
ANNUAL GENERAL MEETING 2023



Romain
Shareholders for 3 years

Opening of the Meeting

Benoît Potier

Chairman of the
Board of Directors

The background is a solid blue color. It features several overlapping circles of varying shades of blue, creating a layered effect. Two thin, white, curved lines are positioned in the upper and lower right areas, resembling arcs or partial circles.

Agenda

The background consists of a dark blue field with several overlapping circles of varying shades of blue. Two thin white curved lines are positioned around the text, one above and one below, framing it.

Ordinary
Resolutions

Approval of the Company financial statements for the fiscal year ended December 31, 2022

Approval of the consolidated financial statements for the fiscal year ended December 31, 2022

Appropriation of 2022 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**

Appointment of Ms Catherine Guillouard as Company Director

Appointment of Ms Christina Law as Company Director

Appointment of Mr Alexis Perakis-Valat as Company Director

Appointment of Mr Michael H. Thaman as Company Director

Ratification of the temporary appointment of Ms Monica de Virgiliis 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 components of the remuneration paid during or awarded
in respect of the fiscal year ended December 31,
2022 to Mr Benoît Potier, Chairman and Chief Executive Officer,
for the period from January 1, 2022 to May 31, 2022**

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

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

**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 for the Chief Executive Officer

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

Approval of the remuneration policy applicable to Directors

The background features a dark blue field with several overlapping circles of varying shades of blue. Two thin white arcs are positioned on the left and right sides, curving around the text.

Extraordinary
Resolutions

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

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

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

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

The background consists of several overlapping circles in shades of blue, ranging from a medium blue to a dark navy blue. Two thin, white, curved lines are positioned on the left and right sides of the text, resembling partial arcs or brackets.

Ordinary *Resolution*

Powers for formalities

Top 5

most popular themes

Survey

prior to the
Annual General
Meeting

- 1 2023 outlook
- 2 Hydrogen activities:
decarbonization and mobility
- 3 2022 Results
- 4 Medium-term strategy
- 5 The global economic and
geopolitical situation

4,600 
Shareholders
who responded

Agenda

Opening of the Meeting

Financial and extra-financial performance - 2022 Results

Strategic Overview

Strategy, environmental and societal advances, 2023 outlook

Governance

Remunerations

Statutory Auditors' Reports

Exchanges with the audience

Vote on resolutions



Fatima

A direct registered Shareholder
for the past two years.

Jérôme Pelletan

Chief Financial Officer
(CFO)

**Financial and
extra-financial performance**
2022 Results

2022 Results



Strong sales **growth**



Significant increase in **operating margin**



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



Very high level of **investment decisions**

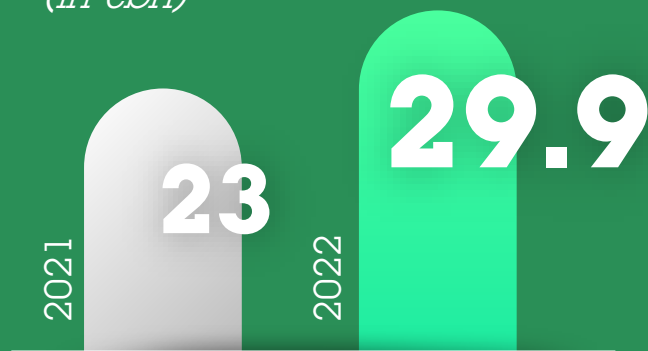
Strong growth

Strong increase in *Group sales*



€29.9bn
record
sales

Evolution **Group sales**
(in €bn)



Comparable
change⁽¹⁾

> **+7%**

Published
change

> **+28%**

+28%
Published
change

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

European natural gas prices (€/MWh)



