

**ANNUAL
GENERAL
MEETING**
2024



OPENING OF THE MEETING

Kelly

Shareholder for 2 years

OPENING OF THE MEETING

Benoît Potier

Chairman of the Board of Directors

Top 5

most popular
themes

- 1 2024 outlook
- 2 Hydrogen activities
- 3 2023 Results
- 4 Medium-term strategy
- 5 Shareholder Policy



4,300

Shareholders
who responded



Agenda

- 
- Opening of the Meeting
 - Financial and extra-financial performance
2023 Results
 - Strategic overview
 - Strategy, environmental and societal
advances, 2024 outlook
 - Governance
 - Remunerations
 - Statutory Auditors' Reports
 - Exchanges with the audience
 - Vote on resolutions



FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE 2023 RESULTS

Moshe

Shareholder for 22 years

FINANCIAL AND EXTRA-FINANCIAL PERFORMANCE

2023 RESULTS

Jérôme Pelletan

Chief Financial Officer (CFO)

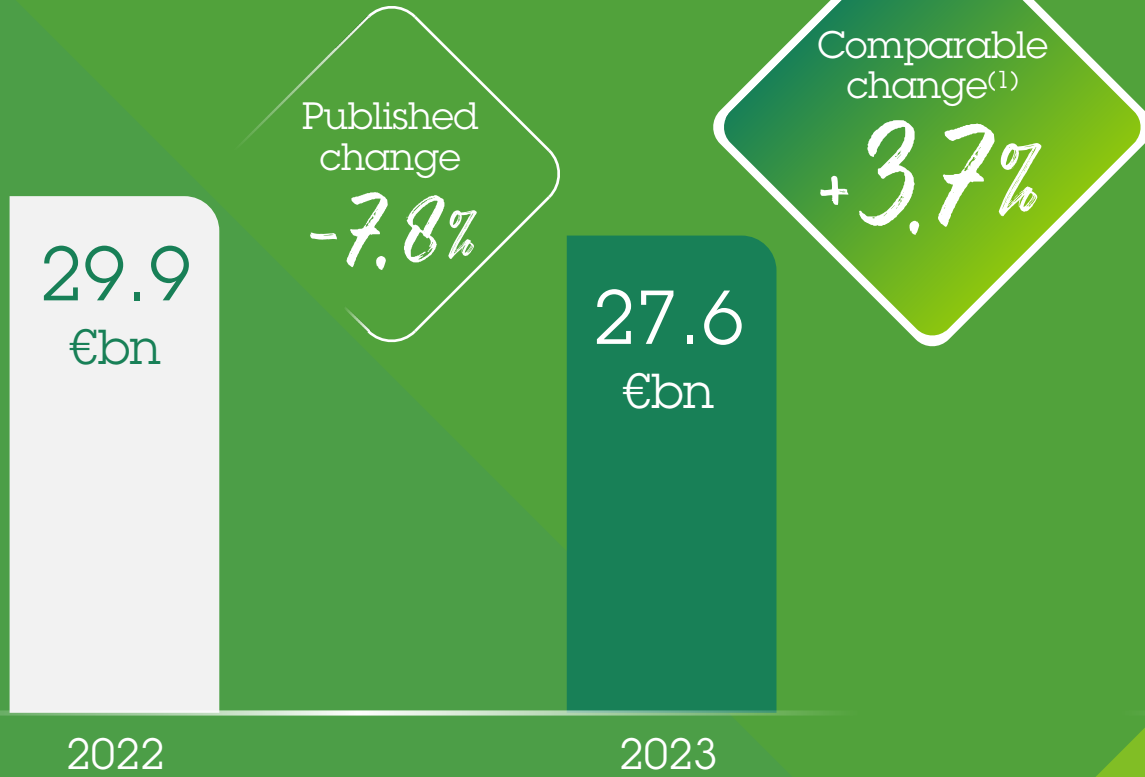
2023 results

- ◇ Strong **comparable sales growth**⁽¹⁾
- ◇ New significant increase in **operating margin**
- ◇ Continued strengthening of **our balance sheet**
- ◇ Record High **Investment Decisions**

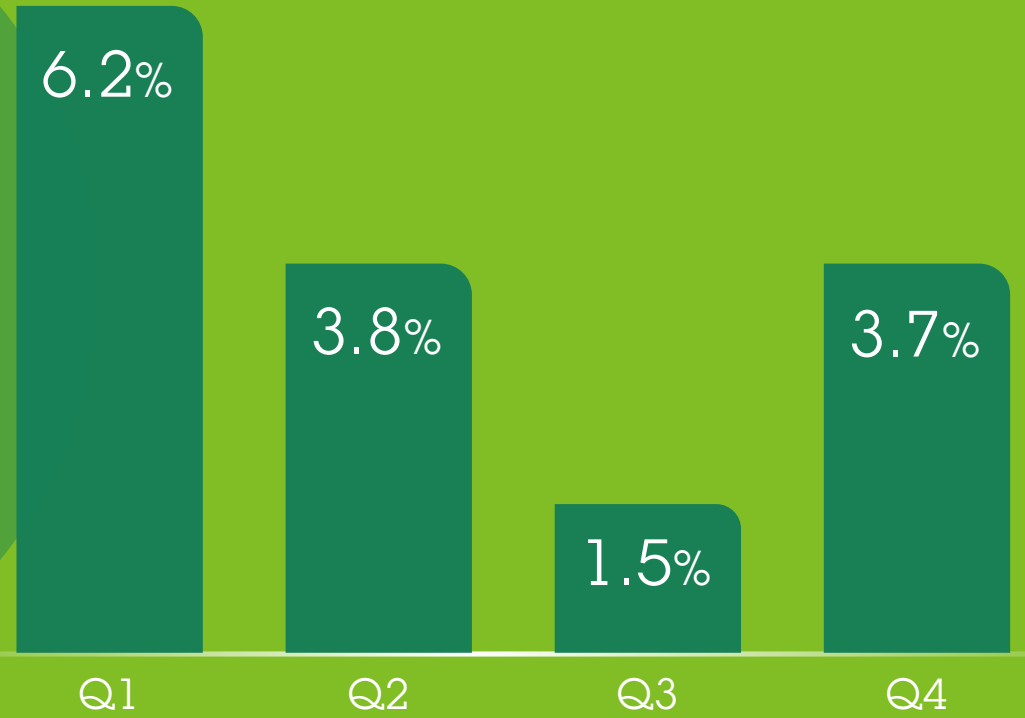
⁽¹⁾ Comparable sales growth: excluding currency, energy and significant scope impacts

