMPULSE  
FOUNDATION



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*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

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Ready for

**TOMORROW**

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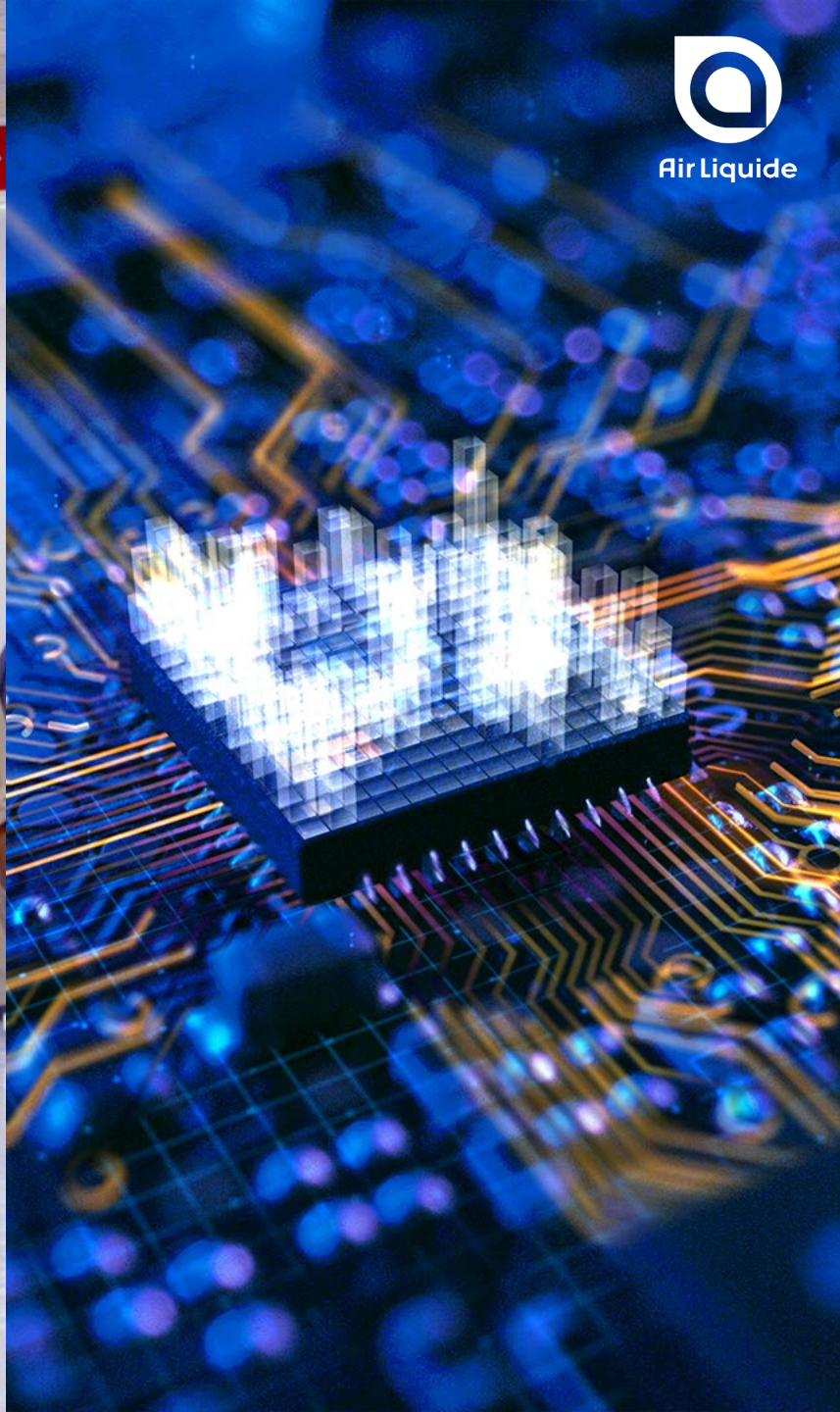








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- / **Growth** in developing **economies**
- / **Globalization**
- / **Cost optimization**
- / **Supply chains**
- / Deployment of **Digital** technologies
- / **Healthcare** post covid
- / **Energy** equation
- / **CO<sub>2</sub> emission** reduction
- / **Hydrogen** role
- / **Inflation**