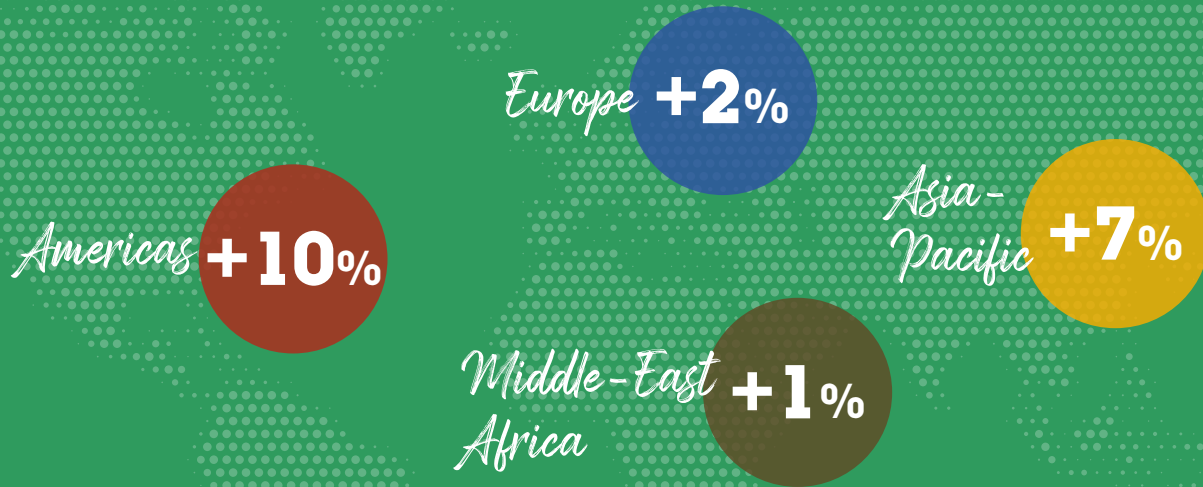
Rising
energy
prices



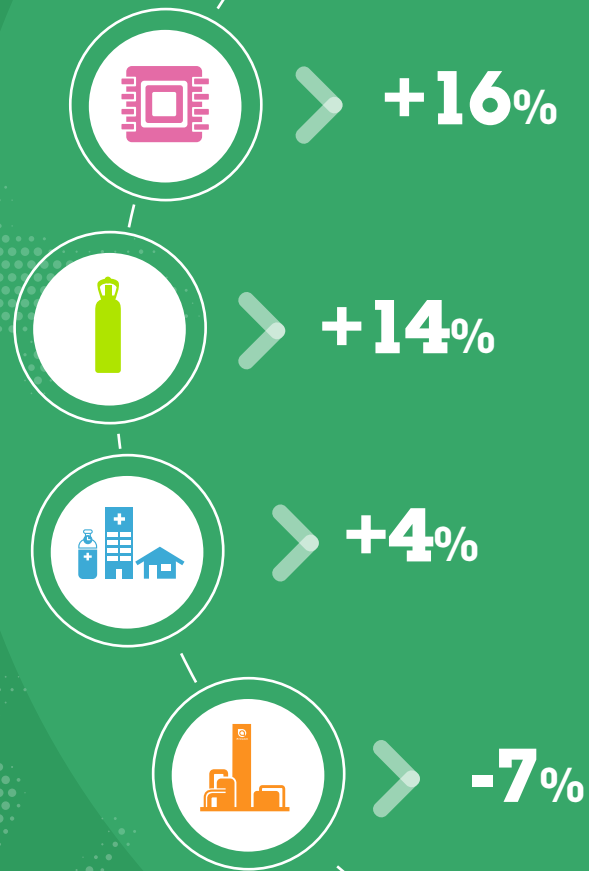
Gas & Services

Comparable sales growth

By geography



By activity



95%
of Group
sales

+6%
comparable
change⁽¹⁾

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

Engineering & Construction

Comparable sales growth

2% of Group sales

Strong increase of sales

Comparable change⁽¹⁾: +21%

Record level of order intake

2%
of Group
sales

+21%
comparable
change⁽¹⁾



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

Global Markets & Technologies

Comparable sales growth

3% of Group sales

Comparable change⁽¹⁾:
+26%

Growth
in *biomethane*
activity

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

Operating
margin

+70 pbs
excluding
energy

16.2%

**Significant
increase**

in

*operating
margin*

Operating income

recurring
€4.9bn

Comparable
change⁽¹⁾

+10.5%

**Much higher than
the comparable
sales growth**

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





Inflation-adapted
pricing policy



€378M efficiencies



Dynamic management
of business portfolio

**Significant
increase**

in *operating
margin*



Strong growth
in *net income*

€3,162M

Group recurring net profit

+17.3%
excluding
FX

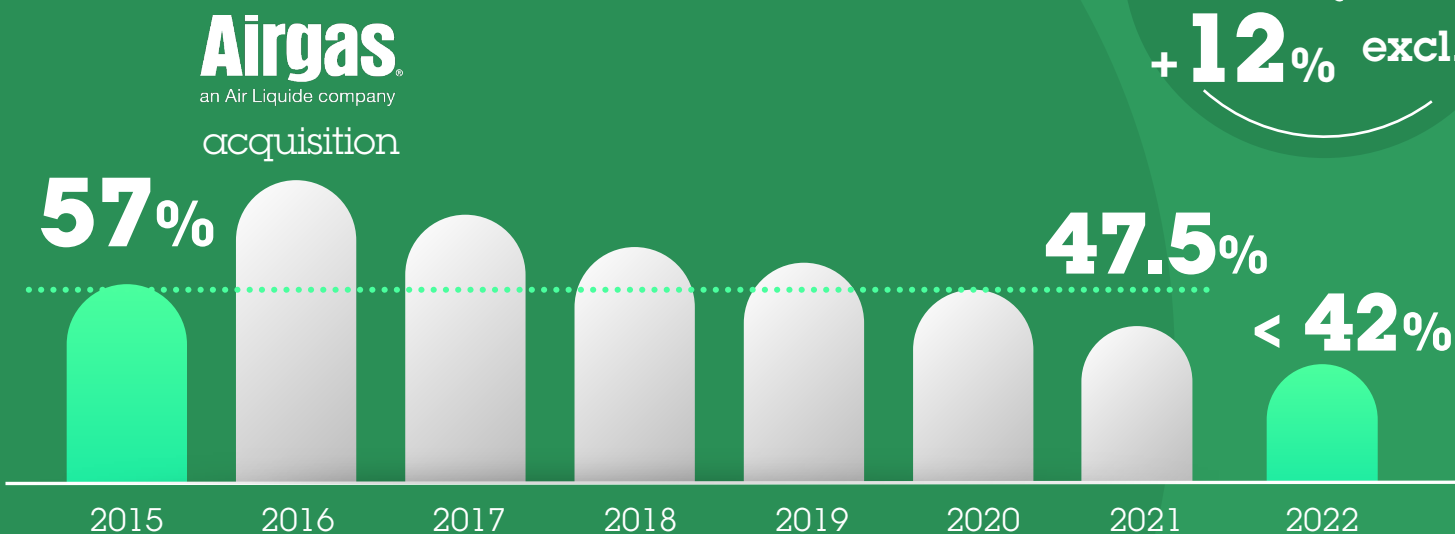
<i>In €m</i>	2021	2022	2022/2021 as published	2022/2021 excl. FX
Revenue	23,335	29,934	+28.3%	+22.5%
Operating income recurring	4,160	4,862	+16.9%	
Other non-recurring operating income & expenses	(151)	(571)		
Operating income	4,010	4,291		
Net financial costs and other net financial expenses	(408)	(386)		
Income taxes	(915)	(1,002)		
Tax rate	25.4%	25.7%		
Share of profit of associates	5	1		
Minority interests	120	145		
Net profit (Group share)	2,572	2,759	+7.3%	
Earnings per share (in €)	4.94 ⁽¹⁾	5.28	+7.0%	
Recurring net profit⁽²⁾	2,572	3,162	+22.9%	+17.3%

⁽¹⁾ Adjusted for the free share attribution in 2022

⁽²⁾ Excluding exceptional and significant transactions that have no impact on the operating income recurring

Balance Sheet further strengthened & profitable investments

Net debt to equity ratio (in %)



€6.3 bn
cash flow
+ **12%** excl. FX

ROCE ⁽¹⁾
10.3%
in 2022

9.3%
in 2021

⁽¹⁾ Recurring ROCE

Very high level
of *investment
decisions*

12-month
portfolio of
investment
opportunities

€3.3
bn

**Investment
decisions**
in 2022

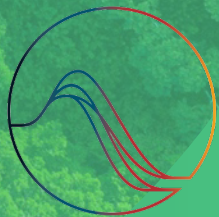
€4.0
bn

>40%
in *energy
transition*



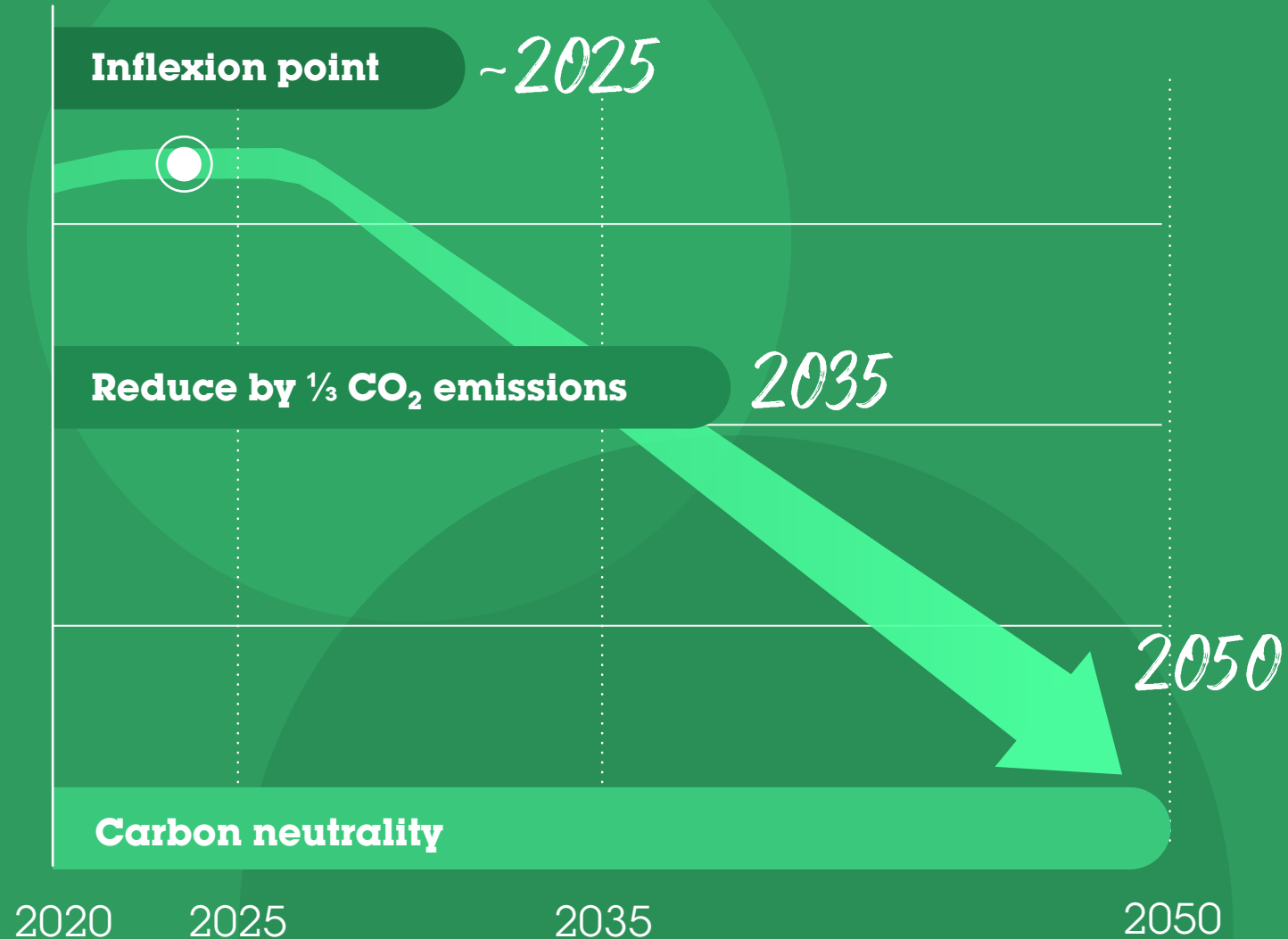
2022 *extra-financial* performance

Towards carbon
neutrality by 2050



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



2022 extra-financial performance

Societal
progress
major objectives



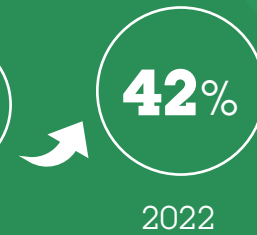
Gender diversity

Share of women among
"Managers and professionals"