Strong comparable growth⁽¹⁾ in Group Sales

Evolution Group Sales



Comparable growth⁽¹⁾ per semester in 2023

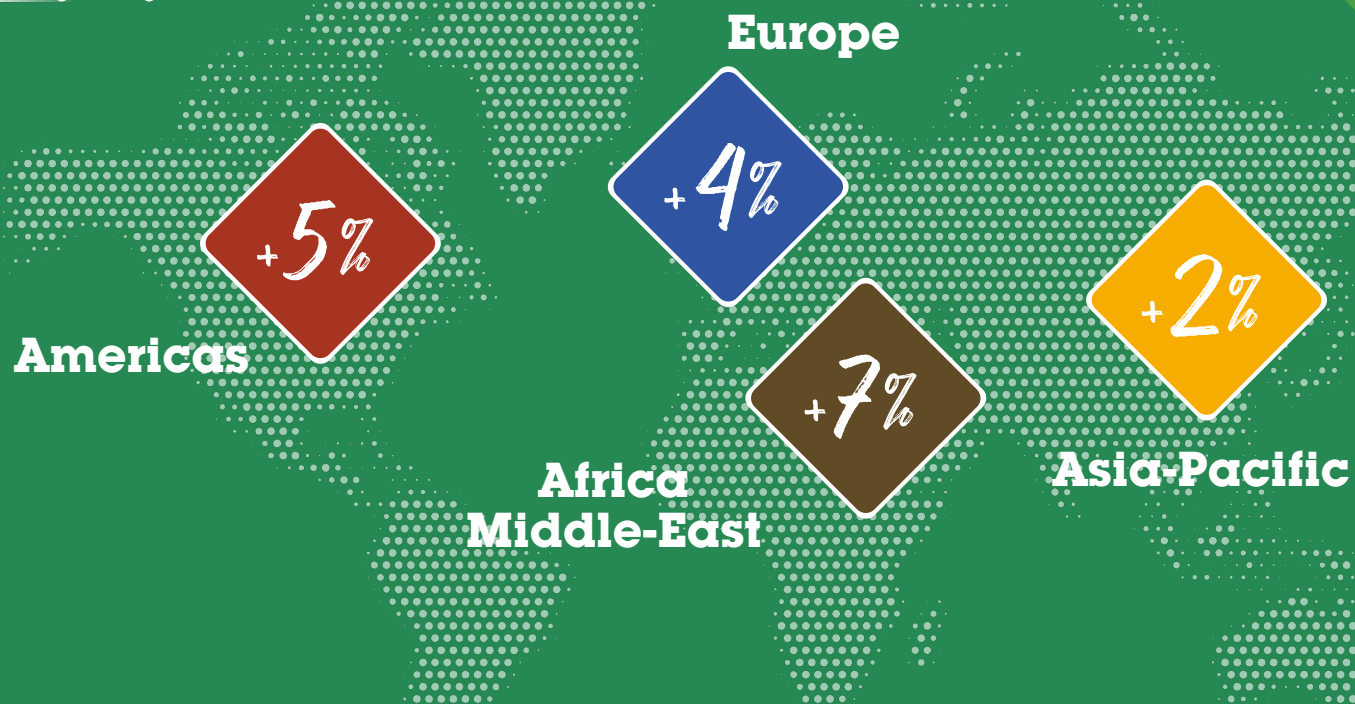


⁽¹⁾ Comparable sales growth: excluding currency, energy and significant scope impacts