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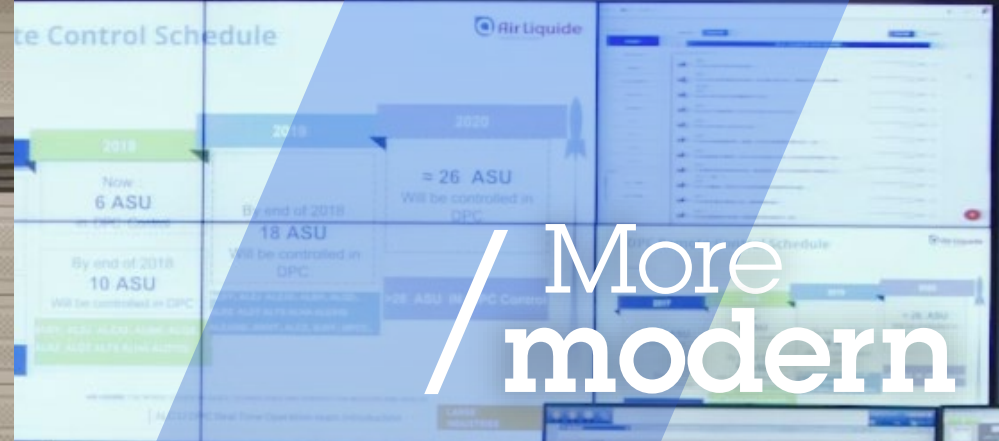
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DIGITAL PERFORMANCE  
数字化运营中心

In  
**20**  
years

...

More  
/ modern



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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

...







# / Commitment and professionalism

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Ready

# for TOMORROW'S growth

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# Act

for a sustainable future / Sustainable development objectives

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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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# 2021

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/ Healthcare

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/ Climate



/ Hydrogen



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# / Healthcare

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# Healthcare team mobilization



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# / Climate



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# / Electronics

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# Energy


/ Transition

/ Sovereignty

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A photograph of two rhinos standing in a lush green field. In the background, there is a large industrial facility with several tall chimneys and cooling towers, some of which are emitting white smoke. The sky is clear and blue. A large blue diagonal shape is overlaid on the right side of the image.

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

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*© Sasol – used with permission*



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# Supply of low carbon industrial gases

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# / CO<sub>2</sub> capture



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# / Conversion of customer processes

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/ China



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# / Biomethane

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# / Renewable energy in the Netherlands

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/ 48 on-site contracts

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# / CO<sub>2</sub> capture

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/ CO<sub>2</sub> capture

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# / Hydrogen

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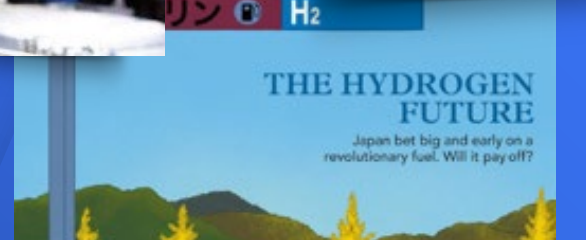




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€ 60 Bn

dedicated to  
the hydrogen  
industry  
development





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**Numerous partnerships  
/ 130 members**

**Hydrogen  
Council**

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€ 8 Bn  
investments  
by 2035