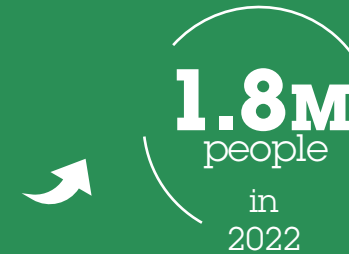


Common basis of care coverage for all employees

2025 objective



Access to medical oxygen



In low and middle-income countries⁽¹⁾

⁽¹⁾ Through the Air Liquide "Access Oxygen" program

⁽²⁾ Lost-time accident frequency rate of Air Liquide employees and temporary workers

“ In 2023,
**Air Liquide is confident
in its ability to further
increase its operating
margin and to deliver
recurring net profit
growth, at constant
exchange rates⁽¹⁾** ”

⁽¹⁾ Operating margin excluding energy passthrough impact. Net profit recurring excluding exceptional and significant transactions that have no impact on the operating income recurring.



Esther and Armand
Shareholders for 7 years and 32 years

Benoît Potier

Chairman of Air Liquide's
Board of Directors

Strategic
overview



**Comprehensive
performance**

*Collective
success*

**(Global
environment**

**(Implications
for Air Liquide**

(Our strengths



An aerial photograph of a city highway at sunset. The highway is a multi-lane road with a central median, filled with cars. The sky is a mix of orange, yellow, and blue. Tall skyscrapers line the highway, and a river is visible in the background. The overall scene is a dense urban environment.

Global
environment

**(Increasing
complexity**



Climate change

Conflicts

Inflation



**(Systemic
approach**



**(Long-term
vision**

(Adaptation & resilience



Implications for Air Liquide



A woman wearing a white hard hat with "SAFETY FIRST" written on it and a high-visibility green vest is leaning over a solar panel array. She is focused on a laptop computer that is open on the panel. The background shows a wind farm with several wind turbines under a soft, hazy sky, suggesting a sunset or sunrise. The overall scene conveys a sense of sustainable energy and technology in a professional setting.

**(Energy
& Climate**

Sobriety

Energy efficiency

(Geopolitics

Russia





Global Economy



Sovereignty



Healthcare

In the hospital At home



Our
strengths

**Structural
assets**

*Diversified
portfolio*

*Balanced
geographical
distribution*

*Long-term
contracts*


*Unique model
of resilience*



(Anticipation
& listening

 Air Liquide



An aerial photograph of a long, multi-lane bridge spanning a wide body of water. The bridge has a central median and multiple lanes on each side. In the background, a city skyline with various skyscrapers is visible under a hazy, overcast sky. The water is dark blue with many small, dark rectangular objects floating on its surface. The overall tone is muted and atmospheric.

Natural gas
Electricity

Mobility

Oxygen



Digital





Technologies

An aerial photograph of a busy city intersection with multiple crosswalks. A network diagram is overlaid on the scene, consisting of white nodes and connecting lines. The nodes are placed at various points across the intersection, including on the sidewalks and in the middle of the crosswalks. The lines connect these nodes, creating a web-like structure that spans the entire area. The background shows a large number of pedestrians walking across the crosswalks, and some vehicles are visible on the roads. The overall scene is bright and clear, suggesting a sunny day.

Proximity

Innovation

Connected world



**Our unique
positioning**

Economic stakes



Sovereignty stakes

A photograph of a large industrial facility, likely a power plant or refinery. The scene is dominated by a complex network of blue steel structural beams and yellow-painted pipes. In the foreground, a large, horizontal, silver-colored cylindrical tank is visible, with a prominent spherical end section. The spherical section has a ribbed or segmented appearance. The background shows more of the industrial structure under a clear blue sky. The text "Climate stakes" is overlaid in a white, cursive font on the left side of the image.

Climate stakes

Societal stakes



(Long-term vision



*Carbon neutrality
by 2050*





Hydrogen

*Preparing for a
decarbonized
world*



*Normand'Hy
project
(France)*



*Bécancour
electrolyser
(Canada)*

~750,000
individual
shareholders

35%
of *Capital*

€2.95
dividend per share
for the fiscal year 2022

12.2%
growth



Yifei
Shareholder for more than 10 years

François Jackow

Chief Executive Officer
(CEO)

Strategy, environmental
and societal advances,
2023 outlook

LEGITIMATE QUESTIONS



A DEEP BETTER

*Inventing
the future
today*



Reinforced
business mode
with *Advance*





New
opportunities



Acting
for
all

3 PILLARS

A scenic landscape at sunset. The sun is low on the horizon, casting a warm golden glow over the scene. In the foreground, a river flows through a valley, surrounded by green vegetation. In the background, there are dark, rugged mountains. A road with a guardrail is visible on the right side of the image.