Gas & Services

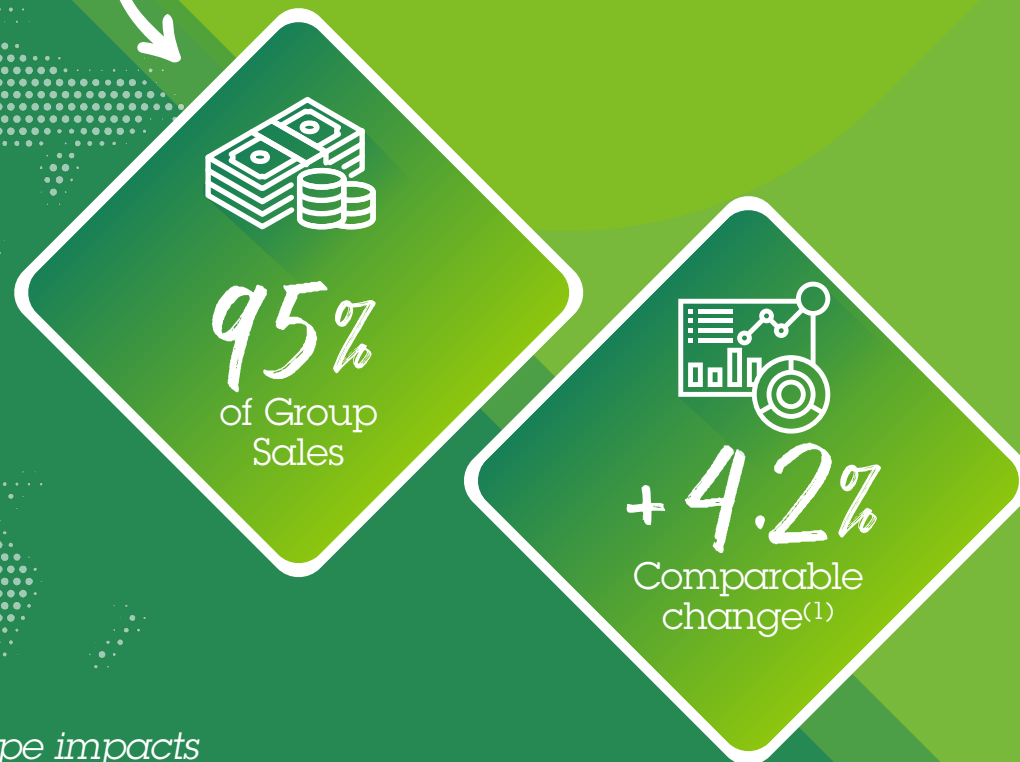
Comparable Sales Growth ⁽¹⁾

By geography



By activity

AGM 24



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

Engineering & Construction

Comparable Sales Growth⁽¹⁾



2%
of Group
Sales



-15.6%
Comparable
change⁽¹⁾



New
record level
of order
intake

€1.5bn

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

Global Markets & Technologies

Comparable Sales Growth⁽¹⁾



3%
of Group
Sales



-1%
Comparable
change⁽¹⁾



High level of
order intake

€930M

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

New significant increase in operating margin



Operating
**income
recurring**

€5bn

Much higher
than **the
comparable
sales growth**

+11.4%
Comparable
change ⁽¹⁾

Operating
margin

18.4%

+80pbs
excluding
energy

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

New *significant increase*
in *operating margin*

◇ **Dynamic** pricing policy

◇ €466M **efficiencies**

◇ **Active management**
of business portfolio



Strong Growth Leverage on *Net Profit*

	2022	2023	2023/2022 As published	2023/2022 Excl. FX
Revenue	29,934	27,608	-7.8%	-3.6%
Operating income recurring	4,862	5,068	+4.2%	
Other non-recurring operating income & expenses	(571)	(496)		
Operating income	4,291	4,572		
Net financial costs and other net financial expenses	(386)	(416)		
Income taxes	(1,002)	(972)		
Tax rate	25.7%	23.4%		
Share of profit of associates	1	4		
Minority interests	145	110		
Net profit (Group share)	2,759	3,078	+11.6%	+21.0%
Earnings per share (in €)	5.28	5.90	+11.7%	
Recurring net profit⁽¹⁾	3,162	3,320	+5.0%	+13.3%

+3.7%
comparable⁽¹⁾

Group recurring net profit⁽²⁾

€3,320 M

+13.3%
excluding FX

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

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

Strong *balance sheet* & *return* on *investment*

Recurring **ROCE** after tax⁽¹⁾ in %



Self financing

€6.4bn

+6.6%
excluding FX

**Net debt/
equity capital**

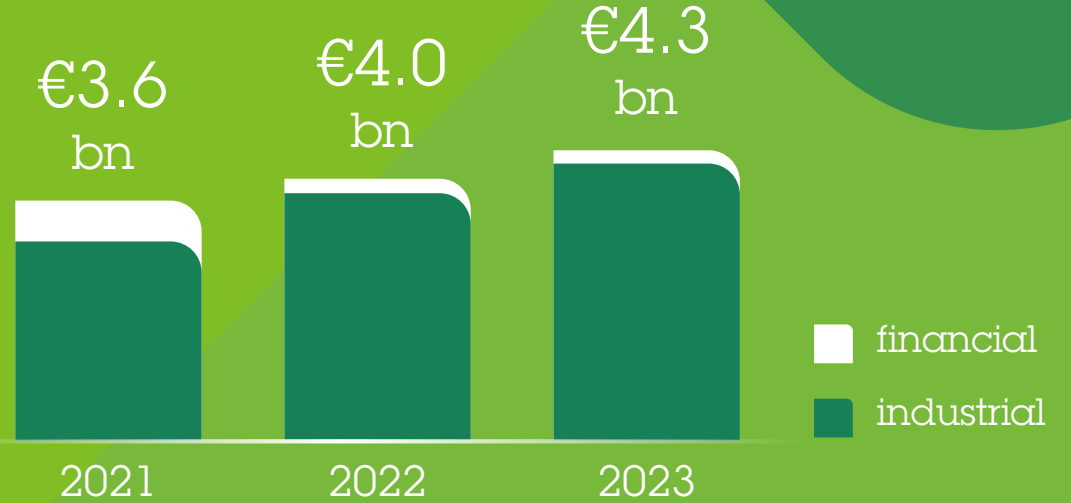
41.8%
in 2022

36.8%
in 2023

⁽¹⁾ Recurring ROCE based on Recurring Net Profit, see definition in the appendix of the management report

