



# Invitation to our General Meeting

COMBINED GENERAL MEETING  
OF MAY 4, 2021 AT 3:00 P.M.,  
PARIS INNOVATION CAMPUS  
1, CHEMIN DE LA PORTE DES LOGES  
LES LOGES-EN-JOSAS (78), FRANCE

In light of the covid-19 epidemic,  
this General Meeting will be held **behind closed doors**.

# INVENTING THE FUTURE

A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in **78 countries** with approximately **64,500 employees** and serves more than **3.8 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 Company's activities since its creation in 1902.

Air Liquide's ambition is to be **a leader in its industry**, deliver **long term performance** and **contribute to sustainability** - with a strong commitment to climate change and energy transition at the heart of its strategy. The Company's customer-centric transformation strategy aims at profitable, regular and responsible growth over the long term. It relies on **operational excellence**, **selective investments**, **open innovation** and a **network organization** implemented by the Group worldwide. Through the commitment and inventiveness of its people, Air Liquide leverages energy and environment transition, changes in healthcare and digitization, and delivers greater value to all its stakeholders.

Air Liquide's revenue amounted to more than **20 billion euros in 2020**. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, EURO STOXX 50 and FTSE4Good indexes.

## CONTENT

### HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2020

3

### TAKING PART IN THE GENERAL MEETING

10

Voting on the resolutions by Internet or by mail

11

Additional information

13

### PROPOSED RESOLUTIONS AND PURPOSE

14

### BOARD OF DIRECTORS

26

Members of the Board

(Information as of December 31, 2020)

26

Proposed new members of the Board to the shareholders' General Meeting of May 4, 2021

32

### REMUNERATION

### OF CORPORATE OFFICERS

34

### DIGITAL VERSION OF THE ANNUAL GENERAL MEETING

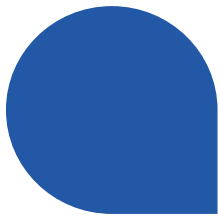
*Follow the live or deferred transmission of this event via Internet*



Read more about the Annual General Meeting on [www.airliquide.com](http://www.airliquide.com) by scanning the hereby QR code.



**Warning: in light of the covid-19 epidemic, this General Meeting will be held behind closed doors (without the physical presence of shareholders or other persons who are entitled to be present). Shareholders are, therefore, invited to cast their vote in advance of the Meeting. Both live and recorded webcasts will be available on the Company's website. Further details are contained in this document.**



# HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2020



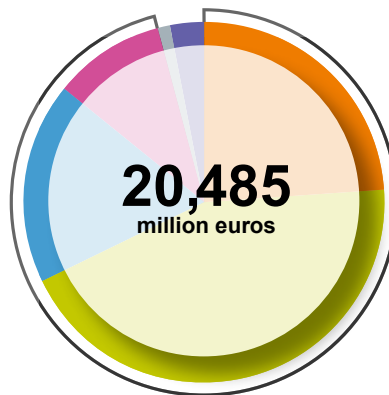
Present in **78** countries

## A global presence

### 2020 GROUP REVENUE BY ACTIVITY



**470,000** individual shareholders holding **33%** of the capital



Large Industries **24%**



Industrial Merchant **44%**



Healthcare **18%**



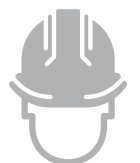
Electronics **10%**



Engineering & Construction **1%**



Global Markets & Technologies **3%**



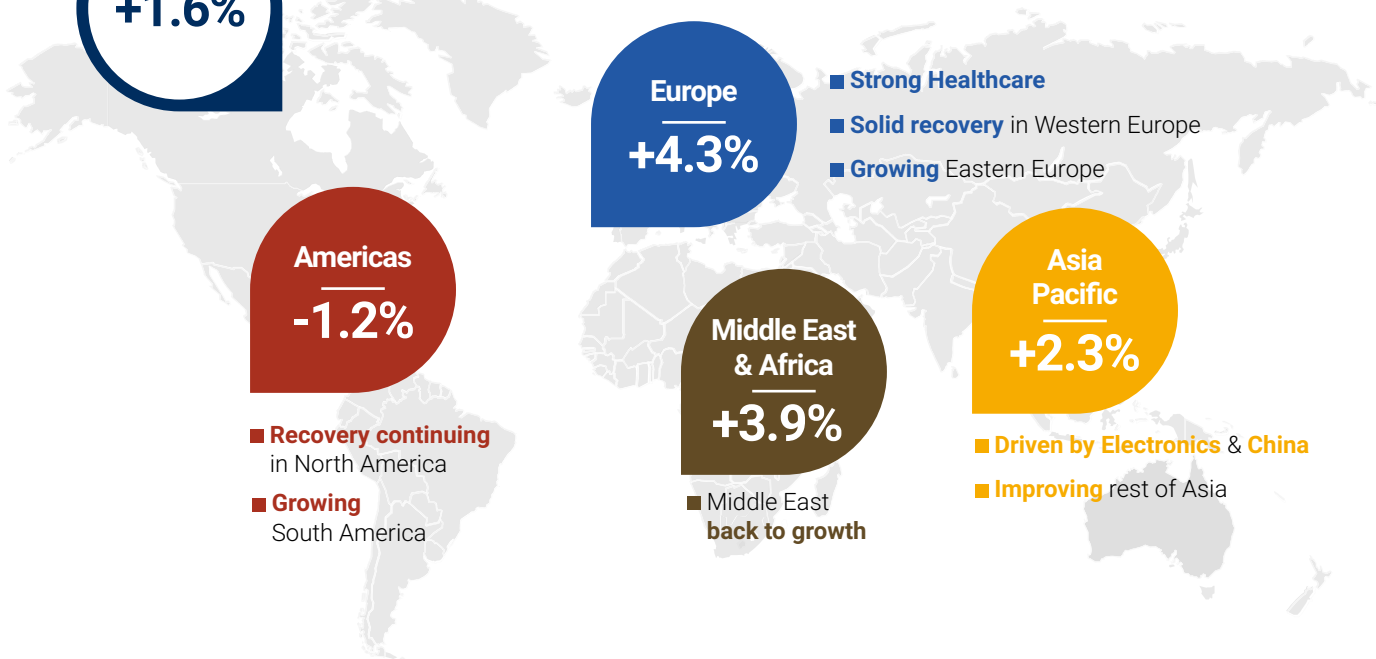
**~64,500** employees

Gas & Services **96%**

## Resilient business model



G&S comparable sales growth in Q4 2020



## Outstanding performance in 2020 facing covid-19 situation



- Sales resisting  
**-6.5%**    **-1.3%** comparable
- Improved OIR margin<sup>(a)</sup>  
**+80 bps**
- High net profit growth  
**+8.6%**
- Investment decisions  
**> €3 bn**

## Staying committed to shareholders on the long term

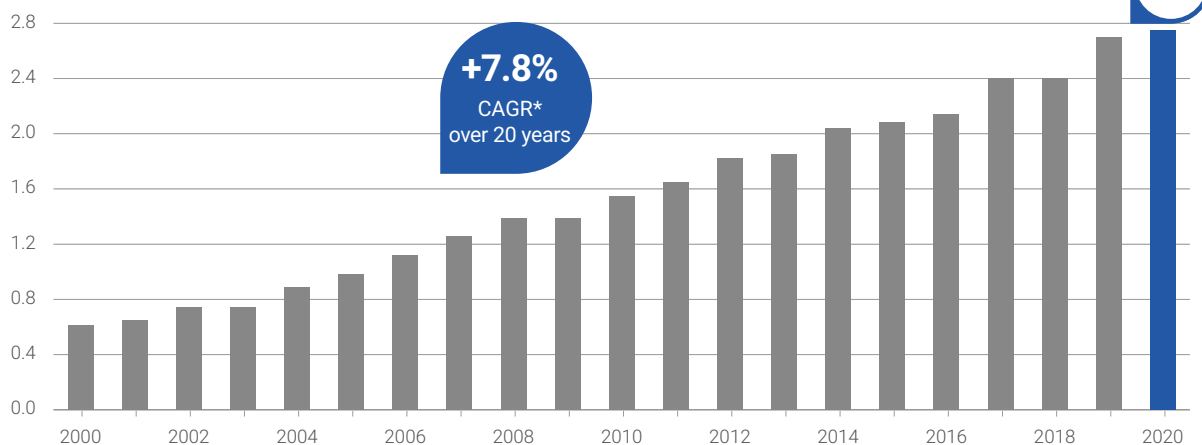
### Dividend Proposal



- Dividend fully paid in 2020,  
**+12.4%**  
strong dividend increase
- New dividend increase proposed in 2021  
**+1.9%**  
increase  
Payout ratio:  
**55%**
- Free share attribution in June 2022

### Dividend growth

Dividend<sup>(c)</sup> in euro per share



\* Compound annual growth rate.

(a) Change in Operating Income Recurring on Sales, excluding energy impact.

(b) Subject to the approval of shareholders during the General Meeting on May 4, 2021.

(c) Historical data adjusted for past free share attributions and for the value of the rights of the 2016 capital increase.

## 2020 HIGHLIGHTS

### Crisis management

- Rapid adaptation to the crisis for the entire organization: implementation of strict health standards allowing business continuity, development of homeworking. Increased attention on our stakeholders: employees, customers, shareholders and suppliers.
- Exceptional Group mobilization against covid-19.
- Implementation of a temporary cost containment plan enabling immediate alignment with the activity level.

### Healthcare

- Mobilization of Air Liquide Healthcare teams worldwide to deal with the increased demand for medical oxygen resulting from the pandemic. Tripling of the production of intensive care ventilators in France. Success of the consortium of industrial companies led by Air Liquide to manufacture 10,000 ventilators in record time. Tripling of the production of CryoAL's medical oxygen tanks.
- In Home Healthcare, strengthening the home healthcare offer with support for diabetic patients in Germany and the Benelux.
- Air Liquide Foundation support for 10 scientific projects and 25 emergency social support projects as part of its covid-19 initiative.

### Industry

- Finalization of the acquisition agreement with Sasol for the world's largest oxygen production facility, in Secunda, South Africa, for approximately 440 million euros, with a CO<sub>2</sub> emissions reduction target of at least 30%. This operation remains subject to the usual conditions precedent, in particular the authorization of the South African Competition Authority.
- Numerous long-term contracts and investments in Large Industries, in the United States with Eastman Chemical Company and Steel Dynamics Inc, in Europe with BASF in Belgium, KGHM Polska Miedź in Poland and in the port of Moerdijk in the Netherlands, in Russia with NLMK, in China in the port area of Tianjin and in Taiwan.
- Major contracts in Electronics, particularly in China (BOE) and Taiwan.
- Continuation of the Group's digital transformation with the worldwide roll-out of its program to digitize the liquid gas supply chain, IBO (Integrated Bulk Operations), in Industrial Merchant.

### Climate and energy transition

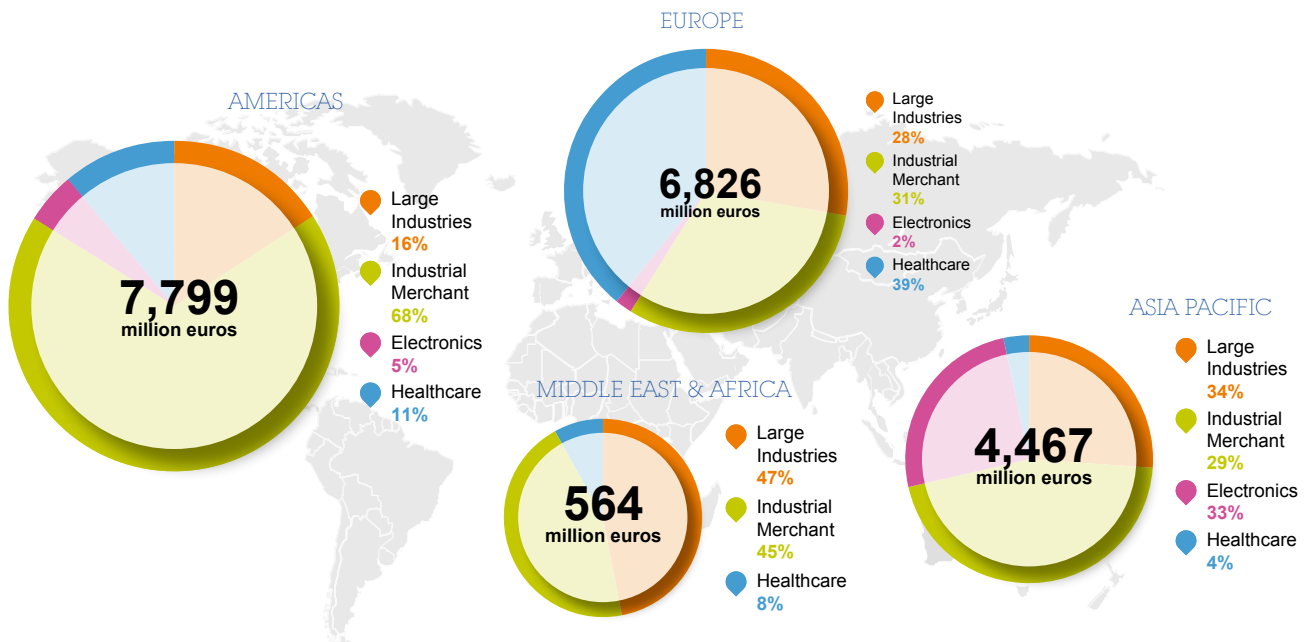
- **Carbon-free hydrogen:** Start-up of the world's largest Proton Exchange Membrane (PEM) electrolyzer in Bécancour, Quebec (Canada). In January 2021, the Company acquired a 40% stake in the French company H2V Normandy with a view to building an electrolyzer complex powered by low-carbon energy with a capacity of up to 200 MW.
- **Projects supporting hydrogen mobility for trucks:** announcement of the construction of the first high-pressure hydrogen refueling station in Europe, in Fos-sur-Mer in France, and launch of an initiative with the Port of Rotterdam to develop infrastructure which will allow 1,000 hydrogen-powered trucks to travel between the Netherlands, Belgium and Western Germany by 2025.
- **Publication of a study on the competitiveness of hydrogen solutions** by the Hydrogen Council, which now has 109 members, compared with 81 in mid-January 2020 and 13 when it was created in 2017.
- **Acceleration of biomethane activities:** launch in Italy with the construction of two production units and a distribution station for local transport companies, acceleration in the United Kingdom with a contract with the Asda retail group for the installation and operation of six Bio-NGV distribution stations.
- **Signing of a long-term renewable electricity purchase contract**, representing 15% of the current consumption of the Group's activities in Spain.

