Number of shares owned as of December 31, 2025	Board Committees: Audit and Accounts Committee	Board Committees: Appointments and Governance Committee	Board Committees: Remuneration Committee	Board Committees: Environment and Society Committee	Number of directorships in others listed companies [d]	Experience and expertise
755,009					2	Chairman of the Board of Directors In-depth knowledge of the Air Liquide Group and its activities in his capacity as former Chairman and Chief Executive Officer
78,505					0	Chief Executive Officer (CEO) In-depth knowledge of the Air Liquide Group and its activities in his capacity as former member of the Executive Committee and Executive Vice President
3,570		Chairman			1	Executive officer of a major international group with extensive knowledge in the construction industry, transport infrastructure, service and energy sectors
3,219		Member		Chairwoman	1	Former head of division at a leading German industrial group with international reach, automobile sector
N/A				Member	0	Knowledge of the Air Liquide Group and its activities as an employee
610			Member		2	High-level management at large international chemical groups Extensive knowledge of North American markets
N/A			Member		0	Knowledge of the Air Liquide Group and its activities as an employee
610	Member				1	Executive officer of an international group and a former CFO Extensive knowledge of the digital sector and a wide range of industrial sectors
790	Member	Member			1	Executive officer of an international group Knowledge of the industrial and service sectors, experience of digital transformation and change management
550	Chairwoman				2	Former senior executive of a public transport company and high-level management experience at international groups Experience as Chief Financial Officer
550			Member	Member	0	In-depth knowledge of Asian markets and management experience at major international groups specializing in the healthcare sectors
550			Chairman		0	Chief Executive Officer of L'Oréal group's main division, extensive knowledge of consumer markets
550				Member	2	Former senior executive of the U.S.-based world leader in construction materials Extensive knowledge of North American industrial markets
550				Member	0	High-level management in the new technologies sector Founder and Chairwoman of the Chapter Zéro France Association whose objective is to raise directors' awareness of climate issues

(d) In accordance with the recommendation of the AFEP/MEDEF Code.
(e) Renewal of term proposed to the General Meeting of May 5, 2026.
(f) At the plenary meeting held on December 11, 2025, the France Group Committee appointed Mr. Benjamin Le Creurer as Director representing employees for a four-year term, taking effect at the end of the General Meeting of May 2026, expiring at the close of the 2030 General Shareholders' Meeting called to approve the financial statements for the 2029 fiscal year.

2. Executive Management and Executive Committee as of December 31, 2025

François Jackow
Chief Executive Officer (CEO)
Born in 1969 – French

François Venet
Senior Vice President
Oversees the Large Industries World Business Line, Group Strategy and Group Safety & Industrial Systems
Born in 1962 – French

Ronnie Chalmers
Group Vice President Asia Pacific
Oversees operations in Asia Pacific and Procurement
Born in 1968 – British

Marcelo Fioranelli
Group Vice President
Chief Executive Officer of Airgas
Oversees the Industrial Merchant World Business Line
Born in 1968 – Brazilian

Matthieu Giard
Group Vice President Americas and Group Transformation
Oversees operations in the Americas, Group Transformation, as well as Digital & IT, the AI task force, Global Business Services, and Real Estate*
Born in 1974 – French

Amelia Irion
Group Vice President
Group Human Resources Vice President
Born in 1970 – American and French

Armelle Levieux
Group Vice President
Group Vice President Innovation and Technology
Oversees Research & Development, Engineering & Technologies, as well as the Hydrogen Energy and Electronics activities.
Born in 1973 – French

Émilie Mouren-Renouard
Group Vice President EAMEI
Oversees operations in Europe, Africa, Middle East and India
Born in 1979 – French

Jérôme Pelletan
Group Vice President
Group Chief Financial Officer
Oversees Legal and Insurance as well as the Shareholder Services Department
Born in 1970 – French

Adam Peters
Chief Executive Officer North America
Born in 1973 – American

David Prinselaar
Group Vice President, Industrial Direction
Born in 1974 – Dutch and French

Diana Schillag
Group Vice President and General Secretary
Oversees Healthcare activity, Sustainability as well as General Control and Air Liquide Board of Directors Relations
Born in 1971 – German

* *As of January 1, 2026.*

Mr François Abrial, Senior Vice President, has decided to exercise his right to retirement and ceased his functions on December 31, 2025.

GOVERNANCE – COMPOSITION, FUNCTIONING AND WORK OF THE BOARD OF DIRECTORS AND COMMITTEES

1. Corporate Governance Code

The Board of Directors confirmed that, in keeping with the Group's previous practices, the AFEP/MEDEF Corporate Governance Code for listed companies is the Code to which the Company voluntarily refers. This Code in its updated version is available on the website: https://hcge.fr/wp-content/uploads/2023/09/Afep_Medef_Code_revision_2022_EN.pdf.

The Appointments and Governance Committee and the Remuneration Committee reviewed current practices in the Company with respect to the AFEP/MEDEF Code as amended in December 2022. The Company considers that its practices comply with the recommendations of the AFEP/MEDEF Code and no points appear in the summary table (see below, paragraph "Application of the AFEP/MEDEF Corporate Governance Code: summary table" – page 125) established under the "Apply or Explain" rule provided for by article L. 22-10-10 of the French Commercial Code, and referred to in article 28.1 of the AFEP/MEDEF Code of December 2022.

The Report of the Haut Comité de gouvernement d'entreprise (French High Committee on Corporate Governance) and the French financial market authority (AMF) Report on Corporate Governance and the remuneration of Executive Officers of listed companies published in December 2025 were reviewed by each of the concerned Committees, which then made a report to the Board of Directors.

The principles governing the professional ethics of Directors, the diversity policy which applies to the Board of Directors, together with the composition, role and rules of operation of the Board and its Committees are defined in the internal regulations. The updated version of the internal regulations is published in full on the Company's website: https://www.airliquide.com/sites/airliquide.com/files/2025-10/internal-regulations-of-the-board-of-directors-september-2025.pdf.

2. Governance structure: Separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

Air Liquide's governance is historically defined by an effort to remain relevant to the Group's challenges, to respect Shareholders' rights, balance of the powers and best practices.

In 2022, the Board of Directors chose a separated governance structure. Since then, Mr. Benoît Potier has held the position of Chairman of the Board of Directors and Mr. François Jackow that of Chief Executive Officer. Mr. François Jackow was also appointed as a Director by the General Meeting of May 2022.

Governance structure as of May 2026

In February 2026, the Board of Directors, acting on the recommendation of the Appointments and Governance Committee, indicated its intention to maintain the separated governance structure and to renew Mr. François Jackow as Chief Executive Officer and Mr. Benoît Potier as Chairman of the Board of Directors, as their respective terms of office expire at the close of the General Meeting of May 5, 2026. Indeed, the Board of Directors considered that the existing governance structure, which allows for an expansion of the scope of action by leveraging the complementary of the roles of the Chairman and the Chief Executive Officer, remains the best suited to the challenges of the current period for the Group.

The Board of Directors has thus decided to propose to the General Meeting the renewal of the terms of office of Mr. Benoît Potier and Mr. François Jackow as Directors for a period of four years.

As part of a management transition that is already well underway, the specific duties assigned to the Chairman of the Board of Directors in 2022 in addition to his statutory duties would be adapted and would henceforth be centered essentially on institutional representation and long-term innovation areas of focus, thereby allowing the Group to continue to benefit from the Chairman's extensive experience in this field. Furthermore, in close conjunction with the Lead Director, the Appointments and Governance Committee, and the Chief Executive Officer, he would continue to participate in the work relating to his own succession.

The duties of Lead Director entrusted to Mr. Xavier Huillard, an independent Director, would be maintained.

2.1. POWERS OF THE CHIEF EXECUTIVE OFFICER

As an Executive Officer, the Chief Executive Officer who alone oversees and manages the operations of the Company, is invested with the broadest powers to act in all circumstances in the Company's name subject to certain decisions to be submitted to prior authorization of the Board of Directors as established in the articles of association and described in the internal regulations (see below).

Mr François Jackow is also a Director of L'Air Liquide S.A. In this capacity, he participates in the discussions and deliberations of the Board of Directors.

Limits on the powers of the Chief Executive Officer

In accordance with article 13 of the articles of association, decisions subject to the prior authorization or information of the Board of Directors are defined in the internal regulations of the Board of Directors as follows:

"In accordance with article 13 of the articles of association, the decisions referred to below are subject to the prior authorization/information of the Board of Directors.

In addition, concerning the "Subsidiaries" (defined as companies controlled by the Company) of the Group (defined as the Company and all its Subsidiaries), the prior authorization/the information of the Board is required in the cases listed hereinafter expressly concerning the Subsidiaries.

a. Sureties, endorsements and guarantees given by the Company for an individual amount in excess of 100 million euros or for an annual cumulative amount in excess of 500 million euros, subject to the specific resolutions taken by the Board of Directors.

b. External sales or contributions (to companies other than majority-controlled companies) concerning the Company and the Subsidiaries:
   - of real estate assets for an individual amount in excess of 80 million euros or for an annual cumulative amount in excess of 150 million euros,
   - of equity investments, either in whole or in part, for an individual amount in excess of 250 million euros or for an annual cumulative amount in excess of 400 million euros,
   - signing of any merger, demerger agreement or agreement for a partial business transfer, for an individual amount in excess of 250 million euros or for an annual cumulative amount in excess of 400 million euros, subject to the specific provisions applicable to the Company as set out below,
   - of lines of business, for an individual amount in excess of 250 million euros or an annual cumulative amount in excess of 400 million euros.

   With regard to the Company, the authorization of the Board of Directors will be required in order to enter into, in the name of the Company, external contributions in kind or partial business transfers, for an individual amount in excess of 250 million euros or for an annual cumulative amount in excess of 400 million euros; the authorization of the Board of Directors will be required in order to enter into, in the name of the Company, any merger, demerger or comparable transaction subject to the regime applicable to mergers and demergers; it is specified that the Board of Directors may delegate to the Chief Executive Officer (or to the Chairman and Chief Executive Officer, as the case may be) the powers to enter into such transactions under the conditions and for the amounts which it will determine.

c. Creation of pledges or security by the Company for an individual amount in excess of 80 million euros or for an annual cumulative amount in excess of 150 million euros.

d. Concerning the Company and the Subsidiaries: (i) commitments to invest in or (ii) acquire equity investments or assets, consisting of immoveable or moveable property, tangible or intangible, which will be listed under "Fixed Assets" on the balance sheet, or to subscribe to share capital increases for an individual amount in excess of 250 million euros or for an annual cumulative amount in excess of 400 million euros.

   The Board will be informed of operations for an individual amount in excess of 250 million euros, involving (i) purchases relating to items that cannot be listed under "Fixed Assets" on the balance sheet, such as electricity or natural gas purchases, and (ii) the sale to third parties of engineering or construction goods or services, such information being provided if possible ex ante, and in any case ex post.

   Approvals of programs for investments by successive "tier" shall be requested from the Board of Directors.

e. Any financing operation concerning the Company or the Subsidiaries for an amount likely to substantially alter the Group's financial structure.

f. Operations likely to substantially alter the Group strategy as determined by the Board of Directors.

It is specified that when the Board of Directors' authorization is required due to one of the overall annual ceilings set in this paragraph being exceeded, the Board of Directors may, if it considers it appropriate, renew its authorization for all or part of the authorized amount initially granted.

Moreover, in the event of a fundamental modification of the Group's information system leading to an investment exceeding an amount of 250 million euros, the Board of Directors will be given prior information."

2.2. CURRENT DUTIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors organizes and manages the work of the Board of Directors and reports on such work to the General Meeting. He is responsible for calling meetings of the Board of Directors. He sets the dates and agenda for Board meetings, manages the conduct of the meetings themselves and leads their discussions.

The Chairman of the Board of Directors is in charge of the smooth running of the Company's bodies. His role includes ensuring that Directors are able to accomplish their tasks. As part of this, he makes sure that they have all of the available information necessary to accomplish them effectively.

Within a context of continuity, given Mr Benoît Potier's long experience as head of Air Liquide and his in-depth knowledge of the Group, he has been entrusted in 2022 by the Board of Directors, for the duration of the managerial transition, with specific tasks over and above those legally conferred on the Chairman of the Board of Directors.

The specific tasks of the Chairman of the Board of Directors, carried out in consultation with the Chief Executive Officer, described in the internal regulations of the Board of Directors, are as follows:

- "the Chairman is involved in major decisions concerning the definition of the Group's overall strategy and organization;
- the Chairman may, at the Chief Executive Officer's request, attend internal meetings with management on these topics in order to shed light on the strategic issues;
- the Chairman may, in close collaboration with the Chief Executive Officer, represent the Group (pursuant to an institutional role) vis-à-vis the public authorities and some strategic partners and/or stakeholders;
- the Chairman may, in close collaboration with the Chief Executive Officer, meet with the principal shareholders on governance matters, in addition to more specific matters, as agreed with the Chief Executive Officer. He shall keep the Chief Executive Officer informed. He monitors the Group's shareholder strategy and continues to chair the Shareholders' Communication Committee;
- the Chairman makes his experience available to the Group and ensures that the Group's values and culture are upheld.

The Chairman attends the meetings of the Appointments and Governance Committee and the Remuneration Committee. He plays an active role in the recruitment of Directors led by the Appointments and Governance Committee. The Chairman reports to the Board on the performance of his responsibilities."

2.3. REPORT ON THE ACTIVITIES IN 2025 OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

As set out in the internal regulations, the Chairman of the Board of Directors reported to the Board on the performance of his duties during the past fiscal year.

During this period and in addition to the traditional duties of a Chairman of the Board of Directors, Mr Benoît Potier notably:

- participated in numerous events organized by public authorities at national, European and global levels in order to represent the Group (as part of its institutional representation missions), such as at the World Economic Forum in Davos and the Franco-British Colloquium in January 2025 and the Franco-German meetings in Evian in September 2025;
- participated in the work of organizations dealing with topics relevant to the Group: the ERT (European Round Table) and the Asia Business Council;
- attended *ad hoc* meetings with the Chief Executive Officer and certain members of the Executive Committee, particularly on the Group's strategy;
- answered questions from Shareholders during the General Meeting of May 6, 2025: this question-and-answer session remains an important opportunity to exchange views between the Shareholders and the Chairman;
- chaired the three meetings of the Shareholders' Communication Committee, the three dedicated afternoons having enabled rich and in-depth discussions with the Committee's 12 Shareholders;
- as part of the meetings with investors that are organized every year, he also met with six major Shareholders in 2025 to discuss governance topics.

3. Composition of the Board of Directors

BOARD OF DIRECTORS AS AT 12/31/2025

14 members

INDEPENDENT DIRECTORS [a]	DIRECTORS REPRESENTING THE EMPLOYEES	PARITY [a]	NATIONALITIES	AVERAGE LENGTH OF PRESENCE ON THE BOARD
83%	2	W: 42% M: 58%	5	6 years

(a) Directors representing employees are not taken into account when calculating this percentage - (ESRS 2 GOV-1 §21 (d)).

As at December 31, 2025, the Board of Directors comprised 14 members: 12 members appointed by the General Meeting, including one executive member (the Chief Executive Officer) and 13 non-executive members [1], five of whom are foreign nationals (German, American, Italian and Chinese (Hong Kong)) and two of whom are Directors representing the employees.

Changes to the Board of Directors and its Committees in the 2025 fiscal year:

- renewal for a period of four years of the terms of office as Directors of Mr Xavier Huillard, Mr Aiman Ezzat and Mr Bertrand Dumazy, by the General Meeting of May 6, 2025;
- renewal of Mr Xavier Huillard as Chairman of the Appointments and Governance Committee, of Mr Aiman Ezzat as a member of the Audit and Accounts Committee, and of Mr Bertrand Dumazy as a member of the Audit and Accounts Committee and the Appointments and Governance Committee, at the close of the General Meeting of May 6, 2025;
- Appointment of Mr Alexis Perakis-Valat as Chairman of the Remuneration Committee (succeeding Mr Xavier Huillard), of Ms Christina Law as a member of the Remuneration Committee and the Environment and Society Committee, and Mr Michael H. Thaman as a member of the Environment and Society Committee.

At the General Meeting of May 6, 2025, no appointments were made of any Directors who had held positions as members of a Board of Directors or Management or Supervisory Board in a public administration (including a regulatory body) during the two years preceding the 2025 fiscal year [2].

(1) *ESRS 2 GOV-1 § 21 (a).*
(2) *ESRS G1-5 §30.*

Expertise and skills present on the Board [1]

Board members have experience in the fields of industry, services, research and innovation, health, chemicals and construction industry. The Directors also bring cross-functional skills such as sustainability, finance and digital, as well as the vision of senior executive of large international groups.

The expertise and experience provided by each of the Directors making up the Board of Directors can be summarized in the matrix presented below, which is unchanged from 2023. This matrix, resulting from the work of the Appointments and Governance Committee, presents the individual skills of the Directors, distinguishing between functional skills and sectoral skills.

In response to the requests made by certain investors, the Board identified three skills that could be qualified as major within the Board, namely Energy, Sustainability and Digital/IT (in bold within the following matrix). Each criterion included in the Board's diversity policy is nevertheless considered very important by the Board of Directors.

SKILLS MATRIX

	Benoît Potier	François Jackow	Xavier Huillard	Annette Winkler	Kim Ann Mink	Almas Ezzat	Bertrand Dumazy	Christina Law	Michael H. Thaman	Monica de Virgiliis	Alexis Perakis-Valat	Catherine Guillouard	Philippe Dubrulle	Fabina Tighilène	
Functional skills															
International profile				✓	✓			✓	✓	✓					36%
Chairman & CEO/ CEO/Senior executives of large international groups	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			81%
Finance/Audit [a]						✓	✓		✓			✓			29%
Digital/IT	✓	✓				✓	✓				✓	✓			43%
Cybersecurity						✓	✓								14%
Sustainability	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		86%
R&D/Technology/ Innovation	✓	✓			✓				✓	✓			✓		43%
Marketing				✓	✓		✓	✓			✓				36%
Sectoral skills															
Chemicals/ Pharmaceuticals	✓	✓			✓	✓	✓	✓			✓		✓		57%
Healthcare	✓	✓						✓						✓	29%
Electronics	✓	✓					✓			✓					29%
Services			✓			✓	✓					✓		✓	36%
Construction/ Building & Civil Engineering			✓	✓					✓						21%
Transport/ Automobile			✓	✓						✓		✓	✓		36%
Consumer markets				✓				✓			✓				21%
Energy	✓	✓	✓		✓		✓		✓	✓		✓			57%

(a) The decision was made to include only those Directors who were former CFOs, given that the Executive Officers of large groups all have financial skills, as a result of their positions.

(1) *ESRS 2 GOV-1 §21 (c).*

Description of how the Board determines whether members' skills and expertise on sustainability topics exist or will be developed [1]:

1. Annual Needs Assessment: the Board, based on the work and recommendations of the Appointments and Governance Committee, annually reviews the composition of the Board and identifies skills needs, including in regard of sustainability.
2. Recruitment and Training: new members are recruited by applying the criteria of the diversity policy set by the Board, which include sustainability (defined in paragraph 3.1 of this Document). As soon as they are appointed and throughout their term of office, they benefit from training:
   - Internal trainings on the specificities of the Group (activities/ESG), provided by the member of the Executive Committee in charge;
   - External trainings on high-impact subjects (CSRD, sustainability), provided by external experts.

   Thus, in 2025, as in 2023 and 2024, all members attended a training course on the theme of CSR organized by the member of the Executive Committee in charge. This training provided in particular an opportunity to revisit the climate strategy and present the impact of the Group's actions through concrete projects. In addition, members were able to take part in a half-day field visit of the Saclay campus, dedicated to innovation, in particular as part of the visit of laboratories dedicated to decarbonization methods [2].
3. Skills Monitoring: The Board annually reviews the matrix of individual skills of members, established on the basis of their current and previously held positions (and reflected in the individual summaries appearing on pages 126 to 139). It ensures that these skills remain in line with the Board's diversity policy and Air Liquide's stakes. In terms of the skills targeted in the skills matrix, 86% of members (12 out of 14) had sustainability skills in 2025. Four of the five members sitting on the Environment and Society Committee (dedicated to sustainability issues) are among those with this expertise.
4. Alignment of Directors' Skills and Expertise with material sustainability topics for the Group (and corresponding IRO): The Board ensures that the skills of the Directors correspond to the Group's material sustainability topics, described in Chapter 5 of the Document.

   The skills of the members identified in the matrix correspond in particular to the following sustainability topics:
   - Climate change and Energy (E1): A majority of members have the required skills, either because they are senior executives or former senior executives who have initiated or implemented sustainable transformation plans for their group, particularly in the field of energy transition, as well as decarbonation plans, or because they are personally committed to combating climate change, or because they hold positions in this field. The skills of some members in the areas of energy and energy transition also correspond to Issue E1.
   - Social topics (S1 / S2 / S4): The majority of members, due to their responsibilities as senior executives or former senior executives, have skills (particularly due to their expertise in Human Resources) related to social topics (employees of the Group and the value chain), in particular those relating to the rights and working conditions of employees, diversity, equality, inclusion, social dialogue and the health and safety of employees. In addition, some members have skills in the health field and in this respect bring their expertise in protecting the interests of patients.
   - Business conduct [3] (G1): given the current or former responsibilities of most members in large international groups, the level of expertise of the Board on topics relating to business conduct (compliance with regulations on ethics and the prevention of corruption and influence peddling) is high. In addition, in order to maintain/develop this expertise, a training module on the fight against corruption and the payment of bribes is made available to all Directors (see details of training – page 112).

3.1. DIVERSITY POLICY – SELECTION OF NEW MEMBERS OF THE BOARD OF DIRECTORS

The internal regulations stipulate that:

"The members are chosen for their skills, their integrity, their independence of mind and their determination to take into account the interests of all shareholders."

"**Diversity policy concerning the Board of Directors:** the composition of the Board of Directors, with regard to its members appointed by the General Meeting upon the proposal of the Board of Directors, shall reflect diversity and complementarity of experience, in particular international experience, nationalities, age, gender, cultures and expertise, including a significant number of executive managers or former executive managers; the Board of Directors shall look for persons possessing skills in the following areas: energy, sustainability, digital, services, industry, R&D/Technology, health, finance, and marketing."

The diversity policy which applies to the members of the Board is accompanied by guidelines, which are set forth in the internal regulations which, although not written in stone, also guide the composition of the Board, in particular in terms of the number of Directors appointed by the General Meeting (in principle 10 to 12), the duration of the terms of office (four years, principle of staggering renewals, the proportion of members appointed by the General Meeting in office for more than 12 years cannot exceed one-third), age or the proportion of members who qualify as independent, thus aiming to comply with the recommended principles in terms of good Corporate Governance practices.

(1) *ESRS 2 GOV-1 § 23 (a) and (b).*
(2) *See the details of the training completed by the members of the Board of Directors in paragraph 6 of this Chapter.*
(3) *ESRS G1 GOV-1 §5 (b) and ESRS G1-3 §18 (c).*

The Board of Directors relies upon the work of the Appointments and Governance Committee in order to propose to the General Meeting, any new appointment or renewal of the terms of office of Directors. New independent Directors are appointed according to the steps described below (summarized in the internal regulations of the Board of Directors):

PROFILE

Definition of the profile sought by the Appointments and Governance Committee with regard to:

- sought-after skills and experience in accordance with the Board's diversity policy;
- sought-after professional and personal qualities; and
- gender parity.

APPLICATIONS

- Profile searches carried out by the Committee, as the case may be, with the help of a recruitment firm.
- In-depth study by the Committee of the profiles identified.
- Establishment of a list of potential candidates.

SELECTION

- Discussions within the Committee concerning the candidates: adequacy with the needs identified, verification of the rules of the AFEP/MEDEF Code (multiple offices, independence, etc.).
- Individual meeting with the Chairman of the Committee, the Chairman of the Board and with each member.
- Conclusion and recommendation to the Board of Directors.

DECISION

- Approval by the Board of the draft resolution relating to the appointment of the new Director to be submitted to the General Meeting.

Changes to the Board for 2026:

In view of the diversity of profiles, experience and expertise of the members of the Board of Directors, the latter, on the recommendation of the Appointments and Governance Committee, has decided not to propose any new appointments to the General Meeting of May 5, 2026.

The composition of the Board, comprising 12 members appointed by the General Meeting, complies with the provisions of the internal regulations (which provide for 10 to 12 members excluding Directors representing the employees).

If the General Meeting adopts the resolutions proposed to it, the composition of the Board of Directors will remain the same as the composition as at December 31, 2025 (see table above) with 14 members (including 12 appointed by the General Meeting and two Directors representing the employees).

3.2. INDEPENDENCE OF BOARD MEMBERS

Based on the full definition of independence set out in the AFEP/MEDEF Corporate Governance Code, the internal regulations define the criteria applied within the Company to assess the independence of a Board member.

"A member of the Board of Directors is independent when he/she has no relationship of any kind with the Company, its Group or its management which may interfere with his/her freedom to exercise his/her judgment.

In this spirit, the criteria which may provide guidance to the Board in order to classify a member as independent will be as follows:

- he/she is not and has never been an employee or member of the Executive Management of the Company,
- he/she does not hold office as Chairman of the Board of Directors, Chief Executive Officer, Chairman or member of the Management Board of a company in which the Chairman of the Board of Directors, the Chief Executive Officer or a Senior Executive Vice President of Air Liquide is a Director or member of the Supervisory Board,
- he/she must not have any business relations with the Air Liquide Group which represent a significant part of the business activities (i) of the company of which the Director is a member of the Executive Management or (ii) of Air Liquide,
- he/she does not have any close family links with the Chief Executive Officer or a Senior Executive Vice President,
- he/she must not have been an auditor of the Company during the previous five years,
- he/she must not have been a member of the Board of Directors (or Supervisory Board) of the Company for more than 12 years."

Every year, an assessment of the independence of the Directors appointed by the General Meeting and, as the case may be, of the candidates for such a position is included on the agenda of the Board. Thus, at its meeting on February 19, 2026, based on the work of the Appointments and Governance Committee, the Board of Directors reviewed each of the criteria contained in the Board's internal regulations and in the AFEP/MEDEF Code, enabling it to assess the independence of each Director.

The Air Liquide Group is particularly attentive to conflicts of interest and even potential conflicts of interest.

To determine whether or not the business relationship is material, for each Director or candidate for these positions, criteria such as the following are examined:

- the percentage of worldwide business volumes between the Air Liquide Group and each group in which an Air Liquide Director (or candidate for the position of Director) holds a corporate office or a management position. The percentage of business volume is assessed for both the Air Liquide Group and each group concerned;
- the economic dependence;
- the exclusivity;
- the participation of the Director in the business relationship;
- the length and continuity of the business relationship.

The Board relies on a summary table of the flows (purchases and sales) that took place during the past fiscal year between the Air Liquide Group and the group within which an Air Liquide Director appointed by the General Meeting (or a candidate proposed for these functions) also holds a corporate office or an executive function (on this point, see the information relating to the positions and functions held by the Directors – pages 126 to 139). Such figures are weighed against the total purchases and sales of each group to measure their significance.

For the 2025 fiscal year, this chart shows that the amounts of sales by the Air Liquide Group to any of the relevant groups, or of its purchases from any such groups, do not exceed 1% of the total sales or purchases by the Air Liquide Group or by any of the relevant groups.

Beyond the quantitative criteria mentioned above, the qualitative review conducted by the Board of Directors led to the conclusion that neither Air Liquide nor the groups concerned are in a relationship of economic dependence or exclusivity, as these are large international groups with very diversified activities.

In addition, given the organization of the Air Liquide Group, its size, the diversity of its businesses and geographical presence, the Directors concerned are not involved in the commercial relationships that are conducted, within the Air Liquide Group, at the level of the subsidiaries concerned and, where applicable, the clusters (groups of countries) and Global Business Units.