- A reinforced business model
- New opportunities
- Acting for all

A REINFORCED BUSINESS MODEL WITH ADVANCE



3 pillars

- **A reinforced business model**
- New opportunities
- Acting for all

Advance
launched
in 2022

Dampen

energy
inflation

More than

€3.6bn

absorbed

Operational
efficiencies

400

AI projects



Energy transition

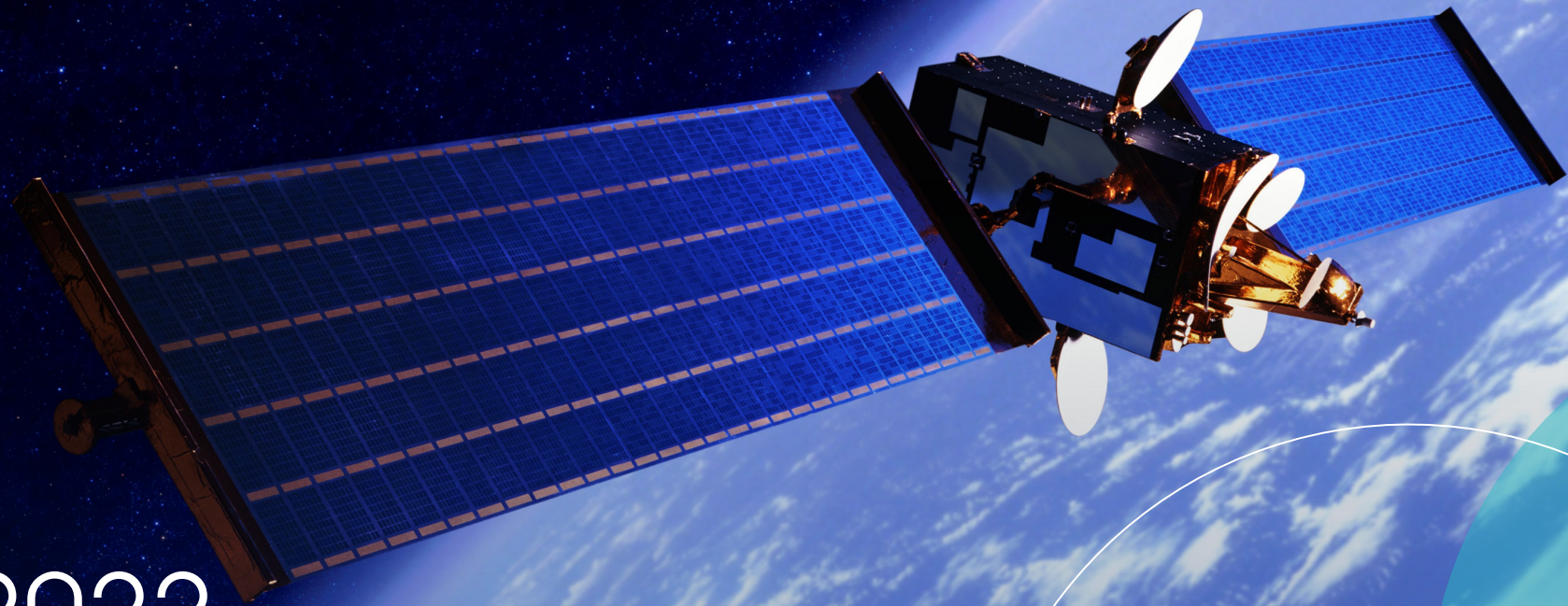
7 major projects



SIEMENS
energy

AIRBUS





2022
*record
investments*

€4bn
2022



€16bn
2025



Confirmed
dynamic

Q1 2023

+6.2%

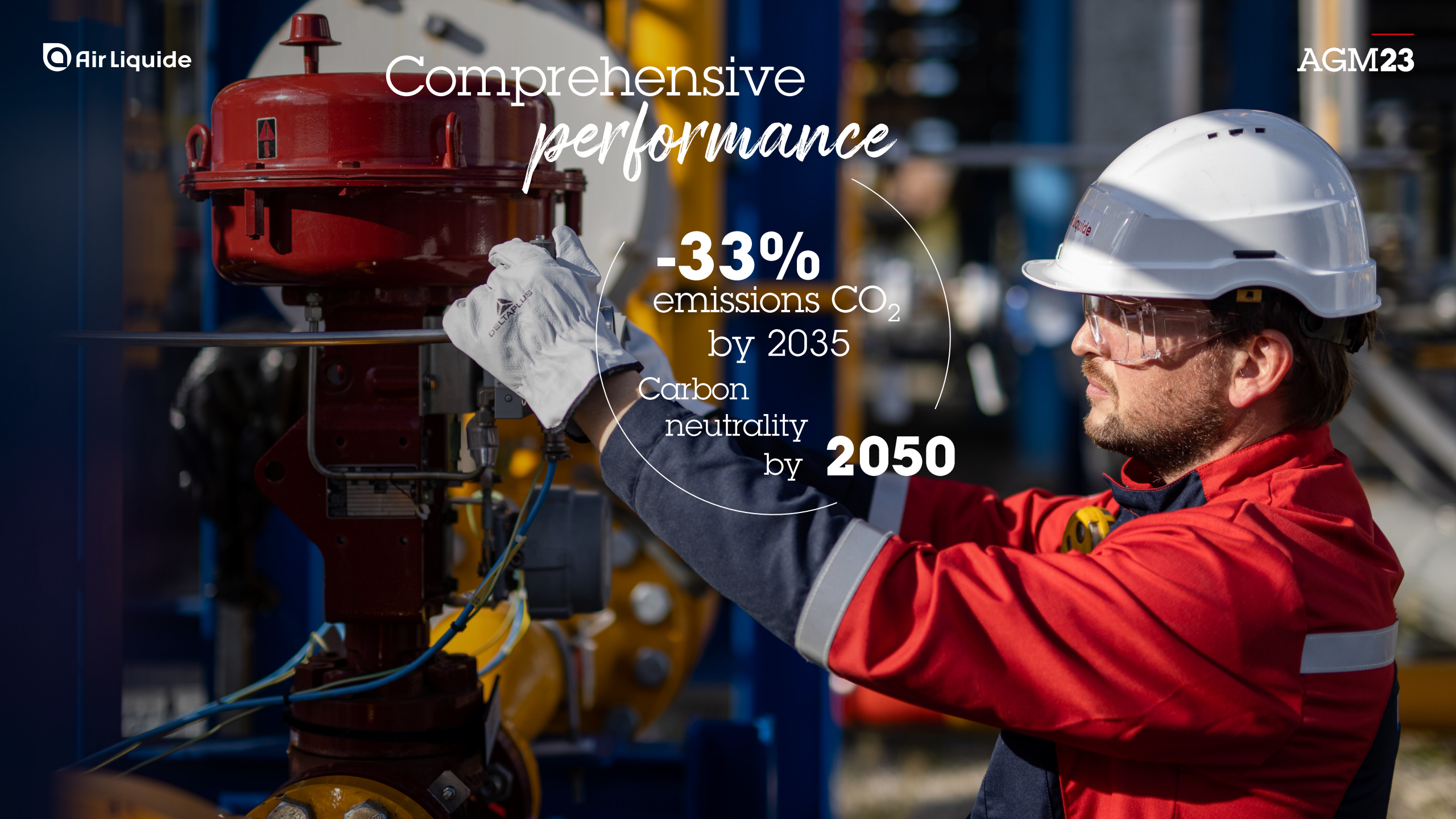
*"See far
act now"*

- Clear strategy
- Agility

Comprehensive *performance*

-33%
emissions CO₂
by 2035

Carbon
neutrality
by **2050**

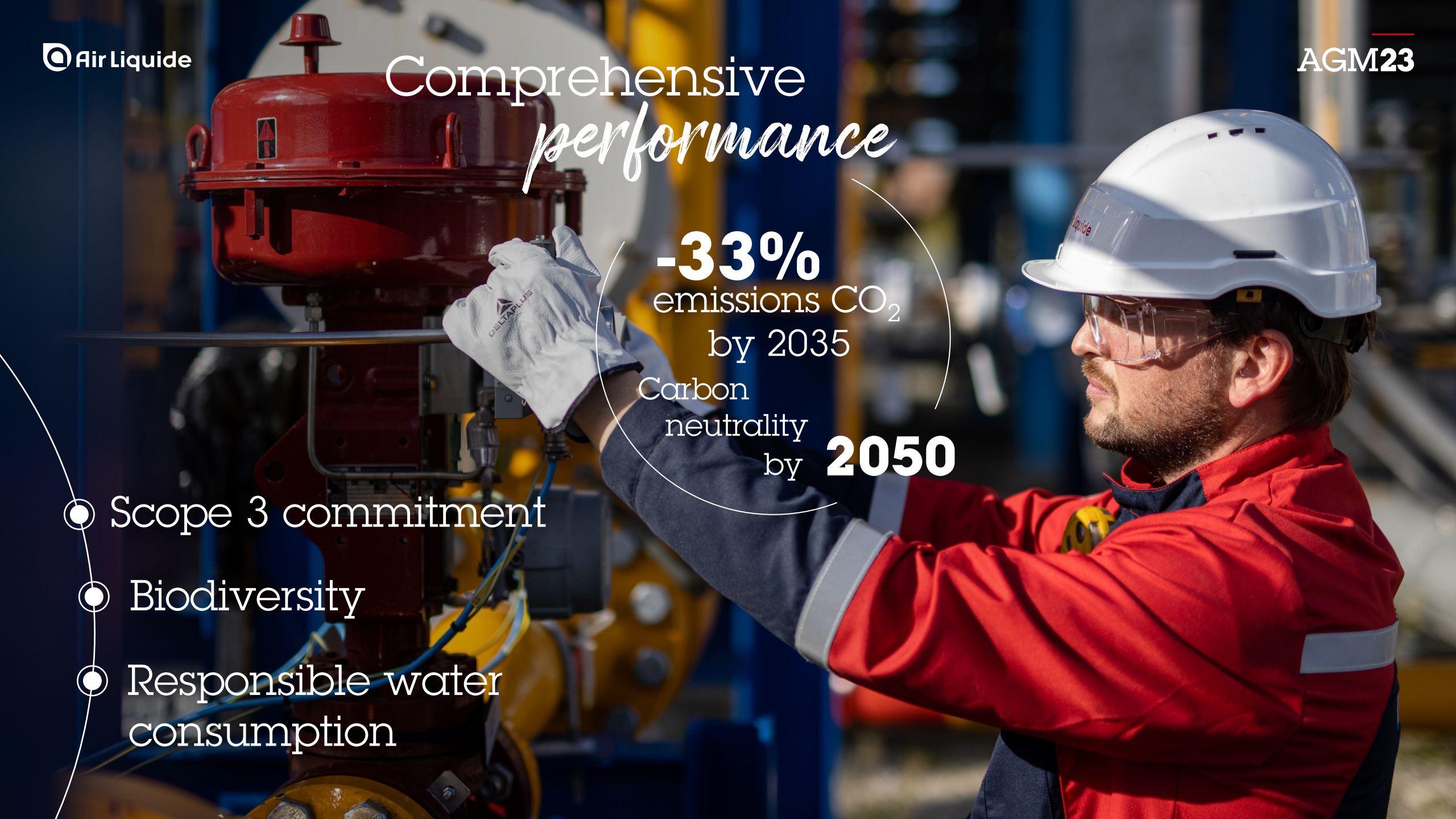


Comprehensive *performance*

-33%
emissions CO₂
by 2035

Carbon
neutrality
by **2050**

- Scope 3 commitment
- Biodiversity
- Responsible water consumption



What our clients emphasize


Customer satisfaction

number of respondents

100,000

- Quality relationship
- Contribution to their environmental objectives
- Exemplarity of employees

BUILD ON OPPORTUNITIES



3 pillars

- A reinforced business model
- **New opportunities**
- Acting for all

DECARBONIZATION

At the heart
of our
strategy

○ For us

○ For our customers



Champion of *climate solutions*

- Hydrogen
- Carbon capture
- Oxygen
- Biomethane

*Some
success stories*



*Some
success stories*

SASOL

South Africa

*Some
success stories*

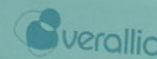
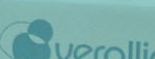