### Corporate

- Sale of Schülke to private equity firm EQT. Sale of CryoPDP to French private equity firm Hivest Capital Partners.
- Acquisition of 80% of the capital of the French company Cryoconcept, specialized in dilution refrigeration.
- Sale of Air Liquide entities in the Czech Republic and Slovakia.
- Successful launch of a long-term bond issue for a total of 1 billion euros.
- First General Meeting held in closed session and livestreamed, allowing shareholders to ask questions before and during the Meeting and generating 40,000 views via livestream and replay.

## PERFORMANCE

### 2020 GROUP REVENUE BY REGION AND BY ACTIVITY, FOR GAS & SERVICES (G&S)



**Group revenue** for 2020 totaled **20,485 million euros**, almost flat on a comparable basis compared with 2019, at **-1.3%**, in a context of global health and economic crisis. The business model thus demonstrated its robustness, supported by the Group's global presence and the diversity and balance of its portfolio between growth businesses and resilient sectors. Engineering & Construction consolidated revenue, which was down -23% over the year, enjoyed a strong +24.1% increase in the 4<sup>th</sup> quarter. Global Markets & Technologies was up +6.0%, with a dynamic momentum in biogas with the start-up of new units. Group revenue as published was down -6.5% due to negative currency (-2.0%), energy (-1.8%), and significant scope (-1.4%) impacts.

**Gas & Services revenue** totaled **19,656 million euros**, very close to 2019 on a comparable basis, at **-1.2%**. Sales as published were down -6.6% in 2020, affected by unfavorable currency (-2.1%), energy (-1.9%) and significant scope (-1.4%) impacts. The significant scope impact mainly reflects the disposal of Schülke in Healthcare.

- Gas & Services revenue in the **Americas** totaled **7,799 million euros** in 2020, a decline of **-3.7%** on a comparable basis. In North America, sales started improving sequentially in the 3<sup>rd</sup> quarter but remained down compared with 2019. Sales were up markedly in Latin America in 2020, mainly driven by a start-up in Large Industries in Argentina and strong demand for medical oxygen. Large Industries revenue in the region was up +1.4%. Industrial Merchant saw a strong sequential recovery over the 2<sup>nd</sup> half of the year, but annual revenue remained down by -7.1%. Healthcare is still fully committed to the fight against the pandemic notably with the supply of medical oxygen, and posted annual sales growth of +7.7%. Electronics posted solid growth of +5.2%.

- With comparable growth up **+1.3%** in 2020, sales in **Europe** reached **6,826 million euros**. Industrial activities, which were particularly affected by the public health crisis from mid-March, started to recover from the beginning of May and markedly accelerated its recovery during the second half of the year. Large Industries sales were down by -1.0% over the year. Industrial Merchant recovered during the 2<sup>nd</sup> half of the year, but its annual revenue, which was down -5.6%, remains impacted by the crisis. Healthcare activities were strongly mobilized in the fight against covid-19, and posted revenue growth of +9.7% over the year.

- Revenue in **Asia-Pacific** remained stable (**-0.1%**) in 2020 on a comparable basis, and stood at **4,467 million euros**, with all industrial activities posting growth during the 4<sup>th</sup> quarter. China (+3.4%) brought a strong contribution thanks to a quick recovery across all activities. The recovery was slower in the rest of the region. Large Industries (+0.2%) was driven by the ramp-up of a unit in South Korea. Industrial Merchant (-3.6%) remained sluggish, despite the strong recovery in sales in China during the 2<sup>nd</sup> half of the year. Electronics (+3.6%) momentum was very dynamic with growth exceeding +10% over the year excluding Equipment & Installation sales.

- Comparable growth was down **-2.6%** in 2020 in the **Middle East and Africa**, and revenues reached **564 million euros**. Following a customer turnaround at the beginning of the year, Large Industries sales were up during the 2<sup>nd</sup> half of the year. Industrial Merchant revenue, which was strongly hit by the covid-19 crisis during the 2<sup>nd</sup> quarter, saw a return to growth during the 4<sup>th</sup> quarter. Healthcare is committed to the fight against covid-19 and posted strong growth across the region.

**Healthcare** was fully committed to ensuring the supply of oxygen to hospitals to treat covid-19 patients and posted significant comparable growth of **+8.5%** for 2020. **Electronics** also recorded a very solid growth of **+3.9%** and **+7.9%** excluding Equipment & Installations sales. **Large Industries** sales remained stable in 2020 at **-0.1%** despite the public health context. **Industrial Merchant** sales were down **-6.3%** on a comparable basis, negatively impacted by the crisis but supported by solid pricing impacts of **+2.6%** and growth in several developing economies.

Consolidated **Engineering & Construction** revenue stood at **250 million euros** for 2020, with a sharp increase of **+24%** in the 4<sup>th</sup> quarter. Third-party customer sales were down **-23%** over the year, reflecting the slowdown due to the public health crisis whereas total sales saw a more moderate decline of **-9%** for the year. Order intake for 2020 reached 820 million euros.

**Global Markets & Technologies** revenue for 2020 reached **579 million euros**, representing growth of **+6.0%** during a period marked by the public health crisis, driven by the biogas activity. Order intake for Group projects and third-party customers totaled 598 million euros, representing a dynamic increase of **+14.3%**.

The Group's **operating income recurring (OIR)** amounted to **3,790 million euros** in 2020, stable as published (**-0.1%**) but up **+3.6%** on a comparable basis versus 2019. The **operating margin (OIR to revenue)** stood at **18.5%**, marking a strong improvement of **+120 basis points** compared with 2019 and of **+80 basis points excluding the energy impact**. Gas & Services operating margin as published stood at **20.4%**, an improvement of **+130 basis points** compared with 2019, and of **+90 basis points** excluding the energy impact. This improvement results both from structural efficiencies, which amounted to 441 million euros over the year and greatly exceeded the annual objective set at more than 400 million euros, and from exceptional cost reductions under the public health crisis response plan, which were due to the low level of activity and are not, due to their nature, sustainable in the long term.

Despite the pandemic, **net profit (Group share)** amounted to **2,435 million euros** in 2020, a significant increase of **+8.6%** as published and of **+11.2%** excluding the currency impact, benefitting from the completion of operations and the contribution of the capital gain on the disposal of Schülke. Recurring net profit<sup>(a)</sup> improved by **1.5%**. **Net earnings per share** at **5.16 euros**, were up significantly (**+8.5%**) compared with 2019, in line with the increase in net profit (Group share).

**Cash flow from operating activities before changes in net working capital** totaled **4,932 million euros**, representing an increase of **+1.5%**. This corresponds to a record high of **24.1% of sales**, a marked improvement of **+190 basis points** compared with 2019. **Working capital requirement (WCR)** decreased significantly, by **364 million euros** compared with December 31, 2019.

Gross **industrial capital expenditure** reached **2,630 million euros** and was stable overall compared with 2019. This represented **12.8% of sales**, reflecting strong project developments despite the public health crisis. **Proceeds from sale of assets** were exceptionally high in 2020 at **800 million euros** and notably included the disposal of the Schülke. The **net debt-to-equity ratio** stood at **55.8%**, a marked decrease compared with the end of 2019 – returning to levels seen prior to the Airgas acquisition.

**Industrial investment decisions** were higher than **3.0 billion euros** for the second year in a row. The **12-month portfolio of investment opportunities** stood at **3.1 billion euros** at the end of December, with several new entries during the 4<sup>th</sup> quarter. The type of opportunities has changed quickly and the **energy transition** represents **44%** of the portfolio.

The **additional contribution to sales** of unit start-ups and ramp-ups totaled **191 million euros** in 2020 despite the public health crisis. In 2021 this contribution should reach around 250 million euros. The 16 units that are currently being acquired in South Africa should also bring around 100 million euros of additional sales in a first phase, sales should then exceed 400 million euros per year during a second phase, when energy management will be fully integrated, without any significant impact on operating income.

The **return on capital employed after tax (ROCE)** was **9.0%** in 2020. **Recurring ROCE<sup>(b)</sup>** stood at **8.6%**, stable compared with 2019 despite the decline in business due to the public health crisis.

Air Liquide's **Board of Directors**, which met on February 9, 2021, approved the audited financial statements for the 2020 fiscal year. The Statutory Auditors are in the process of issuing a report with an unqualified opinion.

At the next Annual General Meeting, the Board of Directors will propose the payment of a **dividend of 2.75 euros per share**, up **+1.9%** compared to prior year and in line with the recurring net profit growth. The ex-dividend date has been set for May 17, 2021 and the payment is scheduled for May 19, 2021. In addition, the Board of Directors has decided to allot again one free share for every 10 shares. This allotment is considered for June 2022.

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

(b) Return on capital employed, based on the recurring net profit.

## KEY FIGURES

(in millions of euros)	FY 2019	FY 2020	2020/2019 published change	2020/2019 comparable change <sup>(e)</sup>
<b>Total Revenue</b>	<b>21,920</b>	<b>20,485</b>	<b>-6.5%</b>	<b>-1.3%</b>
Of which Gas & Services	21,040	19,656	-6.6%	-1.2%
Operating Income Recurring	3,794	3,790	-0.1%	+3.6%
Operating Income Recurring (as % of Revenue)	17.3%	18.5%	+120 bps	
Variation excluding energy			+80 bps	
Other Non-Recurring Operating Income and Expenses	(188)	(140)		
Net Profit (Group Share)	2,242	2,435	+8.6%	
Recurring Net Profit (Group Share) <sup>(b)</sup>	2,307	2,341	+1.5%	
<b>Adjusted Earnings per Share (in euros)</b>	<b>4.76</b>	<b>5.16</b>	<b>+8.5%</b>	
<b>Adjusted Net Dividend per Share (in euros)<sup>(c)</sup></b>	<b>2.70</b>	<b>2.75</b>	<b>+1.9%</b>	
Cash Flow before change in working capital requirements	4,859	4,932	+1.5%	
Net Capital Expenditure <sup>(d)</sup>	2,616	1,971		
Net Debt	€12.4 bn	€10.6 bn		
Net Debt to Equity ratio	64.0%	55.8%		
Recurring ROCE	8.4%	9.0%	+60 bps	
<b>RECURRING ROCE<sup>(e)</sup></b>	<b>8.6%</b>	<b>8.6%</b>	<b>-</b>	

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

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

(c) 2020 proposed dividend.

(d) Including transactions with minority shareholders.

(e) Return on capital employed, based on the recurring net profit.

## OUTLOOK

**The Group was fully mobilized to serve its customers and patients in 2020, which was an out of the ordinary year, whilst being resolutely committed to the fight against covid-19.**

**The Group's performance was outstanding in this environment: sales resilience, significant margin improvement, net profit growth and investment decisions continued at a very high level. This performance illustrates the solidity of our business model. It also perfectly positions the Group for future growth and enables it to already benefit from the acceleration seen in healthcare, energy transition, and the increasing presence of technologies, in particular digital, in all sectors.**

Over the full year, **2020 sales were practically stable** on a comparable basis, with business **back to growth** in the **fourth quarter**. The Gas & Services sales, which account for 96% of Group revenue, held up well, as did Global Markets & Technologies which retained their momentum. On a comparable basis, **business was supported by strong sales growth in Healthcare and Electronics. Geographically**, the situation was extremely varied with Europe faring well, driven by demand in Healthcare, and a solid performance from the developing economies, particularly China, and Eastern European and Latin American countries.

The Group's operating margin improvement plan, combined with exceptional cost containment measures relating to the situation in 2020, resulted in a marked improvement in the margin of +80 bps excluding energy impact. The structural efficiencies stood at 441 million euros. Operating cash flows were high and the debt-to-equity ratio was reduced significantly. The Group's balance sheet confirms its strength.

The Group has achieved, as of 2019, the sales and efficiencies objectives of its NEOS 2020 company program. As for the ROCE of 10%+, it is maintained, with achievement by 2023-2024 to take into account the impact of the covid-19 crisis as well as the pro-active investment policy in the current favorable context. In 2020, investment decisions thus stood at the extremely high level of 3.2 billion euros, indicative of future growth.

In an environment marked by global recovery plans and commitment to energy transition, the Group still has numerous **investment opportunities** of which **44%** are projects related to the fight against **climate change**, including the development of **Hydrogen Energy**.

**In 2021, in a context of limited local lockdowns in the first half of the year and recovery in the second half, Air Liquide is confident in its ability to further increase its operating margin and to deliver recurring net profit<sup>(a)</sup> growth, at constant exchange rates.**

(a) Recurring net profit: Excluding exceptional and significant items that have no impact on the operating income recurring. Excluding the impact of any US tax reform in 2021.



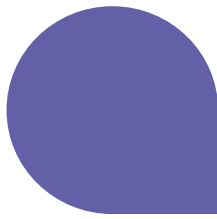
## OUR COMMITMENT IN TERMS OF SUSTAINABILITY

Inventing and shaping the future whether to accompany our industrial customers or our patients has always been in our DNA. But it is clear today that the role of a company like Air Liquide goes beyond this. As a matter of fact we all share - States, companies and individuals - the responsibility and the mission of building a sustainable future.