After a review of each individual situation, the Board concluded that none of the Directors has to exercise a direct or indirect decision-making power in the contractual negotiations leading to the business affairs discussed. If this were not the case, he/she would have to declare a conflict of interest to the Board. This matter would then be addressed in accordance with the ethical rules provided for in the internal regulations.

As a result of the review carried out, it was concluded that no group in which a Director of Air Liquide holds a corporate office or a management position has a significant business relationship with the Air Liquide Group.

Furthermore, no member of the Board of Directors is bound by a service contract with the Company or any of its subsidiaries.

The review by the Board of Directors of the individual situation of each Director in light of the criteria required by the AFEP/MEDEF Code for independent status is shown in the following table (situation as at December 31, 2025):

AFEP/MEDEF criteria	Benoît Potier (C.BoD)	François Jackow (CEO)	Xavier Huillard (LD)	Bertrand Dumazy	Aiman Ezzat	Catherine Guillouard	Christina Law	Kim Ann Mink	Alexis Perakis-Valat	Michael H. Thaman	Monica de Virgiliis	Annette Winkler	Philippe Dubrulle (Director representing the employees)	Fatima Tighlaline (Director representing the employees)
Criterion 1 Employee corporate officer within the previous 5 years	×	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criterion 2 Cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criterion 3 Significant business relations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criterion 4 Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criterion 5 Not to have been an auditor of the Company within the previous 5 years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criterion 6 Term of office in excess of 12 years	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criterion 7 Status of non-executive corporate officer	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Criterion 8 Major shareholder status	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Board also reviewed the situation of each Director in light of each of the criteria in the internal regulations as set forth above (page 106 of this Universal Registration Document). The criteria used are very largely inspired by the AFEP/MEDEF Corporate Governance Code. The Board of Directors continues to consider, however, that the Company's former employees or officers **cannot be deemed to be independent even if they ceased to hold office more than five years ago.**

A table showing the list of Directors who are considered to be independent in light of the criterion provided for in the internal regulations and the AFEP/MEDEF Code is set out below.

	As at December 31, 2025 Independence of the Directors appointed by the General Meeting in light of the criteria in the	
	Internal regulations	**AFEP/MEDEF Code**
Benoît Potier – Chairman of the Board of Directors	No	No
François Jackow – Chief Executive Officer	No	No
Xavier Huillard – Lead Director	Yes	Yes
Bertrand Dumazy	Yes	Yes
Aiman Ezzat	Yes	Yes
Catherine Guillouard	Yes	Yes
Christina Law	Yes	Yes
Kim Ann Mink	Yes	Yes
Alexis Perakis-Valat	Yes	Yes
Michael H. Thaman	Yes	Yes
Monica de Virgiliis	Yes	Yes
Annette Winkler	Yes	Yes
Philippe Dubrulle – Director representing the employees	N/A	N/A
Fatima Tighlaline – Director representing the employees	N/A	N/A

The Board therefore deemed that, at the end of the 2025 fiscal year, the following members elected by the General Meeting were independent: Mr Bertrand Dumazy, Mr Aiman Ezzat, Ms Catherine Guillouard, Mr Xavier Huillard, Ms Christina Law, Ms Kim Ann Mink, Mr Alexis Perakis-Valat, Mr Michael H. Thaman, Ms Monica de Virgiliis and Ms Annette Winkler (i.e. **83%** [1] independent Directors). Pursuant to the provisions of the AFEP/MEDEF Code, Mr Philippe Dubrulle and Ms Fatima Tighlaline, Directors representing the employees, were not taken into account when calculating this ratio.

At the close of the General Meeting of May 5, 2026, taking into account the application of the criterion of a term of office within the Company exceeding 12 years for Ms. Annette Winkler, the independence rate would stand at 75% (subject to the approval by the General Meeting of the proposed resolutions).

3.3. LEAD DIRECTOR

Pursuant to the terms of article 13 of the articles of association, the Board of Directors is obliged to appoint a Lead Director, as long as the roles of Chairman and Chief Executive Officer are combined. In the event of separation of the functions of Chairman of the Board and Chief Executive Officer, the Board of Directors may also appoint a Lead Director from among the independent members of the Appointments and Governance Committee. The Lead Director remains in office until the end of his or her term of office on the Appointments and Governance Committee.

Mr Xavier Huillard, independent Director, has been Lead Director since May 2022. Following the renewal of his term of office as Director by the General Meeting of May 6, 2025, the Board of Directors decided to renew Mr Huillard as Lead Director for the duration of his term of office on the Appointments and Governance Committee (pursuant to the provisions of the internal regulations of the Board of Directors).

[1] *ESRS 2 GOV-1 §21 (e).*

3.3.1. Roles, responsibilities and powers of the Lead Director

The internal regulations of the Board of Directors:

A) define the responsibilities and powers of the Lead Director as follows:

"Roles, responsibilities and powers of the Lead Director

The Lead Director has the following roles, responsibilities and powers:

1. He conducts, upon delegation from the Chairman of the Appointments and Governance Committee when he is not the Committee Chairman himself, the work of the Appointments and Governance Committee concerning the governance tasks entrusted to the Committee, notably for the examination of the choice of general management organization, the review of changes in and application of the rules of Corporate Governance, the preparation of the evaluation of the functioning of the Board, the review of ethical issues, the attention paid to the proper functioning of the governance bodies, in particular in the transmission of the information requested by Independent Directors; on all these points, the Lead Director can formulate all proposals and make any suggestions he considers necessary.

   More specifically, the Lead Director coordinates, within the Committee, the implementation of the procedures aimed at identifying and analyzing potential situations of conflicts of interest on the Board; he draws the attention of the Chairman of the Board of Directors (or the Chairman and Chief Executive Officer as the case may be) to potential situations of conflicts of interest identified in this manner.

   He reports on these matters to the Board of Directors.
2. The Lead Director, after receiving the opinion of the Appointments and Governance Committee, may ask the Chairman of the Board of Directors to convene a meeting of the Board of Directors on any specified agenda, at any time and as often as required in the interests of the Company.

   Under the conditions provided for in article IV of these regulations, the Lead Director may also receive a delegation of authority to convene a meeting of the Board of Directors at the request of at least one-third of its members.
3. The Lead Director, after receiving the opinion of the Appointments and Governance Committee, may propose the inclusion of additional points on the agenda for any Board meeting to the Chairman of the Board of Directors.
4. Once a year, the Lead Director calls a meeting of the members of the Board of Directors for a session to be held without the presence of the Group's Executive Directors (or former Executive Directors) or internal Directors and employee representatives. He organizes and leads the discussions of this annual session which he chairs.
5. The Lead Director reviews the requests made by shareholders with regard to governance and makes sure that they are answered.
6. The Lead Director reports on his activities to the Board of Directors every year.
7. The Lead Director makes sure that a report is made to the shareholders on the governance issues falling within the scope of his responsibilities. A report on his activities is made in the Universal Registration Document."

B) also provide, without prejudice to the provisions on convening the Board of Directors, which are set forth in the internal regulations of the Board of Directors, that the Lead Director, after receiving the opinion of the Appointments and Governance Committee, may ask the Chairman of the Board of Directors to convene the Board of Directors on a given agenda; this right may be exercised at any time and as often as the Company's interests may require. The Chairman of the Board of Directors is bound by this request.

The Lead Director may be approached by the other Directors outside of Board of Directors' meetings as often as they deem necessary and the Directors are regularly asked about the level of dialog with the Lead Director.

3.3.2. Report on the activity of the Lead Director

The Lead Director's activities during the 2025 fiscal year related to the following points:

- conducting the work of the Appointments and Governance Committee concerning the governance missions entrusted to it, and in particular:
  - reviewing the Company's practices in light of the recommendations of the AFEP/MEDEF Code, the AMF and the Haut Comité de gouvernement d'entreprise (French High Committee on Corporate Governance) included in their respective 2025 reports,
  - selecting the external service provider for the assessment of the Board of Directors at the end of 2025, presenting to the Board of Directors in February 2026 of the summary of Directors' assessments of the functioning of the Board (for more details on the assessment, see page 114),
  - informing the Board of Directors on the regular contacts between the Chairman of the Board of Directors and/or the Chief Executive Officer and Shareholders;
- chairing and leading the meeting of the Board of Directors held at the end of the last Board of Directors' meeting of the year 2025, bringing together all the Directors without the presence of the Chairman of the Board of Directors, the Chief Executive Officer, the Directors representing the employees or the employee representative. The Lead Director held discussions with the Chairman of the Board of Directors on the matters raised during this session (for more details, see page 115);
- regular meetings with the Chairman of the Board of Directors and the Directors, in particular on governance issues;
- presenting to Shareholders the work carried out by the Remuneration Committee, which he chaired until the General Meeting of May 6, 2025;
- reviewing the expectations expressed by Shareholders at the General Meeting. The Lead Director also took note of the conclusions of the meetings organized at the end of 2025 with numerous institutional Shareholders to prepare for the General Meeting in May 2026.

He reported to the Board of Directors on his activities in February 2026.

During the 2025 fiscal year, the Lead Director took part in:

- all the Board meetings (five meetings);
- the three meetings of the Appointments and Governance Committee;
- the two meetings of the Remuneration Committee held before May 2025;
- the meeting of the "Shareholder Relations" Working Group.

4. Professional ethics of Directors – Rights and obligations of Directors

The internal regulations summarize the main obligations imposed on Directors. The Director represents all the Shareholders and shall act in all circumstances in the Company's corporate interest.

Each Director undertakes to meet the obligations imposed upon him/her by the articles of association and the various legal, regulatory or internal Company provisions and, more specifically, the internal rules relating to the prevention of market abuse or the obligations to report transactions in the Company's shares. The Directors are regularly informed by the Company of their obligations in this area. The Company also has an internal procedure for managing inside information. As every year, an internal memo on the prevention of market abuse was sent to the Directors at the beginning of 2026 which outlines in greater detail the applicable legal and regulatory obligations by which they are bound pursuant to the European and national provisions.

Each Director is bound by an obligation of secrecy. The members of the Audit Committee are, in particular, bound by an obligation of confidentiality concerning the information relating to the services performed by the Statutory Auditors, under the conditions laid down by the law.

Each Director shall endeavor to take part in all meetings of the Board and the Committees of which he/she is a member, and attend the General Meetings.

The information required by the AFEP/MEDEF Code concerning the level of individual attendance of the members of the Board of Directors is shown in the following table:

	Board of Directors	Audit and Accounts Committee	Appointments and Governance Committee	Remuneration Committee	Environment and Society Committee
Benoît Potier Chairman of the Board	100%	—	—	—	—
François Jackow Chief Executive Officer	100%	—	—	—	—
Xavier Huillard [(a)] Lead Director	100%	—	100%	100%	—
Bertrand Dumazy	100%	100%	100%	—	—
Aiman Ezzat	100%	100%	—	—	—
Catherine Guillouard	100%	100%	—	—	—
Christina Law [(b)]	100%	—	—	100%	100%
Kim Ann Mink	100%	—	—	100%	—
Alexis Perakis-Valat [(c)]	100%	—	—	100%	—
Michael H. Thaman [(d)]	100%	—	—	—	100%
Monica de Virgiliis	100%	—	—	—	100%
Annette Winkler	100%	—	100%	—	100%
Philippe Dubrulle Director representing the employees	100%	—	—	—	100%
Fatima Tighlaline Director representing the employees	80%	—	—	100%	—
TOTAL	**99%**	**100%**	**100%**	**100%**	**100%**

(a) Mr Xavier Huillard attended meetings of the Remuneration Committee until May 2025.
(b) Ms Christina Law attended meetings of the Remuneration Committee and the Environment and Society Committee from May 2025 (following her appointment as a member of these two Committees).
(c) Mr Alexis Perakis-Valat attended meetings of the Remuneration Committee from May 2025 (following his appointment as Chairman of this Committee).
(d) Mr Michael H. Thaman attended meetings of the Environment and Society Committee from May 2025 (following his appointment as a member of this Committee).

The members of the Audit and Accounts Committee and the Environment and Society Committee also met two times in 2025 for joint sessions between these two Committees. The attendance rate for these sessions was 100% (see information on the joint session between these two Committees – page 120).

Each Director shall keep him/herself informed and devote the time and attention required to perform his/her duties.

Under the Company's articles of association, each Director must hold at least 500 registered shares in the Company. The Director shall inform the Company of the number of shares which he/she holds. This provision does not apply to the Directors representing the employees.

Under the terms of the internal regulations, the members of the Board of Directors must inform the Board of any situation of conflict of interest, even if it is only potential, with the Company and must refrain from taking part in the discussions and in the vote on the corresponding decision.

This obligation is completed by a formal annual declaration provided to the Company by each Director, attesting the absence of a potential conflict of interest involving him/her.

DECLARATIONS

Pursuant to the declarations made to the Company by each corporate officer, the Company confirms that the corporate officers have no family ties with any other corporate officer and have not been convicted of fraud at any point in at least the last five years.

No official charge and/or public sanction has been pronounced against them by the statutory or regulatory authorities (including any professional bodies) and they have not been barred by a court from serving as a member of a Supervisory Board, Board of Directors or other management body of an issuer or from taking part in the management or conduct of an issuer's business affairs at any point in at least the last five years. They have no conflicts or potential conflicts of interest with regard to L'Air Liquide S.A.

No arrangement or agreement has been entered into with the main Shareholders, customers, suppliers or other persons, pursuant to which L'Air Liquide S.A.'s corporate officers were selected as such. Such persons have not agreed any restriction on the divestiture, within a certain period of time, of their holding in the capital of L'Air Liquide S.A. apart from the rules relating to the prevention of market abuse, the statutory obligation for the members of the Board of Directors who are elected by the General Meeting to hold at least 500 registered shares in the Company throughout the period of their term of office and the shareholding obligations which apply to the Company Officers.

The corporate officers have not been linked to any bankruptcy, receivership or liquidation at any point in at least the last five years.

Finally, the Appointments and Governance Committee, under the management of the Lead Director, currently has the task of preventing potential situations of conflict of interest on the Board.

In accordance with the AFEP/MEDEF Code, the internal regulations provide for a maximum of four other terms of office as a Director held within French or foreign listed companies for non-executive Directors. This number is reduced to two other terms of office for Company Officers.

Moreover, non-executive Directors are required to provide information on the terms of office held in other companies, including their participation on any Board Committees of such companies.

An obligation to ask for the opinion of the Board of Directors (which makes a decision on the recommendation of the Appointments and Governance Committee) before accepting a new corporate office in a listed company is also provided for Company Officers.

All the provisions governing Directors' rights and obligations are included in the manual for members of the Board of Directors which is updated once a year.

5. Role and tasks of the Board of Directors

- The Board of Directors determines the orientations of the Company's activities and ensures their implementation, in line with its corporate interest, by taking into account the social and environmental stakes of its activity [(1)]. Accordingly, it examines and approves, based on proposals from the Company's General Management, the main points of the Group's strategy (in principle between three and five year objectives), including the multi-annual strategy orientations concerning Corporate Social Responsibility [(2)]. It reviews the Group's annual objectives. It ensures the implementation of these orientations by the General Management.
- The Board of Directors regularly reviews, in line with its strategic orientations, financial, legal, operational and sustainability opportunities and risks, as well as the measures taken as a result. It ensures that a system has been implemented for the prevention and detection of corruption and influence peddling [(3)]. Subject to the powers attributed to the General Meetings and within the limit of the corporate purpose, the Board deals with any issue concerning the smooth running of the Company and manages corporate business pursuant to its decisions. The Board of Directors may conduct controls and verifications as it deems appropriate.
- The internal regulations stipulate that the specific powers vested in the Board of Directors include, in particular, the choice of Company Officers, the determination of their remuneration and setting of the terms and conditions governing their employment and performance of their duties in accordance with current regulations; the appointment of the Lead Director; the convening of the General Meeting (and determination of the agenda and draft resolutions within this scope); the preparation of the financial statements and Annual Management Report (including in particular the Vigilance Plan and a report on its implementation, as well as a separate section on sustainability information) and the Report on Corporate Governance; the definition of the Group's gender policy for governance bodies; the establishment of its proper rules for functioning (creation of Committees, breakdown of Directors' annual remuneration, and more). In addition, the Board of Directors may also decide or authorize the issuance of straight bonds.
- The Board also exercises the powers delegated to it by the General Meeting, particularly with regard to the granting of stock options or award of performance shares, issues of marketable securities, share buyback or employee savings programs.
- The Board of Directors ensures that the General Management implements a non-discrimination and diversity policy, notably concerning balanced gender representation within the Group's governing bodies. Acting on a proposal by General Management, the Board sets the diversity targets within the Executive Committee. General Management makes a submission to the Board on how the targets will be implemented, together with an action plan and schedule for completion. General Management reports the results to the Board every year.

  In this context, the Board of Directors, at its meeting in February 2026, on the recommendation of the Appointments and Governance Committee, noted that the target set for 2025 had been met, namely the maintenance of the 2026 legal target, which has already been achieved, of 30% women on the Executive Committee, and set the target of reaching, based on legal requirements, 40% of women on the Executive Committee in 2029. (See details on pages 341 and 342 of this Universal Registration Document).

(1) *ESRS GOV-1 §22 (b).*
(2) *ESRS GOV-1 §22 (b).*
(3) *ESRS G1 GOV-1 § 5 (a).*

6. Functioning of the Board of Directors

Informing the Directors: the internal regulations define the methods for informing the Directors. They specify, in particular, that prior to Board meetings, a file of meeting documentation is sent out to Board members covering the items on the agenda. Files are provided in electronic form on a dedicated platform. The Chief Executive Officer, assisted, if need be, by members of the management teams, presents to the Board of Directors a quarterly report on the Company's management, the draft annual and interim financial statements and the various issues requiring the authorization or opinion of the Board of Directors. For major substantive issues (major projects, M&A, etc.), a very detailed summary is prepared. Any member of the Board of Directors may request any additional information he/she considers necessary. He/she makes such a request to the Chairman of the Board.

Interactions between the non-Executive Directors and the members of the Executive Committee are regular and take place during specific presentations made at meetings of the Board of Directors and at Committee meetings, as well as outside of these meetings. They also meet with them during training sessions on the activities for which the members of the Executive Committee are responsible.

The Directors may ask to meet members of the Executive Committee at any time.

Holding of meetings: the internal regulations define the frequency and rules for convening meetings of the Board of Directors.

During the meeting, a summary presentation of the items is made, allowing considerable time for exchanges and discussions. The presentations give rise to questions and are followed by discussions. A round-the-table discussion is systematically held concerning the significant points, before moving to vote on the items on the agenda. Detailed written minutes are then sent to the members for their review and comments, before the approval of the Board of Directors at its next meeting.

The Statutory Auditors, who are also responsible for certifying sustainability information, are also heard during the review of the financial statements.

Specialized Committees of the Board: the internal regulations define the tasks and operating procedures for the four Board Committees (a description of the missions of the Committees' tasks is provided on pages 117 to 124).

Training measures: the internal regulations stipulate that training measures are offered to the Directors relating to the Company's businesses and specific features, in particular by means of site visits or meetings with senior executives, and to the Company's Corporate social responsibility aspects (in particular concerning climate issues). In particular, training on the Group's specific accounting, financial, extra-financial and operational aspects, as well as training on aspects related to the Group's risks, are offered to members of the Audit and Accounts Committee.

Each year, the Directors are asked about their training requirements and a training request form is systematically proposed once a year to each Director. Directors may ask to meet members of the Executive Committee, the heads of each major business line and the main corporate functions, visit sites and/or request specific training by business line, activity or geographical area.

A specific training program is systematically offered to new Directors. It is adapted to the skills and individual experience of each new member. In addition, a form is systematically sent each year to all members so that they can request any useful training.

In 2025, the Directors carried out internal training for the members of the Executive Committee concerned, in particular on the topic of Large Industries.

Furthermore, all members participated in a training session on climate, organized by the Executive Committee member in charge of the topic. This training provided in particular an opportunity to revisit the climate strategy and present the impact of the Group's actions through concrete projects. In addition to this training, the members were invited to a field visit of the Saclay campus, dedicated to innovation, in particular as part of the visit of laboratories dedicated to decarbonization methods.

The Board of Directors' meeting in November 2025, which was held away from the head office, gave rise to presentations on the Group's businesses, accompanied by site visits, in particular to Large Industries with a visit to an Air Separation Unit (ASU), and Industrial Merchant with a visit to a cylinder filling plant.

The digital training module on anti-corruption and bribery (the module taken annually by Group employees potentially exposed to these issues as a result of their duties) is made available to members so that they can benefit from it [(1)].

Details of training information for the two Directors representing the employees are provided below (paragraph 7.1).

(1) *ESRS G1-3 § 18 (c).*

7. Participation of employee representatives on the Board of Directors (1)

7.1. WITH A DELIBERATIVE VOTE

Two Directors representing the employees sit on the Board of Directors with a deliberative vote: Mr Philippe Dubrulle (2), who is also a member of the Environment and Society Committee, and Ms Fatima Tighlaline (3), who is also a member of the Remuneration Committee.

Mr Philippe Dubrulle and Ms Fatima Tighlaline are subject to all the provisions of the internal regulations governing the rights and obligations of Directors.

Within the scope of the agreement entered into with the various stakeholders and pursuant to the provisions in force within the Group, which apply to all the employees performing duties on Boards of Directors of the Group companies, it was agreed that employee Directors would not receive any remuneration.

The term of office of Mr Philippe Dubrulle expires at the close of the May 2026 General Meeting. The latter, who was appointed by the France Group Committee in June 2014, then renewed in 2018 and 2022, has announced that he will not present himself as a candidate for renewal of his position. At its plenary session of December 11, 2025, the France Group Committee appointed Mr Benjamin Le Creurer as Director representing employees for a four-year term, effective as of the General Meeting in May 2026. Mr. Le Creurer joined Air Liquide in 2014 and serves as a Modeling Engineer.

Training of Directors representing the employees

Directors representing the employees may benefit from any training adapted to the exercise of their term of office as Directors, in accordance with the regulations in force. This time is considered as actual working time and remunerated as such. The Board of Directors, pursuant to the applicable legal provisions and the agreement concluded between the various stakeholders, defined the amount of time allocated to the Directors representing the employees for (i) the preparation of meetings of the Board of Directors (15 hours/meeting) and of the Committees which they are member of (five hours/meeting) as well as (ii) training (40 hours/year on a cumulative basis over the length of the term of office).

In addition to the internal training courses organized in particular with members of the Executive Committee on certain specific Group activities and cross-functional skills, the Directors representing the employees benefited from the following external training:

- As part of his first term of office, Mr Philippe Dubrulle attended the training course provided by the Institute of Political Studies of Paris in partnership with the IFA in 2016 and obtained the Company Director certificate. In 2024, he completed the training course started in late 2023, provided by the Institute of Political Studies of Paris in association with the IDDRI (Institute for Sustainable Development and International Relations) on the ecological transition and the transformation of organizations. This training complemented the training on sustainable corporate models (organized by Centrale Supelec Exed) attended by Mr Philippe Dubrulle in 2020.
- Ms Fatima Tighlaline completed the training provided by the Institute of Political Studies of Paris in partnership with the IFA in 2021 and obtained the Company Director certificate. Ms Fatima Tighlaline completed in 2025 the “Sustainable Management: Keys to a Sustainable Business Model” Master Class training offered by EcoLearn started in 2024.

In 2025, Ms Fatima Tighlaline and Mr Philippe Dubrulle participated in all climate-related training courses followed by all members and as part of the Board of Directors’ off-site meeting. They also benefit from the digital training made available to all members on the subject of anti-corruption and bribery payments (see details in paragraph 6 “Training actions”, above).

7.2. WITH AN ADVISORY VOTE

Since the appointment in October 2020 of Ms Fatima Tighlaline as the second Director representing the employees, and under the agreement entered into with the various stakeholders, a single member of the Social and Economic Committee, Mr Pierre Gac, continues to attend Board of Directors’ meetings with an advisory vote.

The delegate receives the same documents as those provided to the Directors for these meetings. The delegate is able to express his opinion on the questions discussed during the meetings.

A preparatory meeting, in the presence of a member of the Executive Committee and the Secretary of the Board of Directors, is scheduled before each Board meeting. This preparatory meeting is the opportunity to go through the whole file for the Board meeting with the Directors representing the employees and the Social and Economic Committee delegate and to comment on the items on the agenda. It offers the participants the opportunity to raise their questions and make their initial comments.

(1) *ESRS 2 GOV-1 21 (b).*
(2) *Last reappointed in this position by the France Group committee on December 16, 2021, for a period of four years expiring at the close of the General Meeting to be called in 2026 to approve the financial statements for the 2025 fiscal year.*
(3) *Last reappointed in this position by the European Works Council on November 9, 2023, for a period of four years expiring at the close of the General Meeting to be called in 2028 to approve the financial statements for the 2027 fiscal year.*

8. Evaluation of the Board of Directors

The internal regulations stipulate that:

"The Board will ensure that an evaluation is carried out periodically of its composition, its organization and its functioning as well as those of its Committees. An update will be made by the Board on this topic once a year and a formal evaluation will be carried out at least every three years. Within the scope of the evaluation of the Board, the Directors will, in particular, be asked to state whether it appears to them to be necessary for the choice of the Company's General Management organization to be re-examined."

Evaluation process

An evaluation of the organization and functioning of the Board and its Specialized Committees is conducted every year under the responsibility of the Chairman of the Appointments and Governance Committee, who also acts as Lead Director. This evaluation is carried out on the basis of a questionnaire sent to the Directors, the wording of which is approved by the Appointments and Governance Committee.

In accordance with the AFEP/MEDEF Code, the internal regulations and the recommendations of the AMF, the assessment is carried out as follows:

- in year n, a formal assessment carried out by an external consultant chosen by the Appointments and Governance Committee, which steers the process, through a comprehensive assessment questionnaire sent to the members of the Board of Directors, followed by individual interviews with each member. A summary document is prepared by the consultant and sent to the Appointments and Governance Committee and the Board, and leads to the adoption of recommendations for action, and
- in years n+1 and n+2, an annual internal follow-up assessment, resulting in the sending of a simplified questionnaire to members, who return written answers, with the aim in particular of assessing the actions implemented in light of the recommendations made since the last comprehensive assessment. These assessments are subject to feedback and give rise to a review and, if necessary, adjustment of the actions in progress.

The procedure used for the annual evaluation guarantees the confidentiality of discussions and is launched after the last Board of Directors' meeting of the year and the session without the presence of the Chairman and the Chief Executive Officer, as well as the employee Directors and the employee representative. The questionnaire is sent to all Directors. Each year, the questionnaire contains a question relating to the assessment of the current method of conducting General Management. In this framework, an assessment is also made regarding the roles and actions of the Chief Executive Officer, the Chairman of the Board of Directors and the Lead Director. The Directors are also asked about the composition of the Board of Directors and the current skills and/or those sought for the future, the interaction between the Board and its Committees, onboarding of new members, training of Directors, etc.) and are invited to add any other comments they may have on the functioning of the Board and its Committees.

The Board's functioning assessment is the subject of a specific agenda item of the Appointments and Governance Committee and of the Board to allow members to debate on this matter.

In light of the collegiate nature of the Board, the assessment questionnaire asks members about the dynamics and collective contribution of members to the Board operation. However, the questionnaire sent annually to Directors also invites them to make an evaluation of the actual, individual contribution of Directors in the work of the Board of Directors. This point is also the subject of a specific question addressed during the individual interviews carried out during the formal assessment. The contribution by each Director is also assessed by the Appointments and Governance Committee and then by the Board of Directors at the time of renewal of the terms of office of Directors and Committee members.

Any useful feedback is made to the members.

2025 evaluation

Under the agenda item on the Board's functioning and the debate on this subject, the Board of Directors reviewed the summary made following a comprehensive evaluation of its operations and that of its Committees, at the end of 2025. As in 2022, this evaluation was conducted by an external service provider chosen by the Appointments and Governance Committee after ensuring its independence. A comprehensive evaluation questionnaire was submitted to the members of the Board of Directors and individual interviews were conducted by this service provider.