TotalEnergies

France

*Some
success stories*

Verallia

Italy

*Some
success stories*

Constellium

France



New perspectives

#HEALTHCARE

2M
of patients

- Quality of life
- Added value
- Innovation

ELECTRONICS



€1bn

contracts
signed

- Asia
- USA
- Europe

Contributing
to *collective
progress*

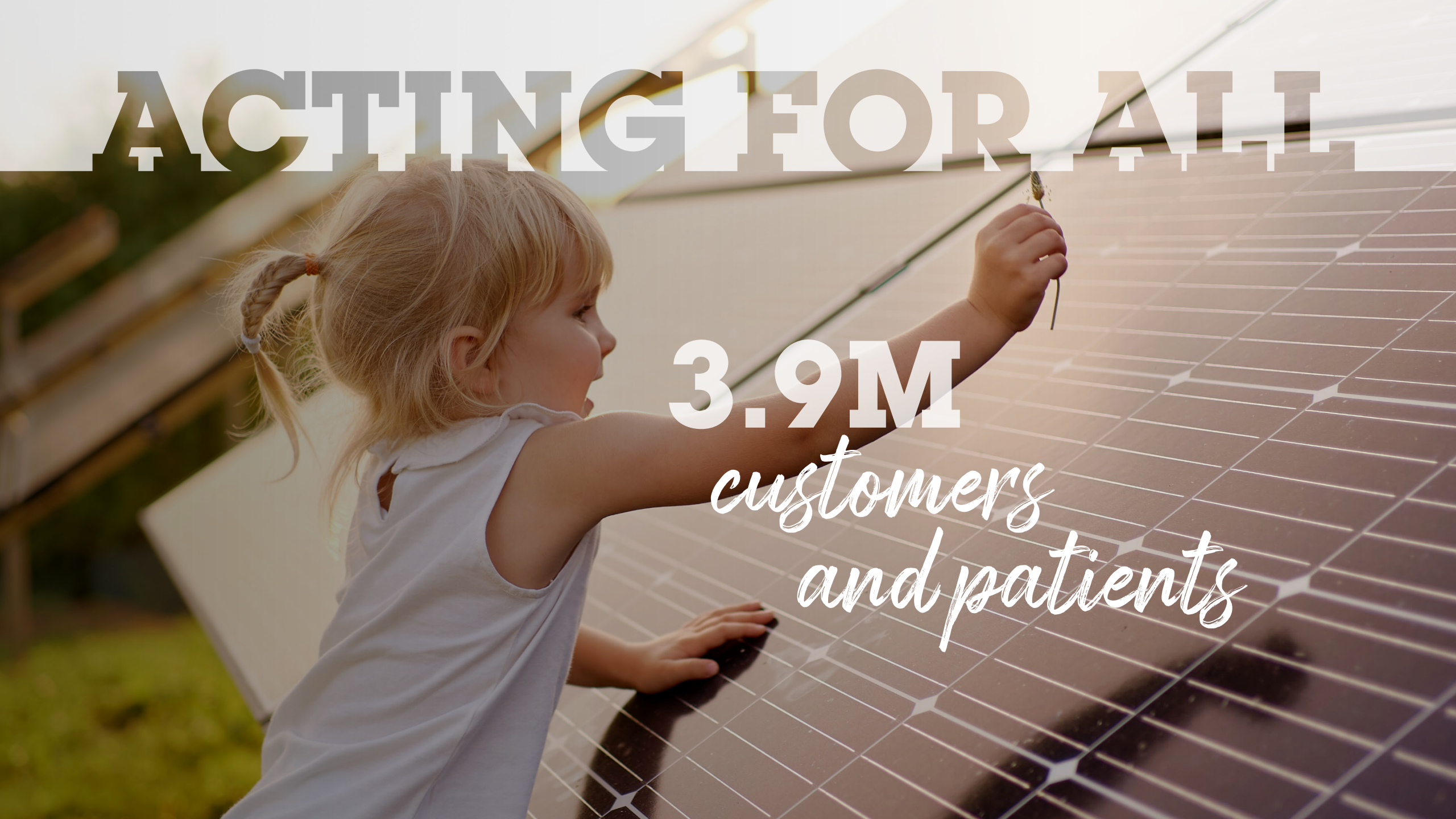


ACTING FOR ALL

3 pillars

- A reinforced business model
- New opportunities
- **Acting for all**

Share value
Give meaning



ACTING FOR ALL

3.9M

*customers
and patients*

67,100
employees



~750,000

*individual
Shareholders*



For
society
via our
Foundation

60 Employment
access projects



Support *Ukraine*

- 40 projects
- 60,000 refugees
- 1,200 donors

Thank you

INVENTING THE FUTURE TODAY



TOGETHER



Lise and Pierre
Shareholders for 7 years

Benoît Potier

Chairman of the
Board of Directors

Governance

Evolution

of the *Board of Directors*



End of the terms of office



Siôn
Herbert-Jones



Geneviève
Berger

Evolution

of the *Board
of Directors*

Resolutions

5 to 8

Appointment proposals



Catherine
Guillouard



Christina
Law



Alexis
Perakis-Valat



Michael H.
Thaman

Evolution

of the **Board of Directors**

Proposal for ratification
of the co-option of

Monica de Virgiliis



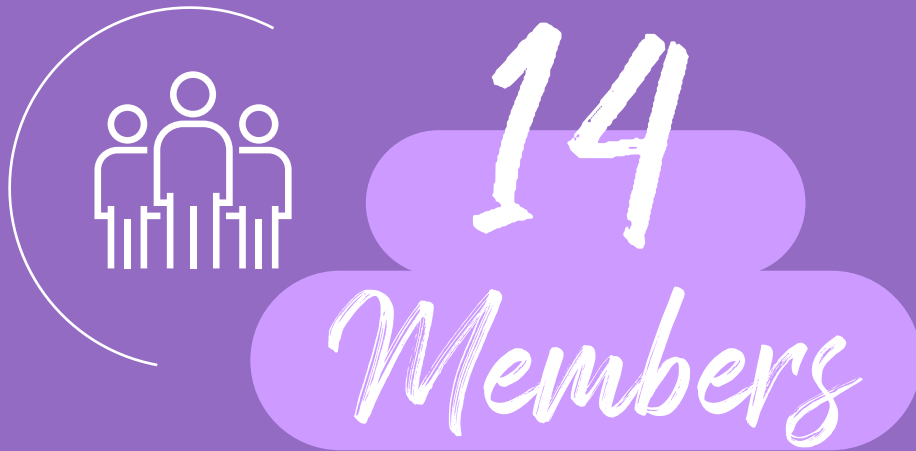
Monica
De Virgiliis *

Resolution

9

** At its meeting of February 15, 2023, the Board of Directors appointed Monica de Virgiliis as a provisional replacement for Anette Bronder who left her position on January 3, 2023.*

Your **Board of Directors**
at the end of this
General Meeting



5 Members
of foreign nationality



10 Independent
Directors



6 Women
42%*



2 Directors
representing the employees

** This ratio is calculated on the basis of the number of Directors appointed by the General Meeting*

Committees

of the **Board of Directors**
at the end of this