At Air Liquide, sustainability and performance are inseparable and both core to our strategy. On March 23, the Group announced new objectives and detailed its commitments in terms of climate and the environment, as well as in societal and governance matters. In this context, Benoît Potier will go through these topics at the Annual General Meeting.

**To find out more about this major step in the Group's future, join us on May 4!**





# TAKING PART IN THE GENERAL MEETING

**COMBINED GENERAL MEETING –  
MAY 4, 2021 AT 3:00 P.M. AT PARIS INNOVATION CAMPUS  
1, CHEMIN DE LA PORTE DES LOGES, LES LOGES-EN-JOSAS (78), FRANCE**



## WARNING - COVID-19

Air Liquide's Combined General Meeting will be held on Tuesday, May 4, 2021 at 3:00 P.M. (Paris time), on first calling, at Paris Innovation Campus, 1, Chemin de la porte des loges, Les Loges-en-Josas (78), France. In order to protect the health and safety of its employees and shareholders, and as contemplated in the notice convening the General Meeting published in the French official gazette (Bulletin des Annonces Légales Obligatoires – BALO) on March 24, 2021, Air Liquide's Combined General Meeting will be held behind closed doors.

Ordinance No. 2020-321 published on March 25, 2020, as amended by Ordinance No. 2020-1497 of December 2, 2020 and Decree No. 2021-255 of March 9, 2021 modifies indeed the rules for the holding of 2021 General Meetings as a result of the covid-19 outbreak and authorizes General Meetings to be held without members and other persons eligible to attend being present (behind closed doors).

Shareholders will be invited to follow the Meeting live online<sup>(a)</sup>. To maintain the dialog with shareholders, to which the Group is particularly attached, shareholders will be able<sup>(b)</sup>:

- from April 22 to May 3, 2021, to ask questions via a dedicated online platform, which will be accessible at [www.airliquide.com](http://www.airliquide.com). These questions will make it possible to determine which topics are of most interest to shareholders, and a few representative questions will then be selected and answered live during the Meeting.
- on May 4, during the Meeting's Question & Answer session, it will be possible to ask questions via a dedicated platform accessible at [www.airliquide.com](http://www.airliquide.com). Details of the modalities will be available on the platform.

Questions on topics which could not be covered at the Meeting will be answered thematically, as soon as practicable after the Meeting and published on the General Meeting page at [www.airliquide.com](http://www.airliquide.com).

Shareholders are informed that adaptations of the voting conditions will be necessary. Considering that the Meeting will be held behind closed doors, no admission cards will be issued and proxies to third parties shall be processed according to the conditions described on the Company's website. Votes on the resolutions and proxies to the Chairman shall be managed as usual.

For the most up-to-date information, shareholders are invited to regularly consult the General Meeting page (<https://www.airliquide.com/shareholders/2021-annual-general-meeting>) which will be updated whenever necessary, since the modalities described above may be modified. The agenda, along with the various documents relating to this Meeting, may also be consulted on this page.

(a) Subject to any technical reasons which may prevent or seriously disrupt the webcast.

(b) There is no legal framework for questions asked in this way, which notably do not come within the legal rules governing written questions sent to the Company before the General Meeting nor those governing debates.

## — HOW TO TAKE PART IN THE GENERAL MEETING —

### Voting on the resolutions by Internet or by mail

Air Liquide invites you to vote by Internet or by mail using the voting form, before the General Meeting.

If you decide to vote on each of the resolutions, **you have three options:**

- vote **FOR** the resolution: this is the default choice and in this case you are not required to tick any box, your FOR vote is automatically registered,
- vote **AGAINST** the resolution by ticking the corresponding box,
- you may **ABSTAIN** by ticking the corresponding box: your shares are counted in the Meeting's overall quorum. However, your abstention is not taken into account in the calculation to decide whether to adopt or reject the resolution.

Furthermore, you must not return your paper voting form if you decide to vote by Internet, and vice versa.

Any shareholder who has already cast a remote vote, sent a proxy or requested an admission card or shareholding certificate may choose another means of participation at the General Meeting, provided that instructions to this effect are received by the Company in accordance with the terms and deadlines set forth below and the new means of participation chosen.

#### A. VOTING BY INTERNET



**Air Liquide offers you the possibility of voting by Internet, before the General Meeting, using the Votaccess<sup>(a)</sup> platform that will be open from March 30, 2021 to May 3, 2021 at 3:00 P.M., Paris time. In order to avoid potential congestion of the Votaccess platform, shareholders are recommended not to wait until the eve of the General Meeting to input their instructions.**

#### STEP 1 LOG IN

##### You are a REGISTERED shareholder

- 1 Visit the Company's website at [www.airliquide.com](http://www.airliquide.com) and click on "Access your Account", under the "Shareholders" section.
- 2 Once you have reached your personalized homepage, click on the "I vote" button.

By clicking on "More information" you can access useful documentation for voting.

##### You are a BEARER shareholder

**Log in** to the Internet portal of the account-holding institution managing the shares and which will indicate to holders of bearer shares which voting systems that institution makes available to the shareholders whose securities accounts it maintains (Votaccess voting system or other electronic and standardized voting systems).

#### STEP 2 SELECT YOUR VOTING INSTRUCTIONS

Once logged in to the Votaccess platform, you can select your preferred method of participation by following the onscreen instructions:

- give proxy to the Chairman;
- vote on the resolutions;
- give proxy to a mentioned person.

(a) Votaccess is a trademark registered by SLIB.

**B. VOTING BY MAIL**

Air Liquide offers you the possibility of voting through the voting form before the General Meeting. Forms received after midnight on **Friday, April 30, 2021** (a) will not be considered in the voting of the General Meeting.

**STEP 1 SELECT YOUR VOTING INSTRUCTIONS**

- A** Request an admission card to attend the General Meeting
- or B1** Vote by mail on the resolutions
- or B2** Give your proxy to the Chairman of the General Meeting
- or B3** Appoint a person of your choice by indicating their name and address

Given that the Meeting will be held behind closed doors, no admission card will be issued.

**STEP 2 DATE AND SIGN, applicable for all choices**

**STEP 3 RETURN YOUR FORM in the prepaid envelope enclosed**

- If you hold **REGISTERED shares** (direct or intermediary), please return the form directly to Air Liquide.
- If you hold shares in **BEARER FORM**, please return the form to your share account manager, who will then send it to Air Liquide.



**Please tick one box only for each resolution and indicate your choice for any new resolutions or an amendment to a resolution.**

**NOTE:**

- if neither of the two boxes are ticked for one or more resolutions, the corresponding votes will be counted as **FOR**.
- if several boxes are ticked for the same resolution, the corresponding votes will be considered as null for this resolution.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso. Before selecting, please see instructions on reverse side. Quelle que soit l'option choisie, noircir comme ceci ■ la ou les case(s) correspondante(s), dater et signer au bas du formulaire. Whichever option is used, shade box(es) 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 verso du formulaire. / I wish to attend the General Meeting and request an admission card: date and sign at the bottom of the form.



Société Anonyme pour l'Étude et l'Exploitation des Procédés Georges Claude  
au capital de 2 604 741 958,50 euros - RCS PARIS 552 096 281  
Siège social : 75, quai d'Orsay - 75321 Paris Cedex 07

CADRE RÉSERVÉ À LA SOCIÉTÉ / FOR COMPANY'S USE ONLY

**JE VOTE PAR CORRESPONDANCE / I VOTE BY PROXY** Cf. au verso (2) - See reverse (2) **B1**

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des deux cases « NON » ou « ABSTENTION » (Abs.).  
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote "NO" or "I ABSTAIN" (Abs.).

	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"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
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"/>	<input type="checkbox"/>	Oui/Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<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"/>	<input type="checkbox"/>	Non/No	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en Assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante : In case amendments or new resolutions are proposed during the Meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the General Meeting.....
- Je m'abstiens / I abstain from voting.....
- Je donne procuration (cf. verso (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.....
- J'appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE** Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

**B2**

See reverse (3)

**JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée

I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

**B3**

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 valides 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 (1).  
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 (1).

SPECIMEN

Pour être pris en considération, tout formulaire doit parvenir au plus tard à la Société le: 30 avril 2021  
In order to be considered, this completed form must be returned to the Company no later than: April 30, 2021

Date & Signature  
**DATE AND SIGN**

Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au Président / pouvoir à un mandataire), cela s'applique automatiquement pour le Président de l'Assemblée Générale.  
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 a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

(a) Any proxies for other shareholders, who are in possession of proxy forms, must also send these voting forms so that they are received before midnight on Friday, April 30, 2021 and taken, it being noted that proxies granted by electronic means must also be received by the Company before midnight on Friday, April 30, 2021.

## ADDITIONAL INFORMATION

### YOU WISH TO GRANT YOUR PROXY TO ANOTHER PERSON

You may revoke a proxy granted to your representative and name another person of your choice after your initial selection.

**IMPORTANT:** Proxy forms indicating a proxy holder (whether sent by post or email) must be received by the Company by midnight on Friday, April 30, 2021.

The proxy holder's voting instructions (which must be sent by email to the following address: [agm.backoffice@airliquide.com](mailto:agm.backoffice@airliquide.com), using a scanned copy of the standard voting form) must be received by the Company by midnight on Friday, April 30, 2021.

Proxy forms received after this date, which indicate a proxy holder or the corresponding voting instructions, will not be taken into account.

N.B.: Financial service providers, eligible to act as intermediaries on behalf of shareholders who are not resident in France and benefiting from a general authorization to manage shares, may transfer or issue shareholders' votes under their own name. Under article L. 228-3-2 of the French Commercial Code, they must reveal the identity of the final shareholder to the issuer.

### SALE OF YOUR SHARES

You may sell all or part of your shares even if you have cast a vote or requested an admission card. In this case, for bearer shareholders, the institution responsible for managing your share account should inform Air Liquide so that the number of shares you hold on 00:00, Paris time, Friday 30 April, 2021 may be known.

### ATTENDANCE FEES

In the current sanitary context and as an exception, no attendance fees will be paid to shareholders.



#### 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 at: [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 on **Friday, April 30, 2021**, at the latest. Responses to written questions will be published directly on [www.airliquide.com](http://www.airliquide.com), in the "Shareholders" section.

### GENERAL MEETING ON THE INTERNET

The entire General Meeting will be webcast live and available via playback<sup>(a)</sup>, in French and in English, on the Company's Internet site: [www.airliquide.com](http://www.airliquide.com).

**Combined General Meeting will be broadcast in sign language.**

For more detailed information on how to vote and participate at the General Meeting, please refer to the notice of meeting published in the French legal gazette (Bulletin des Annonces Légales Obligatoires - BALO) on March 24, 2021 and available on [www.airliquide.com](http://www.airliquide.com), in the "Shareholders" section.

### TO OBTAIN THE PAPER VERSION OF THE ADDITIONAL DOCUMENTATION



2020  
Universal Registration  
Document

Air Liquide

To obtain the paper version of the additional documentation (Universal Registration Document and Annual Report), return the application form enclosed at the end of this document or click on "Consult the documentation" in the Internet voting website.

In light of the public health context and pursuant to article 3 of Ordinance no. 2020-321 of March 25, 2020 adapting the rules for the holding and deliberations of general meetings and governing bodies of private law entities, whether with or without legal personality as a result of the covid-19 epidemic, any shareholder who has provided an email address will be sent the documents in electronic format.



#### CONTACT US

Directly through the website <http://www.airliquide.com/shareholders/contact-us>

<sup>(a)</sup> Subject to any technical reasons which may prevent or seriously disrupt the webcast.



# PROPOSED RESOLUTIONS AND PURPOSE

## AGENDA

### ORDINARY GENERAL MEETING

- Approval of the Company financial statements for the fiscal year ended December 31, 2020
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2020
- Appropriation of 2020 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
- Appointment of Mr Pierre Breber as Company Director
- Appointment of Mr Aiman Ezzat as Company Director
- Appointment of Mr Bertrand Dumazy as Company Director
- Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code
- Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier
- 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 Executive Officers
- 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 in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholder preferential share subscription rights for a maximum par value amount of 470 million euros
- Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities in the event of over-subscription
- 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

### ORDINARY GENERAL MEETING

- Powers for formalities

## ORDINARY GENERAL MEETING

### Resolutions 1 and 2 Approval of the financial statements for the year

#### Purpose

Shareholders 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 year ended December 31, 2020, as presented in Chapter 4 of the 2020 Universal Registration Document.

#### FIRST RESOLUTION

(Approval of the Company financial statements for the fiscal year ended December 31, 2020)

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

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

approve the Company's financial statements for the year ended, December 31, 2020 as presented, and approve the transactions reflected in these financial statements or mentioned in these reports.

The shareholders determined the amount of net earnings for the fiscal year at 1,333,828,207 euros.

#### SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2020)

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

- the Reports of the Board of Directors and the Statutory Auditors;
- the Group's consolidated financial statements;

approve the consolidated financial statements for the year ended, December 31, 2020 as presented.

### Resolution 3 Appropriation of earnings and setting of the dividend

#### Purpose

In the **3<sup>rd</sup> resolution**, shareholders are asked to approve the distribution of a dividend of **2.75 euros** per share, up **+1.9%** compared to prior year and in line with the recurring net profit growth.

A loyalty dividend of 10%, i.e. 0.27 euro per share, shall be granted to shares which have been held in registered form since December 31, 2018 and which remain held in this form continuously until May 19, 2021, the dividend payment date. As of December 31, 2020, 27.82% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 54.9% of the Group's published net profit, the proposed dividend is an integral part of Air Liquide's policy to reward and grow shareholder portfolios over the long term.