In particular, this exercise made it possible to note the members' satisfaction regarding (i) the functioning of the separated governance, (ii) the appropriate and balanced composition of the Board and the commitment of its members, (iii) the quality of interactions with Executive Committee members, both during formal meetings and through informal discussions and training sessions, (iv) the off-site Board session and the discussions and training that took place on that occasion, and, generally, to the consideration of the requests set forth during prior assessments.

Members expressed the wish to continue, in 2026, their work on organization and talent management, strategy, geopolitics, as well as the development of artificial intelligence.

In response to the requests made by members in 2024, particularly regarding the need to allow even more space for open discussion during meetings, the time allotted for debate and interaction with management members was maximized. Regarding the request relating to the training of Directors on key topics, feedback from the 2025 evaluation was very positive (field training in 2025 and continued onboarding). Finally, concerning the regular review of topics identified as major in the Board's work, a significant amount of time continued to be devoted in 2025 to strategy and key themes for the Group during meetings.

9. Meeting of the Board of Directors without the presence of the Executive Officers

Pursuant to the provisions of the AFEP/MEDEF Code which recommend that at least one meeting per year is organized without the presence of the Executive Officers, the internal regulations stipulate that:

"Once a year, the Lead Director calls a meeting of the members of the Board of Directors for a session to be held without the presence of the Group's Executive Directors (or former Executive Directors) or internal Directors and employee representatives. He organizes and leads the discussions of this annual session which he chairs."

This session is held at the close of a Board of Directors' meeting for practical purposes and availability of members. In 2025, and in accordance with previous years, the session took place following the last Board of Directors' meeting of the year. During this meeting, members were able in particular to look back at work carried out during the entire fiscal year, discuss the functioning of the Board, the succession plan, and the governance structure.

10. The Board of Directors' work in 2025

In 2025, the Board of Directors met five times with an effective attendance rate or telephone attendance rate of 99% of its members.

The work of the Board is organized to cover all the missions assigned to it and takes into account the comments expressed by the members as part of the annual review of the Board's operations. The Board is informed on all the work of the four Committees and the joint session between the Audit and Accounts Committee and the Environment and Society Committee. The Board uses the recommendations of the Committees to make its decisions.

In its discussions, deliberations, and decisions, the Board ensures that it takes into account the Group's **material sustainability topics** (and the corresponding Impacts, Risks, and Opportunities (IROs)).

List of material sustainability topics notably addressed by the Board and its Committees during the year (see below description of the work of the Board and work of the Committees reported to the Board) [(1)]:

- E1 (climate change mitigation, energy);
- E3 (water management);
- S1 and S2 (all material topics were reviewed through the work of the Environment and Society Committee, and as part of the review and approval of the Vigilance Plan and labor relations);
- S4 (consumers and end-users);
- G1 (corporate culture, prevention of corruption, protection of whistleblowers).

In 2025, the Board of Directors focused specifically on the following topics, notably through presentations by the General Management and certain senior executives:

10.1. ACTIVITY, RESULTS AND STRATEGY

- regularly reviewing the Group's **progress of business,** activity and results, and its quarterly activity reports;
- approving the annual and half-year consolidated and Company financial statements and reviewing the provisional management documents; approving the terms of the Management Report including a separate section including the required information on sustainability, the Report on Corporate Governance and other reports to Shareholders, based on the review and recommendations of each relevant Committee;
- presentation by the Statutory Auditors and sustainability auditors of the conclusions of their work, in particular in the context of the first-time application of the CSRD directive;
- convening and preparing the Annual General Meeting;
- reviewing the Group's financial position regularly, and more specifically its financing and debt management strategy and monitoring the bond program;
- analyzing the Group's financial and extra-financial performance, including a regular and detailed review of financial and extra-financial indicators and their evolution, reviewing efficiencies and margins; regularly reviewing the competitive environment;
- the share buyback and cancellation policy and monitoring operations in connection with the Company's share buyback program;
- the decision relating to the allocation of share capital reserved for employees (one operation took place in November 2025);
- reviewing the Audit and Accounts Committee's report on the monitoring conducted during the previous fiscal year regarding the implementation of the appraisal procedure in respect of transactions in the ordinary course of business entered into on arm's length terms;

(1) *ESRS 2 GOV-2 § 26 (c).*

- reviewing risk mapping and any changes; monitoring risk management [1] and prevention systems, including a more in-depth review of certain risks based on the work of the Audit and Accounts Committee and the Environment and Society Committee, as well as the review by the Board of a specific risk during the end-of-year Board meeting. This risk review includes the risks related to sustainability topics that are material to the Group [2];
- ensuring **compliance** tracking and review of the systems implemented for the prevention and detection of corruption, payment of bribes and influence peddling, including in particular training programs and their rollout, based on the work of the Audit and Accounts Committee [3];
- reviewing the **main transactions (acquisitions, divestitures, investments)** and reviewing the portfolio of opportunities, by examining the material sustainability matters relating to the transactions in question [4]; in particular in 2025, the decision to acquire DIG, a major player in industrial gases in South Korea, in August 2025;
- reviewing, at the Board meeting in February, the results obtained in the implementation of the ADVANCE multi-year strategic plan defining the Group's major strategic orientations for 2025 and reviewing the results obtained on all financial and extra-financial indicators, including the monitoring of the Group's CO_2 trajectory and the impact of the actions taken to achieve the objectives (decarbonization, investments related to the energy transition) and societal objectives [5];
- working on setting the Group's objectives and strategic orientations, both financial and extra-financial [6];
- monitoring the development of artificial intelligence in the Group and its economic, organizational and human aspects;
- monitoring issues related to the geopolitical context and analyzing the resulting risks and opportunities;
- reviewing material sustainability topics/IROs in the context of the reporting of the Environment and Society Committee, which monitors the IROs as part of its missions, and of the Joint session between the Audit Committee and the Environment and Society Committee (see work of the Committees concerned) (in 2025, five meetings of the Committee, the Joint session and the Board) [7] [8]; as part of the reports on the work of the Environment and Society Committee concerning the Vigilance Plan, the review of the implementation of due diligence [9];
- approving the Vigilance Plan and its changes in 2025, monitoring of key indicators for all issues (human rights and fundamental freedoms, health and safety, environment), most of which are related to the Group's material sustainability topics, and the review of progress made on basis for the work of the Ethics and Compliance Committee and the recommendation of the Environment and Society Committee [10].

10.2. GOVERNANCE/REMUNERATION

Maintenance of a separated governance structure

On the recommendation of the Appointments and Governance Committee, the Board of Directors, at its meeting on February 19, 2026, indicated its intention to maintain the separated governance structure and to renew Mr. François Jackow as Chief Executive Officer and Mr. Benoît Potier as Chairman of the Board of Directors. The Board also wished to maintain the duties of the Lead Director. (See details in Section 2 "Governance structure: separation of the roles of Chairman of the Board of Directors and Chief Executive Officer" on page 101). This decision in principle will be confirmed at the close of the General Meeting of May 5, 2026.

Composition of the Board and Committees

The Board of Directors, on the recommendation of the Appointments and Governance Committee:

- proposed to the General Meeting of May 6, 2025, the renewal of the terms of office as Directors of Messrs. Xavier Huillard, Aiman Ezzat, and Bertrand Dumazy, which were due to expire, and modified the composition of the Remuneration Committee and the Environment and Society Committee (see details in the section "Composition of the Board of Directors" – page 103 of this Document);
- proposed, for 2026, as part of the work carried out in preparation for the General Meeting of May 5, the renewal of the terms of office of Messrs. Benoît Potier and François Jackow, and Ms. Annette Winkler, expiring at the close of this Meeting (see individual Director sheets – pages 126, 127 and 129, and the resolutions proposed to the Meeting, Chapter 6 – pages 388 and 389 of this Document).

Evaluation

Details of the Board's work relating to the comprehensive evaluation of the functioning of the Board of Directors and its Committees are presented in section 8. "Evaluation of the Board of Directors" – page 114 of this Universal Registration Document.

(1) *The main features of the internal control and risk management procedures implemented by the Company and relating to the processing of accounting and financial information (French Commercial Code, article L. 22-10-10 7°) are presented in Chapter 2, section3 Internal Control and 4 Financial and Accounting Information (pages 85 and 86).*
(2) *ESRS 2 GOV-2 § 26 (b).*
(3) *ESRS G1-3 § 18 (c).*
(4) *ESRS 2 GOV-2 § 26 (b) (with regard to transactions reviewed in 2025, the Board continued to examine in particular the challenges related to the climate transition: ELYgator project for the construction of an electrolyzer producing renewable and low-carbon hydrogen on a large scale in the Netherlands major renewable energy supply contracts, issuance of a 500 million euro green bond, intended in particular to finance and refinance projects related to the energy transition).*
(5) *ESRS 2 GOV-2 § 26 (a) and (b).*
(6) *ESRS 2 GOV-1 § 22 (d).*
(7) *ESRS 2 GOV-1 § 22 (d).*
(8) *ESRS 2 GOV-1 § 22 (a).*
(9) *ESRS 2 GOV-2 § 26 (a).*
(10) *ESRS 2 GOV-1 § 22 (d).*

Independence

The work of the Board of Directors concerning the assessment of the independence of the members of the Board of Directors is detailed in section 3.2 “Independence of Board members” – pages 106 et seq. of this Universal Registration Document.

Remuneration

The Board of Directors, on the recommendation of the Remuneration Committee:

- assessed the performance of the Executive Officer in respect of the 2025 fiscal year and determined the amount of his remuneration in respect of said fiscal year;
- reviewed the satisfaction of the performance conditions in the 2023 LTI plans, for which the three-year review period expired on December 31, 2025;
- set the formula for the distribution of Directors’ remuneration for 2025, within the budget of 1.5 million euros per fiscal year authorized by the General Meeting of April 30, 2024);
- took note of the work of the Remuneration Committee and determined the remuneration policy for corporate officers (Chief Executive Officer, Chairman of the Board of Directors and Directors), which will be submitted, in separate resolutions, for the approval of Shareholders at the General Meeting of May 5, 2026 (see details in the section on remuneration – pages 172 et seq.).
- decided to grant performance shares to employees and to the Executive Officer in application of the remuneration policy.

10.3. HUMAN RESOURCES/STAKEHOLDERS

Human Resources

- Implementation of the bi-annual consultation procedure of the Social and Economic Committee on the Company’s strategic orientations;
- Implementation of the Rixain law within the governing bodies.

Stakeholders [1]

In 2025, the Board examined the following points:

- 2024 report on gender equality within the Company;
- review of the gender pay gap assessment system provided for by the law of September 5, 2018;
- review of the social report and update on labor relations;
- Consultation of the Social and Economic Committee on strategic orientations;
- review of the results of the annual employee survey (My Voice).

In this context, the Board of Directors is informed of the views and interests of employees.

In addition, the Directors representing the employees and the representative of the Social and Economic Committee (SEC) who sit on the Board take part in the discussions and share the employees’ vision. These discussions also make it possible to take into account the interests of the Company’s employees in decisions relating to the business and strategy.

11. The Committees of the Board of Directors

The Board of Directors has set up four Board Committees: the Audit and Accounts Committee, the Appointments and Governance Committee, the Remuneration Committee and the Environment and Society Committee.

11.1. THE AUDIT AND ACCOUNTS COMMITTEE

4 MEETINGS IN 2025 | **100%** ATTENDANCE | **3** MEMBERS | **100%** INDEPENDENCE

Members as at 12/31/2025	Individual attendance rate in 2025
Catherine Guillouard (Chairwoman)	100%
Aiman Ezzat	100%
Bertrand Dumazy	100%

The members of the Audit and Accounts Committee have the necessary financial skills to perform their duties due to their expertise in this area and their professional experience:

- Chairwoman of the Committee since May 3, 2023, Ms Catherine Guillouard brings her solid financial expertise acquired throughout her career in the public sector and as Chief Financial Officer in large international groups. She also brings her knowledge of sustainability issues, in particular on the subject of decarbonization;
- Mr Aiman Ezzat has held various management positions within Capgemini’s financial services, followed by Group Chief Financial Officer, before being appointed Chief Executive Officer. In addition to his financial expertise, he also has extensive expertise in the fields of digital and cybersecurity, as well as the sustainable transformation of companies;
- Chairman and CEO of Edenred, Mr Bertrand Dumazy has extensive knowledge of digital and cybersecurity, as well as solid financial skills acquired in particular within an investment fund and as Chief Financial Officer in an international group.

The skills of the members are shown in the skills matrix – page 104, and in the Directors’ individual biographies – pages 126 to 139.

[1] *ESRS 2-SBM-2 § 45 (d).*

Composition and tasks as defined by the internal regulations

The Committee comprises three to five members of the Board of Directors and at least two-thirds of its members must be independent.

The tasks of the Audit and Accounts Committee as defined by the Board of Directors in the internal regulations are set forth below:

TASKS

"The purpose of the Committee is to prepare the decisions to be taken by the Board of Directors by examining the following issues and reporting on them to the Board:

By receiving reports jointly and separately from:

- the Finance & Management Control and Legal Divisions
- the Group control and Compliance Division
- the external auditors

By comparing and combining the points of view collected and using its business judgment based on its members' professional experience, and by exercising reasonable judgment,

the Committee:

1. Monitors the financial information preparation process and, if applicable, makes recommendations to ensure the integrity of that process, examines the financial statements (their conformity in relation to the reference standards, a fair and complete reflection of the Group's situation, transparency and readability), and reviews the accounting methods used (their relevance and continuity, in particular for processing significant operations).
   The Committee receives the additional report of the Statutory Auditors in accordance with the provisions of article 11 of Regulation (EU) No. 537/2014 of April 16, 2014 and discusses with them the essential questions resulting from the statutory audit of the financial statements which are set out in the additional report.
2. Verifies the existence and the functioning of control organizations and control procedures adapted to the Group, making it possible to identify and manage the risks incurred, including sustainability risks, relying upon the work of the Environment and Society Committee.
3. Monitors the organization of the internal audit function, the plans for assignments and actions in the internal audit field, the findings of these assignments and actions and the recommendations and ensuing measures taken.
4. Monitors the sustainability information preparation process, including the double materiality review process implemented in order to determine the information to be published in accordance with the applicable sustainability reporting standards. Where applicable, the Committee makes recommendations in order to ensure the integrity of these processes [(1)].
5. With regard to the Statutory Auditors and the sustainability auditors:
   - Proposes to the Board of Directors, after a tender procedure, if applicable, the renewal or appointment of Statutory Auditors and sustainability auditors, reviews the proposed fees, is informed of the total fees received with an indication of the fees received for assignments outside the scope of the statutory audit.
   - Monitors the performance of tasks concerning the certification of the financial statements and the sustainability information
   - Ensures compliance with the conditions of independence of the Statutory Auditors and the sustainability auditors defined by the applicable regulations and examines with the Statutory Auditors and the sustainability auditors the risks with regard to their independence, if applicable, and the safeguard measures taken to attenuate these risks.
   - Regularly hears the Statutory Auditors and the sustainability auditors, including outside the presence of the Company's representatives.
   - Approves the provision by the Statutory Auditors or the members of their network, of services other than the certification of the financial statements; approves the provision by the sustainability auditors or the members of their network, of services other than the certification of the sustainability information.

The Committee collects the observations of the Management on these various issues. It hears the Chief Executive Officer or the Senior Executive Vice Presidents at the Committee's request or at the request of the persons concerned.

The Committee reports to the Board of Directors on its work, informing it of any problems that may be encountered, observations made to the Executive Management and progress made in relation to these observations."

The Committee meets, in principle, four times a year, and always before the Board meetings during which the annual or interim financial statements are reviewed.

An initial oral report is given to the Board by the Committee Chairwoman. Written minutes of the meeting are transmitted to the Directors. The Committee may ask to convene Group employees. It may meet with the Statutory Auditors or members of the Group Internal Control Department in person. It may call on external experts for assistance.

The Chief Executive Officer does not attend meetings of the Audit and Accounts Committee. He may, however, be invited by the Committee Chairwoman occasionally to discuss specific matters.

(1) *ESRS GOV-1 §22 (b).*

The Audit and Accounts Committee's work in 2025

- As part of the work carried out on the review of the financial statements and, more generally, the financial position of the Company and the Group and performance:
  - the Committee reviewed the annual and interim Consolidated Financial Statements and the annual Company financial statements; it took due note of the Company's financial position, cash flow position and significant off-balance sheet commitments. During the presentation by the Group Chief Financial Officer, the Committee more particularly analyzed the financial statements (income statement, balance sheet, cash flow), the provisions, the "Other operating income and expenses" items, taxation, the risk exposure (including societal and environmental risks), in addition to the outlook and accounting options selected. It reviewed the draft presentations on the Financial Statements for analysts. The Committee also ensured in particular that the specific climate risks were taken into account when preparing Financial Statements. The Committee also reviewed the procedures relating to the preparation and processing of the Group's extra-financial information,
  - the Committee analyzed the performance, monitored efficiency programs, the Group's financing policy, debt and liquidity management, and investment and divestiture decisions;
- With regard to the Statutory Auditors, the Committee:
  - heard the presentations of the Statutory Auditors underlining the key points of the results and took note of their conclusions,
  - at the beginning of the year, reviewed the amount of fees paid to the Statutory Auditors in respect of the previous fiscal year,
  - was also informed of the non-audit services which were approved in 2025 within the scope of the approval procedure for the Group's non-audit services, which was validated by the Board of Directors,
  - took due note of the contents of the three draft reports issued by the Statutory Auditors, pursuant to the provisions of European Regulation No. 537/2014. The Reports on the statutory accounts and the Consolidated Financial Statements include a description of the principal audit topics and are included in the Universal Registration Document while the third, more detailed report, is intended for the Audit Committee only;
- With regard to risks, the Committee:
  - monitored the management of the risks identified by the Group as part of the monitoring methodology for each type of risk (including the identification of management and control bodies and procedures) and was informed of the appropriate review schedule (annual review or at regular intervals, depending on the type). The Committee heard regular reports on the main assignments carried out by the Group Control and Compliance Department, the corrective actions taken, as well as the Control and Compliance Department's main assignments for the forthcoming fiscal year. The Committee also regularly monitored the process for the rollout of the risk management procedure within the Group,
  - examined the Group's risk mapping and any changes and ensured, at year-end, that all of the risks identified on the risk map and subject to regular review had been examined by the Audit Committee according to the frequency specified. The work program prepared for the 2026 fiscal year is consistent with this approach. It was presented to the Board for discussion. In addition, the Committee discussed topics specifically presented at the Board of Directors' meeting,
  - reviewed, notably, in the context of the presentations made to it, the risks related in particular to the progress of digital protection actions, including concerning industrial information systems, and cybersecurity (during the presentations made to the Committee on this point, all the required information on the procedures and protective measures implemented within the Group are provided, as well as concerning the management of cyber crises),
  - reviewed the information provided in the Universal Registration Document concerning the internal control and risk management procedures and recommended its approval by the Board of Directors;
- With regard to the obligations related to the CSRD (Corporate Sustainability Reporting Directive), as part of its new missions the Committee monitored the process of preparing sustainability information, including the double materiality assessment process, during the joint session with the Environment and Society Committee for the publication of the Sustainability Statement. The Committee also reviewed the risk assessment and internal control procedures relating to sustainability reporting (see details – Chapter 5, paragraph 1.3 "Risk Management and Internal Control", 1.3.2 "Internal Control of the sustainability reporting process") [1];
- The Committee ensured compliance with the regulations on ethics and the prevention of corruption and influence peddling, notably in the context of the review of the procedures in force within the Group and the monitoring of the actions required by the Sapin 2 Law. The Committee also ensured compliance with competition rules [2];
- The Audit and Accounts Committee also reviewed the conclusions for 2025 of the application of the assessment procedure for ordinary agreements entered into on arm's length terms. It should be noted that, pursuant to the PACTE Law, this procedure provides a methodology for regularly assessing whether the agreements involving L'Air Liquide S.A. that are not qualified as regulated agreements meet or continue to meet the conditions for ordinary agreements entered into on arm's length terms. Application of this procedure during the past fiscal year did not give rise to any reclassification of an ordinary agreement entered into on arm's length terms as a regulated agreement;

The Committee also reviews on a regular basis the Group's activities relating to advocacy and lobbying and reports on them to the Board of Directors.

(1) *ESRS 2 GOV-5 § 36 (e).*
(2) *ESRS G1 GOV-1 § 5 (a).*

Several days prior to each meeting, a file of meeting documentation, available in electronic form, is provided to Committee members on a dedicated platform. Each Committee meeting is preceded by a preparatory meeting attended by the Committee Chairwoman, assisted by the Committee Secretary, the Group Chief Financial Officer and the Group Control and Compliance Director (who also supervises internal audit). In order to prepare the meetings where financial statements are reviewed, the Committee Chairwoman meets with the Statutory Auditors, without the presence of the Company representatives. During the meeting, each presentation made by the Group Chief Financial Officer, the Director of General Control, the senior executive specializing in the issue dealt with, the Statutory Auditors or the Statutory Auditors in charge of certifying the sustainability information, where applicable, gives rise to a debate.

An oral and then written report of each meeting is prepared for the Board of Directors [1].

The Committee Chairwoman receives summaries of significant internal audit reports.

In addition, after presentation meetings for the accounts for the fiscal year, the Committee members can meet alone with the Statutory Auditors, without the presence of the Company representatives.

As recommended in the AFEP/MEDEF Corporate Governance Code, the following measures are taken so that the time during which the financial statements are available to be reviewed is sufficient: preparatory meeting with the Committee Chairwoman more than one week prior to the meeting, as provided for above; files made available to Committee members five to seven days in advance. These measures enable the members to review the financial statements well in advance of the meeting. When compatible with the schedules of the members traveling from abroad, the Committee meetings relating to the financial statements are held the day before the Board meeting.

Joint session of the Audit and Accounts Committee/Environment and Society Committee

The internal regulations of the Board of Directors provide:

"The members of the Environment and Society Committee and the members of the Audit and Accounts Committee shall meet at a joint session at least once a year. At this session, the members of the two Committees shall, in particular:

- review a summary of the sustainability risks examined over the course of the year by the Environment and Society Committee;
- review the sustainability risk-mapping;
- jointly review certain specific sustainability risks and the associated control procedures;
- discuss the work and conclusions of the Audit and Accounts Committee concerning the sustainability information preparation process, and the certification of information by the sustainability auditors [2]."

The first joint session between the Audit Committee and the Environment and Society Committee meeting was held in June 2019. The Committee has met at least once a year since then.

This joint session allows for good interaction and discussion between the members of the two Committees on relevant subjects, in particular sustainability risks. The Audit Committee shall review the Group's risks and related control procedures, including sustainability risks, which are examined in detail by the Environment and Society Committee.

The joint session also helps ensure a consistent approach, as reflected in the reconciliation of the financial and extra-financial data in the Management Report. It enables the two Committees, in the context of CSRD-related obligations, to share the conclusions of their respective missions and finally to hear the reports of the sustainability auditors in charge of certifying sustainability information.

It is in this context that the Audit and Environment and Society Committees held two joint sessions in 2025.

At the joint sessions in February and November 2025, the members of the Audit and Accounts Committee and the Environment and Society Committee, in the presence of the Group Chief Financial Officer (CFO) and the Group General Secretary, supervising in particular Group Control (including internal audit) and Sustainable Development, carried out the following:

- review of the summary of sustainability risks, examined during the year by the Environment and Society Committee and the mapping of sustainability risks [3];
- in-depth review of certain specific environmental and societal risks, such as road safety and related control procedures;
- review of the 2024 CSRD Sustainability Statement and its preparation process;
- examination of the conclusions of the sustainability auditors on the CSRD reporting process (at a Committee meeting in the presence of the sustainability auditors) [4];
- monitoring the preparation of the CSRD 2025 Sustainability Statement (including the new requirements for 2025).

11.2. THE APPOINTMENTS AND GOVERNANCE COMMITTEE

3 MEETINGS IN 2025
100% ATTENDANCE

3 MEMBERS

100% INDEPENDENCE

Members as at 12/31/2025	Individual attendance rate in 2025
Xavier Huillard (Chairman)	100%
Annette Winkler	100%
Bertrand Dumazy	100%

(1) *ESRS G1 GOV-1 § 5 (a).*
(2) *ESRS 2 GOV-1 §22 (b).*
(3) *ESRS 2 GOV-2 § 26 (d).*
(4) *ESRS 2 GOV-2 § 26 (a).*

Composition and tasks as defined by the internal regulations

The Appointments and Governance Committee comprises three to five members of the Board of Directors and the majority of its members must be independent, according to the assessment made by the Board. The Chairman of the Board of Directors participates in the work and attends Committee meetings. The Chief Executive Officer is involved in the Committee's work. However, they do not attend the deliberations made by this Committee with regard to their own personal cases. In principle, the Committee meets three times a year.

TASKS

Pursuant to the internal regulations, the tasks of the Appointments and Governance Committee are as follows:

"1. Concerning the Board of Directors:

- make proposals to the Board of Directors for renewal and appointment of Directors. This Committee looks for new members on the basis of its evaluation of the needs and developments expressed by the Board of Directors, and taking into consideration, in particular, the principle of attempting to achieve a balanced composition of the Board of Directors pursuant to the diversity policy described in article III of these internal regulations. The Committee, as part of the procedure that it has organized, selects future independent directors and carries out its own research into potential candidates before approaching them. The main steps included in this procedure are (i) the definition of the profile(s) sought, (ii) the search conducted by the Committee, with assistance from an external recruitment firm, if applicable, (iii) the review of the candidates and (iv) the final selection, notably after individual meetings with the Committee Chair and each member.
- make proposals to the Board of Directors for the creation and composition of Board Committees.
- periodically evaluate the structure, size and composition of the Board of Directors and submit to it recommendations regarding any potential change.
- the Committee periodically reviews the criteria applied by the Board to classify a Director as independent; once a year, it examines, on a case-by-case basis, the situation of each Director or each candidate for the duties of Director in light of the criteria applied and makes proposals to the Board of Directors.

2. Concerning the Chairman of the Board of Directors and the Chief Executive Officer (or the Chairman and Chief Executive Officer, as the case may be):

- examine, as necessary and, in particular at the time of expiry of the term of office concerned, the renewal of the terms of office of the Chairman of the Board of Directors and the Chief Executive Officer (or the Chairman and Chief Executive Officer, as the case may be).
- examine the changes in these duties and provide for solutions for their renewal, where applicable.
- examine the succession plan for members of the Company Officers applicable in particular in the case of an unforeseen vacancy.
- examine periodically developments with regard to the Senior Executive Vice Presidents, hear the Chief Executive Officer (or the Chairman and Chief Executive Officer, as the case may be) on the needs and the potential proposals for their replacement.
- more generally, ensure that it is kept informed by the Chief Executive Officer (or the Chairman and Chief Executive Officer, as the case may be) of planned changes in Executive Management resources (and, in particular, the Executive Committee).

3. Concerning governance:

- examine, at the time of renewal of the terms of office of the Chairman of the Board of Directors and the Chief Executive Officer (or the Chairman and Chief Executive Officer, as the case may be) or when a request in that respect is made by Directors, notably within the framework of the evaluation of the Board, whether it is appropriate to continue to combine or separate these roles;
- monitor the changes in the rules of Corporate Governance, in particular within the scope of the Code to which the Company refers and inform the Board of Directors of its conclusions; follow up on the application of the rules of Corporate Governance defined by the Board of Directors and make sure of the information given to the shareholders on this topic;
- prepare the evaluation of the way the Board operates provided for by the internal regulations;
- examine issues of ethics that the Audit and Accounts Committee, the Board of Directors or its Chairman may decide to refer to it;
- ensure the proper functioning of the governance bodies and in particular the transmission of information requested by independent Directors;
- assist, at their request, the Chairman of the Board of Directors and the Chief Executive Officer in their dealings with independent Directors, and be the instrument of dialogue aimed at preventing potential situations of conflict on the Board."