General Meeting

Composition of the 4 Committees



The **Audit**
and **Accounts**
Committee
Chairwoman

Catherine
Guillouard

Aiman
Ezzat

Bertrand
Dumazy



The **Appointments**
and **Governance**
Committee

Chairman &
Lead Director

Xavier
Huillard

Annette
Winkler

Bertrand
Dumazy

Committees

of the **Board of Directors**
at the end of this
General Meeting

Composition of the 4 Committees



The **Remuneration**
Committee
Chairman &
Lead Director

Xavier
Huillard

Kim Ann
Mink

Fatima
Tighlatine*



The **Environment**
and **Society** Committee
Chairwoman

Annette
Winkler

Philippe
Dubrulle*

Monica
de Virgiliis

* Director representing the employees

Malo
Shareholders for 10 years

Xavier Huillard
Chairman of the
Remuneration Committee

Remunerations

7 Resolutions
submitted to the vote

Resolution
11

2022
Remunerations

Resolution
12

2023
Remuneration
Policy

Resolution
13

Resolution
15

Resolution
16

Resolution
14

Resolution
17

2022 remuneration

of Benoit Potier

Chairman and CEO
(January 1, 2022 to May 31, 2022)

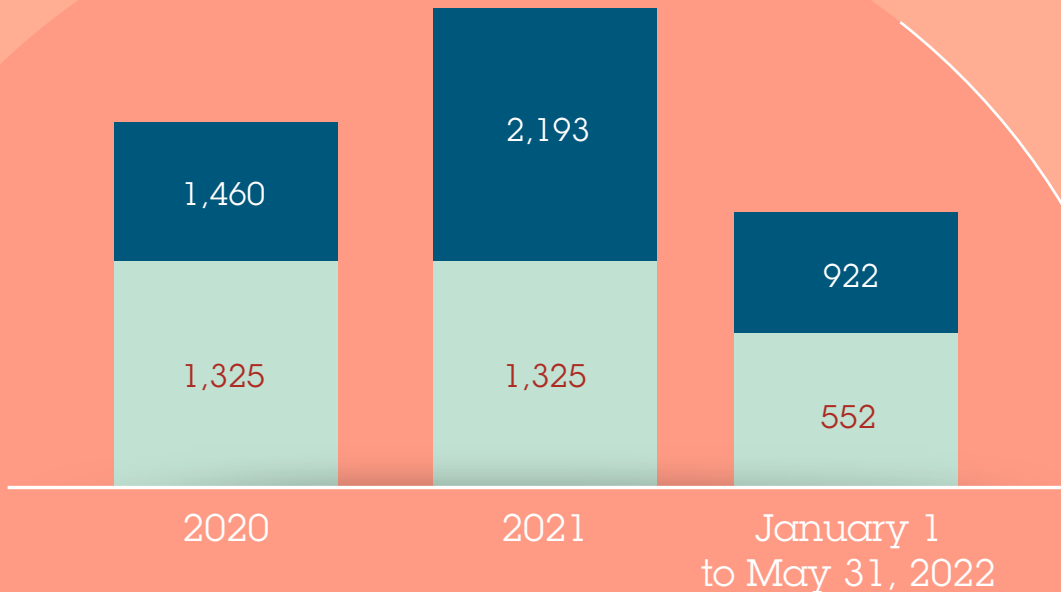


2022
U.R.D

Pages
210 to 216

11th

Resolution



in thousands of euros, rounded off

■ Fixed remuneration ■ Variable remuneration

Fixed: €1,325,000
(stable since 2018)
prorated: €552,083

Variable: €921,979
(prorated)

2022 remuneration

of **Benoit Potier**

Chairman and CEO
(January 1, 2022 to May 31, 2022)

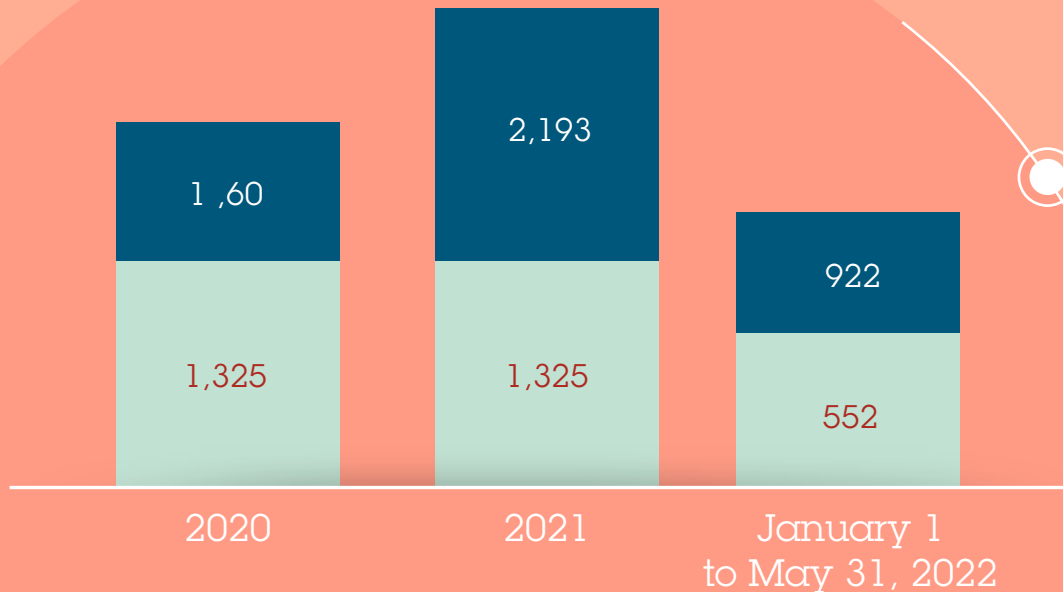


2022
U.R.D

Pages
210 to 216

11th

Resolution



in thousands of euros, rounded off

■ Fixed remuneration ■ Variable remuneration

Quantifiable objectives

- > Increase in the recurring EPS and revenue: objectives achieved at the maximum threshold

Qualitative objectives: excellent performance

- > CSR
- > Organization / HR
- > Individual performance

2022 remuneration

of *Benoit Potier*

Chairman and CEO
(January 1, 2022 to May 31, 2022)