Record High Investment Decisions

Investment Decisions in 2023



12-months Investment Opportunities

€3.4bn


>40%
in energy
transition

Doubling the ADVANCE Margin Improvement Ambition

Acceleration of margin improvement

+320
bps

over 4 years⁽¹⁾

X2 ↗

vs initial ambition
in March 2022

⁽¹⁾ Calculated as the sum of yearly OIR margin improvements at the energy price of the previous year; over the period 2022-2025

Extra financial
Performance



For the *Environment*



For *Health*



For *All*



For the *Environment*

Reducing **our CO₂ emissions**

- ◆ **Reduce by 1/3 CO₂ emissions** by 2035
- ◆ **Reach carbon neutrality** by 2050

Preserving **natural resources**

- ◆ **Water management plans** for priority sites
- ◆ **Biodiversity commitments** recognized by **Act4nature**

2023 Results

-1.8M
tonnes
of CO₂

-4.7% ↓
CO₂ emissions
reduction
vs 2022

+3.7% ↑
Comparable⁽¹⁾
sales growth

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



For Health

◆ **Improving the quality of life of patients** with chronic diseases at home in mature economies

49%
in 2022



55%
in 2023

Patients with personalized care plans

◆ **Facilitating access to medical oxygen** in low- and middle- income countries⁽¹⁾

1.8M
people
in 2022



2M
people
in 2023

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



Safety

- ◆ One ambition : **zero accident**
- ◆ An absolute priority
- ◆ A prerequisite for all our actions





For *All*

Share of **women** among "**Managers and Professionals**"

31.5%
in 2022



32%
in 2023

35%
2025
target

Common basis
of **care coverage**
for all employees

42%
in 2022



78%
in 2023

100%
2025
target

Employees having
access to volunteering
opportunities to support
local communities

43%
in 2022



73%
in 2023

100%
2025
target



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. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

A woman with dark curly hair, wearing a dark brown sweater, is smiling and holding a young child with curly hair. The child is wearing a white shirt, denim overalls, and blue sneakers. They are positioned on the left side of the frame.