It is noted that your Company did not apply for, or receive, any financial aid or furlough benefits implemented by the French government in response to the covid-19 public health crisis.

The ex-dividend date will be set for **May 17, 2021**. The dividend payment date will be set for **May 19, 2021**.

#### THIRD RESOLUTION

(Appropriation of 2020 earnings; setting of the dividend)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2020 earnings of 1,333,828,207 euros and the retained earnings of 4,821,498,780 euros as of December 31, 2020, distributable earnings for the year amount to a total of 6,155,326,987 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings.

The shareholders hereby decide to appropriate distributable earnings as follows:

Legal reserve	305,365 euros
Retained earnings	4,816,881,251 euros
Dividend (including the loyalty dividend)	1,338,140,371 euros

Hence, a dividend of 2.75 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 473,660,724 shares making up the share capital as of December 31, 2020, 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 payment date will be set for May 19, 2021:

- 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 whom the management of these shares has been entrusted.

The dividend distributions made with respect to the last three fiscal years are as follows:

	Total amount distributed <sup>(a)</sup> (in euros)	Number of shares concerned <sup>(b)</sup>	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2° of the French Tax Code <sup>(c)</sup> (in euros)
<b>Fiscal year 2017</b>			
Ordinary dividend	1,135,253,508	428,397,550	2.65
Loyalty dividend	30,459,742	117,152,854	0.26
<b>Fiscal year 2018</b>			
Ordinary dividend	1,137,972,100	429,423,434	2.65
Loyalty dividend	33,416,412	128,524,663	0.26
<b>Fiscal year 2019</b>			
Ordinary dividend	1,277,384,888	473,105,514	2.70
Loyalty dividend	36,221,817	134,154,877	0.27

(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 2017 – ordinary dividend: 1,130,983,210 euros for 426,786,117 shares; loyalty dividend: 29,591,663 euros for 113,814,089 shares;

- fiscal year 2018 – ordinary dividend: 1,131,698,657 euros for 427,056,097 shares; loyalty dividend: 32,497,215 euros for 124,989,290 shares;

- fiscal year 2019 – ordinary dividend: 1,273,544,632 euros for 471,683,197 shares; loyalty dividend: 36,437,830 euros for 134,954,926 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 shares sold 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 applied.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.27 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, 2018, and which remain held in this form continuously until May 19, 2021, the dividend payment date.

In accordance with article 117 quater of the French General 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 General 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 131,753,261 shares which have been held in registered form since December 31, 2018, and which remained held in this form continuously until December 31, 2020, amounts to 35,573,380 euros.

The total loyalty dividend corresponding to these 131,753,261 shares that cease to be held in registered form between January 1, 2021 and May 19, 2021, the 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, for a term of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract). The objectives of the share buy-back program are detailed below in the 4<sup>th</sup> resolution and the buyback program description included in the 2020 Universal Registration Document available on the Company's website, [www.airliquide.com](http://www.airliquide.com), prior to the General Meeting.

In 2020, the buyback program resulted in the purchase of 365,000 shares, representing 0.08% of the capital at December 31, 2019. The Company did not proceed to any share cancellation. Over the past ten years, share buy-backs have represented on average less than 0.5% per year.

Additionally, under the liquidity contract: 696,899 shares were purchased and 690,899 were sold. As of December 31, 2020, 11,000 shares were held under the liquidity contract.

As of December 31, 2020, the Company directly owned 1,278,830 shares, 1,113,830 shares assigned to the objective of implementation of any performance share plans and 165,000 shares assigned to the objective of cancellation. These shares represent 0.27% 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 200 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, 2020, i.e. 47,366,072 shares, for a maximum total amount of 9,473,214,400 euros.

In keeping with previous practices, the Board of Directors intends to use this authorization for the purpose employee share ownership transactions, notably for the purpose of performance share plans in favor of employees and Executive Officers. Subject to the approval of the 14<sup>th</sup> resolution, treasury shares may also be canceled to offset, in the long term, the dilutive impact resulting from capital increases relating to employee share ownership transactions. The Board also intends to maintain the liquidity contract in place, in accordance with AMF 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 shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, 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, authorize the Board of Directors to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the fourteenth 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 transfer 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 Executive Officers of the Company or affiliated companies;
- 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 (Autorité des marchés financiers).

The shareholders set the maximum purchase price at 200 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 comprising the share capital at December 31, 2020, i.e. 47,366,072 shares with a par value of

5.50 euros, for a maximum total amount of 9,473,214,400 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 sale of blocks of shares, in accordance with the applicable regulations.

Dividends on treasury shares held by the Company shall be allocated to retained earnings.

This authorization is granted for a period of 18 months starting from the date of this General Meeting. It shall be valid as of the date of the Board of Directors meeting called to decide on the implementation of the share buy-back program and, at the latest, as of November 4, 2021. With effect from this date, it supersedes the authorization granted by the fourth resolution of the Ordinary General Meeting of May 5, 2020 with respect to the non-utilized portion of such authorization.

The shareholders give 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 shareholders of any transactions performed in light of this authorization in accordance with applicable regulations.

## Resolutions 5 to 8 Renewal of a Director's term of office and appointment of three Directors

### Purpose

The Board of Directors currently comprises **13 members: 11 members** appointed by the General Meeting, including **six foreign nationals and six women (i.e. 55%)** and **two Directors representing the employees**, following the appointment of Fatima Tighlaline on October 1, 2020. The percentage of independent Directors is **82%**.

The terms of office of **Thierry Peugeot** and **Xavier Huillard** will expire at the end of this General Meeting.

Regarding **Thierry Peugeot**, on the Appointments and Governance Committee's recommendation and in agreement with Mr Peugeot who will have served 16 years on the Board of Directors, the Board has decided that as part of good governance Mr. Peugeot's term of office will not be proposed to the General Meeting for renewal. Mr Peugeot was very warmly thanked for his contribution to the work of the Board of Directors, of which he has been a member since 2005, and to the work of the Audit and Accounts Committee, of which he has been a member since 2012.

In the **5<sup>th</sup> resolution**, on the recommendation of the Appointments and Governance Committee, shareholders are invited to renew the term of office of **Xavier Huillard**, Company Director, which will expire at the end of this General Meeting, for a period of four years. **Xavier Huillard** has been an Independent Director since 2017, Chairman of the Remuneration Committee and member of the Appointments and Governance Committee. **Xavier Huillard** will continue to provide the Board of Directors with the benefit of his experience as the head of a large international company and his extensive knowledge of the construction business.

Furthermore, the Board is assured that **Xavier Huillard** has sufficient availability to attentively participate in the Board's work. In 2020, **Xavier Huillard's** attendance rate at Board and Committees meetings was 100%. During his current term of office, his attendance global rate at Board and Committees meetings has been 98%.

Your Board of Directors has also decided to propose to you the appointment of three new Directors on the recommendation of the Appointments and Governance Committee, following a selection procedure steered by this Committee. These proposed appointments are part of a search for complementary profiles within the Board and comply with the diversity policy defined by the Board of Directors. Thus, under the **6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> resolutions**, shareholders are invited to appoint **Pierre Breber**, **Aiman Ezzat** and **Bertrand Dumazy** as directors for a term of four years:

- **Pierre Breber** is an American citizen and Vice President and Chief Financial Officer of Chevron, where he has held several management positions spanning a career of over 30 years. He will bring to the Board his strong operational and financial skills and his very international profile.
- As Chief Executive Officer of Capgemini, **Aiman Ezzat** will bring to the Board his extensive experience in the digital sector, his financial expertise, his knowledge of many industrial sectors and the perspective of a chief executive from a major international group.
- **Bertrand Dumazy**, Chairman and CEO of Edenred, will bring to the Board his managerial skills acquired at several global companies in both the industrial and service sectors, together with his experience in digital transformation and change management.

The Board of Directors has indicated that it considers **Pierre Breber**, **Aiman Ezzat** and **Bertrand Dumazy** to be independent.

At the close of this General Meeting, the Board of Directors will comprise **15 members: 13 members** appointed by the General Meeting, most of whom are independent (i.e. **92% Independent Directors**) including **six women (46%), seven foreign nationals**, and **two Directors representing the employees**.

### FIFTH RESOLUTION

(Renewal of the term of office of Mr Xavier Huillard as Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Mr Xavier Huillard as a Director for a period of four years, which will expire at the end of the 2025 General Meeting, held to approve the financial statements for the fiscal year ending December 31, 2024.

### SIXTH RESOLUTION

(Appointment of Mr Pierre Breber as Company Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Pierre Breber as a Director for a term of four years, which will expire at the end of the 2025 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2024.

### SEVENTH RESOLUTION

(Appointment of Mr Aiman Ezzat as Company Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Aiman Ezzat as a Director for a term of four years, which will expire at the end of the 2025 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2024.

### EIGHTH RESOLUTION

(Appointment of Mr Bertrand Dumazy as Company Director)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Mr Bertrand Dumazy as a Director for a term of four years, which will expire at the end of the 2025 General Meeting held to approve the financial statements for the fiscal year ending December 31, 2024.

## Resolution 9 Regulated agreements

### Purpose

During the 2020 fiscal year, no new regulated agreement, was submitted for the approval of the Board of Directors.

As provided by law, the Board of Directors carried out an annual review of agreements entered into and approved during previous fiscal years which continued to be applied during the year ended December 31, 2020.

In the **9<sup>th</sup> resolution** you are asked to take note that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreement.

The Special Report is included in Chapter 6 of the 2020 Universal Registration Document.

### NINTH RESOLUTION

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

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, duly note that

the Statutory Auditors' Special Report on the agreements and transactions covered by articles L. 225-38 et seq. of the French Commercial Code required by the legal and regulatory provisions in force, and which makes no mention of any new agreement, has been submitted to them.

## Resolution 10 Approval of the remuneration of executive officers paid in 2020 or awarded in respect of the 2020 fiscal year

### Purpose

Pursuant to article L. 22-10-34 II of the French Commercial Code, shareholders are asked in the **10<sup>th</sup> resolution** to approve the fixed, variable and exceptional components of the total remuneration and other benefits paid in 2020 or awarded in respect of the 2020 fiscal year to Mr Benoît Potier. It is specified that no exceptional remuneration has been paid or awarded in 2020.

The components of remuneration are described in the Report on Corporate Governance included in the 2020 Universal Registration Document and are summarized in the 2021 Invitation to the Annual General Meeting. They were paid or awarded in line with the remuneration policy approved by the General Meeting on May 5, 2020.

### TENTH RESOLUTION

(Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, pursuant to article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and other benefits paid during or awarded in respect of the

fiscal year ended December 31, 2020 to Mr Benoît Potier, as presented in the Company's 2020 Universal Registration Document, Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier and on which the General Meeting of May 4, 2021 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 the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders are invited to approve the **11<sup>th</sup> resolution** on information relating to the remuneration of corporate officers (Chairman and Chief Executive Officer and Directors) and listed in article L. 22-10-9 I of the French Commercial Code.

As was the case the previous year, information provided notably includes total remuneration and other benefits paid in 2020 or awarded to the Executive Officer in respect of the 2020 fiscal year and elements which establish the link between the Executive Officer's remuneration and the Company's performance; coupled with the 2020 allocation formula for the remuneration of Directors as part of the total amount approved by the General Meeting of May 5, 2020 (1.3 million euros per fiscal year).

This information is described in the Report on Corporate Governance included in the 2020 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 shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, approve, in accordance with article L. 22-10-34 I of the French Commercial Code, information stated in article L. 22-10-9 I of the same

code which is included in the Board of Directors' Report on Corporate Governance, in Chapter 3 "Corporate Governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraphs "Remuneration of the Executive Officer (including information stated in article L. 22-10-9 I of the French Commercial Code)" and "Remuneration of the non-executive Directors (including information stated in article L. 22-10-9 I of the French Commercial Code)".

## Resolutions 12 and 13 Approval of the remuneration policy applicable to corporate officers

### Purpose

In accordance with the provisions of article L. 22-10-8 II of the French Commercial Code, shareholders are invited to approve the remuneration policy applicable to corporate officers. This approval is the subject of the **12<sup>th</sup> resolution** with regard to Mr Benoît Potier for his term of office as Chairman and Chief Executive Officer and of the **13<sup>th</sup> resolution** for Directors of the Company.

This policy is described in the Report on Corporate Governance included in the 2020 Universal Registration Document and is summarized in the 2021 Invitation to the Annual General Meeting.

### TWELFTH RESOLUTION

(Approval of the remuneration policy applicable to Executive Officers)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Board of Directors' Report on Corporate Governance, approve, pursuant to article L. 22-10-8 II of the French Commercial Code, the remuneration policy applicable to Executive Officers as presented in the Company's 2020 Universal Registration Document, in Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph "Remuneration policy applicable to Executive Officers".

### THIRTEENTH RESOLUTION

(Approval of the remuneration policy applicable to Directors)

The shareholders, deliberating according to the quorum and majority required for Ordinary General Meetings, after having reviewed the Board of Directors' Report on Corporate Governance, approve, pursuant to article L. 22-10-8 II of the French Commercial Code, the remuneration policy applicable to Directors as presented in the Company's 2020 Universal Registration Document, in Chapter 3 "Corporate Governance", in the section "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph "Remuneration policy applicable to Directors".

## EXTRAORDINARY GENERAL MEETING

### Resolution 14 Authorization to reduce the share capital by cancellation of treasury shares

#### Purpose

As is the case each year, we ask you, in the **14<sup>th</sup> resolution**, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buy-back 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 share ownership 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.