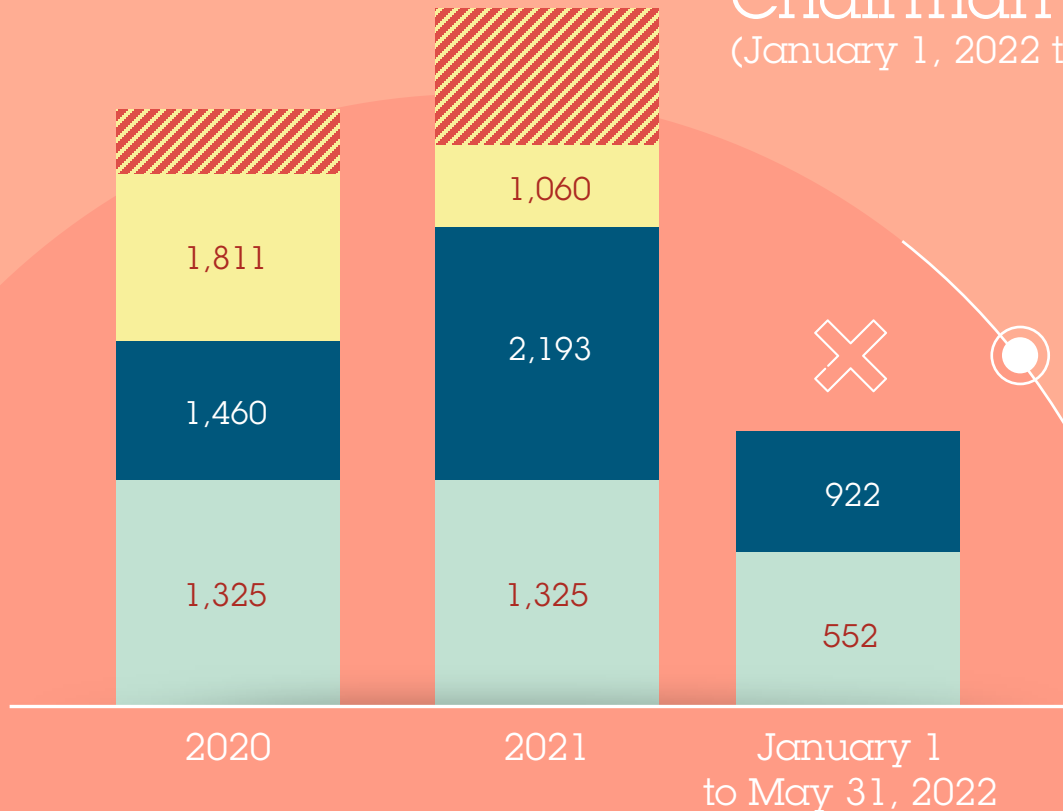


2022
U.R.D

Pages
210 to 216

11th

Resolution



No performance shares granted in 2022

Prorating of performance shares granted in 2020 and 2021

in thousands of euros, rounded off

■ Fixed remuneration ■ Variable remuneration

■ Attribution of long-term incentives (LTI)

■ Prorating of performance shares in 2020 and 2021

2022 remuneration

of **Franois Jackow**

Chief Executive Officer
(from June 1, 2022 to December 31, 2022)

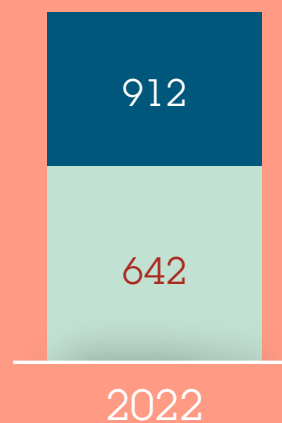


2022
U.R.D

Pages
217 to 225

12th

Resolution



Fixed: **€1,100,000**
prorated: €641,667

Variable: **€912,450**
(prorated)

in thousands of euros, rounded off

- Fixed remuneration
- Variable remuneration

2022 remuneration

of *François Jackow*

Chief Executive Officer

(from June 1, 2022 to December 31, 2022)

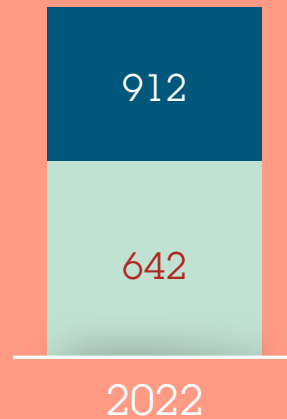


2022
U.R.D

Pages
217 to 225

12th

Resolution



Quantifiable objectives

- Increase in the recurring EPS and revenue: objectives achieved at the maximum threshold

Qualitative objectives

- CSR: very good performance
- Organization / HR: very good performance
- Remarkable individual performance

in thousands of euros, rounded off

- Fixed remuneration
- Variable remuneration

2022 remuneration

of *Franois Jackow*

Chief Executive Officer
(from June 1, 2022 to December 31, 2022)

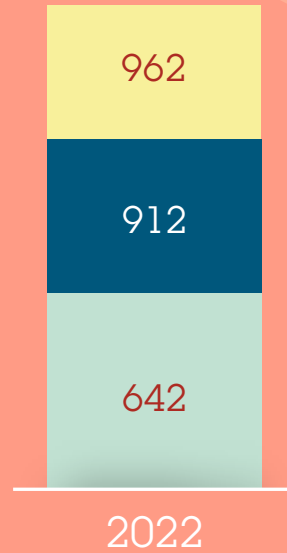


2022
U.R.D

Pages
217 to 225

12th

Resolution



Long-term remuneration

(performance shares)

€961,965 (prorated)

Long-term remuneration subject to performance conditions:

- > ROCE
- > TSR
- > Climate objectives

in thousands of euros, rounded off

- Fixed remuneration
- Variable remuneration
- Attribution of long-term incentives (LTI)

2022 remuneration

of **Benoit Potier**

Chairman of the Board of Directors
(from June 1, 2022 to December 31, 2022)



2022
U.R.D

Page
226

13th

Resolution



Fixed: **€800,000**

prorated: €466,667

in thousands of euros, rounded off

■ Fixed remuneration

Global vote on

2022 remuneration

of corporate officers



2022
U.R.D

Pages
179 to 209

14th

Resolution

Chief Executive Officer

2022 remuneration ratios ⁽¹⁾
on an annualized basis

- Company employees average **33**
- Company employees median **48**
- Group employees average in France **65**

Comparative changes

in remunerations and performances over 5 years ⁽²⁾

N/A (*1st year in office*)

⁽¹⁾ Data for 2022, based on the nominal/target component for the variable remuneration.

⁽²⁾ Average annual growth rate over 5 years.