STRATEGIC OVERVIEW

Solène
Shareholder for 7 years

STRATEGIC OVERVIEW

Benoît Potier

Chairman of the Board of Directors

STRATEGIC OVERVIEW



A **NEW**
BALANCE

Worldwide
background

*Complex environment
but unprecedented opportunities*



A **WORLD**
OF PARADOXES

Growth prospects

Political stability

2024

A YEAR

of elections

49% population called to vote

of tensions in

geopolitics

and geo-economics

EUROPEAN CHALLENGES

Sovereignty
Cooperation
Competitiveness



REQUIREMENTS

ESG

Environmental, Social
and Governance

A major role

Deep convictions

BE READY

*At the forefront
Anticipation*

The *implications*

NATURE OF OUR
GROWTH

Geographies
Markets

Geographies

YESTERDAY

*Expansion and
conquest strategy*

*more than
70
countries*

Geographies

TODAY

Regional densification strategy

Optimization of investments

Airgas

Chine



4 key markets



Key markets

ENERGY TRANSITION



Key markets

HEALTH

FOOD



Key markets

DIGITAL TECHNOLOGIES



Key markets

INFRASTRUCTURES

INDUSTRIAL

POLICIES



Our strengths

UNIQUE

OPPORTUNITIES

Determination

Inventiveness

Boldness

KNOW-HOW AGGREGATOR

*Cooperate
Co-developing solutions*

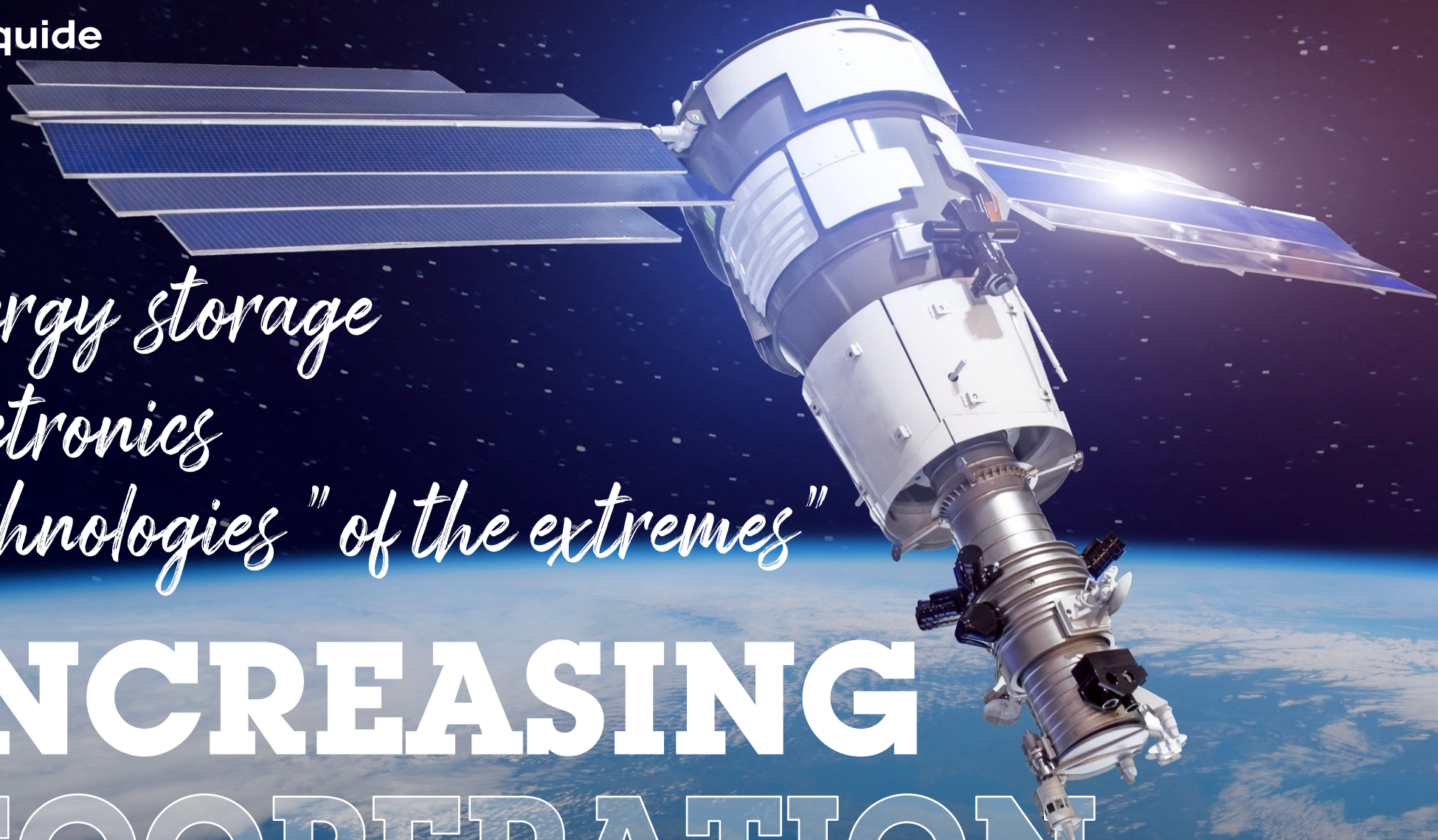
CO-CREATE SOLUTIONS FOR THE FUTURE

*Partnerships
New business models*



*Energy storage
Electronics
Technologies "of the extremes"*

**INCREASING
COOPERATION**



WORKING IN ECOSYSTEMS

*Being a forerunner
Mobilizing expertise*



HYDROGEN MOBILITY

Solutions for the future



Dividend

€3.2
per share

Almost
800,000

Shareholders

34%

Capital

8.5%

Growth





STRATEGY, ENVIRONMENTAL AND SOCIAL ADVANCES OUTLOOK 2024

Edgar

Shareholder for 4 years

STRATEGY, ENVIRONMENTAL AND SOCIAL ADVANCES OUTLOOK 2024

François Jackow

Chief Executive Officer

STRATEGY, ENVIRONMENTAL AND SOCIAL ADVANCES OUTLOOK 2024



A VERY STRONG PERFORMANCE

Strength of our model

Trust



Mobilization of our teams



Thanks to all
for your commitment!

Tangible *progress*

◆ Renewable hydrogen supply for TotalEnergies' refinery (France)

◆ Construction of the largest PEM electrolyzer (France)

◆ Co-creation gigafactory with Siemens Energy (Germany)

◆ Construction of CO₂ capture unit (Netherlands)

◆ Strategic partner of 6 out of the 7 Hydrogen hubs (United States)



Create
value

Invent
solutions
with our customers

Electronics market

Dazzling growth
Artificial Intelligence

Securing supply
in semiconductors

A global challenge
of sovereignty

 United States

 Taiwan,
Japan, China
and South Korea

DECARBONIZATION

Reducing
Our CO₂ emissions



Inflection



Decorrelation between
growth and CO₂

Supporting our customers towards carbon neutrality

- ◆ A portfolio of innovative solutions
- ◆ Being a leader in climate solutions
- ◆ Address new markets



UNLOCKING PROGRESS VIA TECHNOLOGY

Invent
new solutions

DNA
of our Group

Industrial Merchant 

Electronics 

Healthcare 

ACTING FOR ALL

Our ESG strategy*

Conducting our operations
responsibly

**Environment, Social and Governance*



ACTING FOR ALL

Taking care

Employees
& partners

Being committed

Air Liquide
Foundation

Support

Our
Communities

15
years



ACTING FOR YOU, OUR SHAREHOLDERS

Creating
value

Meeting
your expectations

Being recognized
for the quality of our relations

Halfway through **ADVANCE**

◆ Confidence
in achieving
our objectives

◆ Acceleration
of our ambition

Margin **X2**
by 2025

READY TO FACE THESE CHALLENGES

*A clear
strategy*

Managing
uncertainty

Seizing
opportunities

SHORT AND LONG TERM GROWTH

*2 growth
drivers*

-  Industrial Merchant
-  Healthcare

*2 accelerating
levers*

-  Energy transition
-  Electronics

CORPORATE RESPONSABILITY

Establish a strategy
and ESG objectives

- ◆ Clear
- ◆ Measurable
- ◆ Ambitious

ENVIRONMENT

Reduce our
CO₂ emissions

-1/3

by 2035

Confirm
this dynamic



SOCIETY

Deploying
a civic-minded,
responsible vision

◆ Changes in the world

◆ Employee support

◆ Necessary transition

GOVERNANCE

 Discipline

 Transparency

 Trust



PERFORMING FOR WHAT MATTERS

- ◆ Acting with impact
- ◆ Contributing to progress
- ◆ For the benefit of our teams and customers, patients, Shareholders and society