#### FOURTEENTH 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 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 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 Meetings of May 7, 2019 and of May 5, 2020 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 General Meeting. It supersedes the authorization granted by the Extraordinary General Meeting of May 5, 2020 in its thirteenth 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 15 and 16 Increase in share capital via the issuance of ordinary shares or marketable securities conferring entitlement to the Company's share capital, with retention of preferential subscription rights

#### Purpose

To finance the Group's growth investments, shareholders are asked in the **15<sup>th</sup> resolution** to renew the delegation granted to the Board of Directors to increase the share capital for a maximum nominal amount of 470 million euros corresponding to around 18% of the share capital as of December 31, 2020, by issuing, on one or more occasions, ordinary shares or compound dilutive marketable securities. The shareholders shall have, in proportion to the amount of shares they own, a preferential subscription right to the shares or to the marketable securities issued.

The Group has not made use of the previous delegation approved by the May 7, 2019 Extraordinary General Meeting.

This delegation of authority is valid for a period of 26 months.

The total amount of capital increases carried out pursuant to the **16<sup>th</sup> resolution** below and any resolutions allowing employees and Executive Officers to benefit from shares (13<sup>th</sup> and 14<sup>th</sup> resolutions of the May 7, 2019 Extraordinary General Meeting) and resolutions which allow the implementation of employee share ownership transactions (17<sup>th</sup> and 18<sup>th</sup> resolutions submitted to this General Meeting for approval) is also deducted from this ceiling of 470 million euros.

As in 2019, in order to provide shareholders with the right to express an opinion on the issues subject to this delegation of authority during periods of takeover bids, it is proposed that this delegation of authority is suspended during periods of takeover bids.

In the event of oversubscription, the 16<sup>th</sup> resolution authorizes the amount of the issue to be increased, within the legal limits of 15% of the ceiling of 470 million euros.

## FIFTEENTH RESOLUTION

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

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, pursuant to articles L. 225-129 to L. 225-129-6, article L. 22-10-49 and articles L. 228-91 to L. 228-93 of the French Commercial Code:

- delegate to the Board of Directors, with the option of subdelegation, in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, with retention of preferential share subscription rights, on one or more capital increases via the issue, in France and other countries, in euros, foreign currencies or units of account determined according to several currencies, (i) of ordinary Company shares, (ii) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are the Company's equity securities, granting access to other Company share capital and/or entitlement to Company debt securities and/or (iii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of the French Commercial Code, conferring entitlement to or likely to confer entitlement to share capital to be issued by the Company, these marketable securities could also potentially grant access to the Company's existing share capital and/or debt securities, the subscription of which may be completed in cash or by offsetting against liquid and payable debts.

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;

- decide that the total amount of share capital increases likely to be performed thereby immediately and/or in the future may not exceed 470 million euros in nominal value, from which shall be deducted (i) the issuance amount of shares or marketable securities in the event of oversubscription, pursuant to the sixteenth resolution below (or any resolution which would replace it at a later date), (ii) the issuance amount of shares arising from the options or performance shares granted under the thirteenth and fourteenth resolutions of the Extraordinary General Meeting of May 7, 2019 (or any resolutions which would replace them at a later date), and (iii) the total amount of share capital increases performed in accordance with the seventeenth and eighteenth 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 likely to be made in accordance with applicable legislative and regulatory provisions and, as the case may be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of

marketable securities conferring entitlement to the Company's shares; the maximum nominal amount (or its counter-value in euros on the issue decision date in the event of an issue in foreign currencies or units of account determined by reference to several currencies) of the marketable debt securities conferring entitlement to the Company's share capital issued by virtue of 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, pursuant to the sixteenth resolution below (or any resolution which would replace it at a later date);

- decide that the shareholders have, proportional to the amount of their shares, a preferential subscription right to the shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's shares issued pursuant to this resolution;
- decide that if the subscriptions made by the shareholders prorata to their existing shareholding and, as applicable, over and above their existing shareholding if allowed by the Board of Directors have not resulted in the purchase of all the shares or marketable securities defined above, the Board of Directors may use, in the order it shall deem appropriate, all or some of the options set forth in article L. 225-134 of the French Commercial Code;
- acknowledge and decide, as necessary, that all issuance decisions 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 shares to be issued to which these marketable securities will give entitlement immediately and/or in the future;
- grant full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to implement this delegation and specifically:
  - determine the price, the terms and conditions as well as dates of issues, and the form and characteristics of the marketable securities to be created,
  - set the amounts to be issued, suspend, where necessary, the exercise of Company share allotment rights attached to marketable securities to be issued within a period not exceeding three months, determine the terms and conditions ensuring, as applicable, the preservation of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, as applicable, contractual provisions, proceed, where necessary, with any deductions from any issue premiums and specifically deductions of costs arising from issues,
  - list, where necessary, the marketable securities to be issued for trading on a regulated market, make all necessary arrangements and enter into any agreements in order to successfully conclude the issues contemplated, duly record the share capital increases arising from any issue carried out via this delegation and amend the articles of association accordingly;
- take due note that this delegation supersedes the delegation granted by the Extraordinary General Meeting of May 7, 2019 in its eleventh resolution.

## SIXTEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities in the event of over-subscription)

The shareholders, deliberating according to the quorum and majority required for Extraordinary General Meetings, after having reviewed 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 an issue of shares or marketable securities with retention of preferential subscription rights as provided by the fifteenth resolution:

- authorize the Board of Directors, with the option of subdelegation, to increase, under the conditions set by the law, the number of shares or marketable securities to be issued with shareholders

preferential subscription rights, at the same price as set for the initial issue, within the deadlines and limits set 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 bids on the Company's share capital;

- decide that the nominal amount of the increase in the issue determined in accordance with this resolution shall be deducted from the initial limit and, in the event of an issue of debt securities, from the limit stipulated in the second limit stated in the fifteenth resolution;
- decide that the authorization thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting.

## Resolutions 17 and 18 Capital increase reserved for employees

### Purpose

As provided by law, the resolution authorizing increases in share capital in favor of members of a Company Savings Plan approved during the Extraordinary General Meeting of May 5, 2020, is resubmitted to you. The total nominal amount of share capital increases likely to be performed under this resolution is 22 million euros, corresponding to the issue of a maximum of 4 million shares, or 0.84% of the share capital as at December 31, 2020. This amount shall be deducted from the maximum nominal amount of 470 million euros, i.e. around 18% of the share capital, as stipulated in the 15<sup>th</sup> resolution of this General Meeting relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors.

The **17<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 **18<sup>th</sup> resolution** by a similar provision for Group employees and corporate officers based abroad who cannot benefit from the shareholding mechanism which will be established pursuant to the 17<sup>th</sup> resolution.

These two delegations will be valid for a period of 26 months for the 17<sup>th</sup> resolution and for a period of 18 months for the 18<sup>th</sup> resolution. They shall result in the waiver by shareholders of their preferential subscription rights in favor of the beneficiaries.

The Group wishes to continue increasing the involvement of employees in its development. These employee share ownership offers contribute significantly to increasing employee motivation and a sense of belonging to the Group.

At the end of 2020, the share capital held by employees and former employees of the Group is estimated at 2.47%, of which 1.69% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

## SEVENTEENTH 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 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, 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:

- delegate 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 equity securities granting access to the Company's share capital, reserved for members of a Company or Group Savings Plan;
- decide 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, in accordance with 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 eighteenth resolution may not exceed the aforementioned nominal amount of 22 million euros;

- decide 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 fifteenth resolution of this Extraordinary General Meeting (or any resolution which would replace it at a later date);
- decide 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;
- decide 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;

- decide that the subscription price may not exceed the average, determined in accordance with 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 shareholders officially authorize the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
- decide, 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 decide 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;
- grant 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 a 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, 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;
- decide 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.

### EIGHTEENTH 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 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, pursuant to articles L. 225-129 to L. 225-129-2 and article L. 225-138 of the French Commercial Code:

- delegate to the Board of Directors the authority to decide to increase 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;
- decide 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, in accordance with 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 share capital increases to be performed under this resolution and the seventeenth resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decide 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 fifteenth resolution of this Extraordinary General Meeting (or any resolution which would replace it at a later date);
- decide to cancel the preferential subscription rights of shareholders to the shares or other equity securities and to the equity securities to which the latter would confer entitlement, which shall be issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries meeting the following characteristics: any bank or subsidiary of such a bank mandated by the Company and which would subscribe to shares, or other equity securities issued by the Company pursuant to this resolution, with the sole intent of enabling employees and corporate officers of foreign companies, affiliated to the Company within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, to benefit from a shareholding or investment plan with an economic profile comparable to an employee share ownership scheme that would be set up in connection with a share capital increase performed in accordance with the seventeenth resolution submitted to the vote of this General Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and corporate officers of the aforementioned foreign companies;



- decide that the unit price for the issue of the shares to be issued pursuant to this resolution shall be determined by the Board of Directors based on the Company's share price; this issue price shall be equal to the average of the opening trading prices for the Company's share during the 20 trading days preceding the date of the Board of Directors' decision setting the opening date for the period of subscription to a share capital increase performed on the basis of the seventeenth resolution, with the possibility of reducing this average by a maximum discount of 20%; the amount of this discount shall be determined by the Board of Directors within the aforementioned limit;
- decide 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 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;
- decide 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.

## ORDINARY GENERAL MEETING

### Resolution 19 Powers

#### Purpose

The **19<sup>th</sup> resolution** is a standard resolution required for the completion of official publications and legal formalities.

#### **NINETEENTH 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.



# BOARD OF DIRECTORS

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

## Members of the Board (Information as of December 31, 2020)

### Benoît POTIER



#### Chairman and Chief Executive Officer

**Nationality:** French

Born on September 3, 1957

**Date of first appointment:** May 2000

**Start of current term:** May 2018

**End of current term:** 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

**Number of shares owned  
as of December 31, 2020:** 530,070

#### Career

A graduate of École Centrale de Paris, Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. After serving as a Project Manager in the Engineering & Construction Division, he was made Vice President of Energy Development in the Large Industries business line. In 1993, he became Director of Strategy & Organization and, in 1994, was put in charge of the Chemicals, Metal & Steel, Oil and Energy Markets. He was made an Executive Vice President of Air Liquide in 1995 with additional responsibilities over the Engineering & Construction Division and the Large Industries operations in Europe. Benoît Potier was appointed Chief Executive in 1997. He was appointed to the Board of Directors in 2000 and became Chairman of the Management Board in November 2001. In 2006, he was appointed Chairman and Chief Executive Officer of L'Air Liquide S.A.

#### Positions and activities held during 2020

##### Functions within the Air Liquide Group

- **Chairman and Chief Executive Officer:** L'Air Liquide S.A.\*, Air Liquide International, Air Liquide International Corporation (ALIC)
- **Director:** American Air Liquide Holdings, Inc., The Hydrogen Company
- **Director:** Air Liquide Foundation

##### Positions or activities outside the Air Liquide Group

- **Director:** Danone\* (chairman of the Engagements Committee; member of the Governance Committee)
- **Member of the Supervisory Board:** Siemens AG\* (member of the Nominating Committee)
- **Co-Chair:** The Hydrogen Council
- **Member:** European Round Table (ERT)
- **Member of the French Board:** INSEAD
- **Member of the Strategic Orientation Committee:** Paris-Saclay University (since October 2020)

*N.B.: Mr Benoît Potier has been appointed co-chair of the Conseil National de l'Hydrogène since January 11, 2021.*

### Thierry PEUGEOT



#### Director – Member of the Audit and Accounts Committee

**Nationality:** French

Born on August 19, 1957

**Date of first appointment:** May 2005

**Start of current term:** May 2017

**End of current term:** 2021<sup>(a)</sup>

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2020)

**Number of shares owned  
as of December 31, 2020:** 2,232

#### Career

A graduate of ESSEC, Thierry Peugeot began his career with the Marrel Group in 1982 as Export Manager for the Middle East and English-speaking Africa for Air Marrel, and then Director of Air Marrel America. He joined Automobiles Peugeot in 1988 as Regional Manager of the South-East Asia zone, then Chief Executive Officer of Peugeot do Brasil in 1991 and Chief Executive Officer of Slica in 1997. In 2000, he became International Key Accounts Director of Automobiles Citroën and then, in 2002, Vice President of Services and Spare Parts before being appointed to the PSA Peugeot Citroën Vice Presidents Committee. Thierry Peugeot has been Chairman of the Supervisory Board of Peugeot S.A. between 2002 and 2014.