2022 remuneration of corporate officers

Non-executive Directors

Application of the policy approved
by the AGM on May 4, 2022



2022
U.R.D

Pages
208 to 209

14th

Resolution

2023

remuneration

Policy

Vote

on the **remuneration**

policy

Resolution

15

François Jackow

Chief Executive Officer

Resolution

16

Benoît Potier

Chairman of the
Board of Directors

Resolution

17

Directors

Remuneration policy of the *Executive Officer*



2022
U.R.D.

Pages
227 to 230

Continuity of principles

~40%

Long-term

subject to
performance
conditions

~75%

~35%

Variable

~25%

Fixed

Variable remuneration

unchanged criteria

Quantifiable criteria

EPS and revenue growth

Qualitative criteria

- > CSR
- > Organization / HR
- > Individual performance

Vote

on the remuneration

policy

Remuneration policy of the *Executive Officer*

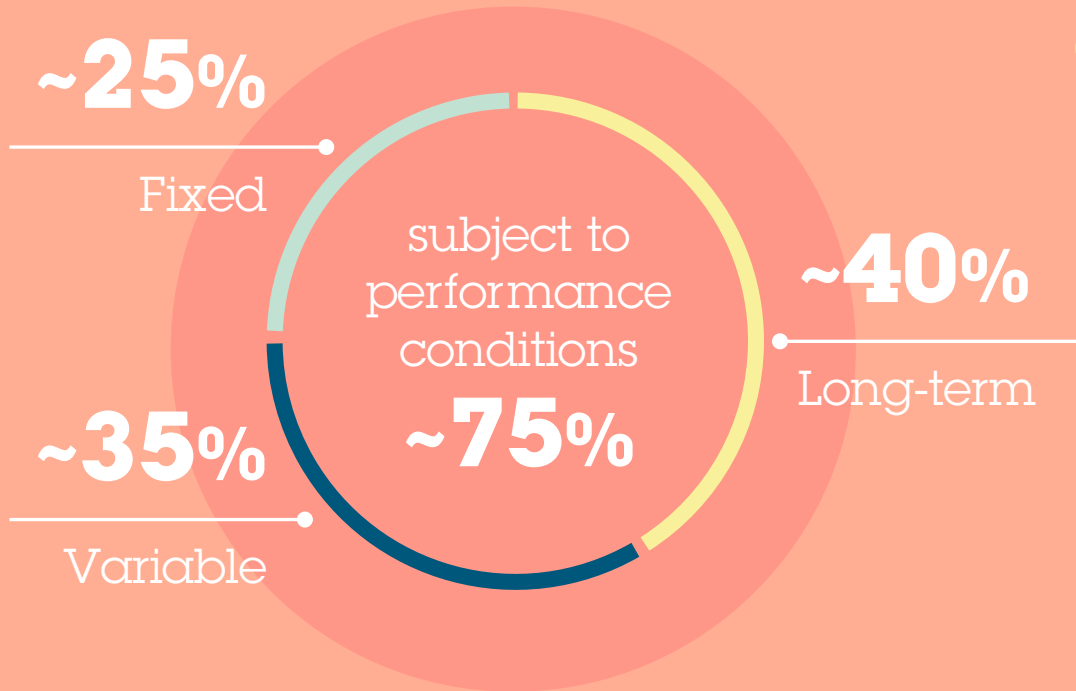


2022
U.R.D

Pages
227 to 230

Vote
on the **remuneration**
policy

Continuity of principles



Long-term remuneration: unchanged criteria

Recurring Return On
Capital Employed
(ROCE)

Reduction of CO₂
emissions in absolute
value



TSR
Air Liquide⁽¹⁾

TSR
Air Liquide /
CAC 40⁽¹⁾

⁽¹⁾ Dividends reinvested

Remuneration policy

of **François Jackow**

Chief Executive Officer

Fixed remuneration (*unchanged*):
€1,100,000

Variable remuneration
(*unchanged structure*):

- *Target variable remuneration:*
120% of the fixed part
- *Maximum variable remuneration:*
150% of the fixed part

Annual long-term remuneration (LTI)
(*unchanged*): **€1,650,000**

No remuneration as a Director



2022
U.R.D

Pages
230 to 234

15th

Resolution

Pension obligations

Continuity of existing mechanisms

Remuneration
policy

of **François Jackow**

Chief Executive Officer

● **Mandatory company retirement savings plan (PERO) and senior executive contribution pension plan**

● **Collective pension insurance contract "article 82" subject to performance conditions:** average of the annual difference between the ROCE* and the WACC over three years



2022
U.R.D

Pages
230 to 234

15th

Resolution



U.R.D
2022

Pages
230 to 234

Commitments relating to **termination of duties**

Remuneration
policy

of *Franois Jackow*

Chief Executive Officer

- **Indemnities relating to termination** of duties subject to performance conditions

- **Non-competition commitment**

Cumulated amount capped at 24 months of fixed and variable remuneration

15th

Resolution



U.R.D
2022

Pages
235

Remuneration
policy

of **Benoît Potier**

Chairman of the
Board of Directors

Fixed remuneration
(unchanged): €800,000

No variable or long-term
remuneration

No remuneration as a Director

16th

Resolution

Directors' Remuneration

Continuity of the policy

A competitive remuneration with international peers

Same remuneration for in person or remote meetings

Preponderance of variable remuneration

According to the effective participation of each Director

Unchanged remuneration package since 2020
Annual General Meeting: €1.3M/year



U.R.D
2022

Pages
235 to 236

17th

Resolution

Virginie
Shareholder since one year

Statutory
Auditors' Reports

Valérie Besson

Statutory Auditor
/ KPMG

Statutory *Auditors' Reports*

Ordinary
General Meeting

Report on the *annual financial statements*

Report on the *consolidated financial statements*

Special Report on *related party agreements*

4 reports related to
Share capital operations
(resolutions 18 to 22)

Extraordinary
general Meeting



Report
the *Annual financial*
on *statements*
of L'Air Liquide S.A.

Approval of the annual financial statements
as at and for the year ended December 31, 2022

In our opinion, the financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.



U.R.D
2022

Pages
335 to 337

1st

Resolution

Report
the *consolidated*
on *financial statements*
of Air Liquid Group

Approval of the consolidated financial Statements as at and for the year ended December 31, 2022

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.



**U.R.D
2022**

Pages
318 to 321

2nd

Resolution

Extra-financial performance declaration for the year 2022



**U.R.D
2022**

Pages

436 to 438

We ensured that the management report included the consolidated extra-financial performance declaration of the Company.

*This extra-financial performance declaration includes **the mandatory disclosures** related to the European taxonomy*

Special
report
on *related party*
agreements

Agreements already approved

by shareholders' meeting

Life Insurance contract

This agreement relates to Benoît Potier.

Agreements submitted for approval of the

annual shareholders' meeting

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



U.R.D
2022

Page
464

10th

Resolution

Reports related
to *share capital
operations*



**U.R.D
2022**

Pages
465 to 468

18th

Resolution

Share **capital**
reduction

19th

Resolution

20th

Resolution

Issue of shares and various
**securities with preferential
subscription rights**

21st

Resolution

22nd

Resolution

Share capital increase
reserved for employees

We have no matters to report.

**We will prepare additional reports in the event that the
Board of Directors uses the delegations of authority.**

A photograph of two women, Anne and Colette, standing in a field of colorful flowers. Anne, on the left, has dark curly hair and is wearing a white and blue striped cardigan over a white top. Colette, on the right, has short grey hair and is wearing a dark jacket over a white top with a dark tie. They are both smiling and looking at each other. Anne has her arm around Colette's shoulder.

Anne and Colette
Shareholder since 50 years

Exchanges
with the audience

Benoît Potier

Chairman of Air Liquide's
Board of Directors

François Jackow

Chief Executive Officer

A photograph of a man and a woman, Damien and Gladys, embracing each other. The man is wearing a dark blue polo shirt and the woman is wearing a yellow top. They are standing in front of a bridge and a cityscape with a river.

Damien and Gladys
Shareholders for 2 years

Vote
on resolutions

Benoît Potier

Chairman of Air Liquide's
Board of Directors

Approval of the Company financial
statements for the fiscal year ended
December 31, 2022



Approval of the consolidated financial
statements for the fiscal year ended
December 31, 2022



Appropriation of 2022 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



Appointment of Ms Catherine
Guillouard as Company Director



Appointment of Ms Christina Low
as Company Director



Appointment of Mr Alexis Perakis-Valat
as Company Director



Appointment of Mr Michael H. Thoman
as Company Director



Ratification of the temporary appointment
of Ms Monica de Virgiliis 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 components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2022 to Mr Benoît Potier, Chairman and Chief Executive Officer, for the period from January 1, 2022 to May 31, 2022



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



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



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
for the Chief Executive Officer



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



Approval of the remuneration policy
applicable to Directors



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



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



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



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 performshare capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries



Powers for formalities



ANNUAL
GENERAL
MEETING
2023

Thank you

for attending this General Meeting.

The replay of the webcast
will be available soon on airliquide.com