Official Supporter in Hydrogen of Paris 2024

Partnership

- ◆ In line with our convictions
- ◆ Useful for society

Unlocking progress

- ◆ Hydrogen expertise
- ◆ Low-carbon mobility



Support
of 6 para-athletes
and athletes





GOVERNANCE

Pierre et Chantal
Shareholders for 20 years

GOVERNANCE

Benoît Potier

Chairman of the Board of Directors

Proposal for the renewal of terms of office

Board of *Directors*

**Kim
Ann Mink**



**Monica
De Virgiliis**



Resolutions

5 & 6

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

Members

14

◇ 5 *members* of foreign nationality

◇ 10 *Independent* Directors 83%*

◇ 6 *Women* 42%*

◇ 2 *Directors*
representing the employees

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

Governance

Board of

Directors



Composition of the 4 Committees

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

The Audit and Accounts Committee



Catherine Guillouard
Chairwoman

Aiman Ezzat

.....
Bertrand Dumazy

The Appointments and Governance Committee



Xavier Huillard
Chairman & Lead Director

Annette Winkler

.....
Bertrand Dumazy

The Remuneration Committee



Xavier Huillard
Chairman

Kim Ann Mink

.....
Fatima Tighlaline*

The Environment and Society Committee



Annette Winkler
Chairwoman

Philippe Dubrulle*

.....
Monica de Virgiliis

* Director representing the employees



REMUNERATIONS

Jean-Claude

Shareholder since 20 years

REMUNERATIONS

Xavier Huillard

Chairman of the Remuneration Committee

**6 Resolutions
submitted
to the vote**

8th
resolution

9th
resolution

10th
resolution

13th
resolution

12th
resolution

11th
resolution

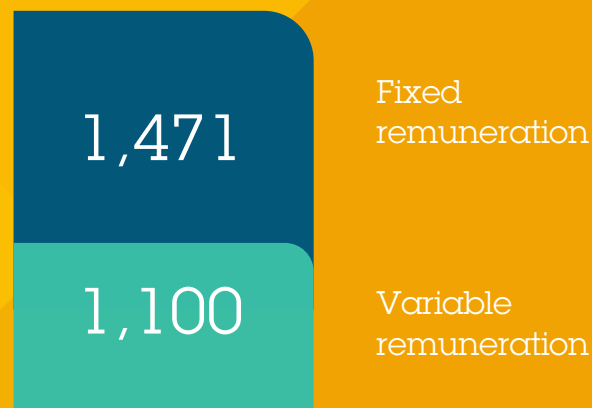
**Remunerations
2023**

**Remuneration
Policy
2024**

2023 Remuneration of **François Jackow** Chief Executive Officer



2023 U.R.D.
Pages
192 to 201



2023

In thousands of euros,
rounded off

Fixed remuneration

€1,100,000

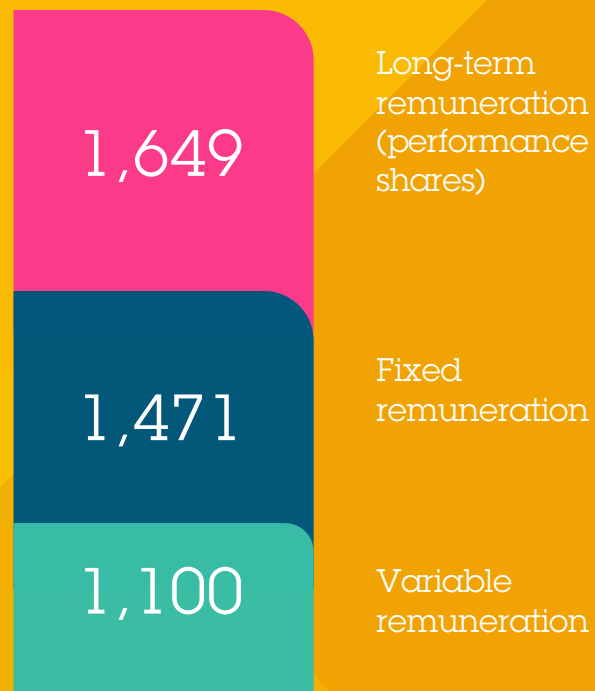
Variable remuneration

€1,471,067

2023 Remuneration of **François Jackow** Chief Executive Officer



2023 U.R.D.
Pages
192 to 201



2023

In thousands of euros,
rounded off

Long-term remuneration (performance shares)

€1,649,284

Long-term remuneration subject to
performance conditions:

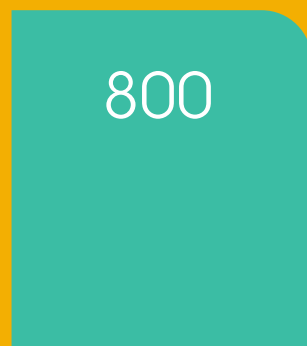
- ◆ ROCE
- ◆ TSR
- ◆ Change in the CO₂ emissions