#### Positions and activities held during 2020

##### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (member of the Audit and Accounts Committee since May 2012)

##### Positions or activities outside the Air Liquide Group

- **Chief Executive:** Société anonyme de participations
- **Director:** Établissements Peugeot Frères (Chairman of the Accounts Committee)
- **Director:** Compagnie Industrielle de Delle
- **Permanent representative** of the Compagnie Industrielle de Delle on the LISI\* Board of Directors (member of the Remuneration Committee and President of the Appointments Committee)
- **Chairman:** CITP
- **Chairman:** SIV
- **Chairman and Chief Executive Officer:** SID
- **Honorary Chairman:** Association nationale des sociétés par actions (ANSA)

*(a) The Board of Directors, in agreement with Mr Thierry Peugeot, agreed that the renewal of his office will not be proposed to the General Meeting of May 4, 2021.*

## Jean-Paul AGON



**Independent Director – Lead Director – Appointments and Governance Committee Chair – Member of the Remuneration Committee**

**Nationality:** French  
Born on July 6, 1956  
**Date of first appointment:** May 2010  
**Start of current term:** May 2018  
**End of current term:** 2022  
(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)  
**Number of shares owned as of December 31, 2020:** 1,784

### Career

A graduate of HEC Business School, Jean-Paul Agon began his career with the L'Oréal Group in 1978. From 1981 to 1997, he held various Senior Management positions first as General Manager of L'Oréal Greece and General Manager of L'Oréal Paris, then International Managing Director for Biotherm International, Managing Director for L'Oréal Germany and finally Managing Director for L'Oréal Asia Zone. From 2001 to 2005, he was Chairman and Chief Executive Officer of L'Oréal USA as well as several subsidiaries of the L'Oréal Group in the USA. In 2005, he was appointed Deputy Chief Executive Officer of the L'Oréal Group, and became Chairman and Chief Executive Officer of the Group in 2006. He is Chairman and Chief Executive Officer of L'Oréal since March 2011.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (Lead Director since May 2017; member of the Appointments and Governance Committee since May 2015, then Chairman of this Committee since May 2017; member of the Remuneration Committee since May 2012 – Chairman of this Committee from May 2015 to May 2018)

#### Positions or activities outside the Air Liquide Group

- **Chairman and Chief Executive Officer:** L'Oréal\*
- **Chairman:** L'Oréal Foundation
- **Director:** Raisesherpas
- **Director:** Association françaises des entreprises privées (AFEP)
- **Director:** Institut français des relations internationales (IFRI)

## Siân HERBERT-JONES



**Independent Director – Audit and Accounts Committee Chair**

**Nationality:** British  
Born on September 13, 1960  
**Date of first appointment:** May 2011  
**Start of current term:** May 2019  
**End of current term:** 2023  
(General Meeting to approve the financial statements for the fiscal year ending December 31, 2022)  
**Number of shares owned as of December 31, 2020:** 1,013

### Career

Holder of a Master of Art degree in History from Oxford University and a graduate from the Institute of Chartered Accountants in England and Wales, Siân Herbert-Jones first practiced for 13 years with the firm of PriceWaterhouseCoopers, in the London office from 1983-1993 in particular in the capacity of Corporate Finance Manager, then in the Paris office from 1993 to 1995 in the capacity of Mergers & Acquisitions Manager. She then joined the Sodexo Group in 1995 in which she was successively in charge of international development from 1995 to 1998 and the Group's Treasury Department from 1998 to 2000 then Deputy Chief Financial Officer in 2000. From 2001 to December 21, 2015, she was Chief Financial Officer; and member of the Executive Committee of the Sodexo Group. Since 2016, she holds several positions within Board of Directors of large companies and also pursues other consulting activities in societal and environmental fields.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (Chairman of the Audit and Accounts Committee since May 2015; member of this Committee since May 2013)

#### Positions or activities outside the Air Liquide Group

- **Director:** Capgemini SE\* (member of the Audit and Risks Committee)
- **Director:** Bureau Veritas\* (member of the Audit and Risks Committee)
- **Director:** Compagnie Financière Aurore Internationale (Sodexo Group)

## Sin Leng LOW



**Independent Director – Member of the Audit and Accounts Committee**

**Nationality:** Singaporean

Born on June 9, 1952

**Date of first appointment:** May 2014

**Start of current term:** May 2018

**End of current term:** 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

**Number of shares owned**

**as of December 31, 2020:** 1,521

### Career

Sin Leng Low is a graduate of the University of Alberta (Canada) in Electrical engineering, has a Master of Business Administration from the Catholic University of Leuven (Belgium) and completed the Advanced Management Program at Harvard Business School (USA). After spending part of her career in the Singapore government administrative service, Sin Leng Low held the duties of Executive Vice President at electricity provider Singapore Power and Managing Director of its telecommunications subsidiary from 1995 to 2000. In 2000, she joined energy, water, marine and urban development group Sembcorp Industries, where she successively held the positions of Group Chief Operating Officer and Executive Chairman of the subsidiary spearheading the industrialization and urbanization development business in China, Vietnam and Indonesia until end 2012, and Senior Advisor for four years (2013-2016). Since 2013, Sin Leng Low has been appointed as Chairman, Nanyang Academy of Arts.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L' Air Liquide S.A.\* (member of the Audit and Accounts Committee since May 2015)

#### Positions or activities outside the Air Liquide Group

- **Member of the Board of Trustees:** Singapore University of Technology & Design (SUTD)
- **Chairman and Director:** Nanyang Academy of Fine Arts (NAFA)
- **Chairman:** Nanyang Fine Arts Foundation Limited, NAFA International Pte Ltd.
- **Executive Board member:** China Cultural Center

## Annette WINKLER



**Independent Director – Environment and Society Committee Chair – Member of the Appointments and Governance Committee**

**Nationality:** German

Born on September 27, 1959

**Date of first appointment:** May 2014

**Start of current term:** May 2018

**End of current term:** 2022

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

**Number of shares owned**

**as of December 31, 2020:** 1,859

### Career

Doctor in Economics from the University of Frankfurt (Germany), Annette Winkler became the Managing Shareholder of a medium-sized construction company. In 1995, she joined the Mercedes-Benz group, where she held a variety of positions and in particular that of Senior Director / Head Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then Vice President of Global Business Management & Wholesale Europe (2006-2010). Vice President of Daimler AG, since 2010 she was Chief Executive Officer of smart (with overall responsibility for the brand, also in charge of the smart factory in Lorraine), until 2018.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L' Air Liquide S.A.\* (member of the Remuneration Committee from May 2015 to May 2020; member of the Nomination and Governance Committee since May 2017 and Chairman of the Environment and Society Committee since May 2020)

#### Positions or activities outside the Air Liquide Group

- **Director:** Renault S.A.\* (Chairman of the Strategy Committee since January 2020); Renault S.A.S.
- **Member of the Counsel for Foreign Economic Affairs** of the German Ministry for Economics (until March 2020)

## Philippe DUBRULLE



**Director representing the employees – Member of the Environment and Society Committee**

**Nationality:** French

Born on June 23, 1972

**Date of first appointment by the Group Committee in France:** June 2014

**Start of current term:** May 2018

**End of current term:** 2022 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2021)

## Geneviève BERGER



**Independent Director – Member of the Environment and Society Committee**

**Nationality:** French

Born on January 26, 1955

**Date of first appointment:** May 2015

**Start of current term:** May 2019

**End of current term:** 2023

(General Meeting to approve the financial statement for the fiscal year ended December 31, 2022)

**Number of shares owned as of December 31, 2020:** 610

### Career

An engineering graduate from École Supérieure de l'École Supérieure de l'Énergie et des Matériaux, Philippe Dubrulle has held various positions as an engineer, Product Manager and International Sales Manager at several aeronautical group both in France and abroad. He joined Air Liquide Group in 2008. Based in Sassenage, he is an employee of the subsidiary Air Liquide Advanced Technologies. He is Programmes & Services Manager, Aerospace & Defense. Philippe Dubrulle was appointed as the Director representing the employees by the Group Committee in France on June 18, 2014, his office was renewed by that same Committee, at its plenary session on December 6, 2017. A Member of the French Institute of Directors, he has been a Certified Company Director – ASC France since November 2016.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L' Air Liquide S.A.\* (member of the Environment and Society Committee since May 2017)
- **Programmes & Services Manager, Aerospace & Defense:** Air Liquide Advanced Technologies

### Career

With a Ph.D. in physics, Doctor of Medecine and with a Ph.D. human biology, Geneviève Berger was Director of the mixed laboratory for parametric imaging CNRS-Broussais Hôtel-Dieu from 1991 to 2000. She was General Manager of the CNRS between 2000 and 2003. She served as University Professor and Hospital Managing Director at La Pitié-Salpêtrière between 2003 and 2008 before joining Unilever as Chief Research and Development Officer and then Chief Science Officer from 2008 to 2014. She has been the Head of the research department at the Swiss company Firmenich since July 1, 2015.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L' Air Liquide S.A.\* (member of the Environment and Society Committee since May 2017)

#### Positions or activities outside the Air Liquide Group

- **Head of the Research Department:** Firmenich
- **Non-executive Director and member of the Scientific Committee:** AstraZeneca\*

## Brian GILVARY



**Independent Director – Member of the Audit and Accounts Committee – Member of the Remuneration Committee**

**Nationality:** British  
 Born on February 12, 1962  
**Date of first appointment:** May 2016  
**Start of current term:** May 2020  
**End of current term:** 2024  
 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)  
**Number of shares owned as of December 31, 2020:** 2,455

### Career

A British citizen, holder of a PhD in mathematics from the University of Manchester (UK), Brian Gilvary is Executive Chairman of Ineos Energy, a division of the Ineos group focused on oil & gas and the energy transition. Prior to this Brian was BP plc's Group Chief Financial Officer and Board Director from 2012-2020, having joined the company in 1986. His 34-year career at BP spanned all areas of the business in the upstream, downstream and trading of the oil and gas. In November 2020, the Energy Council presented him with the lifetime achievement award for his outstanding contribution to the energy industry. He is Senior independent Director of Barclays Plc since February 2020.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\* (member of the Audit and Accounts Committee since May 2017; Member of the Remuneration Committee since May 2020)

#### Positions or activities outside the Air Liquide Group

- **Senior independent Director:** Barclays Plc\* (since February 1<sup>st</sup>, 2020) (Member of the Board Remuneration Committee since March 1<sup>st</sup>, 2020)
- **Chief Financial Officer and Executive Director:** BP Plc\* (until June 30, 2020)
- **Director:** BP International Limited, BP Plc (Member of the "Results Committee") (until June 30, 2020)
- **Chairman:** The 100 Group (until June 2020)
- **Trustee:** Royal Navy & Royal Marines Charity (since April 2020)

N.B.: Mr Brian Gilvary has been appointed Executive Chairman of Ineos Energy since January 2021.

## Xavier HUILLARD



**Independent Director – Remuneration Committee Chair – Member of the Appointments and Governance Committee**

**Nationality:** French  
 Born on June 27, 1954  
**Date of first appointment:** May 2017  
**Start of current term:** May 2017  
**End of current term:** 2021<sup>(a)</sup>  
 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2020)  
**Number of shares owned as of December 31, 2020:** 1,024 and 13,220 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 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 and was appointed Chairman of the Board of Directors and Chief Executive Officer of VINCI on May 6, 2010. He was Chairman of the Institut de l'Entreprise from January 2011 to January 2017. Xavier Huillard is Chairman of Vinci Concessions since June 20, 2016.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- **Director:** L' Air Liquide S.A.\* (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)

#### Positions or activities outside the Air Liquide Group

- **Chairman and Chief Executive Officer:** VINCI\*
- **Permanent representative** of VINCI on the Board of Directors of Aéroports de Paris\* (member of the Remuneration, Nomination and Governance Committee) (until December 15, 2020)
- **Chairman:** VINCI Concessions SAS
- **Chairman of the Supervisory Board:** VINCI Deutschland GmbH
- **Permanent representative** of VINCI on the Board of Directors of VINCI Energies, and of 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 de la Cité
- **Director:** Kansai Airports
- **Honorary Chairman:** Institut de l'entreprise

(a) Renewal of term proposed to the General Meeting of May 4, 2021.

## Anette BRONDER



### Independent Director

**Nationality:** German  
 Born on December 13, 1967  
**Date of first appointment:** May 2020  
**Start of current term:** May 2020  
**End of current term:** 2024  
 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)  
**Number of shares owned as of December 31, 2020:** 500

### Career

A German citizen, Anette Bronder is a graduate of the University of Stuttgart (holder of a Master in Economics and Social Sciences). She started her career with Hewlett Packard GmbH in 1997, specializing in IT and Consulting, and held a number of senior management positions. In 2010, she was appointed Director of Enterprise Technology at Vodafone Germany, and became Director of Enterprise Technology for Vodafone Group worldwide in London in 2013. In 2015, Anette Bronder joined T-Systems International, a subsidiary of Deutsche Telekom, as Director Digital Division and a member of the Management Board, responsible for building up and managing the growth areas "Internet of Things", "Public Cloud" and "Cybersecurity". Since June 1, 2019, Anette Bronder is the Group Chief Operating Officer of Swiss Re, a world leading provider of re-insurance, based in Zurich.

### Positions and activities held during 2020

#### Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.\*

#### Positions or activities outside the Air Liquide Group

- Chief Operating Officer: Swiss Re\*

## Kim Ann MINK



### Independent Director

**Nationality:** American  
 Born on December 4, 1959  
**Date of first appointment:** May 2020  
**Start of current term:** May 2020  
**End of current term:** 2024  
 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)  
**Number of shares owned as of December 31, 2020:** 500

### Career

An American citizen, Kim Ann Mink holds a bachelor's degree in chemistry from Hamilton College and a Ph.D. in Analytical Chemistry from Duke University, and is a graduate of the Executive Management Program at the Wharton School of the University of Pennsylvania. Dr. Mink spent most of her career in leading international groups in the chemical sector, where she held increasing managerial positions. She joined Innophos in 2015 as President and CEO and was named Chairman in 2017. Prior to joining Innophos, she served in senior executive positions at the Dow Chemical Company since 2009, most recently as business president of Elastomers, Electrical and Telecommunications. She had previously served for more than 20 years at the Rohm and Haas Company (which was acquired by Dow Chemical) where she held roles of increasing responsibility, including corporate vice president and general manager for the Ion Exchange Resins business.

### Positions and activities held in 2020

#### Functions within the Air Liquide Group

- Director: L'Air Liquide S.A.\*

#### Positions or activities outside the Air Liquide Group

- President, Chairman and Chief Operating Officer: Innophos\* (until February 7, 2020)
- Director: Eastman Chemical Company\*; Avient Corp.\* (formerly PolyOne Corp.\*)

## Fatima TIGHLALINE



### Director representing the employees

**Nationality:** French

Born on November 14, 1979

**Date of the first appointment by the European Work Council:**

October 1, 2020

**Start of current term:** October 2020

**End of current term:** 2024

(General Meeting to approve the financial statements for the fiscal year ending December 31, 2023)

### Career

With a technology degree in Business and Administrative Management from Evreux Technology University (IUT) and a degree in Modern Languages from Paris New Sorbonne University, Fatima Tighlaline joined the Group in 2002 as a treasury accountant. She continued her career in the Rare Gases and Helium Department, and then at Air Liquide Santé France in the Procurement Department. In March 2020, she joined Vitalaire (a subsidiary specializing in Home Healthcare) as manager of the Ile de France planning team. Pursuant to Article L. 225-27-1-II of the French Commercial Code and Article 11 of the Company's articles of association, Fatima Tighlaline was appointed Director representing the employees and member of L'Air Liquide S.A.'s Board of Directors by the European Works' Council on October 1, 2020.