H<sub>2</sub> low carbon offer

Sales x 3 from  
€ 2 to 6 Bn

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**50 years  
experience**

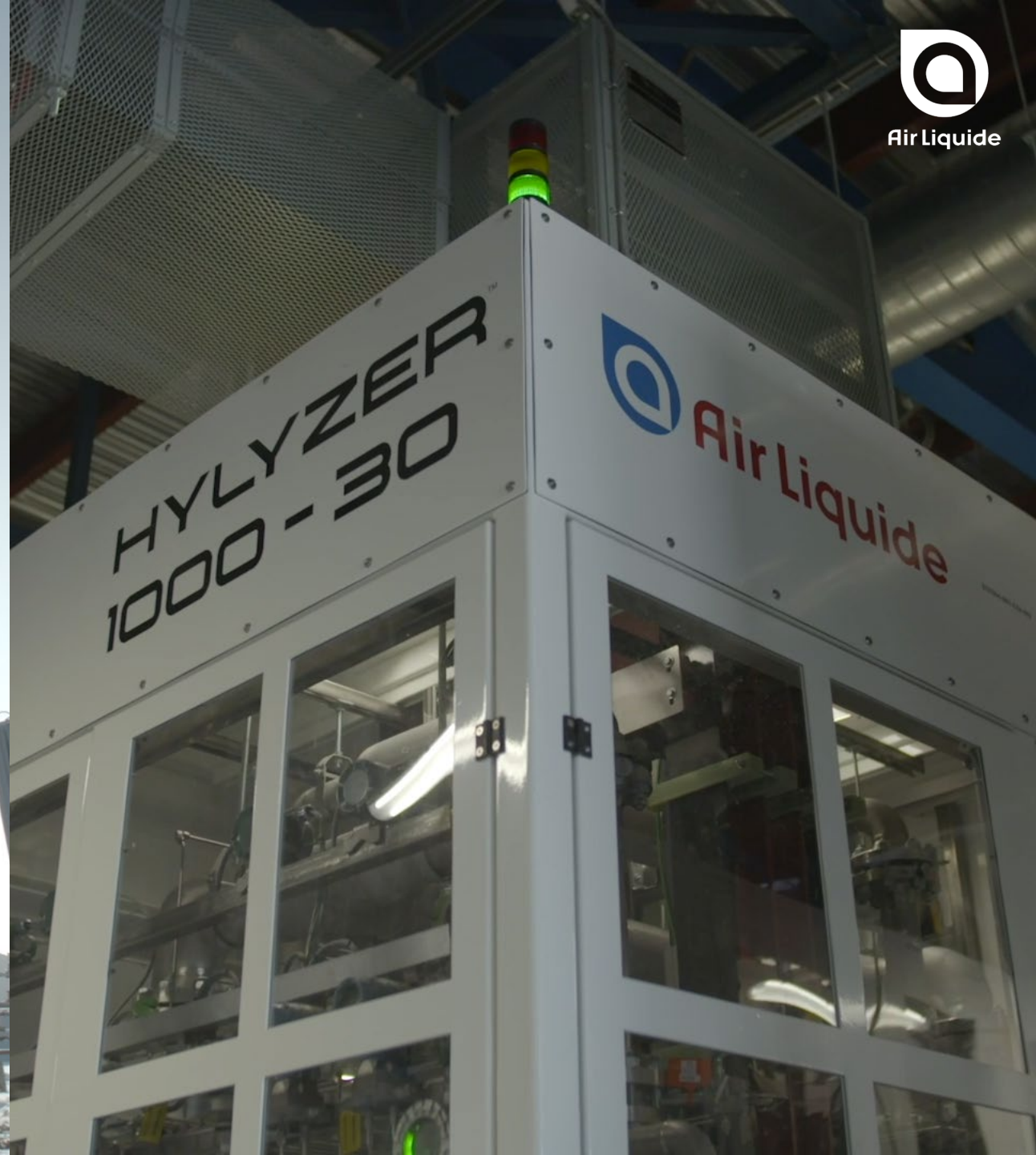
**Leadership**

**Technology**

**Security**



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# Tier one partnerships

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• faurecia

**IVECO**

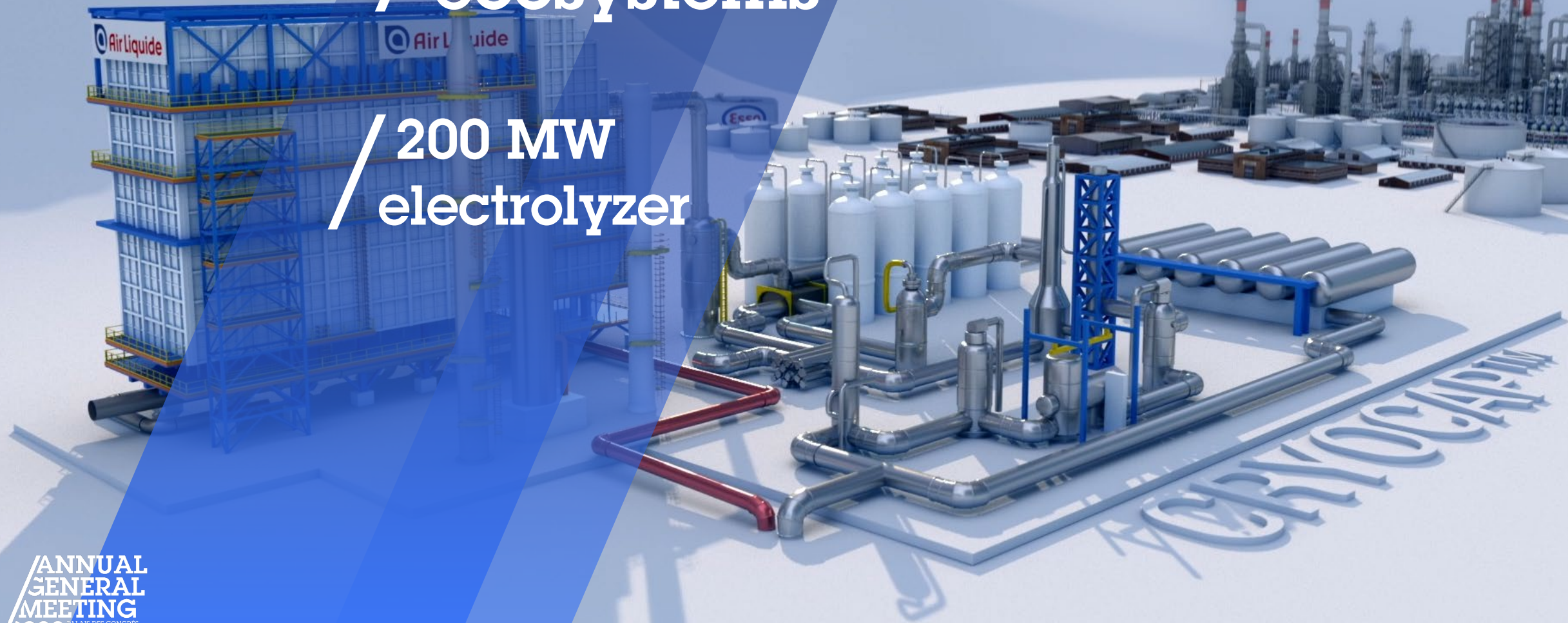
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# Industry and mobility ecosystems

## 200 MW electrolyzer







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



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## Simmoni

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

# / Strategic overview

/ Focus

/ François Jackow  
Executive  
Vice President



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# ADVANCE

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**ADVANCE est**

**un plan de Performance Globale**



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# ADVANCE

/ 4 priorities

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1<sup>st</sup>  
priority



Deliver  
a strong  
**financial  
performance**

/ **3** key  
indicators

Sales

**+5 to 6%** growth on average  
/year <sup>(1)</sup>

ROCE

**>10%** by 2023

CO<sub>2</sub> emissions

**Reduction** in absolute terms  
starting around 2025

1<sup>st</sup>  
priority



Deliver  
a strong  
**financial**  
**performance**

**€16 Bn**  
d'investissements

**+45%** Industrial  
**investments**

**50%** Investment decisions  
**for Energy transition**



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**2<sup>nd</sup>  
priority**



**Decarbonizing  
the planet**

**Supply of low carbon  
gases**

**Industrial processes  
conversion**

**CO<sub>2</sub> capture**

**Industrial  
gas market**

**x10**



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**3<sup>rd</sup>**  
**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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/ High level of  
/ technical expertise

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4<sup>th</sup>  
priority



Acting  
for all

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**ADVANCE**



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# / Customers



# / Shareholders



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/ 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



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# / 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



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## 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**



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# / 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



Air Liquide

# 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



Air Liquide

**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

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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 1<sup>st</sup> 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



**6**

# 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**



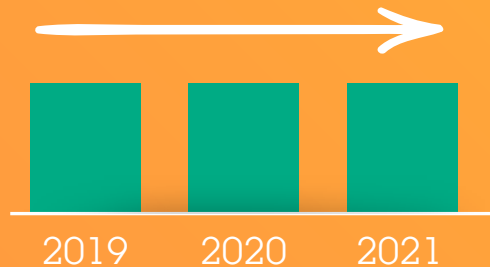
2021 Universal  
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**Fixed remuneration**  
stable since 2018