The Committee can request the assistance of outside experts if necessary. The Company shall provide the Committee in such a case with the corresponding funding.

The conclusions of Committee meetings are presented by the Committee Chair for discussion and decision-making at the next Board of Directors' meeting.

The Appointments and Governance Committee's work in 2025

Succession plans – Governance

The Committee establishes and updates a succession plan for the Chief Executive Officer and the Chairman of the Board of Directors. As part of its annual review, the Committee, chaired by the independent Lead Director, examines the development of the executive teams and reviews the profiles of the Group's talents and their achievements and performance over the past fiscal year. The Chief Executive Officer is involved in this review.

During this session, the Committee also examines the specific procedure and the scenario envisaged in the event of an emergency replacement of the Chairman of the Board of Directors and the Chief Executive Officer. The Committee in 2025 also conducted this review.

In 2025, concerning succession plans and the choice of governance structure, in the context of the expiry of the executive corporate officers' terms of office at the close of the General Meeting of shareholders in May 2026, the Committee's work has intensified. On the basis of this work, the Committee concluded with a recommendation to the Board to maintain the current governance structure and to renew Mr. François Jackow as Chief Executive Officer and Mr. Benoît Potier as Chairman of the Board of Directors. The Committee also recommended proposing the renewal of their terms of office as Directors to the General Meeting. Furthermore, in line with a managerial transition that is already well underway, the Committee recommended adapting the specific missions that had been assigned to the Chairman of the Board of Directors in 2022. Finally, the Committee recommended maintaining the duties of Lead Director entrusted to Mr. Xavier Huillard, an independent Director (on the Board's decisions regarding governance, see section 2, page 101).

Composition of the Board of Directors and Committees

The Committee conducts an annual review of the compliance of the Board of Directors' composition with the rules provided for in the Internal Regulations. The Committee considers the Board's needs in terms of skills, including with regard to various sustainability matters. It makes recommendations on the desirable prospects for the evolution of the Board of Directors' composition in the short and medium term. Thus, in 2025:

- the Committee recommended that the Board propose to the General Meeting of May 6, 2025, the renewal of the terms of office as Directors of Messrs. Xavier Huillard, Aiman Ezzat, and Bertrand Dumazy, which were due to expire;
- the Committee's work led the Board to modify the composition of the Committees by appointing Mr. Alexis Perakis-Valat as Chairman of the Remuneration Committee (succeeding Mr. Xavier Huillard), Ms. Christina Law as a member of the Remuneration Committee and the Environment and Society Committee, and Mr. Michael H. Thaman as a member of the Environment and Society Committee. The Committee recommended that the Board amend the Internal Regulations following the increase in the number of members of the Environment and Society Committee;
- the Committee, considering that the profiles and skills present on the Board of Directors (reflected in the matrix presenting the individual skills of the members – see page 104) were adapted to the Group's stakes, did not conduct a search for new candidates. The Committee recommended the renewal of Ms. Annette Winkler's term of office as Director, notably taking into account her active involvement in the activities of the Board and of the Committees of which she is a member (on the proposal to renew Ms. Annette Winkler's term of office, see also Chapter 6, pages 388 and 389).

As part of its other duties, in 2025, the Committee:

- debated, as part of the review of the independence of Directors, the personal situation of each member of the Board of Directors with regard to the independence criteria defined in the Internal Regulations and the AFEP/MEDEF Code. In particular, the Committee conducted a review related to (i) the criterion of a term of office as director within the company exceeding 12 years, and recommended that Ms. Annette Winkler no longer be qualified as an independent Director as of the General Meeting of May 2026 and, (ii) the existing business relationships between the Group and the relevant groups with regard to each Director. In accordance with the provisions of the AFEP/MEDEF Code, a table showing the situation of each Director with regard to each independence criterion is provided on page 108;
- reviewed the recommendations of the Report of the High Committee on Corporate Governance (Haut Comité de gouvernement d'entreprise) and the AMF Annual Report on Corporate Governance, published at the end of 2025, and made recommendations regarding the practices followed by the Company. It examined potential deviations of the Group's practices from the AFEP/MEDEF Code (see table on page 125) and has not noted any;
- conducted the selection process for the independent external service provider to perform the full assessment of the Board at the end of 2025. The Committee took note of the practical arrangements for implementing this assessment, including in particular the organization of individual interviews with each Director. For more details on the Board of Directors' assessment, see page 114;
- reviewed the business continuity plan aimed at providing a replacement in the event of any of the participants being unable to attend the General Meeting;
- reviewed the draft of this section of the Universal Registration Document, incorporating part of the Report on Corporate Governance and the Sustainability Statement, and recommended its adoption by the Board of Directors.

11.3. THE REMUNERATION COMMITTEE

3 MEETINGS IN 2025

100% ATTENDANCE

4 MEMBERS including **1** Director representing the employees

100% INDEPENDENCE [(a)]

Members as at 12/31/2025	Individual attendance rate in 2025
Alexis Perakis-Valat (Chairman)	100%
Kim Ann Mink	100%
Fatima Tighlaline *(Director representing the employees)*	100%
Christina Law	100%

(a) The Director representing the employees is not taken into account for the calculation of this percentage.

Composition and tasks as defined by the internal regulations

The Remuneration Committee comprises three to five members of the Board of Directors and the majority of its members must be independent. The Chairman of the Board of Directors (or the Chairman and CEO, as the case may be) participates in the work and attends the Committee's meetings. The Chief Executive Officer is involved in the Committee's work, particularly when the latter is informed of the remuneration policy for the main non-corporate officers. However, the Chairman of the Board of Directors and the Chief Executive Officer do not attend the deliberations of this Committee relating to their personal cases. In principle, the Committee meets three times a year.

TASKS

Pursuant to the internal regulations, the tasks of the Remuneration Committee are as follows:

- "Examine the performance and all the components of remuneration for the Corporate Officers and make the corresponding recommendations to the Board of Directors (including, in particular, with regard to the determination of the remuneration policy and its application).
- Propose, where applicable, the remuneration of the Vice Chairman or Vice Chairmen.
- Examine the remuneration and retirement policy applied to Executive Management and in particular to Executive Committee.
- Examine the proposals by the Executive Management concerning the granting of stock options, performance shares, and other incentive systems related to the share price to other Group employees and propose their granting to the Board of Directors.
- Examine and propose to the Board of Directors the allocation of the fixed annual sum awarded to the Directors set by the General Meeting, in compliance with the legislation relating to the remuneration policy for the corporate officers.

The Committee can request the assistance of outside experts if necessary. The Company shall provide the Committee in such a case with the corresponding funding."

The conclusions of the Remuneration Committee meetings are presented by the Committee Chair for discussion and decision-making at the next Board of Directors' meeting.

The Remuneration Committee's work in 2025

Executive remuneration/long-term remuneration components

- Assessment in February 2025 of the performance of the Chief Executive Officer (for the period from January 1 to December 31, 2024) as well as the level of achievement of the targets for the variable portion of his remuneration for the 2024 fiscal year and formulation of recommendations to the Board.
- Review of the draft reports and resolutions submitted to the General Meeting of May 6, 2025, concerning the remuneration of the corporate officers (a report containing information on the remuneration of the Company Officers and the Directors and provided for in article L. 22-10-9 I of the French Commercial Code) and the Executive Officers' individual remuneration for 2024.
- Work related to the allocation of performance shares for 2025, in which the Chief Executive Officer was involved concerning the allocation to Group employees (including the Executive Committee).
- Analysis of the 2025 performance related to the short- and long-term remuneration of the Executive Committee, based on the detailed presentation of the Chief Executive Officer.
- Review in February 2026 of the satisfaction of the performance conditions in the 2023 LTI plans, for which the three-year review period expired on December 31, 2025.
- Review and recommendations to the Board regarding the remuneration policy for corporate officers to be submitted to the General Meeting of May 5, 2026.
- Review and recommendations to the Board concerning the performance conditions applicable to the 2026 LTI plan (adopted by the Board of Directors in February 2026), including performance criteria similar to those defined for the 2025 LTI plans, linked to ROCE, TSR and the climate objectives. This plan has a three-year vesting period, with no holding period.
- Review of the shareholding rules which apply to the Company Officers.
- Preparation of the assessment by the Board of Directors of February 2026 of the level of achievement in 2025 of the performance conditions of the short-term variable remuneration and the pension insurance contract of the Chief Executive Officer.
- Review of the calculation of the remuneration ratios presented in the Universal Registration Document.

Remuneration of the Directors

- Recommendations to the Board concerning the remuneration policy for Directors presented to the General Meeting of May 6, 2025 and, following the approval of this policy by the General Meeting, recommendation to the Board relating to the formula for distributing the remuneration of Directors (see pages 160 to 161).

Corporate Governance

As part of its work, the Remuneration Committee takes into account the main Shareholders interviews conducted as part of General Meeting preparations and the results of the votes of the previous General Meeting on resolutions relating to remuneration. It analyzes the reports published by the HCGE and AMF and takes their recommendations into account when drawing up the remuneration policy.

The Committee looked at the measures on transparency and communication and issued its recommendations. It reviewed the section below on remuneration, enclosed in the Report on Corporate Governance, and recommended their approval by the Board of Directors.

11.4. THE ENVIRONMENT AND SOCIETY COMMITTEE

3 MEETINGS

100% ATTENDANCE

5 MEMBERS including **1** Director representing the employees

100% INDEPENDENCE [a]

Members as at 12/31/2025	Individual attendance rate in 2025
Annette Winkler (Chairwoman)	100%
Philippe Dubrulle *(Director representing the employees)*	100%
Monica de Virgiliis	100%
Michael H. Thaman	100%
Christina Law	100%

(a) The Director representing the employees is not taken into account for the calculation of this percentage.

The Environment and Society Committee, which focuses on Corporate Social Responsibility issues, was formed on May 3, 2017.

Composition and tasks as defined by the internal regulations

The Board of Directors' internal regulations provide that the Committee comprises three to five members of the Board of Directors.

TASKS

"The tasks of this Committee are as follows:

- Examine, and make recommendations regarding the Group's sustainability strategy and commitments.
- Monitor the Group's sustainability actions and their deployment, as well as the actions engaged by the Foundation.
- Examine the sustainability risks in liaison with the Audit and Accounts Committee.
- Monitor the Group's material sustainability issues and the associated sustainability Impacts, Risks and Opportunities (IRO). [1]
- Examine the Group's annual consolidated sustainability information published by the Company.
  The Committee is in addition, informed of the principal aspects of the sustainability information preparation process monitored by the Audit and Accounts Committee.
- Examine the vigilance plan and monitor its implementation within the Group.
- Make an annual review of a summary of the extra-financial ratings made with regard to the Group."

Regular reports are made to it by the member of the Executive Committee in charge of sustainable development on the Group's sustainability strategy and its implementation.

It can request the assistance of outside experts if necessary. The Company shall provide the Committee in such a case with the corresponding funding.

It reports on its work to the Board of Directors [2]. The conclusions of the meetings of the Environment and Society Committee are presented by the Chairwoman of the Committee for discussion and, where applicable, a decision by the Board of Directors during a meeting of the latest. The Board relies on its analyses to carry out its mission of monitoring the sustainability IROs. [3]

In principle, the Committee meets three times a year.

The Environment and Society Committee's work in 2025

In accordance with its missions, the Committee carried out the following work in 2025:

- reviewing the rollout of the action plans associated with the Group's commitments in terms of sustainability and monitoring of the progress of the various key performance indicators associated with these commitments, in particular the indicators related to the objectives of the Group's ADVANCE program (see Chapter 5, section Sustainability Statement – paragraph 1.4.1 of this Document) [4];
- reviewing the progress of the decarbonization plan by cluster (group of countries) [5];
- reviewing work to improve the accuracy of the Group's Scope 3 emissions;
- monitoring the setting of objectives related to operational topics corresponding to the material IROs and the progress made in achieving them [6];
- reviewing the Group's 2024 Sustainability Statement and preparing the 2025 Sustainability Statement, including the Climate Transition Plan;
- reviewing the 2024 Vigilance Plan and preparing the 2025 Vigilance Plan;
- reviewing the auditors' conclusions on the Sustainability Statement [7];
- reviewing the lessons learned from the publication of the 2024 Sustainability Statement and comparative analysis with comparable sustainability statements [8];
- reviewing regulatory changes to be anticipated for the Sustainability Statement;
- reviewing progress on water management objectives details of which can be found in Chapter 5 (see section Sustainability Statement – paragraph 2.3.4 of this Document [9];
- reviewing the Group's extra-financial ratings on an annual basis [10];
- reviewing the Group's methods for communication on sustainability topics;
- reviewing the Group's interactions with investors on sustainability topics [11];
- reviewing the mapping of sustainability risks and associated actions to limit their occurrence or impact;
- reviewing the Group's interactions with Non-Governmental Organizations (NGOs) on sustainability topics [12];

(1) *ESRS GOV-1 §22 (a), ESRS GOV-1 §22 (b) and ESRS 2 GOV-1 § 22 (d).*
(2) *ESRS 2 GOV-1 §22 (d).*
(3) *ESRS 2 GOV-1 §22 (a).*
(4) *ESRS 2 GOV-1 §22 (d).*
(5) *ESRS 2 GOV-1 §22 (d).*
(6) *ESRS 2 GOV-1 § 22 (d).*
(7) *ESRS 2 GOV-2 § 26 (a).*
(8) *ESRS 2 GOV-2 § 26 (a).*
(9) *ESRS 2 GOV-1 §22 (d).*
(10) *ESRS 2 - SBM - 2 § 45 (d).*
(11) *ESRS 2 - SBM - 2 § 45 (d).*
(12) *ESRS 2 - SBM - 2 § 45 (d).*

- reviewing the status of the pay gap between women and men within the Group (details of which can be found in Chapter 5 - section Sustainability Statement – paragraph 3.1.5 of this Document) [1];
- reviewing the progress made in the implementation of diversity objectives [2];
- reviewing adequate wage indicators [3];
- reviewing the Group's approach to supplier sustainability assessment [4];
- reviewing the lobbying activities of the Group's Public Affairs function [5];
- reviewing actions to mitigate risks related to patient health and safety [6];
- reviewing the actions undertaken by the Air Liquide Foundation and the "Citizen at Work" program, the main vectors of the Group's societal action.

Meeting documentation is prepared prior to each meeting of the Environment and Society Committee and sent to its members several days in advance. At the meeting, each presentation made gives rise to discussion. An oral report (prepared by the Committee Chairwoman) and a written report of each meeting are prepared for the Board of Directors.

Since 2019, in the interests of smooth coordination with the work of the Audit and Accounts Committee, the latter and the Environment and Society Committee meet in joint session at least once per year. See page 120 of this Document for information on the 2025 joint sessions.

12. Application of the AFEP/MEDEF Corporate Governance Code: summary table

L'Air Liquide S.A. applies the AFEP/MEDEF Code and regularly reviews the practices in force in the Company with regard to the provisions of the AFEP/MEDEF Code in order to ensure compliance with it.

The Company considers that its practices comply with the recommendations of the AFEP/MEDEF Code.

AFEP/MEDEF recommendations rejected	L'Air Liquide S. A. practice and justification
None	N/A

13. "Shareholder Relations" Working Group

The "Shareholder Relations" Working Group is currently composed of two members: Mr Benoît Potier, Chairman and Mr Xavier Huillard. During the past fiscal year, the tasks of the "Shareholder Relations" Working Group have essentially focused on the shareholder base, Air Liquide's relations with its Shareholders, market expectations and shareholder strategy.

14. Attendance by Shareholders at the General Meeting

Pursuant to article L. 22-10-10, 5° of the French Commercial Code, it is specified that the specific terms and conditions relating to the attendance of Shareholders at the General Meeting are set out in articles 5 to 10, 18 and 19 of the Company's articles of association (see pages 406 et seq. of this Universal Registration Document).

15. Delegations of Authority granted by the General Meeting

Pursuant to article L. 225-37-4, 3° of the French Commercial Code, it is specified that the summary table of the valid delegations of authority granted by the General Meeting in connection with increases in the share capital is set out on page 404 of this Universal Registration Document.

(1) *ESRS 2 - SBM - 2 § 45 (d).*
(2) *ESRS 2 - SBM - 2 § 45 (d).*
(3) *ESRS 2 - SBM - 2 § 45 (d).*
(4) *ESRS 2 - SBM - 2 § 45 (d).*
(5) *ESRS 2 - SBM - 2 § 45 (d).*
(6) *ESRS 2 - SBM - 2 § 45 (d).*

INFORMATION CONCERNING MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

(AS OF DECEMBER 31,2025)



Benoît POTIER

Chairman of the Board of Directors

Nationality: French
Born on September 3, 1957
Date of first appointment: May 2000
Start of current term: May 2022
End of current term: 2026 [(a)] (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)
Number of shares owned as of December 31, 2025: 755,009
Business address: Air Liquide – 75, quai d'Orsay – 75321 Paris Cedex 07 – France

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 of L'Air Liquide S.A. in 2000 and became Chairman of the Management Board in November 2001. He was Chairman and Chief Executive Officer of L'Air Liquide S.A. from May 2006 to May 2022. Benoît Potier brought about an in-depth transformation of the Air Liquide Group, which more than doubled in size during his term of office, while its capitalization was multiplied by five. He consolidated the Group's international expansion, notably through the acquisition and integration of Airgas in 2016, and positioned it at the heart of tomorrow's markets – healthcare, digital and the energy and environmental transition, including notably hydrogen. Benoît Potier has been Chairman of the Board of Directors since June 1, 2022 and, as part of his duties, supports the management transition. He represents Air Liquide within organizations that work on subjects of particular relevance to the Group, with a focus on sustainable development and the energy transition, and more specifically hydrogen.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Chairman of the Board of Directors:** L'Air Liquide S.A.* (since June 1, 2022)

Positions or activities outside the Air Liquide Group

- **Member of the Supervisory Board:** Siemens AG* (since January 31, 2018) – Member of the Appointments Committee
- **Director**: Unilever PLC* (since January 1, 2025) – Member of the Audit Committee and the Corporate Responsibility Committee
- **Co-Chair:** Conseil National de l'Hydrogène (since January 11, 2021)
- **Member:** European Round Table of Industrialists (ERT)
- **Member:** Asia Business Council
- **Member:** Singapore International Advisory Panel on Energy (since January 1, 2021)
- **Member of the Advisory Board:** Temasek European Advisory Panel (since January 1, 2022)

Positions and activities held during the last five years and that have expired

2024

- **Member:** The Hydrogen Council (from June 2022 to June 2024)

2023

- **Member of the Strategic Orientation Committee:** Paris-Saclay University (until December, 2023)

2022

- **Chairman and Chief Executive Officer:** L'Air Liquide S.A.* (until May 31, 2022)
- **Chairman and Chief Executive Officer:** Air Liquide International (until June 24, 2022), Air Liquide International Corporation (ALIC) (until July 21, 2022)
- **Director:** American Air Liquide Holdings, Inc. (until June 22, 2022)
- **Director:** The Hydrogen Company (until December 31, 2022)
- **Director:** Air Liquide Foundation (until November 17, 2022)
- **Co-Chair:** The Hydrogen Council (until June 1, 2022)

2021

- **Director:** Danone* (Chair of the Engagements Committee; member of the Governance Committee) (until April 29, 2021)

* *Listed company.*
[(a)] *Renewal proposed to the Annual General Meeting of May 5, 2026.*



François JACKOW

Director – Chief Executive Officer

Nationality: French
Born on June 12, 1969
Date of first appointment: May 2022
Start of current term: May 2022
End of current term: 2026 [(a)] (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)
Number of shares owned as of December 31, 2025: 78,505
Business address: Air Liquide – 75, quai d'Orsay – 75321 Paris Cedex 07 – France

Career

François Jackow has a dual scientific and managerial education acquired in France and in the United States. A graduate from the École normale supérieure of Paris, he also holds a Master's degree in Chemistry from Harvard University in the United States and an MBA from the Collège des ingénieurs. He joined the Air Liquide Group in 1993. After a very international career started in the United States and in the Netherlands, which led him to successively hold responsibilities in sales, marketing, and engineering & construction, François Jackow worked for two years alongside Benoît Potier, Chief Executive of the Group at that time. In 2002, he was appointed Vice President of Innovation, supervising Research & Development activities as well as Advanced Technologies for the Group. Starting 2007, he undertakes the responsibility of Chief Executive Officer for Air Liquide Japan, based in Tokyo, before being appointed Group Vice President of the Large Industries Business Line in 2011. In 2014, François Jackow joined the Executive Committee and was designated as the Group's Strategy Vice President. In this role, he oversees the development of the NEOS strategic plan and contributes to the Airgas acquisition in 2016. A member of the Executive Committee, François Jackow has been the Group's Executive Vice President supervising notably Europe Industries, Europe Healthcare as well as the Africa, Middle East & India hubs, also in charge of the Healthcare World Business Line, the Innovation & Technologies, Digital & IT functions also reported to him, as well as the Customer Division, which he created in 2014. François Jackow was appointed as a Director by the General Meeting of shareholders of May 4, 2022. Since June 1, 2022, he has been Chief Executive Officer of L'Air Liquide S.A. As such, he leads in particular the ADVANCE strategic plan that is structured around four priorities: (i) delivering a strong financial performance, (ii) decarbonizing the planet and affirming the Group's leading role in the decarbonization of industry and the advent of a low-carbon society, (iii) technological innovation to open up new markets, and (iv) acting for all, by integrating the interests not only of its direct stakeholders, but also those of society as a whole.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May 4, 2022)
- **Chief Executive Officer:** L'Air Liquide S.A.* (since June 1, 2022)
- **Chairman and Chief Executive Officer:** Air Liquide International (since June 24, 2022); Air Liquide International Corporation (since July 21, 2022)
- **Director:** American Air Liquide Holdings (since June 22, 2022); The Hydrogen Company (since June 27, 2022)
- **Director:** Air Liquide Foundation

Positions or activities outside the Air Liquide Group

- **Co-chair:** The Hydrogen Council – Co-chair (since December 2025); Member (since June 2024)
- **Director:** Atelier de Constructions Mécaniques de la Marne (ACMM)

Positions and activities held during the last five years and that have expired

2022

- **Executive Vice President:** L'Air Liquide S.A.* (until May 31, 2022)
- **Chairman of the Board of Directors and Director:** Air Liquide Santé International (until October 7, 2022)

[(a)] *Renewal proposed to the Annual General Meeting of May 5, 2026.*
* *Listed company.*



Xavier HUILLARD

Lead Director – Independent Director – Chairman of the Appointments and Governance Committee

Nationality: French
Born on June 27, 1954
Date of first appointment: May 2017
Start of current term: May 2025
End of current term: 2029 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2028)
Number of shares owned as of December 31, 2025: 3,570 and 16,280 usufruct shares
Business address: VINCI – Bâtiment JAVA – 1973 Boulevard de la Défense CS 10268 – 92757 Nanterre Cedex – France

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, a world leader in concessions, energy and construction, 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. He served as Chairman and Chief Executive Officer of VINCI from May 6, 2010 to April 30, 2025. He has been appointed Chairman of the Board of Directors of VINCI since May 1, 2025. He was Chairman of the Institut de l'Entreprise from January 2011 to January 2017, of which Xavier Huillard is today Honorary Chairman. Through the VINCI Group's foundations and endowment funds, in collaboration with charitable associations, Xavier Huillard also supports projects that help to strengthen social ties and promote the return to employment of individuals suffering from exclusion.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May, 2017) – Lead Director (since May 4, 2022); member of the Remuneration Committee (from May 2017 to May 2025) and Chairman of this Committee (from May 2018 to May 2025); member of the Appointments and Governance Committee (since May 2020) and Chairman of this Committee (since May 4, 2022)

Positions or activities outside the Air Liquide Group

- **Chairman of the Board of Directors**: VINCI* (since May 1, 2025)
- **Chairman and Chief Executive Officer:** VINCI* (from May 6, 2010 to April 30, 2025)
- **Chairman of the Supervisory Board:** VINCI Deutschland GmbH (until April 30, 2025)
- **Director and Honorary Chairman**: Vinci Energies (since May 19, 2025) – (Permanent representative until May 2, 2025)
- **Director**: endowment fund La Fabrique de la Cité (Permanent representative until May 2, 2025)
- **Permanent representative** of Snel on the Board of Directors of ASF
- **Permanent representative** of VINCI Autoroutes on the Board of Directors of Cofiroute
- **Director:** Fondation d'entreprise VINCI pour la Cité (supporting social and professional integration initiatives) (Chairman until May 2, 2025)
- **Director:** Kansai Airports (until June 27, 2025)
- **Honorary Chairman:** Institut de l'entreprise
- **Director:** Association Aurore (public interest association against precariousness and exclusion)
- **Director:** Cobra Servicios, Comunicaciones y Energia SLU (Spain – since December 2021 – applied industrial engineering sector and specialized services) (until October 22, 2025)
- **Director and Chairman:** Pierre Lamoure Institute (since November, 2019)

Positions and activities held during the last five years and that have expired

2024

- **Chairman:** VINCI Concessions SAS (until November 7, 2024)

2020

- **Permanent representative** of VINCI on the Board of Directors of Aéroports de Paris* (member of the Remuneration, Appointment and Governance Committee – until December 2020)

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.



Annette WINKLER

Independent Director – Environment and Society Committee Chairwoman – 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 2022
End of current term: 2026 [(a)] (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)
Number of shares owned as of December 31, 2025: 3,219
Business address: Villa Kayser – Uhlbacher Strasse 7 – 70329 Stuttgart – Germany

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 the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May, 2014) – member of the Remuneration Committee (from May 2015 to May 2020); member of the Appointments and Governance Committee (since May 2017); Chairwoman of the Environment and Society Committee (since May 2020)

Positions or activities outside the Air Liquide Group

- **Director:** Renault S.A.* – Chairwoman of the Strategy and Sustainable Development Committee (since January 2020); Renault S.A.S

Positions and activities held during the last five years and that have expired

2020

- **Member of the Counsel for Foreign Economic Affairs** of the German Ministry for Economics (until March 2020)

[(a)] *Renewal proposed to the Annual General Meeting of May 5, 2026.*
* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.



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 France Group committee: June 2014

Start of current term: May 2022

End of current term: 2026 [(a)] (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)

Business address: Air Liquide Advanced Technologies – 2, rue de Clémencière – 38360 Sassenage – France

Career

An engineering graduate from École Supérieure de l'Énergie et des Matériaux, Philippe Dubrulle has held various positions as an engineer within international companies of the aeronautical sector and as Product Manager and International Sales Manager at European and world level within airflight companies. He joined Air Liquide Group in 2008. Based in Sassenage, he is an employee of the subsidiary Air Liquide Advanced Technologies. After being Transformation Projects Manager of the subsidiary, he has been, since December 1, 2023, its Director of Transformation and Sustainable Development. Philippe Dubrulle was appointed as the Director representing the employees by the France Group committee on June 18, 2014, his office was renewed by that same committee for the second time, at its plenary session on December 16, 2021. 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 the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L' Air Liquide S.A.* – Member of the Environment and Society Committee (since May 2017)
- **Director of Transformation and Sustainable Development:** Air Liquide Advanced Technologies

Positions and activities held during the last five years and that have expired

–

(a) Mr. Philippe Dubrulle's term of office will expire at the close of the General Meeting in May 2026.