### Positions and activities held in 2020

#### Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.\*
- **Head of the Ile-de-France and O<sub>2</sub> planning team:** VitalAire France

## NEW CANDIDATES PROPOSED TO THE GENERAL MEETING OF MAY 4, 2021

## Pierre BREBER

### Independent Director

**Nationality:** American

Born on August 12, 1964

### Career

An American citizen, Pierre R. Breber holds a bachelor's and master's degrees in mechanical engineering from the University of California, Berkeley, and a master's degree in business administration from Cornell University. Pierre R. Breber started his career with Chevron, one of the world's leading energy companies, and one of the largest corporate groups in the world, in 1989. During his more than 30 years of service within the group, he has served in a number of leadership positions with increasing responsibilities including in particular Managing Director, Asia South Business Unit; Chevron Vice President and Treasurer; manager, Finance and Business Services, Chevron Upstream Europe Business Unit; Executive Vice President, Chevron Downstream; and Executive Vice President, Chevron Gas & Midstream. Pierre R. Breber is Vice President and Chief Financial Officer of Chevron, responsible for control, tax, treasury, audit and investor relations activities worldwide, since 2019.

### Positions and activities held during 2020

#### Positions or activities outside the Air Liquide Group

- **Vice President and Chief Financial Officer:** Chevron Corporation\* (since 2019)
- **Chair of the board of directors:** United Way Bay Area



## Aiman EZZAT

### Independent Director

**Nationality:** French

Born on May 22, 1961

### 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), Aiman 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 since May 2020.

### Positions and activities held during 2020

#### Positions or activities outside the Air Liquide Group

- **Chief Executive Officer:** Capgemini SE \* (since May 2020)
- **Chief Operating Officer:** Capgemini SE \* (until May 2020)
- **Chairman:** Capgemini Service SAS (since May 2020); Capgemini Latin America SAS (USA) (since May 2020); Altran Technologies SAS (since April 2020); Sogeti France 2005 SAS (since May 2018)
- **Chair of the Board of Directors and Chief Executive Officer:** Capgemini North America, Inc. (USA) (since May 2020)
- **Chair of the Board of Directors:** Capgemini America, Inc. (USA) (since May 2020)
- **Director:** Purpose Global PNC (USA) (since April 2020); Capgemini International BV (Netherlands) (since May 2020); Sogeti UK Ltd. (United Kingdom) (until July 1, 2020); Capgemini España S.L. (Spain) (until July 28, 2020); Capgemini Solutions Canada Inc. (Canada) (until June 19, 2020); Capgemini Technologies LLC (USA) (until June 19, 2020); Capgemini UK Plc (United Kingdom) (until July 1<sup>st</sup>, 2020), Capgemini (Hangzhou) Co. Ltd (China) (until November 4, 2020); Restaurant Application Development International (USA) (until June 19, 2020); Radi Holding LLC (USA) (until June 12, 2020)
- **Member of the Supervisory Board:** Sogeti Nederland BV (Netherlands) (since December 2012)

## Bertrand DUMAZY

### Independent Director

**Nationality:** French

Born on July 10, 1971

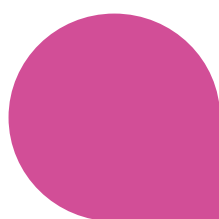
### Career

A graduate of ESCP Europe with an MBA from Harvard Business School, Bertrand Dumazy started his career in 1994 as a Consultant at Bain & Company, first in Paris and then in Los Angeles. He then became Investment Director at BC Partners in 1999, before founding Constructeo. In 2002, he joined the Neopost group, where he started as Head of Marketing and Strategy. He became Chairman and Chief Executive Officer of Neopost France in 2005, and then Executive Vice President, Finance of the group in 2008. In 2011, he was appointed President and CEO of the Deutsch group, a world leader in high performance connectors, which he managed until it was acquired by TE Connectivity. In 2012, he joined the Materis group as Executive Vice President, before becoming CEO and then, finally, President and CEO of Cromology. He was appointed Chairman and Chief Executive Officer of Edenred group in October 2015.

### Positions and activities held during 2020

#### Positions or activities outside the Air Liquide Group

- **Chairman and Chief Executive Officer:** Edenred SA\*
- **Director:** Neoen SA\* – France
- **Director:** Terreal SAS – France
- **Chair of the Supervisory Board:** Union Tank Eckstein GmbH & Co. KG – Germany (company of Edenred group)



# REMUNERATION OF CORPORATE OFFICERS

The 2020 Universal Registration Document includes a complete description of the components of the remuneration for the corporate officers of L’Air Liquide S.A., including in particular the following components on which the General Meeting of May 4, 2021 is invited to vote:

- with regard to the Chairman and Chief Executive Officer 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 include in particular the total remuneration and the benefits of all kinds paid in 2020 or awarded in respect of 2020 to each corporate officer, as well as the ratios between the level of remuneration of the Executive Officer and the average and median remunerations of the Company’s employees, their change and the change of the Company’s performances over the five most recent fiscal years. These elements are described on pages 161 to 179 of the 2020 Universal Registration Document and are the subject of the 11<sup>th</sup> resolution proposed to the General Meeting,
- with regard to the Chairman and Chief Executive Officer: the elements which make up the total remuneration and the benefits of all kinds paid during 2020 or awarded in respect of 2020. These elements are described on pages 180 to 187 of the 2020 Universal Registration Document and are the subject of the 10<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 for the corporate officers, set out on pages 188 to 196 of the 2020 Universal Registration Document and which is the subject of the 12<sup>th</sup> resolution with respect to the Executive Officers, and the 13<sup>th</sup> resolution with respect to the Directors.

## Summary of the elements of the remuneration of Benoît Potier paid in 2020 or awarded in respect of 2020 on which the General Meeting is invited to vote

Fixed remuneration	<p><b>Amount: €1,325,000 (stable since 2018)</b></p> <p>In accordance with the remuneration policy established by the Board of Directors on February 10, 2020 and approved by the General Meeting on May 5, 2020, the fixed remuneration was determined taking account of the level of responsibilities, the experience in executive management duties and market practices.</p>
Annual variable remuneration	<p><b>Amount : €1,459,719</b></p> <p>The target variable remuneration is equal to 150% of the fixed remuneration. The variable remuneration is limited to 167% of the fixed remuneration.</p> <p>The target variable remuneration is linked in 2020:</p> <ul style="list-style-type: none"> <li>■ For 105% of the fixed remuneration (with a maximum of 122% of the fixed remuneration), to two quantifiable financial criteria,</li> <li>■ For 45% of the fixed remuneration (target variable and maximum remuneration), to qualitative personal criteria.</li> </ul> <p>At the end of an extraordinary year 2020, marked by the <b>Covid-19 pandemic</b>, the Group has demonstrated the strength and resilience of its business model. Revenue has been gradually recovering since the third quarter of 2020, and is thus almost stable as compared to 2019 on a comparable basis. Recurring net profit (Group share) excluding foreign exchange impact is in turn increasing by more than 4% compared with 2019. Concerning the Executive Officer’s remuneration, the <b>quantifiable criteria objectives</b> for 2020 (increase in recurring EPS excluding foreign exchange impact and comparable growth in consolidated revenue), set by the Board of Directors on February 10, 2020, i.e. before the development of the pandemic and the unprecedented crisis which followed, <b>could not, for obvious reasons, be fully achieved, which results in a reduction in Benoît Potier’s variable remuneration</b> compared with 2019. The Board of Directors has, however, decided, on the recommendation of the Remuneration Committee, <b>not to adjust the financial criteria objectives during the course of the year, so that the level of the Executive Officer’s variable remuneration reflects the true economic situation.</b></p> <p>As a consequence, the amount of the variable remuneration relating to the quantifiable financial criteria is as follows:</p> <ul style="list-style-type: none"> <li>■ <b>Recurring EPS:</b> 66% of the fixed remuneration, representing 88% of the target remuneration for this criterion,</li> <li>■ <b>Revenue:</b> no variable remuneration will be paid for this criterion.</li> </ul>

In respect of the qualitative personal objectives, the amount of the variable remuneration is as follows:

- **CSR** : 14% of the fixed remuneration, representing 95% of the target remuneration for this criterion,
- **Organization/Human Resources**: 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion,
- **Individual performance**: 15% of the fixed remuneration, representing 100% of the target remuneration for this criterion.

The total amount of the variable remuneration is below target, down by -29.3% as compared to the variable remuneration for 2019.

The total amount of the variable remuneration due for the 2020 fiscal year will be paid in 2021, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional on the approval by a General Meeting of the elements of remuneration paid during or awarded in respect of 2020 fiscal year to Benoît Potier.

For the record, the variable remuneration paid in 2020 in respect of 2019 totaled 2,064,913 euros. It was paid following approval of the resolution relating to elements of remuneration paid or awarded to Benoît Potier for 2019 (9<sup>th</sup> resolution) by the General Meeting of May 5, 2020.

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**There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration.**

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Stock options, performance shares or any other long-term incentive	<p><b>Total IFRS value (according to IFRS 2 norm): €2,249,629 (stable since 2018), representing 17,640 performance shares</b></p> <p>For 2020, the Board of Directors decided on September 29, 2020 to grant only performance shares (instead of a mix of stock options and performance shares) to all beneficiaries, in order to simplify and standardize the scheme.</p> <p>The performance shares plan of September 29, 2020 are accompanied by performance conditions calculated over three years and based on:</p> <ul style="list-style-type: none"> <li>■ the Return on Capital Employed after tax,</li> <li>■ the Total Shareholder Return (including an element of relative comparison),</li> <li>■ Air Liquide's Carbon Intensity.</li> </ul>
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Remuneration as a Director	Benoît Potier does not receive any remuneration in respect of his term of office as Director.
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Other benefits	<p><b>Amount: €10,586</b></p> <p>The benefits in kind (accounting valuation) include the use of a company car and the payment to a third-party of the unemployment insurance contributions for company managers and corporate officers.</p>
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Pension and similar benefit obligations / commitment relating to termination of duties	<p><b>Termination indemnity, Supplementary pension plans, Collective life insurance plan, Collective death and disability benefits plan</b></p> <p>In accordance with the <b>remuneration policy approved by the General Meeting on May 5, 2020</b> and as additional conditional rights can no longer be acquired under the defined benefit pension plan as of January 1, 2020, Benoît Potier benefits in particular from a <b>collective pension insurance contract</b> with individual and optional subscription (known as "article 82 of the French General Tax Code") which was introduced to <b>replace the acquisition of rights under the defined benefit pension plan</b> as of this date.</p> <p>The <b>performance conditions that apply are similar to those that applied to the defined benefit plan</b>: the total contribution for a fiscal year depends on the average annual difference between the return on capital employed after tax (<b>ROCE</b>) and the weighted average cost of capital (<b>WACC</b>) (net equity method), calculated (on the basis of the certified consolidated financial statements, approved by the General Meeting) for the last three fiscal years prior to the said fiscal year.</p> <p><b>In respect of 2020</b>, the Board meeting on February 9, 2021 took note of the 100% achievement of the performance conditions. Accordingly, the amount to be paid in 2021 in respect of 2020 under the collective pension insurance contract with individual and optional subscription will amount to 340,000 euros gross. This paid in arrear amount will be split in equal shares in accordance with the remuneration policy approved by the General Meeting of May 5, 2020, between a payment to the insurer and a payment to Benoît Potier intended to cover the social security contributions and similar charges and taxes due on the payments made to the insurer.</p> <p><b>Consequently, the amount paid to Benoît Potier will be €170,000.</b></p> <p>Benoît Potier cannot apply for the entitlements under this pension insurance contract before the age at which he becomes entitled to claim his pension entitlements under the French general social security scheme.</p>
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## Summary of the remuneration policy applicable to the corporate officers

### 1.1. GENERAL PRINCIPLES AND STRUCTURE OF THE TOTAL REMUNERATION FOR THE EXECUTIVE OFFICERS

The remuneration policy applicable to the corporate officers is described in its entirety in the 2020 Universal Registration Document (pages 188 to 195). It was drawn up by the Board of Directors on February 9, 2021, upon the recommendation of the Remuneration Committee which had carried out in-depth analyses on the subject. It is in line, in terms of principles and structure, with the policy approved by the General Meeting of May 5, 2020.

The remuneration policy reflects the level of responsibility of the Group's senior executives and is adapted to the Group's context, remains competitive and is an incentive to promote the Group's performance over the medium to long-term, in compliance with the Company's interests and the interests of all the stakeholders.

It applies whether the Group's senior Executive Officer acts as the Chairman and Chief Executive Officer or, if circumstances so require, the Chief Executive Officer of the Company. In such circumstances, a Chairman who does not also have the duties of Chief Executive Officer would receive fixed remuneration to the exclusion of any variable remuneration. Furthermore, if such a situation were to arise, the remuneration policy applicable to a Senior Executive Vice President would be determined on the basis of the policy applicable to a Chief Executive Officer of the Company, after taking account, however, of the difference in the level of responsibility, consistent with the earlier practices applied at the Company for this type of Executive Officer.