**€ 1,325,000**





# / 2021 Remuneration of the Chairman and CEO

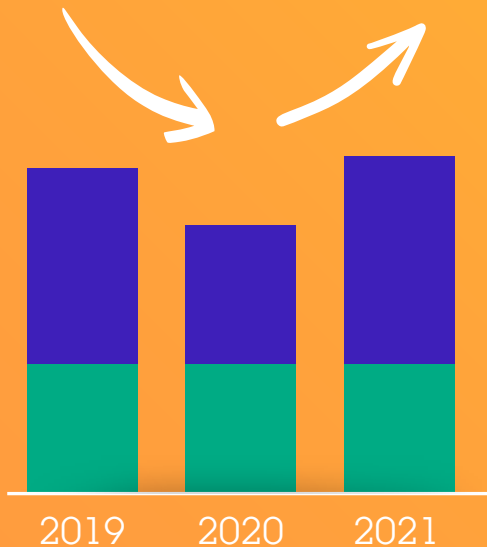
## 2021 Remuneration

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

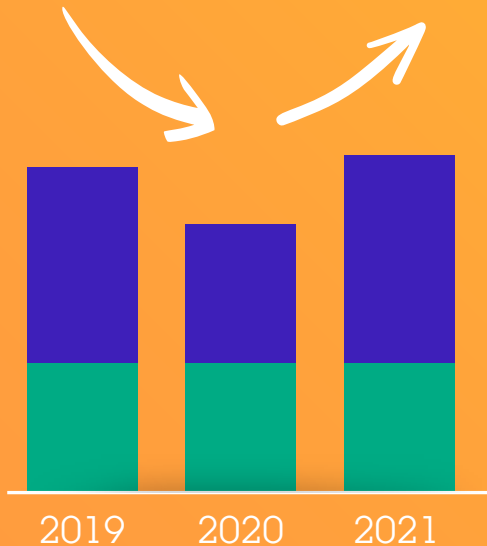
Resolution **12**



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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**



# / 2021 Remuneration of the Chairman and CEO

## 2021 Remuneration

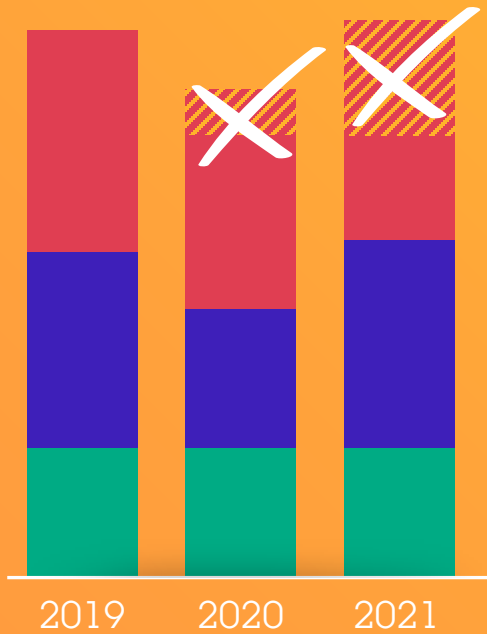
Resolution **12**

- Subject to performance conditions
- Unchanged conditions



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/ Long term (LTI) ➔

/ 2021 Variable remuneration: increase

/ Fixed remuneration: stable

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



**Proration** of LTI granted in 2020 and 2021



Air Liquide

# Global vote on 2021 remuneration for the corporate officers

## 2021 Remuneration

Resolution **13**

### Chairman - CEO

### Non executive Directors

#### 2021 remuneration ratios <sup>(1)</sup>

Company employees average **48**

Company employees median **67**

Group employees average in France **91**

#### 5-year comparative changes in remunerations and performances <sup>(2)</sup>

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

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



**2021 Universal Registration Document**



**2021 Universal Registration Document**

Pages **170 to 189**



Pages **188-189**

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

(2) Croissance moyenne annuelle comparée sur 5 ans



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# / Governance evolution from June 1<sup>st</sup> 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 1<sup>st</sup> 2022