2023 Remuneration of **Benoît Potier**

Chairman of the Board of Directors



2023 U.R.D.
Page
202



Fixed
remuneration

2023

In thousands of euros,
rounded off



Fixed remuneration

€800,000

Global vote on *2023 remuneration* of *corporate officers*

10th
resolution

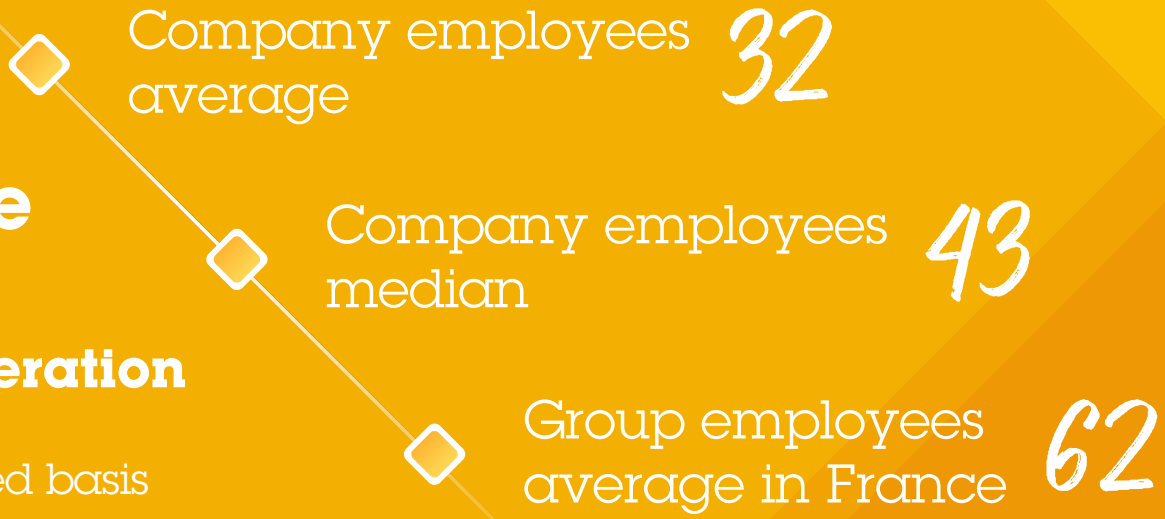


2023 U.R.D
Pages
172 to 191

Chief Executive Officer

2023 remuneration ratios⁽¹⁾

on an annualized basis



Comparative changes in remuneration and performance for 2022/2023⁽²⁾ :

sales and net income growth
higher than that of the
Executive Officer
remuneration

⁽¹⁾ Data for 2023, based on the nominal/target component for the variable remuneration.

⁽²⁾ Average annual growth rate.

2023 Remuneration of *corporate officers*

10th
resolution



2023 U.R.D
Pages
189 to 191

Non-executive Directors

Application of the policy approved
by the AGM on May 3, 2023

2024 Remuneration policy



François Jackow
Chief Executive Officer



Benoît Potier
Chairman of the Board of Directors



Directors

Remuneration policy

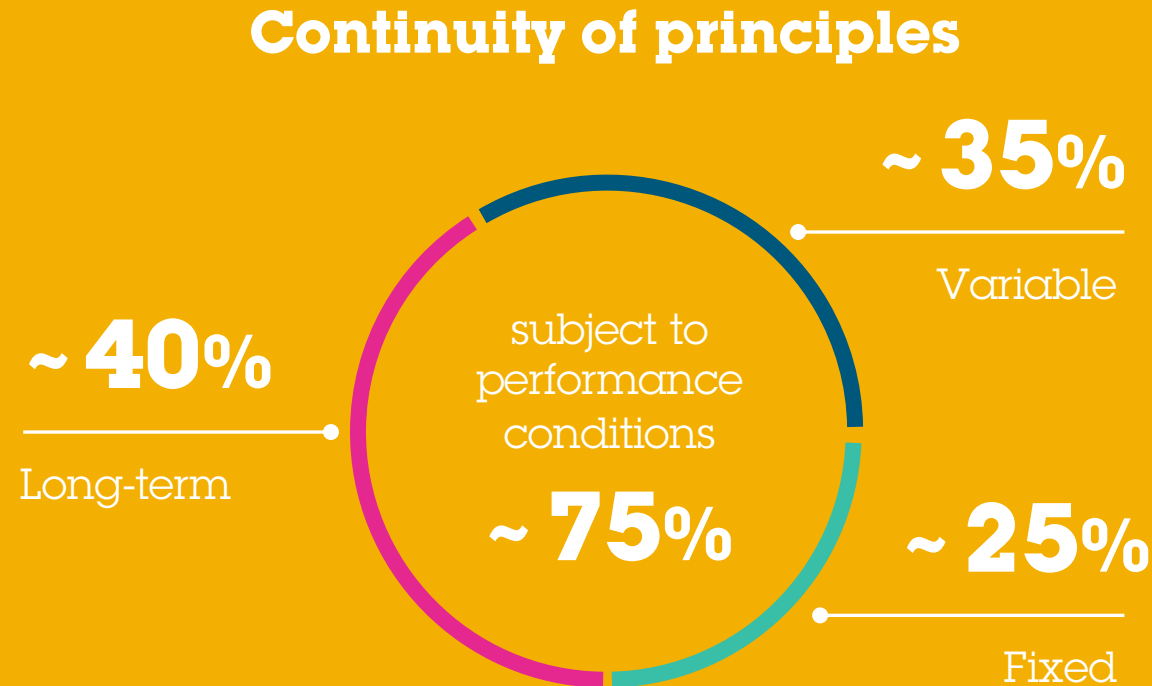
of the *Executive Officer*



2023 U.R.D
Pages
203 to 206

Variable remuneration

Unchanged criteria



Quantifiable criteria
EPS and revenue growth
.....

- Qualitative criteria**
- ◆ CSR
 - ◆ Organization / HR
 - ◆ Individual performance