** Listed company.*



Kim Ann MINK

Independent Director – Member of the Remuneration Committee

Nationality: American
Born on December 4, 1959
Date of first appointment: May 2020
Start of current term: May 2024
End of current term: 2028 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2027)
Number of shares owned as of December 31, 2025: 610
Business address: 36 Popjoy Lane – Glenmoore PA 19343 – United States

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 (including in particular the responsibility for the Marketing function). 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 during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May, 2020) – Member of the Remuneration Committee (since September 2021)

Positions or activities outside the Air Liquide Group

- **Director:** Eastman Chemical Company* (since July 2018) – Chairwoman of the Environmental, Safety and Sustainability Committee; Member of the Compensation and Management Development Committee; Member of the Finance Committee; Member of the Nominating and Corporate Governance Committee
- **Director:** Avient Corp.* (formerly PolyOne Corp.*) (since March 2017) – Chairwoman of the Innovation and Sustainability Committee; Member of the Compensation Committee
- **Director:** Group 14 Technologies (since September 2023) – Chairwoman of the Governance and Corporate Responsibility Committee; Member of the Audit Committee; Member of the Contract Approval Committee
- **Member:** Board of Advisors, Raj & Kamla Gupta Governance Institute, Drexel University LeBow College of Business (since September 2022)

Positions and activities held during the last five years and that have expired

2020

- **Chairman and Chief Executive Officer:** Innophos* (until February 7, 2020)

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.



Fatima TIGHLALINE

Director representing the employees – Member of the Remuneration Committee

Nationality: French

Born on November 14, 1979

Date of the first appointment by the European Work Council: October 2020

Start of current mandate: May 2024

End of current term: 2028 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2027)

Business address: Air Liquide – 75, quai d'Orsay – 75321 Paris Cedex 07 – France

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 services) as manager of the Île-de-France planning team. Since January 1, 2025, she has been Program Manager Employee Citizenship at the Air Liquide Foundation. 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. Her office was renewed by that same Committee for the second time, at its plenary session in November 2023, for a new period of four years as from the 2024 General Meeting. She has been a Certified Company Director – IFA Sciences Po since December 2021.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* – Member of the Remuneration Committee (since May 4, 2022)
- **Program Manager Employee Citizenship:** Fondation Air Liquide (since January 1, 2025)

Positions and activities held during the last five years and that have expired

2024

- **Head of the Île-de-France respiratory planning team:** VitalAire France (until December 31, 2024)

* *Listed company.*



Aiman EZZAT

Independent Director – Member of the Audit and Accounts Committee

Nationality: French
Born on May 22, 1961
Date of first appointment: May 2021
Start of current term: May 2025
End of current term: 2029 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2028)
Number of shares owned as of December 31, 2025: 610
Business address: CAPGEMINI SE – 11, rue de Tilsitt – 75017 Paris – France

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, global leader in consulting, IT services and digital transformation, expert in cybersecurity, since 2020. He manages the strategy of the Capgemini group, based on technology and innovation, and has developed offers for corporate transformation toward sustainability, in particular in the field of energy transition. In September 2021, he was named the “Best European CEO” for the technology and software category in the “2021 All Europe Executive Team” Institutional Investor annual ranking.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director**: L’Air Liquide S.A.* (since May, 2021) – Member of the Audit and Accounts Committee (since May 4, 2022)

Positions or activities outside the Air Liquide Group

- **Chief Executive Officer and Director:** Capgemini SE* (since May 2020) – Member of the Strategy and CSR Committee
- **President:** Capgemini Service SAS (since May 2020); Capgemini Latin America SAS (since May 2020); Sogeti France 2005 SAS (since April 2018); Capgemini Ventures SAS (since January 2024); Capgemini France SAS (since November 2024); Capgemini 2024 SAS (since November 2024)
- **Chairman and Chief Executive Officer:** Capgemini North America, Inc. (USA – since May 2020)
- **Chief Executive Officer and Director**: BGP Bravo Inc. (USA – since November 2024)
- **Chairman of the Board of Directors:** Capgemini America, Inc. (USA – since May 2020)
- **Chairman of the Supervisory Board:** Capgemini NV (Netherlands – since November 2020)
- **Director:** Purpose Global PBC (USA – since April 2020); Capgemini International BV (Netherlands – since May 2020); Capgemini Technology Services India Limited (India – since January 2021); WNS (holdings) Limited (Jersey – since October 2025)
- **Member:** European Round Table of industrialists (ERT)

Positions and activities held during the last five years and that have expired

2024

- **Chairman**: Capgemini 2023, renamed BLEU SAS (until January 10, 2024)

2021

- **Chairman:** Altran Technologies SAS (until June 2021)

2020

- **Senior Executive Vice President:** Capgemini SE.* (until May 2020)
- **Director:** Sogeti UK Ltd. (United Kingdom – until July 2020); Capgemini Espana S.L. (Spain – until July 2020); Capgemini Solutions Canada Inc. (Canada – until June 2020); Capgemini Technologies LLC (United States – until June 2020); Capgemini UK Plc (United Kingdom – until July 2020); Capgemini (Hangzhou) Co. Ltd. (China – until November 2020); Restaurant Application Development International (United States – until June 2020); Radi Holding LLC (United States – until June 2020)
- **Member of the Supervisory Board:** Sogeti Nederland BV (Netherlands) (until November 2020)

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.



Bertrand DUMAZY

Independent Director – Member of the Appointments and Governance Committee – Member of the Audit and Accounts Committee

Nationality: French
Born on July 10, 1971
Date of first appointment: May 2021
Start of current term: May 2025
End of current term: 2029 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2028)
Number of shares owned as of December 31, 2025: 790
Business address: EDENRED – 14-16, boulevard Garibaldi – 92130 Issy-les-Moulineaux – France

Career

Bertrand Dumazy is a graduate of ESCP Europe and holds an MBA with distinction from Harvard Business School. He started his career in 1994 as a consultant with Bain & Company, first in Paris and later in Los Angeles. He then worked as an Investment Director of BC Partners in 1999. In 2002, he joined the Neopost group. Initially Head of Marketing and Strategy, he was appointed Chairman and Chief Executive Officer (CEO) of Neopost France in 2005 and then Executive Vice President, Finance for the Neopost group in 2008. In 2011, he became President and CEO of Deutsch, a world leader in high-performance connectors, a position held until the group was acquired by TE Connectivity. In 2012, he joined Materis as Executive Vice President then CEO and eventually President and CEO of the group, renamed Cromology (construction specialty materials). Chairman and CEO of the Edenred group since october 2015, he has led its digital transformation as well as the restructuring of its client offer, with a key focus on cybersecurity. His “Next Frontier” 2019-2022 strategic plan received from KPMG/EIM the top prize in the “Responsible Strategic Plan” category.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L’Air Liquide S.A.* (since May 2021) – Member of the Appointments and Governance Committee (since May 2022); Member of the Audit and Accounts Committee (since May 2023)

Positions or activities outside the Air Liquide Group

- **Chairman and Chief Executive Officer:** Edenred SE* (since October 2015)
- **Director (permanent representative of Sixto):** Neoen SA [(1)] (until April 2025) – Chairman of the governance and CSR Committee (until April 2025)

Positions and activities held during the last five years and that have expired

2021

- **Director:** Terreal SAS – France (until April 28, 2021)
- **Chairman of the Supervisory Board:** Union Tank Eckstein GmbH & Co. KG – Germany (an Edenred group company – until April 28, 2021)
- **Chairman:** PWCE Participations SAS – France (an Edenred group company)

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.

(1) *Neoen shares were delisted in April 2025.*



Catherine GUILLOUARD

Independent Director – Audit and Accounts Committee Chairwoman

Nationality: French
Born on January 23,1965
Date of first appointment: May 2023
Start of current term: May 2023
End of current term: 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)
Number of shares owned as of December 31, 2025: 550
Business address: Ingenico – 13 rue Pagès – 92150 Suresnes – France

Career

Catherine Guillouard is a graduate of the Institute of Political Studies of Paris and the École Nationale d'Administration (1991/93), and holds a PhD of European laws (Panthéon-Sorbonne). She began her career in 1993 at the Ministry of Economy in the French Treasury, working for the department in charge of the Africa - CFA zone and later in the Banking Affairs Department. She joined Air France in 1997 as IPO Senior Project Manager. She was subsequently appointed Deputy Vice President Finance Controlling in 1999, Senior Vice President of Flight Operations in 2001, Senior Vice President of Human Resources in 2003 and Chief Financial Officer in 2005. In September 2007, she joined Eutelsat as Chief Financial Officer and member of the Group Executive Committee. Catherine Guillouard joined Rexel in 2013 as Chief Financial Officer and between 2014 and 2017 she was Deputy Chief Executive Officer of Rexel. Between 2015 and 2019, she was Director and member of the Strategy, Investment and Technology Committee of Engie. Between August 2017 and September 2022, she was Chairwoman and Chief Executive Officer of RATP Group, one of the leading urban transportation operators in the world, where she launched a major investment and transformation plan and implemented the public transportation decarbonization plan. She was appointed as Chairwoman of Ingenico, a leading electronic payment services company, in October 2022.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May 2023) – Chairwoman of the Audit and Account Committee (since May 2023)

Positions or activities outside the Air Liquide Group

- **Director:** Airbus SE* (since April 2016) – Member of the Audit Committee; Member of the Ethics, Compliance & Sustainability Committee
- **Director:** Lottomatica* (since October 2022) – Member of the ESG Committee (since May 2023) and Member of the Audit and Risk Committee (since December 2024)
- **Chairwoman:** Ingenico (since October 2022)
- **Director:** Easy Park Group AS (since November 2024)

Positions and activities held during the last five years and that have expired

2023

- **Member of the Supervisory Board:** KPN* (from April 2020 to April 2023) – Chairwoman of the Audit Committee and Member of the Strategy & Organization Committee

2022

- **Chairwoman and CEO:** RATP (from August 2017 to September 2022)
- **Chairwoman of the Supervisory Board:** RATP DEV (from 2017 to September 2022)

2021

- **Vice-Chairwoman of the Supervisory Board:** SYSTRA (from 2017 to 2021)

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.



Christina LAW

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

Nationality: Chinese (Hong Kong)
Born on January 17, 1967
Date of first appointment: May 2023
Start of current term: May 2023
End of current term: 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)
Number of shares owned as of December 31, 2025: 550
Business address: 43 Holland Park, Singapore 249487

Career

Christina Law is a graduate of University of Hong Kong with a Bachelor in Social Science, Major in Economics and Political Sciences, and holds a Master of Business Administration from INSEAD. She started her career in 1988 at Shell Hong Kong as an Oil Analyst before being promoted as Manager in the Chemical Division. After completing her Master degree in France, she joined Procter & Gamble where she held various marketing leadership positions first in Switzerland then in Singapore as Marketing Director responsible for the Asia Pacific region. In 2005, she joined Johnson & Johnson, the world's largest and most broadly based healthcare company. Based in Singapore, she held a number of senior executive positions, including Regional Director of Baby Care, Country Manager of Singapore, Vice President Beauty Care Asia Pacific and later as Vice President Neutrogena Worldwide. From 2012 to 2019, she worked in General Mills Inc, a leading global manufacturer and marketer of branded consumer foods, first as Region President for Asia, Middle East, Africa and subsequently as Group President leading all of Asia and Latin America region. Since 2019, she has been CEO of Raintree Group of Companies. From March 2022 to November 2025, Christina Law served as a Board Director of Novo Nordisk, a global healthcare company leading in developing medicines against diabetes and other serious chronic diseases.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May 2023) – Member of the Remuneration Committee and Member of the Environment and Society Committee (since May 2025)

Positions or activities outside the Air Liquide Group

- **Director:** Novo Nordisk* (from March 2022 to November 2025) – Member of the Audit Committee (from March 2022 to November 2025) – Member of the People and Governance Committee (from March 2025 to November 2025)
- **Director:** Greenfields Dairy (since 2021)
- **Chief Executive Officer and Director:** Raintree Group Limited and Raintree Investment Pte Ltd. (since 2019)
- **Director:** National Gallery Singapore (since July 2024) – Chairwoman of the Development Committee

Positions and activities held during the last five years and that have expired

2024

- **Director:** INSEAD Business School (from 2015 to 2024) – Member of the Nomination and Remuneration Committee

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.



Alexis PERAKIS-VALAT

Independent Director – Chairman of the Compensation Committee

Nationality: French and Greek
Born on July 3, 1971
Date of first appointment: May 2023
Start of current term: May 2023
End of current term: 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)
Number of shares owned as of December 31, 2025: 550
Professional address: L'Oréal – 41 rue Martre – 92110 Clichy – France

Career

A graduate of HEC, Alexis Perakis-Valat joined L'Oréal, the world's leading beauty group, in 1994. He began his career there as a Product Manager, before becoming Marketing Director of L'Oréal Paris. He then held various strategic positions within the L'Oréal group in Europe and the United States: General Manager of Garnier/Maybelline Belgium from 1999 to 2001, General Manager of L'Oréal Paris Spain from 2001 to 2003, General Manager of SoftSheen-Carson in the United States from 2003 to 2005, General Manager of L'Oréal Germany from 2005 to 2009. He took over as General Manager Europe for the Consumer Products Division in 2009, and, in September 2010, he was appointed Chief Executive Officer of L'Oréal in China, based in Shanghai. In 2013, his responsibilities were extended to include the whole of Asia Pacific and he became a member of the group's Executive Committee. From September 2016 to December 2025, Alexis Perakis-Valat served as President of the Consumer Products Division, the group's leading division. Since January 1, 2026, he has held the position of Chief Executive Officer of L'Oréal USA, the group's largest subsidiary, and President of L'Oréal North America, based in New York. He is involved in the major transformations that reinforce L'Oréal's leadership, notably in three key areas; digital, environmental & social responsibility, and development of the distribution channels.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May 2023) – Chairman of the Compensation Committee (since May 2025)

Positions or activities outside the Air Liquide Group

- **President of the Consumer Products Division** [1] (since 2016) **and Member of the Executive Committee** L'Oréal*

Positions and activities held during the last five years and that have expired

–

* *Listed company.*
N.B.: *For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.*

[1] *Alexis Perakis-Valat will assume the role of CEO of L'Oréal USA and President of l'Oréal North America, effective January 1, 2026, with handovers starting sequentially from October 1, 2025.*



Michael H. THAMAN

Independent Director – Member of the Environment and Society Committee

Nationality: American
Born on March 5, 1964
Date of first appointment: May 2023
Start of current term: May 2023
End of current term: 2027 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2026)
Number of shares owned as of December 31, 2025: 550
Business address: 6455 Monroe St., Apt 316, Sylvania OH 43560

Career

Michael H. Thaman is a graduate of Princeton University with a Bachelor of Science in Electrical Engineering and Computer Science. He began his career in 1986 with Mercer Management Consulting, where he became Vice President in the New York office. In 1992, Michael H. Thaman began his nearly 30 year career with Owens Corning, a global building and industrial materials leader (manufacturing and selling insulation and roofing products, fiberglass composite materials and innovative and sustainable solutions for construction), where he held a variety of senior leadership positions including VP and President, Engineered Pipe Systems from 1997 to 1998 and Exterior Systems Business from 1999 to 2000, and Senior VP and Chief Financial Officer from 2000 to 2007. From 2007 to 2019, Michael H. Thaman served as Chairman and Chief Executive Officer of Owens Corning, and was Executive Chairman from 2002-2020, a period during which Owens Corning became one of the top-rated U.S. companies on ESG criteria. Michael H. Thaman has been a Director of NextEra Energy, a major U.S. based utility company, from 2003 to 2014, a decade during which the company developed a clean energy growth strategy.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May 2023) – Member of the Environment and Society Committee (since May 2025)

Positions or activities outside the Air Liquide Group

- **Director:** Sherwin-Williams* (since May 2017) – Member of the Audit Committee
- **Director:** UL Solutions Inc* (since May 2021) – Chairman of the Audit Committee – Member of the Finance Committee
- **Director:** Kohler Co. (since May 2014)
- **Director**: AeroSeal

Positions and activities held during the last five years and that have expired

2020

- **Chairman and Chief Executive Officer (from 2007 to 2019) and Executive Chairman (2002-2020):** Owens Corning*
- **Chief Executive Officer:** UBQ Materials (2020)

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.



Monica de VIRGILIIS

Independent Director – Member of the Environment and Society Committee

Nationality: Italian and French
Born on July 20, 1967
Date of first appointment: May 2023
Start of current term: May 2024
End of current term: 2028 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2027)
Number of shares owned as of December 31, 2025: 550
Business address: SNAM S.p.A. – Piazza Santa Barbara, 7, 20097 San Donato Milanese MI, Italy

Career

Monica de Virgiliis graduated from the Polytechnic University of Turin with a degree in electronic engineering. She started her career in 1993 at Magneti Marelli (Fiat Group) as a production engineer. In 1996, she joined the CEA in Italy, where she was in charge of developing partnerships with Italian companies. In 2001, she began a 15-year career at STMicroelectronics, a leading international semiconductor group based in Geneva, where she held various managerial positions, including General Manager of the wireless multimedia division, and ultimately Corporate Director of Strategy and Development. In 2015-2016, Monica de Virgiliis was Managing Director of the Industrial Microcontroller Division of Infineon, a German semiconductor group based in Munich. Throughout her career in the field of new technologies, Monica de Virgiliis has alternated between operational and strategic positions on a global scale and has played a key role in the transformation of business models in markets highly impacted by digitalization. In 2017, Monica de Virgiliis decided to apply her technological skills to energy transition. She was Director of Strategy at CEA (Commissariat à l'Energie Atomique et aux Energies Alternatives) in Paris from 2017 to 2019. In 2019, in collaboration with the World Economic Forum, she founded Chapter Zero France, a non-profit association aiming to raise awareness of climate issues among non-executive directors, of which she is Chair.

Positions and activities held during the 2025 fiscal year

Functions within the Air Liquide Group

- **Director:** L'Air Liquide S.A.* (since May 2023) – Member of the Environment and Society Committee (since May 2023)

Positions or activities outside the Air Liquide Group

- **Chairwoman of the Board of Directors:** SNAM* (from April 2022 to May 2025) – Director (from 2016 to May 2025)
- **Director:** Georg Fischer* (from April 2023 to April 2025) – Member of the Audit Committee

Positions and activities held during the last five years and that have expired

2024

- **Member of the Supervisor Board:** ASM International* (from May 2020 to May 2024) – Member of the Audit Committee

2022

- **Director:** SARAS* (Member of the Audit Committee – from 2021 to 2022)

2021

- **Director:** GEODIS (Member of the Audit Committee – from 2018 to 2021)
- **Director:** Prysmian Group (Chair of the Appointments, Remuneration and Sustainability Committee – from 2015 to 2021)

* *Listed company.*
N.B.: For information regarding independence criteria, please refer to this Universal Registration Document – pages 106 to 108.

REMUNERATION OF L'AIR LIQUIDE S.A. CORPORATE OFFICERS

This section includes a complete description of the components of remuneration for the corporate officers of L'Air Liquide S.A., including the following components on which the General Meeting of May 5, 2026, is invited to vote:

- with regard to the Chief Executive Officer: the components which make up the total remuneration and the benefits of all kinds paid during 2025 or awarded in respect of 2025. These components are described on pages 162 to 170 of this Universal Registration Document and are the subject of the 9th resolution proposed to the General Meeting [(1)];
- with regard to the Chairman of the Board of Directors: the components which make up the total remuneration and the benefits of all kinds paid during 2025 or awarded in respect of 2025. These components are described on page 171 of this Universal Registration Document and are the subject of the 10th resolution proposed to the General Meeting [(1)];
- with regard to the Chief Executive Officer, the Chairman of the Board of Directors 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 are described on pages 143 to 161 of this Universal Registration Document and are the subject of the 11th resolution proposed to the General Meeting [(2)];
- with regard to all the corporate officers of L'Air Liquide S.A.: the remuneration policy applicable to corporate officers, which is presented on pages 173 to 180 of this Universal Registration Document and which is the subject of:
  - the 12th resolution for the part relating to the Chief Executive Officer (concerning Mr François Jackow),
  - the 13th resolution for the part relating to the Chairman of the Board of Directors (concerning Mr Benoît Potier), and
  - the 14th resolution for the part relating to the Directors [(3)].

The resolutions proposed to the General Meeting of May 5, 2026 are contained in Chapter 6 of this Universal Registration Document.

The information presented in this section also takes into account the provisions of the AFEP/MEDEF Corporate Governance Code for listed companies as interpreted by the Haut Comité de gouvernement d'entreprise (French High Committee on Corporate Governance) (Application Guide to the AFEP/MEDEF Code (for which the last updated version was published in December 2025); Report of the Haut Comité de gouvernement d'entreprise (French High Committee on Corporate Governance) published in December 2025) and the AMF recommendations included in the AMF Guide for preparing Universal Registration Documents and in the AMF report on Corporate Governance and executive remuneration in listed companies published in December 2025. For a summary of the application of the AFEP/MEDEF Code, see the table in the Report on Corporate Governance – page 125 of this Universal Registration Document.

In accordance with the AFEP/MEDEF Code, the remuneration components of the Company Officers are made public after the Board meeting during which they are approved.

(1) *Pursuant to article L. 22-10-34 II of the French Commercial Code.*
(2) *Pursuant to article L. 22-10-34 I of the French Commercial Code.*
(3) *Pursuant to article L. 22-10-8 II of the French Commercial Code.*

These remuneration components of the corporate officers are presented below as follows:

1. Summary of the remuneration of Company Officers

2. Remuneration of Company Officers (including information mentioned in article L. 22-10-9 I of the French Commercial Code)

2.1. Remuneration of the Chief Executive Officer

2.1.1. Short-term benefits
2.1.2. LTI: options and performance shares
2.1.3. Pension plans and termination benefits

2.2. Remuneration of the Chairman of the Board of Directors

2.2.1. Fixed remuneration
2.2.2. Other components of annual remuneration
2.2.3. Options and performance shares previously granted to Mr Benoît Potier in respect of his previous term of office as Chairman and CEO

2.3. Remuneration ratios – Annual change in remuneration, performance and ratios

3. Remuneration of the non-executive Directors (including information mentioned in article L. 22-10-9 I of the French Commercial Code)

3.1. Remuneration in respect of 2023, 2024 and 2025

3.2. Criteria

3.2.1. Fixed remuneration (for an entire fiscal year)
3.2.2. Variable remuneration

4. Elements of the 2025 remuneration of the Company Officers on which the Shareholders' Meeting of May 5, 2026 is invited to vote (pursuant to article L. 22-10-34 II of the French Commercial Code)

4.1. Elements of the Chief Executive Officer's remuneration for 2025

4.2. Elements of the Chairman of the Board of Directors' remuneration for 2025

5. Remuneration policy applicable to corporate officers

5.1. Remuneration policy applicable to Company Officers

5.1.1. Remuneration policy applicable to Executive Officers
5.1.2. Implementation for the determination of the Chief Executive Officer's remuneration for 2026
5.1.3. Remuneration policy applicable to the Chairman of the Board of Directors

5.2. Remuneration policy applicable to Directors

1. Summary of the remuneration of Company Officers

Table 1 below presents a summary of all remuneration components paid to the Company Officers with regard to the 2024 and 2025 fiscal years. They are then more fully described in the following tables.

TABLE 1. SUMMARY OF REMUNERATION, OPTIONS AND PERFORMANCE SHARES GRANTED TO COMPANY OFFICERS

(in thousands of euros, rounded off)	2024	2025
François Jackow – Chief Executive Officer:		
Remuneration granted in respect of the fiscal year (see breakdown in Table 2, paragraph 2.1.1) [(a)]	2,836	2,668
Value of options granted during the fiscal year (see breakdown in Table 4, paragraph 2.1.2)	—	—
Value of performance shares granted during the fiscal year (see breakdown in Table 6, paragraph 2.1.2)	1,814	1,815
TOTAL	**4,650**	**4,483**

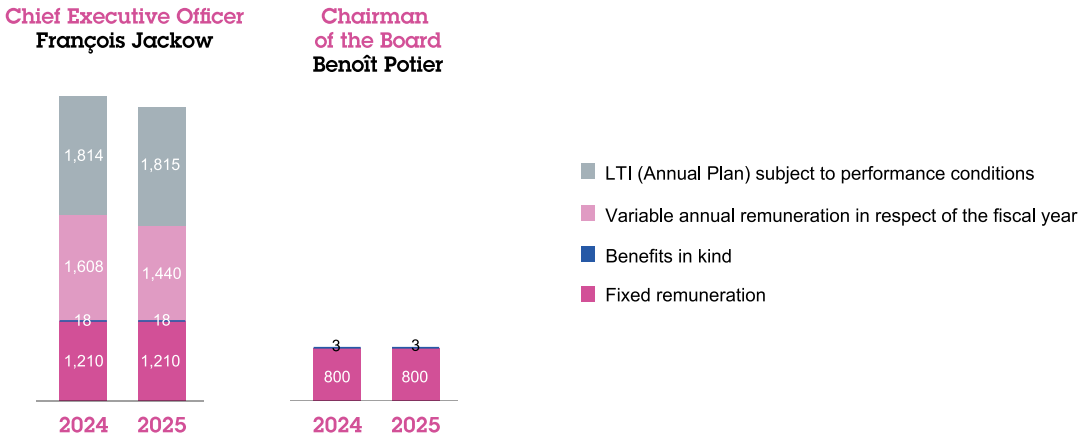
(a) Including benefits in kind.

(in thousands of euros, rounded off)	2024	2025
Benoît Potier – Chairman of the Board:		
Remuneration granted in respect of the fiscal year (see breakdown in Table 2, paragraph 2.2.) [(a)]	803	803
Value of stock options granted during the fiscal year (Table 4, paragraph 2.2.3)	—	—
Value of performance shares granted during the fiscal year (Table 6, paragraph 2.2.3)	—	—
TOTAL	**803**	**803**

(a) Only fixed remuneration and benefits in kind.

BREAKDOWN OF THE REMUNERATION OF COMPANY OFFICERS

(in thousands of euros, rounded off)



2. Remuneration of Company Officers (including information mentioned in article L. 22-10-9 I of the French Commercial Code)

The **remuneration policy** applicable to the Chief Executive Officer and the Chairman of the Board of Directors in respect of their terms of office as decided by the Board of Directors on February 20, 2025, on the recommendation of the Remuneration Committee, and presented in the Company's 2024 Universal Registration Document (pages 172 to 180) was **approved by the Ordinary General Meeting of May 6, 2025** (in resolutions 12 to 14). This General Meeting also approved the information relating to the remuneration of the Chief Executive Officer, the Chairman of the Board of Directors and the Directors, presented in the Report on Corporate Governance included in the 2024 Universal Registration Document [1] (11th resolution).

In 2025, the structure and principles applicable to the remuneration of Company Officers were in line with the previous fiscal year.

Concerning the Chief Executive Officer:

In accordance with the remuneration policy approved in 2025, the main elements of the **remuneration of the Chief Executive Officer** are as follows:

- the **fixed remuneration** represents approximately **27%**, the **target variable remuneration** approximately **32%** and the long-term incentive (hereafter "**LTI**") granted approximately **41%** of the total annual remuneration. Accordingly, the weight of the variable remuneration and the LTI, which are subject to performance conditions, represents approximately 75% of this total. In 2025, the percentage of the Chief Executive Officer's target variable annual remuneration that is dependent on sustainability objectives and/or impacts was 10% [2]. In addition, 15% of the performance conditions of the LTI are linked to the Group's climate objectives.

  The collective pension insurance contract with individual and optional subscription and the termination indemnity are also subject to performance conditions.

  The performance conditions, which are described below, reflect the **Group's ambition to achieve profitable growth over the long term** by combining financial and extra-financial performance;
- **variable remuneration:**
  - the variable part is expressed as a target variable **remuneration** and as **a maximum** (as a % of the fixed remuneration). For the quantifiable criteria, the target variable remuneration corresponds to an achievement of 100% of the target objective set at the start of the year. The target objectives fixed are demanding and are completely consistent with the trajectory of the ADVANCE company program,
  - a **greater relative weight is given to the quantifiable criteria** as compared to the qualitative criteria,
  - a **weighting is allocated to each of the qualitative criteria;**
- **LTI (long-term remuneration components):**
  - **all the LTI** (solely performance shares in 2025) **granted to the Executive Officers are subject to performance conditions calculated over a period of three years.** Since 2020, the LTI plans have included a performance condition linked to the Group's climate objectives in addition to the ROCE and TSR criteria,
  - limits on the grants to Executive Officers: in accordance with the authorizations given by the General Meeting on May 6, 2025 (in line with those granted by the 2022 General Meeting), the number of performance shares granted to the Executive Officers may not exceed 0.1% of the share capital and the number of stock options, if any, may not exceed 0.2% of the share capital. The Board of Directors also sets annual limits for the grants, which remain well below these sub-limits, it being noted that, as stated above, the LTI must represent approximately 40% of the total target annual remuneration for the Executive Officer,
  - the other principles which apply to the LTI are also unchanged (**proration of the LTI** in the event of the Executive Officer's departure during the period of assessment of the performance conditions, no allocation at the time of departure, the level of requirement of the objectives, the rules which apply to the Executive Officers as described on pages 149 to 150).