Resolution

**16**

**Benoît Potier**  
Chairman  
June 1<sup>st</sup> 2022

Resolution

**17**

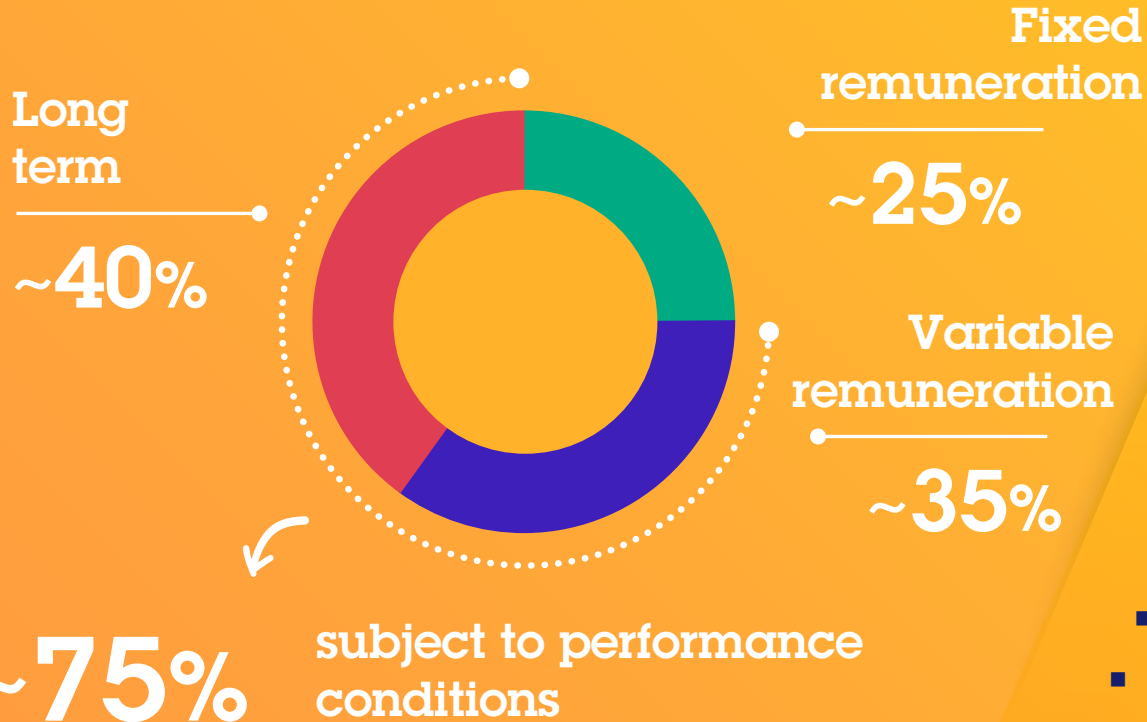
**Directors**



# / 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



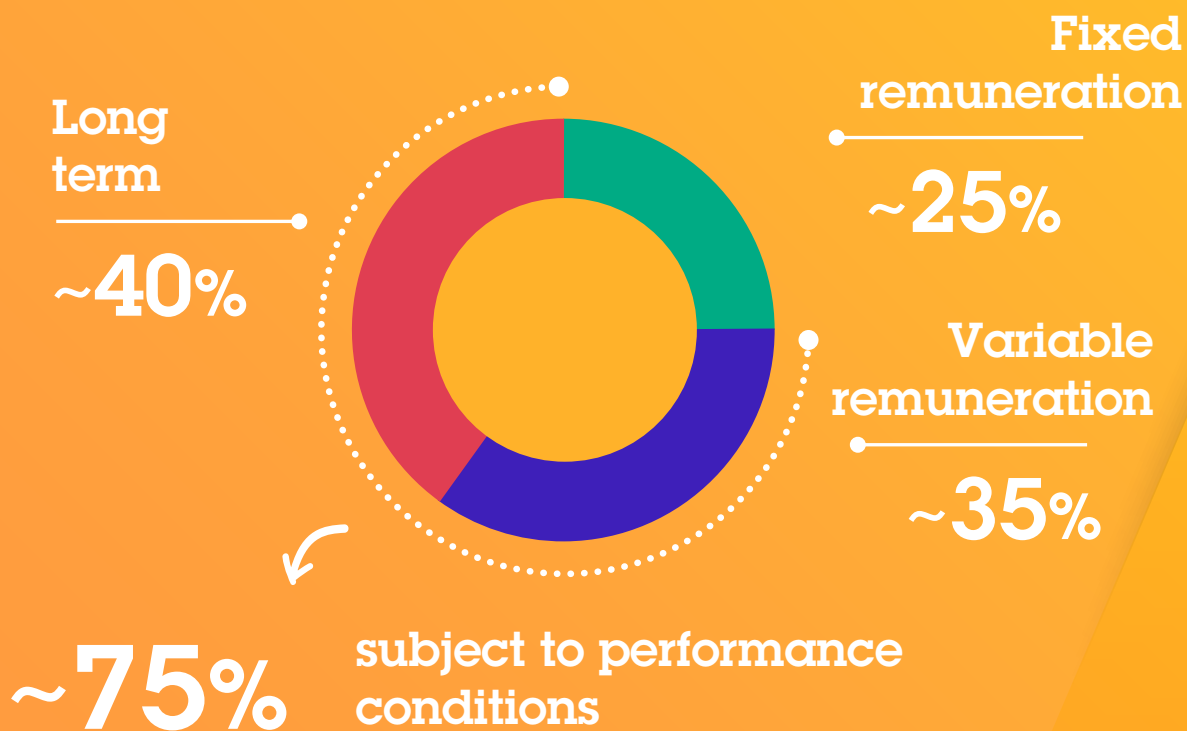
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# Remuneration policy for Executive Officers

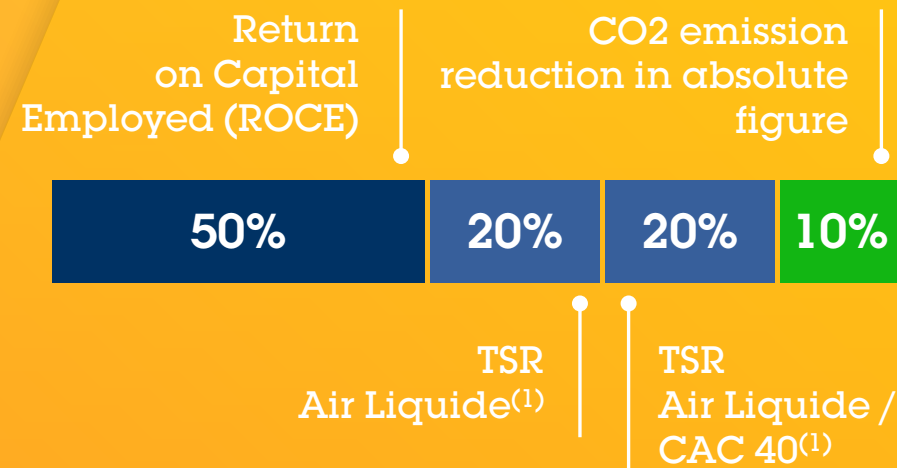
**Executive Officers**

## Continuity of principles



Long term remuneration  
↳ Unchanged criteria

## Financial and extra financial criteria



2021 Universal Registration Document

Pages 199 to 212

(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*



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# CEO Remuneration from June 1<sup>st</sup> 2022

## François Jackow

### Remuneration Policy

Resolution **15**

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



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Pages 207 to 211

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**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 1<sup>st</sup> 2022

## François Jackow

### Remuneration Policy

Resolution **15**



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Pages  
**207 to 211**

### 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 1<sup>st</sup> 2022

## François Jackow

### Remuneration Policy

Resolution **15**



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Pages  
**207 to 211**

### 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**



Air Liquide

# Chairman remuneration from **June 1<sup>st</sup> 2022**

## **Benoît Potier**

### Remuneration Policy

Resolution **16**



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**211-212**

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



Air Liquide

## 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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# 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.*



# 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.*





# / 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





Air Liquide

**Marie**

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

# / Questions & Answers

/ **Benoît Potier**  
Chairman  
and CEO

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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



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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



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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)



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# 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



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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





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# Powers for formalities



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**Thank you**

**for attending**

this Annual General Meeting