Remuneration policy

of the *Executive Officer*

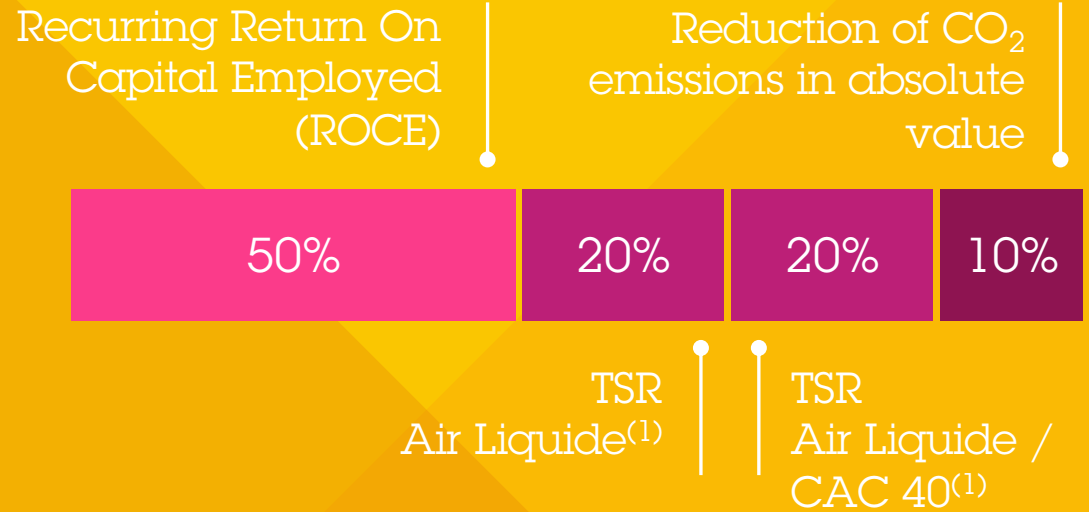


2023 U.R.D
Pages
203 to 206

Continuity of principles



◆ *Long-term remuneration*
(performance shares)
➔ Unchanged criteria



⁽¹⁾ Dividends reinvested

Remuneration policy

of François Jackow

Chief Executive Officer

11th
resolution



2023 U.R.D
Pages
206 to 210

- ◆ Unchanged remuneration since the beginning of the term of office
- ◆ Proposed revaluation: +10%
- ◆ No new revaluation until the end of the current term of office

◆ *Fixed remuneration : €1,210,000*

◆ *Variable remuneration* (unchanged structure)

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

◆ *Long-term remuneration*
(performance shares)
€1,815,000 €

◆ *No remuneration as a Director*

Remuneration policy

of **François Jackow**

Chief Executive Officer

11th
resolution



2023 U.R.D
Pages
206 to 210

Pension obligations

Continuity of existing mechanisms

- ◆ **Mandatory company retirement savings plan (PERO) and senior “managers” defined 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

*Recurring ROCE excluding major acquisitions

Remuneration policy

of **François Jackow**

Chief Executive Officer

11th
resolution



2023 U.R.D
Pages
206 to 210

Commitments relating to termination of duties

- ◆ **Indemnity relating to termination of duties** subject to performance conditions
- ◆ **Non-competition commitment**

Cumulated amount capped at 24 months of fixed and variable remuneration

Remuneration policy of **Benoît Potier**

Chairman of the Board of Directors

12th
resolution



2023 U.R.D
Page
210

Fixed remuneration (unchanged) : **€800,000**

No variable or long-term remuneration

No remuneration as a Director

Directors' Remuneration

Continuity of the policy

13th
resolution



2023 U.R.D
Pages
210 to 211

A competitive remuneration
with international peers

According to the effective participation
of each Director

Preponderance of variable
remuneration

Same remuneration for in person
or remote meetings

Directors' Remuneration

14th
resolution



2023 U.R.D
Page
211

Modification of the total annual pay package

- ◆ €1.3M/year unchanged since 2020
- ◆ Envelope increased to €1.5M/year: new Board composition and evolving regulatory context



STATUTORY AUDITORS' REPORTS

Hubert and Etienne

Shareholder since 60 years et Shareholder since 8 months

STATUTORY AUDITORS' REPORTS

Olivier Lotz

Statutory Auditor / PwC

Ordinary General Meeting

Report on the *annual financial* statements

Report on the *consolidated financial statements*

Special Report on *related party agreements*

Extraordinary General Meeting

3 reports related to Share *capital operations*
(*resolutions 17, 19 and 20*)

Statutory
Auditors' Reports

Report

on the

annual financial statements

of L'Air Liquide S.A.

1st
resolution



U.R.D 2023

Pages

307 to 309

*Approval of the annual financial
statements* as at and for the year
ended December 31, 2023

*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, 2023 and of the results of
its operations for the year then ended in
accordance with French accounting
principles.*

Report

on the
*consolidated financial
statements*

of Air Liquide Group

2nd
resolution



U.R.D 2023

Pages

291 to 294

*Approval of the consolidated
financial Statements* as at and for
the year ended December 31, 2023

*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, 2023
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.*

Special report

on *related party agreements*

7th
resolution



U.R.D 2023
Page
433

Agreements already approved
by shareholders' meeting

Life Insurance contract
This agreement relates to M. 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 2023.

Verification
of *the non-financial*
information
statement
for the year
2023



U.R.D 2023
Pages
405 to 407

Nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly.

Reports related to *share capital operations*



U.R.D 2023
Pages
434 to 436

*We have no matters to report.
We will prepare an additional report in
the event that the Board of Directors
exercices the delegation of authority.*

17th
resolution

Share **capital** reduction

19th
resolution

**Issue of ordinary shares
and other equity securities**
reserved for employees

20th
resolution

Issue of ordinary shares and other
equity securities



EXCHANGES WITH THE AUDIENCE

Mathilde

Shareholder since 11 months

EXCHANGES

WITH THE AUDIENCE

Benoît Potier

Chairman of the Board of Directors

François Jackow

Chief Financial Officer (CFO)

**ANNUAL
GENERAL
MEETING**
2024



VOTE ON RESOLUTIONS

Emmanuel
Shareholder since 17 years

VOTE **ON RESOLUTIONS**

Benoît Potier

Chairman of the Board of Directors

Thank you

for attending this General Meeting.

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

**ANNUAL
GENERAL
MEETING
2024**