The **variable remuneration and the long-term incentives (or "LTI")** cumulated continue to represent approximately **75% of the total annual remuneration**. Thus, the fixed remuneration represents approximately 25%, the variable remuneration 35% and the LTI 40% of the total annual remuneration (a greater relative weight given to the LTI).

The **principles applicable to the annual variable remuneration are unchanged**:

- the variable part continues to be expressed as a target variable remuneration (150% of the fixed remuneration) with a maximum (167% of the fixed remuneration),
- concerning the weighting of the various criteria adopted:
  - a greater relative weight is still given to the quantifiable criteria as compared to the qualitative criteria,
  - each quantifiable criterion is assigned a target weighting corresponding to a 100% achievement of the target objective set at the beginning of the year, and a maximum weighting,
  - a weighting is allocated to each of the qualitative criteria,
- the rate of achievement of the objectives for the variable remuneration as a percentage of the fixed remuneration and as a percentage of the target variable remuneration for this criterion, will be made public ex post.

The **performance conditions** reflect the **Company's strategy**. For 2021, they were set in the trajectory of the principal objectives of the NEOS company program incorporating notably sales growth and the ROCE. Accordingly, the quantifiable components of the annual **variable remuneration** include a criterion of an increase in the **recurring EPS** which makes it possible to take into account all the items in the income statement. The criterion of an increase

in **sales** in turn reflects the momentum of the activity. The two criteria, growth in revenue and the recurring EPS reflect the Group's ambition to **achieve profitable growth**. Moreover, the **efficiency** objectives that were reevaluated in 2019 compared to the initial NEOS objective contribute to the increase in the recurring EPS.

The **LTI** performance conditions in turn incorporate the **ROCE**, which makes it possible to measure the Return on Capital Employed and is relevant in a highly capital-intensive industry.

The Total Shareholder Return (**TSR**) in turn makes it possible to align the Company's performance with the regular profits expected by its shareholders. Moreover, consistent with the Group's responsible growth approach, the LTI plans incorporate with effect from 2020 a performance condition linked to the Group's **Carbon Intensity**. The objective of this condition is consistent with the trajectory of the Group's Climate Objectives announced at the end of 2018 and which aim to reduce the Carbon Intensity by 30% between 2015 and 2025.

The performance conditions which apply to the termination indemnity and the collective pension insurance contract are based on the gap between the ROCE and the WACC (average gap over three years) which makes it possible to measure the regular value creation.

The **qualitative components** of the annual variable remuneration incorporate the pursuit over the long-term of objectives related to **safety, sustainable development, Human Resources** and the preparation of the **succession** plans, thus supporting the **Company's sustainability**.

The selection of the components for the remuneration of the Executive Officers is made by taking into account the **conditions of remuneration and employment of the Company's employees**, for both the setting of the components of the variable part (the objectives of the variable remuneration for the Executive Officers are reflected in those for the employees who have a variable remuneration) and the LTI (performance conditions are identical for all the beneficiaries). These alignments provide for greater **coherence** of efforts in **achieving** the Company's performance objectives. The importance given to the safety objectives helps implement a high-quality working environment for the employees that has a direct impact on their engagement and performance. The variable remuneration also incorporates objectives of talent development, the achievement of which requires in particular the implementation of programs for the training and **development of employees**.

Finally, the other **principles which apply to the LTI are unchanged** (the prororation of the LTI in the event of the Executive Officer's departure from the Group during the period of assessment of the performance conditions, the level of requirement of the objectives and the rules which are specific to the Executive Officers as described below).

The **defined contribution pension plan applicable to all employees and Executive Officers** is being transferred on a **collective basis** to a mandatory company retirement savings plan ("PERO") on January 1, 2021 to bring it into line with the **new legal and regulatory framework** arising from the PACTE Law (see details below).

## 1.2. IMPLEMENTATION FOR THE DETERMINATION OF THE 2021 REMUNERATION

### Fixed remuneration

The fixed remuneration is determined on the basis of the level of responsibility, the experience in the executive management duties and market practices. Fixed remuneration will represent approximately 25% of the total target annual remuneration and, as per the above-mentioned principles, will amount for Benoît Potier to roughly 1,325,000 euros (unchanged since 2018).

### Variable remuneration

The 2021 variable remuneration 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>FINANCIAL CRITERIA (QUANTIFIABLE) including:</b>	<b>105</b>	<b>70</b>	<b>122</b>	<b>73</b>
Recurring EPS	75	50	87	52
Revenue	30	20	35	21
<b>PERSONAL CRITERIA (QUALITATIVE) including:</b>	<b>45</b>	<b>30</b>	<b>45</b>	<b>27</b>
CSR (safety and reliability / sustainable development)	15	10	15	9
Organization / Human Resources	15	10	15	9
Individual performance	15	10	15	9
<b>TOTAL (financial and personal criteria)</b>	<b>150*</b>	<b>100</b>	<b>167</b>	<b>100</b>

\* Which corresponds to a variable remuneration of roughly €1,987,500 at the target for Benoît Potier.

### Other elements of annual remuneration

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.

In accordance with the Group's internal practice, the Chairman of the Board of Directors, like any other Executive Officer, does not receive any remuneration in respect of his office as Director, if he holds executive duties at L'Air Liquide S.A.

### Long-term incentives (« LTI »)

The Board confirmed that, in accordance with the principle adopted since 2016, the award of the LTI to the Executive Officer and the changes therein over time will be **assessed in terms of the IFRS value** (and not in terms of the volumes granted), for all stock option and performance share plans combined.

For 2021, the Board of Directors intends to grant LTIs to Benoît Potier representing an IFRS value of approximately 2.25 million euros, which is stable by comparison with the grants since 2018, representing 40.4% of the total target remuneration for 2021, in accordance with the weighting defined above.

All the LTI granted are subject to performance conditions calculated over a period of three years. On the recommendation of the Remuneration Committee, the Board has retained the following criteria:

- **ROCE**, with an objective set in the trajectory of the ROCE target announced by the Company that is maintained at more than 10% though in 2023-2024, which reflects the impact of the crisis but also a pro-active investment policy in a context of numerous and qualitative opportunities;
- **Total Shareholder Return**: AL TSR (objective set in accordance with historic performances) and relative TSR (with a maximum award of 100% if the average of the Air Liquide TSR is at least 2% higher than the average of the CAC 40 TSR);
- **Group's carbon intensity** with an objective set within the trajectory of the Group's Climate Objectives announced at the end of 2018 which aim to reduce the Carbon Intensity by 30% between 2015 and 2025.

Within the scope of these sub-limits authorized by the General Meeting, the Board of Directors sets lower **annual limits** for the grants to the **Executive Officers**. These limits remain unchanged, it being noted moreover that, in accordance with the remuneration policy referred to above, the grant of LTI represents approximately

40% of the Executive Officer's total annual remuneration. Since 2018, in the event of a departure from the Group during the period of assessment of the performance conditions<sup>(a)</sup>, the LTIs are the subject of a proration on the basis of the actual presence of the Executive Officer at the Group.

### Other elements of remuneration

The Board of Directors takes into account, in the overall assessment and determination of the Executive Officer's remuneration, the long-term commitments/agreements for the Executive Officers as follows: (i) a supplementary pension mechanism<sup>(b)</sup>, comprising specifically for Benoît Potier, from January 1, 2020, a collective pension insurance contract subject to performance conditions, which from this date has replaced the defined benefit pension plan, which applies to eligible employee senior executives and Executive Officers for the period up to December 31, 2019, (ii) a collective life insurance plan, (iii) a death and disability benefits plan, (iv) commitments to pay an indemnity in the event of the termination of duties at the Company's initiative, in certain circumstances, subject to performance conditions calculated over a three-year period, (v) entitlement to unemployment insurance for company managers and corporate officers, in the absence of an employment contract with the Group.

Benoît Potier benefits from the defined contribution pension plan which applies to all the employees and the Executive Officers, the contribution to which is paid in equal shares by the employer and the beneficiary on the remuneration which does not exceed eight times the PASS. For information purposes, contributions paid in 2020 by the Company for Benoît Potier totaled 9,836 euros. Note that in order to bring it into line with the new legal and regulatory plan arising from the PACTE Law<sup>(c)</sup>, this retirement plan is being **transferred collectively to a mandatory company retirement savings plan (PERO) on January 1, 2021**. As Benoît Potier is covered by this collective plan, his entitlements are also transferred to the PERO on this date. As for the defined contribution plan, the employer and beneficiaries pay equal contributions into the mandatory company retirement savings plan on remuneration up to a limit of eight times the PASS.

Individual application of the defined contribution plan to Benoît Potier was authorized by decision of the Board of Directors on February 12, 2010, in accordance with the regulated agreements and commitments procedure, and approved by the General Meeting on May 5, 2010 (9<sup>th</sup> resolution).

(a) For a reason other than resignation or removal from office for serious cause, which are cases that result in loss of LTIs.

(b) Which supplements the defined contribution pension plan which applies to all the employees and corporate officers.

(c) The PACTE Law of May 22, 2019 and the Ordinance of July 24, 2019 reforming retirement savings, the decree of July 30, 2019 and the order of August 7, 2019.

### 1.3. REMUNERATION POLICY APPLICABLE TO DIRECTORS

The remuneration policy applicable to Directors is, in terms of principles and structure, in line with the policy approved by the General Meeting of May 5, 2020.

It aims to determine, pursuant to the total package voted by the Ordinary General Meeting (to date, a maximum annual pay package of 1.3 million euros, in accordance with the 12<sup>th</sup> resolution voted by the Combined General Meeting on May 5, 2020), a remuneration which is competitive internationally to attract the best skills and expertise, in compliance with the Board's diversity policy.

First of all, it provides for **fixed remuneration** (prorated if the term of office commences or comes to an end during the course of the year) allocated to the Directors. This remuneration is increased for the Lead Director, and an additional fixed remuneration is allocated to the Chairs of the four Board Committees<sup>(a)</sup>, 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.

The Board will seek to harmonize fixed remuneration awarded to the Committee Chairs, since they have a comparable workload, as well as the remuneration awarded for attending each Committee meeting.

On the recommendation of the Remuneration Committee, the Board of Directors decided to slightly **amend the remuneration policy** to be put to the General Meeting of May 4, 2021 to **allocate the same remuneration for remote participation at meetings as for in-person attendance** (instead of half the flat fee for each meeting). Measures introduced to contain the spread of coronavirus curbed in-person attendance at Board and Committee meetings in 2020, with many foreign Directors unable to attend meetings since March 2020. Some meetings were even fully remote to comply with lockdown restrictions and guarantee safety with regard to health. However, the Board notes that members were able to attend meetings using high-quality video-conferencing facilities and take part in discussions, in **qualitative conditions equivalent** to in-person meetings. Subject to approval of the remuneration policy for the Directors by the General Meeting of May 4, 2021, this change will be effective for all meetings held since **September 2020**. While it does not alter the **preference of the Board and its members to attend meetings in person** where possible, it recognizes the advances in communication technologies.

(a) And the working group, if chaired by a member other than an Executive Officer.

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 attending in person (the remuneration for intercontinental travel being higher than that provided for intracontinental travel). Travel expenses are refunded by the Company.

This policy promotes **attendance** and **effective participation** by the Directors in the work of the Board and Committees, which fosters **dialog** between the Directors and with the **management team**, and, more generally, a complete **understanding by the members of the Company's activities and issues**, including any **social and environmental issues**, which ensures **solid governance** for the Company's **sustainability**.

The recognition of the role of the **Lead Director**, who receives additional remuneration in this regard, reflects the **importance accorded by the Group to his governance tasks** assisting the combined executive management functions, in connection with the meetings of the Board and the Appointments and Governance Committee, and in an informal manner between such meetings, thus promoting best governance practices. The consideration, in the remuneration policy, of the **work of the four specialist Committees** is evidence of the importance accorded to the preparation of the principal Board decisions, whether in terms of the proper running of the governing bodies, the review of the financial statements and the financial situation, the risk analysis, the consideration of the societal and environmental issues across all the Group's activities, or indeed the determination of an incentivizing remuneration policy for the Executive Officers, including objectives in line with those of the Company.

Accordingly, the remuneration policy, which is balanced and incentivizing, contributes to the **quality of the Board's work**, the latter being thus able to determine the orientations of the Company's activity and its **strategy** in the **best interests of the Company, its employees and all the stakeholders**.

It is stated that the **Executive Officers do not receive remuneration** in respect of their office as Director or as Chair of a Committee/working group while they perform executive duties at L'Air Liquide S.A. Moreover, pursuant to the provisions in force at the Group which apply to all the employees who perform duties on the Group companies' Boards of Directors, and in agreement with the various stakeholders, the employee Directors do not receive remuneration in respect of their office as Director. Travel expenses are refunded by the Company.

## FURTHER INFORMATION ON THE REMUNERATION OF THE EXECUTIVE OFFICER

### Summary of remuneration and stock options and performance shares granted to Executive Officer

<i>(in thousands of euros, rounded off)</i>	2018	2019	2020
<b>Benoît Potier – Chairman and Chief Executive Officer:</b>			
Remuneration granted in respect of the fiscal year	3,341	3,400	2,795
Value of stock options granted during the fiscal year	450	-	-
Value of performance shares granted during the fiscal year	1,800	2,250	2,250
<b>TOTAL</b>	<b>5,591</b>	<b>5,649</b>	<b>5,045</b>

## DOCUMENTATION REQUEST <sup>(a)</sup>

You can consult all the documentation <sup>(a)</sup> (especially reports and financial statements) relating to the General Meeting of May 4, 2021 at [airliquide.com](http://airliquide.com), Shareholders section.

If you wish to receive the documentation <sup>(a)</sup> relating to the General Meeting in paper form, please tick the box opposite and complete the form below.

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



### 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 this Document. All forward-looking statements contained in this Document are qualified in their entirety by this cautionary note.

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