The Chief Executive Officer does not receive any remuneration in his capacity as Director.

Concerning the Chairman of the Board of Directors:

The main components of the separate **remuneration policy for the Chairman of the Board of Directors**, approved in 2025, are as follows:

- the Chairman of the Board receives only fixed remuneration, to the exclusion of any variable and long-term remuneration (notably LTI) and any exceptional remuneration;
- the Chairman of the Board does not receive any remuneration as a Director.

The elements of remuneration for Company Officers, as determined by the Board of Directors pursuant to the remuneration policy approved by the General Meeting on May 6, 2025, are described below.

[1] *Information listed in article L. 22-10-9 I of the French Commercial Code.*
[2] *ESRS 2 GOV-3 § 29 (d).*

2.1. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

2.1.1. SHORT-TERM BENEFITS

The gross annual remuneration before tax of the Chief Executive Officer [1], including benefits in kind, is indicated in Table 2 below:

TABLE 2. SUMMARY OF THE REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

	For information, reminder of previous years: 2024		2025	
(in thousands of euros, rounded off)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
François Jackow – Chief Executive Officer [a]				
Fixed remuneration	1,210	1,210	1,210	1,210
including remuneration in respect of his term of office as Director	—	—	—	—
Annual variable remuneration	1,608	1,471	1,440	1,608
Benefits in kind	18	18	18	18
TOTAL	**2,836**	**2,699**	**2,668**	**2,836**

(a) During the 2025 fiscal year, the Company also paid contributions to external organizations for the benefit of Mr François Jackow in respect of defined contribution pension plans (21,348 euros), the collective death and disability benefits plan (13,339 euros) and the collective healthcare cost plan (522 euros), i.e. a total of 35,209 euros. In 2026, the Company will also pay contributions (in respect of the 2025 fiscal year) under the collective pension insurance contract, in the amount of 377,058 euros (split between a payment to the insurer and a payment to Mr François Jackow to cover social security contributions and taxes due on payments made to the insurer). Details of these plans are set forth below.

Within the fixed remuneration and variable remuneration in respect of 2025, after recording by the Board of Directors on February 19, 2026 the achievement of the criteria for the variable remuneration in respect of the 2025 fiscal year, the fixed remuneration represents 46% and the variable remuneration represents 54% [2].

In accordance with the remuneration policy for the Chief Executive Officer established by the Board of Directors on February 20, 2025 and approved by the Meeting of May 6, 2025, the overall target remuneration of the Chief Executive Officer is unchanged compared to the previous fiscal year.

The components of the Chief Executive Officer's remuneration for the 2025 fiscal year are detailed below.

A. Fixed remuneration for 2025

The fixed remuneration for 2025, determined on the basis of the level of responsibility, experience in General Management duties and market practices, amounts to **1,210,000 euros.**

B. Variable remuneration for 2025

The principles and criteria for the variable remuneration of the Chief Executive Officer, as decided upon by the Board of Directors on February 20, 2025, on the recommendation of the Remuneration Committee, were approved by the General Meeting on May 6, 2025 (12th resolution) [3].

On the proposal of the Remuneration Committee, the Board of Directors on February 19, 2026 assessed the 2025 performance of the Executive Officer over the period.

The criteria for the variable remuneration, their weighting and their rate of achievement are detailed in the following summary table.

Quantifiable financial criteria

The variable portion for 2025 is based on two financial criteria: increase in recurring net earnings (excluding exceptional and significant transactions which do not impact operating income recurring) excluding currency impact, per share (hereinafter "**recurring EPS**") and comparable growth in consolidated **revenue** (excluding significant scope impact and the impact of currency and energy). Details of these criteria are contained in the summary table below (page 147).

The increase in the recurring EPS criterion makes it possible to take into account all the items in the income statement. The criterion of an increase in sales reflects the momentum of the activity. These two criteria, growth in revenue and the recurring EPS, reflect the Group's ambition to achieve profitable growth. Moreover, the achievement of the efficiency objectives contributes to the increase in the recurring EPS.

For each criterion, the Board of Directors had defined a target objective. The target objectives were exacting and were completely consistent with the trajectory of the main objectives of the ADVANCE company program.

A formula adopted by the Board makes it possible to calculate the amount of the variable remuneration due (within a maximum limit) by taking into account, on the basis of the Consolidated Financial Statements for the fiscal year, the value achieved for the criterion as compared to the target objective set. Thus, in the event of a performance that exceeds the objective set, the value of the variable part is adjusted upward within the maximum limit set for each criterion. **In the event of a performance that is below the lower limit set for each objective, the variable remuneration corresponding to this criterion is equal to zero**. The achievement of each performance condition is assessed without any set-off between criteria.

Furthermore, according to this formula, the **rate of achievement** of each objective is calculated **linearly** as follows:

- an initial linear gradient between the lower limit of the objective, corresponding to the trigger threshold (0% below this threshold) and the target (corresponding to a 100% achievement of the objective);
- a second linear gradient between the target (100%) and the maximum achievement level (125% of the target).

The objectives are not made public for confidentiality reasons. Nevertheless, the rate of achievement of each objective for the variable remuneration (as a percentage of the fixed remuneration and as a percentage of the target variable remuneration allocated to that criterion) is communicated in the summary table on page 147.

The quantifiable criteria objectives were achieved at 88.1%.

(1) The Chief Executive Officer does not receive any remuneration from Group companies other than L'Air Liquide S.A.
(2) At target, the fixed remuneration represents 45% and the variable remuneration 55%.
(3) ESRS 2 GOV-3 § 29 (e).

Qualitative personal criteria [1]

The variable remuneration for 2025 is also based on qualitative personal criteria. These are as follows:

- **CSR: ESG objectives forming an integral part of the ADVANCE strategic program [2]:**
  - safety: continue efforts to improve safety (lost time accident frequency rate, road traffic accidents and job-related accidents),
  - rollout of action plans related to the Group's sustainability objectives; progress made on the various key indicators and alignment with the 2025 trajectory linked to these objectives [3];
- **Organization/Human Resources** (talents development, management succession plans, organizing and implementing the Group's transformation program);
- **individual performance:** this criterion responds to the Board of Directors' desire to keep a part of the variable remuneration subject to the Board's assessment, in order to take account of the unpredictability of the environment. This may be beneficial to the Executive Officer, if the Company is facing an unfavorable environment which was not anticipated at the time the objectives were set, or disadvantageous if the environment ultimately turns out to be more favorable than anticipated.

A target weighting and a maximum weighting are set for each qualitative criterion.

For 2025, after a detailed analysis by the Remuneration Committee of the achievements for the fiscal year, the Board of Directors noted the following elements concerning each of the personal criteria:

CSR:

Performance was considered excellent:

- **Safety**

  In 2025, Air Liquide achieved a historic safety performance, confirming the robustness of the Group's ongoing initiatives. The number of lost-time accidents among employees decreased significantly to 48, compared to 87 in 2024. This brought the frequency rate to a record low of 0.36, a major improvement over the previous year (0.67). This positive trend extended to subcontractors, with a 27% drop in lost-time accidents, bringing their frequency rate down to 0.72. Overall, the total number of injuries within the Group fell by 25 people year-on-year.

  François Jackow maintained constant vigilance on Safety through monthly reviews with the Executive Committee. Under his leadership, the Group accelerated its technical compliance programs, notably achieving 100% compliance with new safety requirements for gas cylinder purging.

  The year was also characterized by the launch of the 2026-2030 road safety plan and the continued reinforcement of the safety culture. More than 18,000 employees participated in workshops focused on the 24 major safety risks, a program supported by the distribution of over 30 awareness videos worldwide. These initiatives, consistently promoted by François Jackow during his site visits, remain at the heart of the operational strategy for 2026.

- **Rollout of action plans related to the Group's sustainability objectives; Progress made on the various key indicators and alignment with the 2025 trajectory linked to these objectives**

  In 2025, the Group continued its structural efforts in sustainability, driven by multi-level supervision and the personal involvement of François Jackow. The C-ENRISK committee, composed of the Chief Executive Officer and seven other Executive Committee members, reviewed a number of aspects of the Group's sustainability strategy. Key focus areas included the structure of CSRD extra-financial reporting, gender pay gap analysis, adequate wage, business models for ammonia in the energy transition and Carbon Capture and Storage (CCS). François Jackow also played a leading role in the Group's decision to join the Carbon Measure coalition, which aims to promote public policies for emission reductions and improve the accuracy of carbon accounting.

  Resources and Investment Committees (RICs), held during the year, systematically incorporate carbon footprint analysis into every regional project. Simultaneously, annual decarbonization reviews were held with each Cluster to monitor local trajectories. François Jackow reaffirmed the Group's commitment to delivering its medium-term emission reduction ambitions for 2035. In the societal space, François Jackow's commitment was also reflected in his role as a Director of the Air Liquide Foundation, where he personally sponsored several projects and oversaw the reassessment of the Foundation's strategy.

  The year 2025 marked the completion of the ADVANCE strategic plan, with all environmental objectives successfully met. CO_2 emissions fell by approximately 13% compared to 2020 (representing a reduction of 5.1 million tonnes), confirming that the inflection point for absolute emissions was achieved in 2024, one year ahead of schedule. Carbon intensity significantly exceeded the initial target of a 30% reduction compared to 2015, while the implementation rate of water management plans for priority sites in high water-stress areas reached 100%.

  Regarding social perspective, the Group finalized its major commitments, with 100% of employees now covered by the Common Care Coverage and Citizen at Work programs. In terms of diversity, the proportion of women among managers and professionals increased to 33.8% at the end of 2025 (up from 31% in 2020). While progressing steadily with the full support of the Executive Committee, this result remains slightly below the 35% ambition, and remains far above industry / peers level. Efforts will be maintained in these areas to strengthen this representativeness across all the Group's businesses.

(1) *ESRS 2 GOV-3 § 29 (a).*
(2) *ESRS 2 GOV-3 § 29 (b).*
(3) *ESRS E1 GOV-3 § 13 and ESRS 2 GOV-3 § 27.*

Organization and Human Resources:

Performance was considered excellent.

This assessment is based on three elements: talents development, managerial succession plans, organizing and implementing the Group's transformation program.

- **Talents development**

  In 2025, François Jackow reaffirmed his commitment to developing the Group's human capital. During a dedicated Executive Committee meeting, a new talent management strategy was approved to ensure alignment with the business strategy and to prepare the organization for future challenges, particularly through digital transformation. The year was marked by the revamping of the Technical Community Leaders (TCL) program, a cornerstone of performance and innovation that brings together more than 5,000 experts. Under the leadership of François Jackow, this program was strengthened to tighten the links between technical expertise and operations, within the context of the energy transition and internal transformation. This momentum was officially launched during the "Be Innovation" Day, following a strategic review at the Fellows Summit in the presence of the Executive Committee.

- **Managerial succession plans**

  Succession management received particular attention with two Executive Committee sessions dedicated to a detailed review of international talent. This rigorous process covers the most critical management positions across all geographic regions, business lines, and support functions. François Jackow personally supervised these succession plans with the Group's Human Resources Department. For each key position, successors (immediate or future) were identified and evaluated, thereby ensuring a solid talent pool of leaders capable of sustainably supporting the Group's performance through targeted development plans.

- **Organizing and implementing the Group's transformation program**

  As the primary driver behind the transformation program, François Jackow demonstrated his personal commitment by participating in steering committees throughout the year, in addition to Executive Committee sessions. Under his leadership, the Group reached decisive milestones in simplifying its organizational design, notably through the reduction of hubs and clusters, the verticalization of Procurement and Digital & IT functions, and the optimization of local structures. This transformation relies heavily on the ramp-up of Global Business Services (GBS). François Jackow personally spearheaded a strategy to leverage this expertise as a global efficiency lever. Under his direction, GBS not only delivered substantial savings but also initiated a strategic pivot toward a global "End-to-End" model. This model harmonizes business processes across the Group, ensuring greater agility and increased service quality for all entities.

  The Digital & IT function delivered efficiencies through footprint streamlining, contract rationalization and technological projects. Simultaneously, the verticalization of Procurement enabled the Group to raise its savings ambition. The other transformation pillars also reported major results: for instance, the execution of the "Industrial Value" stream significantly exceeded expectations. On the commercial front, pricing actions and sales force effectiveness are projected to bolster the operating income. The global design of the Customer Care initiative was validated for a 2026 rollout, aimed at unifying the processes in the Group, standardizing and leveraging automation. In addition, François Jackow steered the launch of the AI program, moving from opportunistic use cases to industrial-scale deployment, supported by 800 "AI Champions." To durably embed this performance culture within the organization, he encouraged the rollout of workshops that trained the global workforce on expected behaviors. These behaviors are now fully integrated into the Be Act Engage framework and annual performance review processes.

Individual performance:

The Chief Executive Officer's individual performance was considered excellent. The Board highlighted that against a backdrop of heavy headwinds, including a subdued economical environment and uncertain global context, he succeeded in leading the Group to deliver very strong performance, while successfully leading the transformation dynamic.

SUMMARY TABLE OF THE VARIABLE REMUNERATION FOR 2025

	Elements approved by the General Meeting in 2025:				Achievement [d]			
	Target [a]		Maximum					
Indicator	*As a % of the fixed remuneration*	*As a % based on a 100*	*As a % of the fixed remuneration*	*As a % based on a 100*	*As a % of the target remuneration for this criterion*	*As a % of the fixed remuneration*	*As a % based on a 100*	*In thousands of euros*
Quantifiable financial criteria including:	**84**	**70**	**105**	**70**	**88**	**74**	**100**	**895**
Increase in recurring net earnings [b] excluding the foreign exchange impact per share (recurring EPS)	60	50	75	50	123	74	100	895
Comparable growth in consolidated revenue [c]	24	20	30	20	0	0	0	0
Qualitative personal criteria including:	**36**	**30**	**45**	**30**	**125**	**45**	**38**	**545**
CSR:								
■ Safety: continue efforts to improve safety (lost time accident frequency rate, road traffic accidents and job-related accidents)								
■ Rollout of action plans relating to the Group's sustainability objectives; progress made on the various key indicators [e] and alignment with the 2025 trajectory linked to these objectives	12	10	15	10	125	15	13	182
Organization/Human Resources (talents development, management succession plans, organizing and implementing the Group's transformation program)	12	10	15	10	125	15	13	182
Individual performance: assessment by the Board of Directors, notably in light of the external environment for the year	12	10	15	10	125	15	13	182
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	**120**	**100**	**150**	**100**	**99**	**119**	**100**	**1,440**

(a) The target corresponds to 100% achievement of the performance criterion.
(b) Excluding significant and exceptional transactions that do not impact the operating income recurring. The calculation is based on the 2025 recurring net profit (Group share) excluding the foreign exchange impact (as compared to 2024), reconciled in Chapter 1 – page 64 of this 2025 Universal Registration Document.
(c) Excluding significant scope impact, foreign exchange impact and energy. See reconciliation in Chapter 1 – page 62 of this 2025 Universal Registration Document.
(d) As per decision of the Board of Directors on February 19, 2026. Figures are rounded to nearest unit.
(e) Key indicators including those required to measure CO_2 emissions for the year are disclosed in the Sustainability Statement (see Chapter 5, section 2.2 of this Universal Registration Document) [1].

In total, the amount of the variable part of the remuneration is below the target and amounts to 1,439,900 euros.

The total amount of the variable remuneration due for the 2025 fiscal year will be paid in 2026, 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 components of remuneration paid during or awarded in respect of the 2025 fiscal year to Mr François Jackow.

C. Total fixed and variable remuneration for 2025

For the reasons set out above, the annual remuneration of Mr François Jackow as Chief Executive Officer is lower compared to his remuneration in 2024.

D. Other components of annual remuneration

In line with the 2024 remuneration, Mr François Jackow received the following components of remuneration:

Death and disability benefits and healthcare cost plans

In 2025, Mr François Jackow continued to benefit from the supplementary "incapacity, invalidity, death" benefits plan, unified as from January 1, 2015, covering all personnel and corporate officers who are duly authorized to benefit from such scheme. Mr François Jackow also benefited from the healthcare cost plan covering all employees.

(1) ESRS 2 GOV-3 § 29 (c).

The supplementary "incapacity, invalidity, death" benefits plan provides in particular for:

- the grant to the beneficiaries:
  - of additional daily indemnities in the event of incapacity and a disability annuity set, all benefits combined, at a maximum annual amount of 527,520 euros, and
  - of a death benefit, the maximum amount of which is set at 120 times the PASS (annual social security limit) in the event of an accident.

  The insurance contract entered into with the insurer specifies the limits of the incapacity/disability and death benefits for the same insured party;
- the payment in full, by the Company, of the contributions calculated as a percentage of the Reference Remuneration which is capped at:
  - 16 times the PASS for the incapacity and disability cover, and
  - 24 times the PASS for the death benefit.

The contribution rate for 2025 amounts to 1.28% of the Reference Remuneration up to 16 PASS and to 1.03% between 16 and 24 PASS. These contributions are deductible from the corporate income tax base, are subject to the social levy at a rate of 8%, and are excluded from the basis for assessment of the social security contributions, within the limit of an amount equal to the sum of 6% of the PASS and 1.5% of the remuneration, taken into account within the limit of 12% of the PASS.

The contributions paid by L'Air Liquide S.A. in 2025 for the benefit of Mr François Jackow amounted to 13,339 euros in respect of the death and disability benefits plan and 522 euros in respect of the healthcare cost plan (i.e. a total of 13,861 euros) and are also indicated in the notes to Table 2 (see page 144).

Benefits in kind

The benefits in kind paid to the Executive Officer in 2025 include the use of a company car and contributions in respect of the social security scheme for Company Directors.

2.1.2. LTI: OPTIONS AND PERFORMANCE SHARES

A. 2025 performance share plan (plan dated September 30, 2025)

1. Principles of grant for 2025

For the Chief Executive Officer, the grant for 2025 forms part of the 2025 remuneration policy defined by the Board of Directors on February 20, 2025, on the recommendation of the Remuneration Committee, and approved by the General Meeting on May 6, 2025. (1)

The allocation of LTI to Mr François Jackow in 2025 in his capacity as Chief Executive Officer represents an IFRS valuation of **1,814,866 euros.**

The Board of Directors of September 2025 decided, in accordance with the general market trend and in line with its practice since 2019, to grant performance shares only to all beneficiaries, in order to simplify and standardize the LTI scheme.

2. Performance conditions of the 2025 plans (2)

All the performance shares granted to any beneficiary are subject to performance conditions which are calculated over three years. The performance conditions were set by the Board of Directors at the start of the year, at the February meeting, in order to comply with a reference period of three full years.

For reasons of confidentiality, the exact targets set for each performance condition will be made public *ex-post*, following the Board of Directors' meeting at the time the financial statements are adopted for the 2027 fiscal year. The results achieved, the rate of achievement of the performance conditions and the percentage of performance shares vested will also be published following this meeting. The percentage of performance shares definitively awarded may in no event exceed 100% of the initial grant. The achievement of each performance condition will be assessed without any set-off between criteria**.**

In keeping with the Group's responsible growth approach, the 2025 performance share plans incorporate, as they did in 2024, a performance condition linked to the Group's climate objectives. The weight of this criterion was strengthened to 15% (instead of 10% previously) by decreasing each of the two criteria linked to the TSR to 17.5% (instead of 20% each previously).

Accordingly, the number of performance shares definitively awarded pursuant to the 2025 Plans will depend:

(i) **for 50% of the performance shares granted,** on the rate of achievement of a target, set by the Board, comprising the after-tax Return on Capital Employed (recurring ROCE) (3) recorded at the end of the 2027 fiscal year.

At the objective set, the grant is 100% and then decreases on a straight-line basis to a lower limit below which there will be no award. This lower limit corresponds to a ROCE level which is 200 basis points less than the objective set, which provides a degree of flexibility, notably making it possible to take advantage of external growth opportunities.

The objective was set in line with the ROCE objective announced by the Company, i.e. more than 10%;

(ii) **for 35% of the performance shares granted:**
- for 50% of the performance shares referred to in sub-paragraph (ii): on an objective of Total Shareholder Return set by the Board, defined as the average annual growth rate of an investment in Air Liquide shares, dividends reinvested, for the 2025, 2026 and 2027 fiscal years ("**AL TSR**"). The objective of an absolute TSR is set in accordance with historic performances. At the objective set, the grant is 100% and then decreases on a straight-line basis to a lower limit below which there will be no award;
- for 50% of the performance shares referred to in sub-paragraph (ii): on the rate of Total Shareholder Return from an investment in Air Liquide shares, dividends reinvested – source: Bloomberg ("**B TSR**"), as compared to the CAC 40 TSR index, dividends reinvested (source: Bloomberg) for the 2025, 2026 and 2027 fiscal years.

  The rate of achievement will be 0%, if the average of the Air Liquide TSR over three years is lower than the average of the CAC 40 TSR, 50% if it is equal to the average of the CAC 40 TSR and 100%, if it is at least 2% higher than the average of the CAC 40 TSR on the basis of a straight-line change. Any grant for a performance lower than the average of the CAC 40 TSR is impossible.

(1) *ESRS 2 GOV-3 § 29 (e).*
(2) *ESRS 2 GOV-3 § 29 (a)*
(3) *For the purposes hereof, the Return on Capital Employed after tax (ROCE) is calculated as follows: ((recurring net profit after tax before deduction of minority interests – cost of net debt after taxes) for the period 2027)/(average of (shareholders' equity + minority interests + net debt) at the end of the last three half years (H2 2027, H1 2027, H2 2026)).*

The TSR criteria make it possible to align the Company's performance with Shareholders' expectation of steady profits;

(iii) **for 15% of the performance shares granted, on the change in the Group's absolute CO_2 emissions** over the period 2025-2027 aligned with the Group's CO_2 trajectory (an integral part of the ADVANCE strategic program) [1] [2], as follows:

Comparison of the Air Liquide Group's CO_2 emissions for the year 2027, expressed in millions of tonnes, with those same emissions for the year 2024, the 2024 basis of comparison being adjusted to take account of any possible scope impacts (possible takeovers of existing units at the Group's customers or companies, asset or company divestitures) over the 2025-2027 period, on a 12-month *pro-forma* basis, in line with the method used to monitor the carbon trajectory as communicated by the Group.

For the purposes hereof, the greenhouse gas emissions include direct emissions (Scope 1) and indirect emissions (Scope 2). These emissions are accounted for as "market-based" [3].

DIAGRAM SHOWING THE PERFORMANCE CONDITIONS APPLICABLE TO THE PERFORMANCE SHARES IN 2025

	35% TSR over 3 years		15% Reduction in CO_2 emissions
50% ROCE	50% AL TSR	50% B TSR (AL TSR/CAC 40 TSR)	—

3. Rules applicable to Executive Officers

In accordance with the remuneration policy, the grant to the Executive Officer is examined by the Remuneration Committee at the same time as the allocation to Group employees and is decided by the Board of Directors.

The grant of performance shares was examined in light of the total amount of the Executive Officer's annual remuneration and ensuring that the interests of the Shareholders are respected.

Before the grant, it was verified that the conditions provided for in article L. 22-10-60 of the French Commercial Code, which aims at involving all staff in France in the Company's performance, are satisfied. Therefore, in 2025, over 99% of all the employees in the Company and in the Group's French entities are covered by an incentive plan or a special or voluntary profit-sharing plan.

Limits on the grants to Executive Officers

Within the scope of the sub-limits authorized by the General Meeting for 38 months, the Board of Directors sets lower annual limits for the grants to the Executive Officers, expressed (i) as a percentage of the share capital and (ii) as a multiple of their remuneration, in accordance with the recommendations of the AFEP/MEDEF Code.

The limits set by the Board of Directors for 2025 are identical to those for 2024 and are as follows (no subscription option having been attributed in 2024):

(i) the total number of performance shares granted in 2025 to the Executive Officer cannot give rise to a number of shares exceeding 0.012% of the share capital (it being understood that an allocation sub-limit of 0.1% of the share capital for 38 months was set by the General Meeting on May 6, 2025);

(ii) the total aggregate IFRS value of the performance shares granted to the Executive Officer cannot exceed approximately 1.5 times the amount of the Executive Officer's maximum gross annual remuneration (fixed + variable maximum), it being noted that the performance shares granted represent approximately 40% of the total target annual remuneration.

Maintaining the proration principle

The 2025 grant of LTI to the Executive Officer remains subject to the principle of proration.

In practice, if the Executive Officer leaves the Group for a reason other than his resignation or removal from office for serious cause [4], the total allocation rate (after applying the performance conditions) would be reduced *pro rata* for the duration of actual presence of the Executive Officer within the Group during the period of assessment of the performance criteria. Furthermore, no grant is made to the Executive Officer at the time of this departure, in accordance with the AFEP/MEDEF Code.

The Executive Officer will remain subject to all the provisions of the plans and, more specifically, those relating to the duration of the vesting, lock-up and holding periods in respect of the shares and stock options granted.

Shareholding and share ownership obligations

Shareholding obligation pursuant to the French Commercial Code

On the recommendation of the Remuneration Committee, the Board defined the shareholding obligations resulting from articles L. 225-185 and L. 225-197-1 of the French Commercial Code applicable to the shares resulting from the exercise of stock options and performance shares, respectively, as from September 28, 2015, as follows:

For each stock option/performance share plan granted to Company Officers with effect from September 28, 2015, the Company Officers shall hold, in registered form, until the termination of their duties, a minimum quantity of shares corresponding to 50% of the capital gain on acquisition, net of social security charges and tax, resulting from each exercise of stock options/each definitive award of performance shares.

However, this percentage will be lowered to 5%, as soon as the quantity of shares held by the Company Officer resulting from the exercise of stock options or the definitive award of performance shares represents a minimum amount equal to at least three times the Company Officer's gross annual fixed remuneration.

This rule is regularly reviewed by the Board at the time of each grant. In 2025, the Board of Directors decided to maintain this rule in identical form.

(1) *ESRS E1 GOV-3 § 13 and ESRS 2 GOV-3 § 27.*
(2) *ESRS 2 GOV-3 § 29 (b).*
(3) *See definition of scopes and methodology for calculating scopes in paragraph 2.2. of the Sustainability Statement of this Universal Registration Document – pages 304 to 324.*
(4) *Situations which will result in the loss of the LTI.*

These lock-up obligations have been applicable to Mr François Jackow in his capacity as Chief Executive Officer since the 2022 performance share plan.

Additional share ownership obligation – Recommendation made by the AFEP/MEDEF Code

The Board of Directors' meeting of February 15, 2022 defined, as an extension of the internal rule defined by the Board since 2008, the shareholding rule according to which the Company Officers must hold, in a registered share account, a number of shares equivalent to twice his gross annual fixed remuneration for the Chief Executive Officer or the Chairman of the Board of Directors and one time the gross annual fixed remuneration for a Senior Executive Vice President. This obligation will remain in force until it is exceeded by the effect of the rules resulting from the French Commercial Code. The number of shares required to be held is assessed as at January 1 and July 1 of each year.

The application of this rule for Mr François Jackow will be assessed within four years of his appointment as Chief Executive Officer, i.e. from July 1, 2026.

Recommendations encouraging the ownership of a minimum number of Company shares equivalent to 0.5 times their gross annual fixed remuneration, have also been made to members of the Executive Committee since 2009.

Other rules applicable to the Company Officers

- Restriction on the exercise of stock options and the divestiture of performance shares during the "black-out periods" prior to the publication of the financial statements. These abstention periods open 30 days before the announcement of the annual and half-year consolidated results and 15 calendar days prior to the publication of the quarterly financial information. They end on the date of publication of the information at close of business.
- Commitment not to carry out hedging transactions with regard to the risk concerning the performance shares awarded/shares arising from the exercise of options, throughout the length of their term of office.

B. Grants to the Chief Executive Officer within the scope of the September 30, 2025 performance share plans

Plan Regulations

The grant to the Chief Executive Officer is governed by the September 30, 2025 performance share plan which applies to all beneficiaries. This plan, which is the result of the overhaul of the previous France and World regulations, includes a three-year vesting period and no holding period (the shares can therefore be sold at the end of the vesting period, subject to the specific obligations of the Company Officer, see above).

The plan includes a condition requiring continued presence in the Company during the vesting period, with the loss of rights for the Chief Executive Officer occurring in the event of resignation or removal from office for serious cause.

Volume

The table below shows the number and value of the performance shares awarded to Mr François Jackow on September 30, 2025 in compliance with the authorization given to the Board of Directors by the General Meeting of May 6, 2025 (19th resolution).

TABLE 6. PERFORMANCE SHARES AWARDED DURING THE 2025 FISCAL YEAR TO THE CHIEF EXECUTIVE OFFICER

	Grant date	Number of performance shares awarded	Value of the performance shares (pursuant to IFRS 2) [a] *(in euros)*	Definitive award date	Availability date	Performance conditions
François Jackow in his capacity as Chief Executive	09/30/2025	11,958	1,814,866	09/30/2028	09/30/2028	Three performance conditions calculated over three years: ■ ROCE ■ TSR, including an element of relative comparison ■ Climate Objectives

(a) As at September 30, 2025.

The performance shares awarded to Mr François Jackow on September 30, 2025 as Chief Executive Officer represent 0.0021% of the number of shares comprising the share capital. This award is made by the Company to the exclusion of any other Group company.

C. Options exercised/remaining to be exercised in 2025 by the Chief Executive Officer – Performance shares that became available in 2025 [1]

The stock option plan mechanism provides that, following the grant by the Board of Directors, a four-year lock-in period occurs, at the end of which the achievement of the performance conditions is recorded. This lock-in period is followed by a six-year exercise period. The Board of Directors has not granted share subscription options since 2018.

(1) For informational purposes.

TABLE 4. STOCK OPTIONS GRANTED DURING THE FISCAL YEAR TO THE CHIEF EXECUTIVE OFFICER

Not applicable (no stock options granted in 2025).

TABLE 5. STOCK OPTIONS EXERCISED DURING THE 2025 FISCAL YEAR BY THE CHIEF EXECUTIVE OFFICER

	Grant date of the plan	Number of options exercised during the fiscal year	Exercise price [a] *(in euros)*
François Jackow [b]	09/28/2015	7,721	69.12

(a) Exercise price on the date of exercise.
(b) Stock options previously granted to Mr François Jackow as an employee.

TOTAL ADJUSTED STOCK OPTIONS REMAINING TO BE EXERCISED BY THE CHIEF EXECUTIVE OFFICER AS AT DECEMBER 31, 2025

	Total number of outstanding adjusted options	Average price *(in euros)*
François Jackow [a]	0	0.00

(a) Stock options previously granted to Mr François Jackow as an employee.

TABLE 7. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE 2025 FISCAL YEAR FOR THE CHIEF EXECUTIVE OFFICER

	Grant date	Number of shares that became available during the fiscal year
François Jackow [a]	09/29/2020	7,132

(a) Performance shares previously granted to Mr François Jackow as an employee.

D. Recording of the achievement of the performance conditions under the September 28, 2023 performance share plans [1] [2]

On the basis of the financial statements for the 2025 fiscal year submitted for the approval of the General Meeting of May 5, 2026, on the recommendation of the Remuneration Committee, the Board of Directors on February 19, 2026 recorded the rate of achievement of the performance conditions, defined by the Board of Directors of February 2023, which apply to the whole of the performance shares awarded to the beneficiaries on September 28, 2023 [3].

As in 2022, the Board decided to grant only performance shares to any beneficiaries, for reasons of simplification and homogenization.

The 2023 annual plans provided that the number of performance shares definitively awarded would depend on the rate of achievement of the following targets:

(i) for 50% of the performance shares granted, on the rate of achievement of a target, set by the Board, comprising the after-tax Return on Capital Employed (ROCE) recorded at the end of the 2025 fiscal year.

At the objective set, the grant is 100% and then decreases on a straight-line basis to a lower limit below which there will be no award. This lower limit corresponds to a ROCE level which is 200 basis points less than the objective set, which provides a degree of flexibility, notably making it possible to take advantage of external growth opportunities.

The objective was set in line with the ROCE announced by the Company of greater than or equal to 10%.

The level of recurring ROCE for the aforementioned period was 11.20%, i.e. an objective achieved at 100%;

(ii) for 40% of the performance shares granted:

- for 50% of the performance shares referred to in sub-paragraph (ii): an objective of Total Shareholder Return ("AL TSR") set by the Board, defined as the average annual growth rate of an investment in Air Liquide shares, dividends reinvested, for the 2023, 2024 and 2025 fiscal years. At the objective set of AL TSR ≥ 6%, the grant of shares is 100%, and then decreases on a straight-line basis to +2%,
- this growth, over the aforementioned period, amounted to 13.93% per year, i.e. a target achieved at 100%,
- for 50% of the performance shares referred to in sub-paragraph (ii): on the rate of Total Shareholder Return from an investment in Air Liquide shares, dividends reinvested – source: Bloomberg ("B TSR"), as compared to the CAC 40 TSR index, dividends reinvested (source: Bloomberg) for the 2023, 2024 and 2025 fiscal years,
- the applicable formula provided that the rate of achievement of this performance condition was (i) 0% if the three-year average Air Liquide TSR was lower than the average CAC 40 TSR, (ii) 50% if the average Air Liquide TSR was equal to the average CAC 40 TSR, and (iii) 100% if the average Air Liquide TSR was at least 2% higher than the average CAC 40 TSR on the basis of a straight-line change. In the event that performance was lower than the average CAC 40 TSR, no grant would be made,
- the rate of return for Air Liquide over the aforementioned period is 13.04%. That of the CAC 40 index over the same period is 11.76%. This gives the difference between the average rate of return for Air Liquide and the average rate of return for the CAC 40 as 1.27%, i.e. an objective achieved at 81.84%;

(1) For informational purposes.
(2) ESRS 2 GOV-3 § 29 (a).
(3) ESRS 2 GOV-3 § 29 (e).

(iii) for 10% of the performance shares granted: on the change in the Group's absolute CO_2 emissions over the 2023-2025 period in line with the 2025 objectives for a decrease in 2025 in accordance with the climate objectives announced by the Group on March 23, 2021 (ACT for a sustainable future) [1], as follows:

Comparison of the Air Liquide Group's CO_2 emissions for the year 2025, expressed in millions of tonnes, with those same emissions for the year 2022, the 2022 basis of comparison being adjusted to take account of any possible scope impacts (possible takeovers of existing units at the Group's customers or companies, asset or company divestitures) over the 2023-2025 period, on a 12-month *pro-forma* basis. For the purposes hereof, the greenhouse gas emissions include direct emissions (Scope 1) and indirect emissions (Scope 2). These emissions are accounted for as "market-based" [2].

The rate of achievement was set at 0% if the CO_2 emissions in 2025 were more than 1 million tonnes higher than the CO_2 emissions in 2022 and 100% if the CO_2 emissions in 2025 were less than or equal to 1 million tonnes lower than the CO_2 emissions for 2022, thus reflecting the targeted decrease, based on a straight-line change from 0% to 100% between each of these limits.

The difference recorded as at December 31, 2025 was -4,600 million tonnes, i.e. an objective achieved at 100% [3].

Consequently, the Board of Directors recorded that the rate of achievement of the performance conditions for the September 28, 2023 performance share plans amounts to 96.37%.

2.1.3. PENSION PLANS AND TERMINATION BENEFITS

A. Pension plans

Mr François Jackow benefits, in addition to the mandatory basic and supplementary pension plans (Agirc-Arrco) to which he is, or has been, affiliated, from various supplementary pension plans set up by L'Air Liquide S.A.

1. Mandatory company retirement savings plan (PERO)

Mr François Jackow continued to benefit in 2025 from the supplementary defined-contribution pension plan (from which he benefited previously as an employee, then as Chief Executive Officer from his appointment in 2022) applicable to all employees and Company Officers duly authorized to benefit from that plan.

This plan is financed by contributions paid equally by the employer and the beneficiary on the portion of remuneration not exceeding eight times the annual social security limit (PASS).

These contributions are assessed on bracket 1 (e.g. bracket A) (the portion of remuneration that is less than one PASS) at a rate of 2.30%, and on bracket 2 (e.g. brackets B and C) (those portions of remuneration amounting, respectively, to between one PASS and eight times the PASS) at a rate of 6.45%, and are distributed in the following manner: 50% borne by the Company and 50% borne by the beneficiary.

Furthermore, they are deductible from the corporate income tax base, are subject to the social levy at the rate of 16%, and are excluded from the basis for assessment of the social security contributions, within the limit of the higher of the following two values: 5% of the PASS or 5% of the remuneration taken into account within the limit of five times the PASS.

For information purposes, the contributions paid by the Company in 2025 to the third party responsible for managing the aforementioned supplementary defined contribution pension plan, in favor of Mr François Jackow, amounted to 11,174 euros.

Mr François Jackow's pension entitlements under this plan:

- may be applied for, at the earliest, when he has claimed his pension entitlements under the French general social security scheme;
- are estimated, as at December 31, 2025 at 21,908 euros gross per year. This amount takes into account the contributions paid by the Company for the benefit of Mr François Jackow in his capacity as an employee and then as Chief Executive Officer.

2. "Senior executive" defined contribution pension plan

Pursuant to articles L. 911-1 and L. 911-2 of the French Social Security Code, and in accordance with article L. 242-1, paragraphs 6 and 7 of the same Code, L'Air Liquide S.A. set up a defined contribution pension plan for the benefit of the senior executives, defined by reference to a collective bargaining agreement coefficient, and of corporate officers who have at least one year's length of service.

In 2025, Mr François Jackow continued to benefit from this defined contribution pension plan (from which he had already benefited as a senior executive, then as Chief Executive Officer since 2022).

For information purposes, the contributions paid by the Company in 2025 in favor of Mr François Jackow amounted to 10,174 euros.

Mr François Jackow's pension entitlements under this defined contribution plan implemented for the benefit of senior executives:

- may be applied for, at the earliest, when he has claimed his pension entitlements under the French general social security scheme;
- are financed by annual contributions paid in their entirety by the Company. These contributions were set at 2.7% of the portion of remuneration that is lower than eight times the PASS. Furthermore, they are subject to the same tax and social security treatment as those paid under the PERO set up for the benefit of all the staff (see above);
- are estimated, as at December 31, 2025 at 36,938 euros gross per year.

3. Collective pension insurance contract with individual and optional subscription

In 2025, Mr François Jackow continued to benefit from a collective pension insurance contract with individual and optional subscription (known as "article 82 of the French Tax Code") for the portion of his Reference remuneration (fixed portion + target variable portion) exceeding eight PASS. This collective pension insurance contract replaces the supplementary pension plan applicable under certain conditions to the Group's senior executives but not applicable to corporate officers, and from which Mr François Jackow benefited prior to his appointment as Chief Executive Officer.

Application of this mechanism to the Chief Executive Officer was determined taking into account the overall balance of his remuneration and the market conditions, and for the Company represents, for the same efficiency for the beneficiary, a 31% lower cost to the Company than that which would result from implementing a new supplementary pension plan with defined vested benefits under article L. 137-11-2 of the French Social Security Code.

(1) *ESRS 2 GOV-3 § 29 (b), ESRS E1 GOV-3 § 13 and ESRS 2 GOV-3 § 27.*
(2) *See definition of scopes and methodology for calculating scopes in paragraph 2.2. of the Sustainability Statement of this Universal Registration Document – pages 304 to 324.*
(3) *I.e. 10% of the actual remuneration of the Chief Executive Officer, in respect of the allocation of LTI 2023, related to climate considerations (ESRS E1 GOV-3 § 13).*

In this scheme, the amount paid by the Company is split between a payment to the insurer and a payment to Mr François Jackow intended to cover the social security contributions and taxes due on the payments made to the insurer. This amount is paid in arrears every year after recording the performance conditions associated with this pension plan, for the period until the end of the executive office. These contributions are deductible from the corporate income tax base and are subject to social security contributions.

Mr François Jackow cannot apply for the entitlements under this pension insurance contract in the form of capital and/or life annuity before the age at which he becomes entitled to claim his pension entitlements under the French general social security scheme.

This supplementary pension plan for the fraction of remuneration exceeding eight PASS is entirely subject to performance conditions. The gross annual amount of payments is approximately 14.16% of the target annual fixed and variable remuneration for 2025, subject to the achievement of performance conditions: the total amount to be paid in respect of a fiscal year depends on the average annual difference (measured on each fiscal year) between the after-tax Return on Capital Employed (ROCE [1]) and the Weighted Average Cost of Capital (WACC) (measured on the basis of the book value of equity), calculated (on the basis of the Consolidated Financial Statements certified and approved by the General Meeting) over the last three fiscal years preceding the said fiscal year.

The performance coefficient applied to the nominal amount pursuant to the collective pension insurance contract will be determined as shown in the table below, with a growth of the increase per linear segments between each of the thresholds between 100 bps and 300 bps inclusive:

Average of the annual gaps (ROCE – WACC) over three years in bps [a]	Performance coefficient applied to the nominal amount
≥ 300	100%
250	66%
200	50%
100	25%
< 100	0%

(a) bps: basis points.

Compliance with the conditions set forth above is verified on an annual basis, before the Ordinary General Meeting convened to approve the financial statements for the last completed fiscal year, by the Board of Directors.

In respect of 2025, the Board of Directors on February 19, 2026 took note of the 100% achievement of the performance conditions. Accordingly, the amount to be paid in 2026 in respect of fiscal year 2025 under the pension scheme with individual and optional subscription, will amount overall to 377,058 euros (split, in accordance with the remuneration policy approved by the General Meeting of May 6, 2025, between a payment of 188,529 euros (gross) to the insurer in the form of an insurance premium, and a payment of 188,529 euros (gross) to Mr François Jackow intended to cover the social security contributions and taxes due on the payments made to the insurer).

Consequently, in respect of this fiscal year, as part of the collective pension insurance contract with individual and optional subscription:

- the total amount paid corresponds to around 14.16% of the target annual fixed and variable remuneration for 2025;
- in the event of a conversion of the capital paid to the insurer into a life annuity, Mr François Jackow's rights under this scheme are estimated, as at December 31, 2025, and including the payment to be made in 2026 in respect of the 2025 fiscal year, at 25,972 euros gross per year.

B. Termination indemnities

The benefits related to the termination of duties granted to Mr François Jackow since his appointment as Chief Executive Officer on June 1, 2022, continued in the 2025 fiscal year.

1. Termination indemnity

Mr François Jackow, who unilaterally terminated his employment contract as of his appointment as Chief Executive Officer, benefits from a termination indemnity, subject to very strict triggering conditions.

The main terms of the termination indemnity applicable to Mr François Jackow are as follows:

- only the cases of forced departure of Mr François Jackow from his term of office as Chief Executive Officer (removal from office, request for resignation) related to a change of strategy or a change in control (in the latter case, the termination indemnity is due, if the departure occurs within six months of the change of control) may give rise to an indemnity;
- the amount of the indemnity in any of these cases is set at 24 months of annual gross fixed and variable remuneration actually paid (24 months of fixed remuneration + last two annual variable remuneration amounts actually paid) on the date of termination of his duties (subject to the exceptions described below and in paragraph B.2) ;
- the amount of the indemnity due decreases gradually as Mr François Jackow, in his capacity as Chief Executive Officer, approaches the age limit defined in the Company's articles of association; in the event of a forced departure in the 24 months preceding the date of departure due to the age limit set by the articles of association, the amount of the indemnity due will be capped at the number of months' gross remuneration separating the date of forced departure from the date when he reaches such age limit; in any event, no indemnity shall be paid should the beneficiary claim his pension entitlements on the date of his forced departure;
- the right to payment of the indemnity is subject to the achievement of the performance conditions, the proportion of the indemnity due decreasing depending on the rate of achievement of such conditions (see below for details of the performance conditions).

(1) In application of the policy approved by the General Meeting of May 6, 2025, this is the recurring ROCE "excluding major acquisitions", i.e. acquisitions representing more than 5% of capital employed.

Performance conditions applicable to the termination indemnity

The payment of the termination indemnity concerning Mr François Jackow is subject to compliance, duly acknowledged by the Board of Directors at the time of or subsequent to the termination of his duties, with conditions related to the beneficiary's performance assessed in light of the Company's performance, defined as of today as follows:

Entitlement to the indemnity referred to above shall depend on, and the amount of the indemnity paid will be adjusted on the basis of, the average of the annual gap (measured on each fiscal year) between the Return on Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) (measured on the basis of the book value of equity), calculated (on the basis of the certified Consolidated Financial Statements, approved by the General Meeting) with respect to the last three fiscal years prior to the fiscal year during which the departure occurs.

Given the fundamental importance, in the highly capital-intensive industrial gas industry, of the management and control of investment processes, this gap makes it possible to measure the regular creation of value over the three years prior to the departure.

The proportion of the indemnity due will be established as indicated in the table below, with an increase in the indemnity by straight-line segments between each of the thresholds between 100 bps and 300 bps inclusive:

Average of the annual gaps (ROCE – WACC) over three years in bps [(a)]	Proportion of indemnity due
≥ 300	100%
250	66%
200	50%
100	25%
< 100	0%

(a) bps: basis points.

2. Indemnity relating to a non-competition commitment

As Chief Executive Officer, Mr François Jackow benefits from a non-competition indemnity in exchange for his commitment not to serve, directly or indirectly, a business competing with that of the Group, for a period of two years from the date of termination of his term of office.

This mechanism was put in place in 2022, when Mr François Jackow was appointed Chief Executive Officer, in order to protect the Company's legitimate interests.

The amount of this indemnity, payable monthly, would be equal to one year of gross annual fixed and variable remuneration received by the Chief Executive Officer (excluding sums received in respect of long-term variable remuneration), wherein **the aggregated termination indemnity and non-competition indemnity are capped at 24 months of annual gross fixed and variable remuneration** paid to the Chief Executive Officer on the date on which he ends his term of office.

Payment of the non-competition indemnity shall not apply from the moment the Chief Executive Officer exercises his pension entitlements. In any event, no indemnity shall be paid beyond age 65.

The Board of Directors reserves the right to fully or partially waive the non-competition commitment upon the departure of the Chief Executive Officer, in which case no indemnity will be owed.

3. Unemployment insurance for company managers and corporate officers

As a Company Officer and in view of the fact that he decided to terminate his employment contract as from his appointment as Chief Executive Officer, Mr François Jackow benefits from the unemployment insurance for company managers and corporate officers taken out by the Company.

The contributions paid by the Company under this scheme are included in Mr François Jackow's remuneration as benefits in kind.

TABLE 8. (SEE PAGE 182), TABLE 9 (SEE PAGE 183) AND TABLE 10 (SEE PAGE 185)

TABLE 11.

The table shown below presents a summary of the indemnities relating to the termination of the duties of the Executive Officer, as set out above.

Executive Officer	Employment contract	Supplementary pension plan (see details above)	Indemnities or benefits due or that may be due on termination or a change of duties (see details above)	Indemnity relating to a non-competition clause
François Jackow Chief Executive Officer Start date of term of office: 2022 End date of term of office: May 2026	NO	Collective pension insurance contract with individual and optional subscription: YES Mandatory company retirement savings plan (former defined contribution pension plan): YES Defined contribution pension plan for senior management and managers: YES	Termination indemnity: YES ■ Applicable in the event of a forced departure related to a change of strategy or control; ■ Maximum amount of 24 months of gross fixed and variable remuneration; ■ Subject to performance conditions; ■ Reduction as he approaches the age limit in the articles of association, exclusion if the beneficiary claims his pension entitlements on the date of forced departure.	YES ■ Amount equal to one year of gross annual fixed and variable remuneration; ■ Cumulative termination indemnity and non-competition indemnity capped at 24 months of gross annual fixed and variable remuneration at the dates of termination of duties; ■ Exclusion if the person concerned claims his/her pension rights. No indemnity may be paid beyond the age of 65; ■ The Board of Directors reserves the right to waive all or part of the non-competition commitment upon the departure of the Chief Executive Officer.

N.B.: The stock options and the performance shares are lost in the event of a resignation or removal from office for serious cause during the vesting period. In other cases of departure, the proration principle applies depending on the Executive Officer's actual presence in the Group during the period of assessment of the performance conditions (see page 149).

2.2. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The gross annual remuneration before tax of the Chairman of the Board of Directors [1], including benefits in kind, is indicated in Table 2 below:

TABLE 2. SUMMARY OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

	For information, reminder of previous years: 2024		2025	
(in thousands of euros, rounded off)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Benoît Potier – Chairman of the Board of Directors [a]				
Fixed remuneration	800	800	800	800
including remuneration in respect of his term of office as Director	—	—	—	—
Annual variable remuneration	—	—	—	—
Benefits in kind	3	3	3	3
TOTAL	**803**	**803**	**803**	**803**

(a) During the 2025 fiscal year, the Company also paid contributions to external organizations for the benefit of Mr Benoît Potier (in his capacity as Chairman of the Board of Directors) in respect of the collective death and disability benefits plan (death benefits) (10,128 euros). This plan is detailed below.

Pursuant to the provisions of the AFEP/MEDEF Code (article 26-2) and in accordance with the policy approved by the General Meeting of May 6, 2025, the Chairman under the separate governance mode was awarded only fixed remuneration, excluding any variable remuneration, LTI or any exceptional remuneration.

2.2.1. Fixed remuneration

The fixed remuneration takes into account in particular the specific role of the Chairman of the Board of Directors in the context of managerial succession and the missions that the Board of Directors wished to entrust to Mr Benoît Potier for the duration of the transition in order to benefit from his experience, in-depth knowledge of the Group and its businesses, its Shareholders and stakeholders and its strategic challenges.

The amount of the 2025 annual fixed remuneration for Mr Benoît Potier amounts to 800,000 euros.

2.2.2. Other components of annual remuneration

Mr Benoît Potier exercised his rights to a mandatory pension as from the end of his duties as Chief Executive Officer in 2022, as well as his vested rights under the various supplementary pension schemes set up within the Company. Moreover, no payments were made by the Company in 2025 either under the collective pension insurance contract with individual and optional subscription, or under the life insurance contract (the last remaining payments were made in 2023).

Death and disability benefits plan

In 2025, Mr Benoît Potier continued to benefit from the supplementary "incapacity, invalidity, death" benefits plan, unified as from January 1, 2015, covering all personnel and corporate officers who are duly authorized to benefit from such scheme, solely for the death benefit component. This system was incorporated into the 2025 remuneration policy for the Chairman of the Board of Directors by decision of the Board of Directors of February 2025, which was approved by the General Meeting of May 2025 (12th resolution).

This unified pension plan provides, in particular, for life insurance:

- the granting to beneficiaries of a death benefit, the maximum amount of which is set at 120 times the PASS in the event of an accident.

The life insurance contract entered into with the insurer specifies the limits of the benefits for the same insured party:

- full coverage by the Company of contributions calculated as a percentage of the Reference Remuneration, which is capped at 24 times the PASS for the death benefit.

The contribution rate for 2025 amounts to 1.28% of the Reference Remuneration up to 16 PASS and to 1.03% between 16 and 24 PASS. These contributions are deductible from the corporate income tax base, are subject to the social levy at a rate of 8%, and are excluded from the basis for assessment of the social security contributions, within the limit of an amount equal to the sum of 6% of the PASS and 1.5% of the remuneration taken into account within the limit of 12% of the PASS.

The contribution paid by L'Air Liquide S.A. in 2025 in respect of the death and disability benefits plan (death benefits) for Mr Benoît Potier amounted to 10,128 euros and this amount is also disclosed in the notes to Table 2 above.

Benefits in kind

The Chairman of the Board of Directors has a company car as a benefit in kind.

2.2.3. Options and performance shares previously granted to Mr Benoît Potier in respect of his previous term of office as Chairman and CEO

Pursuant to the provisions of the AFEP/MEDEF Code, due to the end of his term of office as Chairman and CEO in 2022, **Mr Benoît Potier no longer benefits from LTI allocations.**

Mr Benoît Potier remains subject to the shareholding and share ownership obligations for shares and options resulting from plans prior to 2022, awarded to him in his previous capacity as Chairman and CEO, and remains bound by the other rules applicable to Company Officers relating in particular to hedging transactions.

(1) The Chairman of the Board of Directors does not receive any remuneration from Group companies other than L'Air Liquide S.A.

Shareholding obligation pursuant to the French Commercial Code

The shareholding obligations defined by the Board of Directors in accordance with articles L. 225-185 and L. 225-197-1 of the French Commercial Code continue to apply to Mr Benoît Potier, for subscription options and performance shares granted to him in respect of his previous term of office as Chairman and CEO from September 28, 2015 until the 2021 performance share plan.

Furthermore, the previous obligations to hold shares resulting from the exercise of stock options, decided by the Board of Directors on May 9, 2007, which apply with effect from the grant of stock options on May 9, 2007 for Mr Benoît Potier, remain in force with regard to the relevant stock option plans, up until the September 22, 2014 stock option plan inclusive.

The application of this rule was reported to the Board of Directors on February 19, 2026.

Additional share ownership obligation – Recommendation made by the AFEP/MEDEF Code

Mr Benoît Potier also continues to be subject to the shareholding rule defined by the Board of Directors for Company Officers, in accordance with an internal regulation defined by the Board of February 15, 2022, extending the rule established by the Board since 2008, according to which the Chairman of the Board of Directors must hold in registered form a number of shares equivalent to twice his gross annual fixed remuneration. This obligation will remain in force until it is exceeded by the effect of the rules resulting from the French Commercial Code. The number of shares required to be held is assessed as at January 1 and July 1 of each year. The Board noted that the valuation of the shares held by Mr Benoît Potier as at January 1 and July 1, 2025 was much greater than the amount required and concluded that the shareholding obligation was complied with by the Company Officer.

Other rules applicable to Company Officers

- Restriction on the exercise of stock options and the divestiture of performance shares during the "black-out periods" prior to the publication of the financial statements. These abstention periods open 30 days before the announcement of the annual and half-year consolidated results and 15 calendar days prior to the publication of the quarterly financial information. They end on the date of publication of the information at close of business.
- Commitment not to carry out hedging transactions with regard to the risk concerning the performance shares awarded/shares arising from the exercise of options, throughout the length of their term of office. Mr Benoît Potier remains bound by this commitment for the subscription options and performance shares granted to him under his previous term of office as Chairman and CEO, i.e. until the 2021 performance share plan inclusive.

TABLE 6. PERFORMANCE SHARES GRANTED DURING THE 2025 FISCAL YEAR TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

Not applicable (no performance shares granted in 2025).

Options exercised/remaining to be exercised in 2025 by the Chairman of the Board of Directors – Performance shares that became available in 2025

TABLE 4. OPTIONS GRANTED DURING THE FISCAL YEAR TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

Not applicable (no stock options granted in 2025).

TABLE 5. STOCK OPTIONS EXERCISED DURING THE 2025 FISCAL YEAR BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

	Grant date of the plan	Number of options exercised during the fiscal year	Exercise price [a] *(in euros)*
Benoît Potier	9/28/2015	87,729	69.12

(a) Exercise price on the date of exercise.

TOTAL ADJUSTED OPTIONS REMAINING TO BE EXERCISED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS AS AT DECEMBER 31, 2025

	Total number of outstanding adjusted options	Average price *(in euros)*
Benoît Potier	139,521	68.53

For more details on the adjusted number of stock options by plan, see table page 183.

TABLE 8. (SEE PAGE 182) AND TABLE 10 (SEE PAGE 185) [1]

(1) For informational purposes.

2.3. REMUNERATION RATIOS – ANNUAL CHANGE IN REMUNERATION, PERFORMANCE AND RATIOS

Pursuant to article L. 22-10-9 of the French Commercial Code, the ratios between the level of remuneration of the Chief Executive Officer, Chairman of the Board of Directors (and of the Chairman and CEO for the period of exercise of this mandate) and the average and median remunerations [1] of L'Air Liquide S.A.'s employees are disclosed below, as well as, where applicable, their annual change and the change in the Company's performances and in the average remuneration of the Company's employees over the five most recent fiscal years. To take into account the comments of certain investors along with the AMF and the Haut Comité de gouvernement d'entreprise (French High Committee on corporate governance), the following table includes a comparison (since the 2021 Universal Registration Document) with the "whole of France" consolidated scope. This scope represents more than 95% of the employees present in France.

It should be noted that in order to comply with the spirit of the AFEP guidelines, to allow a relevant comparison with employees, and ensure continuity in the information communicated in successive Universal Registration Documents, the remuneration in respect of the 2022 fiscal year of the Chairman and CEO (who held these positions until May 31, 2022), as well as of the Chief Executive Officer and the Chairman of the Board of Directors (who held these positions from June 1, 2022) have been annualized.

REMUNERATION RATIOS [a]

Chairman and Chief Executive Officer (Benoît Potier, from May 10, 2006 to May 31, 2022)	**2021 [b]**	**2022 [b] [c]**	**2023**	**2024**	**2025**
Remuneration ratio compared to the Company employee average [d]	40	29	N/A	N/A	N/A
N/N-1 change in %	*-1.4%*	*-27.1%*	*N/A*	*N/A*	*N/A*
Remuneration ratio compared to the Company employee median [d]	58	42	N/A	N/A	N/A
N/N-1 change in %	*0.4%*	*-26.3%*	*N/A*	*N/A*	*N/A*
Remuneration ratio compared to the Group employee average in France [e]	77	59	N/A	N/A	N/A
N/N-1 change in %	*1.7%*	*-24.2%*	*N/A*	*N/A*	*N/A*

Chief Executive Officer (François Jackow)	**2021**	**2022 [c] [f]**	**2023**	**2024 [g]**	**2025 [h]**
Remuneration ratio compared to the Company employee average [d]	N/A	34	32	33	33
N/N-1 change in %	*N/A*	*N/A*	*-5.2%*	*5.0%*	*-1.6%*
Remuneration ratio compared to the Company employee median [d]	N/A	50	45	49	46
N/N-1 change in %	*N/A*	*N/A*	*-9.1%*	*8.3%*	*-5.0%*
Remuneration ratio compared to the Group employee average in France [e]	N/A	68	64	66	61
N/N-1 change in %	*N/A*	*N/A*	*-7.1%*	*3.7%*	*-7.1%*

Chairman of the Board of Directors (Benoît Potier)	**2021**	**2022 [c]**	**2023**	**2024 [g]**	**2025 [h]**
Remuneration ratio compared to the Company employee average [d]	N/A	6	6	6	6
N/N-1 change in %	*N/A*	*N/A*	*—%*	*-4.0%*	*1.9%*
Remuneration ratio compared to the Company employee median [d]	N/A	9	9	8	8
N/N-1 change in %	*N/A*	*N/A*	*—%*	*-0.9%*	*-1.7%*
Remuneration ratio compared to the Group employee average in France [e]	N/A	13	12	11	11
N/N-1 change in %	N/A	N/A	-7.7%	-5.1%	-3.9%

(a) Per the AFEP guidelines, the remuneration is presented in respect of the year in question.
The remuneration taken into account includes:
For Company Officers and employees:
Base salary, variable remuneration in respect of the year (paid in year N+1), benefits in kind, attribution of performance shares/stock options valued in accordance with IFRS at their attribution date. For the Company Officers, these elements and the corresponding amounts due or awarded in respect of 2025 are contained on pages 162 to 167 and 171 of the Universal Registration Document.
The following items are excluded from the remuneration:
For employees:
Individual bonuses (seniority bonuses, study bursary, vacation, accommodation, transportation, etc.), profit-sharing bonus, incentives, and employer's contribution on profit-sharing/incentives.
For Company Officers and employees, post-employment benefits, and notably the pension and similar commitments have not been taken into account in the calculations. For the Chief Executive Officer, these elements are presented on pages 168 to 170. The only amount that will be paid directly to Mr François Jackow in 2026 in respect of 2025 relates to the collective pension insurance contract. This amount stands at 188,529 euros and is intended to cover the social security contributions and taxes due on the payments made to the insurer pursuant to the collective pension insurance contract. Taking this amount into consideration, the ratios for 2025 for the Company amount to 35 (remuneration ratio compared to the employee average) and 49 (remuneration ratio compared to the employee median), and to 67 for the whole of France scope (remuneration ratio compared to the employee average in France), i.e. a low impact.

(1) On a full-time equivalent basis.

(b) The ratios are presented after taking into account the proration of LTI grants under the 2020 and 2021 plans for Mr Benoît Potier and the absence of grant for Mr Benoît Potier since 2022 (year of departure).
(c) On an annual basis.
(d) L'Air Liquide S.A. is the listed company, which has more than 1,000 employees (Head Office, R&D, Innovation, and European Projects). The calculation takes into account employees continuously in post over two consecutive years from 2021 to 2025.
(e) The scope of the Group in France represents more than 95% of the Group's employees present in France (representing more than 11,000 employees). The calculation takes into account employees continuously in post over two consecutive years from 2021 to 2025.
(f) Allocation of LTI to the Chief Executive Officer on an annualized basis in 2022.
(g) The data for 2024, which had been presented as an estimate, based on the nominal/target variable component in the 2024 Universal Registration Document, has been updated.
(h) The data for 2025 is presented as an estimate, based on the nominal/target variable component (value of variable components in respect of 2025 not known for the entire scope of the Company at the date of publication). The final ratios based on the variable remunerations paid in respect of 2025 will be published in the 2026 Universal Registration Document.

COMPARATIVE CHANGES IN REMUNERATION (1) AND PERFORMANCES

	2021/2020	2022/2021 (a)	2023/2022 (a) (b)	2024/2023 (b) (c)	CAGR (e) 5 years 2025/2024 (b) (c)	CAGR (e) 5 years 2020-2025 (b) (c)
Chief Executive Officer	N/A	N/A	-5.6%	6.0%	-3.4%	N/A
Chairman of the Board of Directors	N/A	N/A	0.0%	0.0%	0.0%	N/A
Chairman and Chief Executive Officer	-0.4% (g)	-22.0% (g)	N/A	N/A	N/A	N/A
Company employee average	1.9%	6.9%	0.0%	3.0%	-1.8%	3.5%

	2021/2020	2022/2021	2023/2022	2024/2023	CAGR (e) 5 years 2025/2024	CAGR (e) 5 years 2020-2025
Published growth in revenue	13.9%	28.3%	-7.8%	-2.0%	-0.4%	5.6%
Comparable growth in revenue (d)	8.2%	7.0%	3.7%	2.6%	2.0%	N/A
Published growth in net profit (Group share)	5.6%	7.3%	11.6%	7.4%	6.4%	7.6%
Growth in net profit recurring (Group share) (f)	9.9%	22.9%	5.0%	4.4%	6.2%	9.5%

(a) On an annual basis for 2022.
(b) The data for 2024, which had been presented as an estimate, based on the nominal/target variable component in the 2024 Universal Registration Document, has been updated.
(c) The data for 2025 is presented as an estimate, based on the nominal/target variable component (value of variable components in respect of 2025 not known for the entire scope of the Company at the date of publication).
(d) See page 64 of this 2025 Universal Registration Document.
(e) CAGR: Compound Annual Growth Rate.
(f) See page 62 of this 2025 Universal Registration Document and reconciliations respectively on page 57 of the 2020 Universal Registration Document, page 58 of the 2021 Universal Registration Document, page 62 of the 2022 Universal Registration Document, page 62 of the 2023 Universal Registration Document and page 64 of the 2024 Universal Registration Document.
(g) The ratios are presented after taking into account the proration of LTI grants under the 2020 and 2021 plans for Mr Benoît Potier and the absence of grant for Mr Benoît Potier since 2022 (year of departure).

(1) See definition on the preceding page.

3. Remuneration of the non-executive Directors (including information mentioned in article L. 22-10-9 I of the French Commercial Code)

The remuneration referred to below is paid to the non-executive Directors pursuant to article L. 22-10-14 of the French Commercial Code. Remuneration of non-Executive Directors in respect of the 2025 fiscal year was calculated according to the remuneration policy approved by the General Meeting on May 6, 2025 (14th resolution) and outlined in the 2024 Universal Registration Document (see pages 180 in respect of these Directors).

3.1. REMUNERATION IN RESPECT OF 2023, 2024 AND 2025

TABLE 3. REMUNERATION RECEIVED BY THE GROUP'S NON-EXECUTIVE AND NON-EMPLOYEE CORPORATE OFFICERS

(in euros)		Amounts paid in 2024 in respect of 2023	Amounts paid in 2025 in respect of 2024	Amounts paid in 2026 in respect of 2025
Siân Herbert-Jones [a] [b]	**Total**	**28,333**	**—**	**—**
	% fixed remuneration	*46*	*—*	*—*
	% variable remuneration	*54*	*—*	*—*
Annette Winkler [c]	**Total**	**130,500**	**145,500**	**137,500**
	% fixed remuneration	*31*	*27*	*29*
	% variable remuneration	*69*	*73*	*71*
Geneviève Berger [b]	**Total**	**29,833**	**—**	**—**
	% fixed remuneration	*28*	*—*	*—*
	% variable remuneration	*72*	*—*	*—*
Xavier Huillard [d]	**Total**	**122,500**	**122,500**	**123,500**
	% fixed remuneration	*49*	*49*	*49*
	% variable remuneration	*51*	*51*	*51*
Kim Ann Mink	**Total**	**101,000**	**111,000**	**81,000**
	% fixed remuneration	*20*	*18*	*25*
	% variable remuneration	*80*	*82*	*75*
Bertrand Dumazy	**Total**	**83,500**	**97,000**	**98,000**
	% fixed remuneration	*24*	*21*	*20*
	% variable remuneration	*76*	*79*	*80*
Aiman Ezzat	**Total**	**70,000**	**73,500**	**84,500**
	% fixed remuneration	*29*	*27*	*24*
	% variable remuneration	*71*	*73*	*76*
Monica de Virgiliis [e]	**Total**	**49,333**	**74,500**	**80,000**
	% fixed remuneration	37	*27*	*25*
	% variable remuneration	63	*73*	*75*
Catherine Guillouard [f] [g]	**Total**	**57,333**	**99,000**	**104,500**
	% fixed remuneration	49	*40*	*38*
	% variable remuneration	51	*60*	*62*
Christina Law [f]	**Total**	**59,833**	**97,500**	**105,500**
	% fixed remuneration	22	*21*	*19*
	% variable remuneration	78	*79*	*81*
Alexis Perakis-Valat [f] [h]	**Total**	**29,833**	**47,500**	**68,667**
	% fixed remuneration	45	*42*	*39*
	% variable remuneration	55	*58*	*61*
Michael H. Thaman [f]	**Total**	**59,833**	**87,500**	**101,000**
	% fixed remuneration	22	*23*	*20*
	% variable remuneration	78	*77*	*80*
TOTAL		**822,331**	**955,500**	**984,167**

(a) The indicated amounts include additional remuneration of 20,000 euros for acting as Chair of the Audit and Accounts Committee (calculated pro rata for the period January to May 2023).
(b) Term of office ended on May 3, 2023.
(c) The indicated amounts include additional remuneration of 20,000 euros for acting as Chair of the Environment and Society Committee since May 2020.
(d) The indicated amounts include additional remuneration of 20,000 euros for acting as Chair of the Appointments and Governance Committee and additional remuneration of 20,000 euros for acting as Lead Director since May 2022.
(e) Term of office started on February 15, 2023 following the co-option by the Board of Directors.
(f) Term of office started on May 3, 2023.
(g) The indicated amounts include additional remuneration of 20,000 euros for acting as Chair of the Audit and Accounts Committee (calculated pro rata for the period May to December 2023).
(h) The indicated amounts include additional remuneration of 20,000 euros for acting as Chair of the Remuneration Committee (calculated pro rata for the period May to December 2025).

The non-executive Directors did not receive any remuneration other than that mentioned in the above table.

In accordance with the remuneration policy last approved by the General Meeting of May 6, 2025, the Chief Executive Officer and the Chairman of the Board of Directors did not receive any remuneration in respect of their office as Directors.

Within the scope of the agreement entered into with the various stakeholders and pursuant to the provisions in force at the Group, which apply to all employees who serve on the Boards of Directors of Group companies, it was agreed that the employee Directors would not receive any remuneration in respect of their office as Directors [(1)].

3.2. CRITERIA

The maximum amount of the sum to be allocated in total to the members of the Board of Directors was set by the General Meeting on April 30, 2024 at 1.5 million euros per fiscal year (14th resolution).

As per the remuneration policy approved by the General Meeting on May 6, 2025, the formula for allocating Directors' remuneration seeks to ensure pay is competitive with international peers to attract the best and most suitable talent and expertise, in accordance with the Board's diversity policy.

It comprises fixed remuneration and variable remuneration based on lump-sum amounts per meeting, thereby taking into account the actual participation of each Director in the work of the Board and its Committees/working group, as well as a fixed amount per trip for Directors traveling from abroad. The variable remuneration for participation at the Board and Committee meetings is more important than the fixed remuneration.

Remote participation in meetings is remunerated in the same way as face-to-face attendance in order to take into account the quality of the means of communication which allows members connecting by videoconference to participate in meetings and take part in discussions under qualitative conditions equivalent to physical meetings. 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.

For **2025**, the amounts used break down as follows:

3.2.1. Fixed remuneration (for an entire fiscal year)

- Each member receives annual fixed remuneration set at 20,000 euros.
- The Chairs of the Audit and Accounts Committee, the Appointments and Governance Committee, the Remuneration Committee and the Environment and Society Committee receive additional annual fixed remuneration of 20,000 euros.
- The Lead Director receives additional annual fixed remuneration of 20,000 euros.

3.2.2. Variable remuneration

Attendance at the various meetings is remunerated as follows:

■ a meeting of the Board of Directors	5,500 euros
■ a meeting of the Audit and Accounts Committee	4,500 euros
■ a meeting of the Appointments and Governance Committee	4,500 euros
■ a meeting of the Remuneration Committee	4,500 euros
■ a meeting of the Environment and Society Committee	4,500 euros
■ a joint session of the Audit Committee and the Environment and Society Committee	4,500 euros
■ a meeting of the "Shareholder Relations" Working Group	3,500 euros
■ one trip for a non-resident:	
– in Europe	3,000 euros
– Intercontinental	10,000 euros

Travel expenses incurred by non-French residents at the time of their trips to meetings are reimbursed by the Company.

(1) *Mr Philippe Dubrulle received remuneration pursuant to his employment contract with Air Liquide Advanced Technologies. Ms Fatima Tighlaline received remuneration pursuant to her employment contract with L'Air Liquide S.A.*

4. Elements of the 2025 remuneration of the Company Officers on which the General Meeting of May 6, 2025 is invited to vote (pursuant to article L. 22-10-34 II of the French Commercial Code)

4.1. ELEMENTS OF THE CHIEF EXECUTIVE OFFICER'S REMUNERATION FOR 2025

ELEMENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED IN RESPECT OF THE 2025 FISCAL YEAR TO MR FRANÇOIS JACKOW AND ON WHICH THE GENERAL MEETING OF MAY 5, 2026 IS INVITED TO VOTE:

	Amounts in respect of the past fiscal year or accounting valuation	Comments
Fixed remuneration	**€ 1,210,000**	The fixed remuneration for 2025, determined on the basis of the level of responsibility, experience in General Management duties and market practices, amounts to **1,210,000 euros.**
Annual variable remuneration	**€ 1,439,900**	**Variable remuneration in respect of 2025:** The target variable remuneration is equal to 120% of the fixed remuneration. The variable remuneration is limited to 150% of the fixed remuneration. The target variable remuneration is linked in 2025: ■ for 84% of the fixed remuneration (with a maximum of 105% of the fixed remuneration), to two quantifiable financial criteria which are based on: (i) for 60% (a max. of 75%) of the fixed remuneration, an objective of an increase in recurring net earnings [(a)] excluding foreign exchange impact per share (hereinafter the "recurring EPS"); (ii) for 24% (a max. of 30%) of the fixed remuneration, an objective of comparable growth in consolidated revenue [(b)]. For each criterion, the Board of Directors had defined a target objective. The target objectives were exacting and were completely consistent with the trajectory of the main objectives of the Company program. A formula adopted by the Board makes it possible to calculate the amount of the variable remuneration due (within a maximum limit) by taking into account, on the basis of the Consolidated financial statements for the fiscal year, the value achieved for the criterion as compared to the target objective set. The achievement of each performance condition is assessed without any set-off between criteria. The objectives are not made public for confidentiality reasons. Nevertheless, the rate of achievement of each objective for the variable remuneration (as a percentage of the fixed remuneration and as a percentage of the target variable remuneration allocated to that criterion) is communicated hereafter; ■ for 36% of the fixed portion (with a maximum of 45%), to qualitative personal criteria related: (i) for one third, to Corporate Social Responsibility (hereinafter "CSR") (Safety and reliability: continue efforts to improve safety (frequency rate of accidents with lost time, road accidents and job-related accidents)/Rollout of action plans related to the Group's sustainability objectives; progress made on the various key indicators and alignment with the 2025 trajectory linked to these objectives); (ii) for one third, to the Organization/Human Resources (talent development, managerial succession plans, organizing and implementing the Group's transformation program); (iii) for one third, to individual performance (this criterion responds to the Board of Directors' desire to keep a part of the variable remuneration subject to the Board's assessment, in order to take account of the unpredictability of the environment. This may be beneficial to the Executive Officer, if the Company is facing an unfavorable environment which was not anticipated at the time the objectives were set, or disadvantageous if the environment ultimately turns out to be more favorable than anticipated.)

(a) Excluding significant and exceptional transactions that do not impact the operating income recurring. The calculation is based on the 2025 recurring net profit (Group share) excluding the foreign exchange impact (compared to 2024).
(b) Excluding significant scope impact, foreign exchange impact and energy.

Amounts in respect of the past fiscal year or accounting valuation	Comments

Assessment for 2025:

The quantifiable criteria objectives were achieved at 88%.

The amount of the variable remuneration relating to the financial criteria is as follows:

- **Recurring EPS:** 74.0% of the fixed remuneration, representing 123.3% of the target remuneration for this criterion;
- **Revenue:** 0.0% of the fixed remuneration, representing 0.0% of the target remuneration for this criterion.

The amount of the variable remuneration relating to the qualitative criteria is as follows:

- **CSR:** 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion;
- **Organization/Human Resources:** 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion;
- **Individual performance:** 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion.

The amount of the variable remuneration relating to the personal objectives is thus 45% of the fixed remuneration, representing 125% of the target remuneration for the personal objectives.

The Board of Directors noted the following elements:

CSR:

Performance was considered excellent:

- **Safety:**

  In 2025, Air Liquide achieved a historic safety performance, confirming the robustness of the Group's ongoing initiatives. The number of lost-time accidents among employees decreased significantly to 48, compared to 87 in 2024. This brought the frequency rate to a record low of 0.36, a major improvement over the previous year (0.67). This positive trend extended to subcontractors, with a 27% drop in lost-time accidents, bringing their frequency rate down to 0.72. Overall, the total number of injuries within the Group fell by 25 people year-on-year.

  François Jackow maintained constant vigilance on Safety through monthly reviews with the Executive Committee. Under his leadership, the Group accelerated its technical compliance programs, notably achieving 100% compliance with new safety requirements for gas cylinder purging.

  The year was also characterized by the launch of the 2026-2030 road safety plan and the continued reinforcement of the safety culture. More than 18,000 employees participated in workshops focused on the 24 major safety risks, a program supported by the distribution of over 30 awareness videos worldwide. These initiatives, consistently promoted by François Jackow during his site visits, remain at the heart of the operational strategy for 2026.

Amounts in respect of the past fiscal year or accounting valuation	Comments

- **Rollout of action plans relating to the Group's sustainability objectives; Progress made on the various key indicators and alignment with the 2025 trajectory linked to these objectives**

  In 2025, the Group continued its structural efforts in sustainability, driven by multi-level supervision and the personal involvement of François Jackow. The C-ENRISK committee, composed of the Chief Executive Officer and seven other Executive Committee members, reviewed a number of aspects of the Group's sustainability strategy. Key focus areas included the structure of CSRD extra-financial reporting, gender pay gap analysis, adequate wage, business models for ammonia in the energy transition and Carbon Capture and Storage (CCS). François Jackow also played a leading role in the Group's decision to join the Carbon Measure coalition, which aims to promote public policies for emission reductions and improve the accuracy of carbon accounting.

  Resources and Investment Committees (RICs), held during the year, systematically incorporate carbon footprint analysis into every regional project. Simultaneously, annual decarbonization reviews were held with each Cluster to monitor local trajectories. François Jackow reaffirmed the Group's commitment to delivering its medium-term emission reduction ambitions for 2035. In the societal space, François Jackow's commitment was also reflected in his role as a Director of the Air Liquide Foundation, where he personally sponsored several projects and oversaw the reassessment of the Foundation's strategy.

  The year 2025 marked the completion of the ADVANCE strategic plan, with all environmental objectives successfully met. CO_2 emissions fell by approximately 13% compared to 2020 (representing a reduction of 5.1 million tonnes), confirming that the inflection point for absolute emissions was achieved in 2024, one year ahead of schedule. Carbon intensity significantly exceeded the initial target of a 30% reduction compared to 2015, while the implementation rate of water management plans for priority sites in high water-stress areas reached 100%.

  Regarding social perspective, the Group finalized its major commitments, with 100% of employees now covered by the Common Care Coverage and Citizen at Work programs. In terms of diversity, the proportion of women among managers and professionals increased to 33.8% at the end of 2025 (up from 31% in 2020). While progressing steadily with the full support of the Executive Committee, this result remains slightly below the 35% ambition, and remains far above industry / peers level. Efforts will be maintained in these areas to strengthen this representativeness across all the Group's businesses.

Organization and Human Resources:

Performance was considered excellent :

This assessment is based on three elements: talents development, managerial succession plans, organizing and implementing the Group's transformation program.

- **Talents development**

  In 2025, François Jackow reaffirmed his commitment to developing the Group's human capital. During a dedicated Executive Committee meeting, a new talent management strategy was approved to ensure alignment with the business strategy and to prepare the organization for future challenges, particularly through digital transformation. The year was marked by the revamping of the Technical Community Leaders (TCL) program, a cornerstone of performance and innovation that brings together more than 5,000 experts. Under the leadership of François Jackow, this program was strengthened to tighten the links between technical expertise and operations, within the context of the energy transition and internal transformation. This momentum was officially launched during the "Be Innovation" Day, following a strategic review at the Fellows Summit in the presence of the Executive Committee.

- **Management succession plans**

  Succession management received particular attention with two Executive Committee sessions dedicated to a detailed review of international talent. This rigorous process covers the most critical management positions across all geographic regions, business lines, and support functions. François Jackow personally supervised these succession plans with the Group's Human Resources Department. For each key position, successors (immediate or future) were identified and evaluated, thereby ensuring a solid talent pool of leaders capable of sustainably supporting the Group's performance through targeted development plans.

Amounts in respect of the past fiscal year or accounting valuation	Comments

- **Organizing and implementing the Group's transformation program**

  As the primary driver behind the transformation program, François Jackow demonstrated his personal commitment by participating in steering committees throughout the year, in addition to Executive Committee sessions. Under his leadership, the Group reached decisive milestones in simplifying its organizational design, notably through the reduction of hubs and clusters, the verticalization of Procurement and Digital & IT functions, and the optimization of local structures. This transformation relies heavily on the ramp-up of Global Business Services (GBS). François Jackow personally spearheaded a strategy to leverage this expertise as a global efficiency lever. Under his direction, GBS not only delivered substantial savings but also initiated a strategic pivot toward a global "End-to-End" model. This model harmonizes business processes across the Group, ensuring greater agility and increased service quality for all entities.

  The Digital & IT function delivered efficiencies through footprint streamlining, contract rationalization and technological projects. Simultaneously, the verticalization of Procurement enabled the Group to raise its savings ambition. The other transformation pillars also reported major results: for instance, the execution of the "Industrial Value" stream significantly exceeded expectations. On the commercial front, pricing actions and sales force effectiveness are projected to bolster the operating income. The global design of the Customer Care initiative was validated for a 2026 rollout, aimed at unifying the processes in the Group, standardizing and leveraging automation. In addition, François Jackow steered the launch of the AI program, moving from opportunistic use cases to industrial-scale deployment, supported by 800 "AI Champions." To durably embed this performance culture within the organization, he encouraged the rollout of workshops that trained the global workforce on expected behaviors. These behaviors are now fully integrated into the Be Act Engage framework and annual performance review processes.

  Individual performance:

  The Chief Executive Officer's individual performance is considered excellent. The Board highlighted that against a backdrop of heavy headwinds, including a subdued economical environment and uncertain global context, he succeeded in leading the Group to deliver very strong performance, while successfully leading the transformation dynamic.

  In total, the amount of the variable part of the remuneration is above the target and amounts to 1,439,900 euros.

  The total amount of the variable remuneration due for the 2025 fiscal year will be paid in 2026, 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 components of remuneration paid during or awarded in respect of the 2025 fiscal year to Mr François Jackow, as Chief Executive Officer.

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

	Amounts in respect of the past fiscal year or accounting valuation	Comments
Stock options, performance shares or any other long-term incentive	0 stock option 11,958 performance shares Accounting valuation of the performance shares (pursuant to IFRS 2 norm): € 1,814,866	**September 30, 2025 plan (performance shares)** **Principles of grant for 2025** For the Chief Executive Officer, the grant for 2025 forms part of the 2025 remuneration policy defined by the Board of Directors on February 20, 2025 and approved by the General Meeting on May 6, 2025. The allocation of LTI to Mr François Jackow in 2025 in his capacity as Chief Executive Officer represents an IFRS valuation of 1,814,866 euros. The Board of Directors of September 2025 decided, in accordance with the general market trend and in line with its practice since 2019, to grant performance shares only to all beneficiaries, in order to simplify and standardize the LTI scheme. **Limits on the grants to Executive Officers** Within the scope of the sub-limits authorized by the General Meeting for 38 months, the Board of Directors sets lower annual limits for the grants to the Executive Officers, expressed (i) as a percentage of the share capital and (ii) as a multiple of their remuneration, in accordance with the recommendations of the AFEP/MEDEF Code. The limits set by the Board of Directors for 2025 are identical to those for 2024 and are as follows (no subscription option having been attributed in 2025): ■ the total number of performance shares granted in 2025 to the Executive Officer cannot give rise to a number of shares exceeding 0.012% of the share capital (it being understood that an allocation sub-limit of 0.1% of the share capital for 38 months was set by the General Meeting on May 6, 2025); ■ the total aggregate IFRS value of the performance shares granted to the Executive Officer cannot exceed approximately 1.5 times the amount of the Executive Officer's maximum gross annual remuneration (fixed + variable maximum), it being noted that the performance shares granted represent approximately 40% of the total target annual remuneration. **Maintaining the proration principle** Pursuant to the decision made by the Board on February 20, 2025 and the policy approved by the General Meeting on May 6, 2025, the 2025 grant of LTI to the Executive Officer remains subject to the principle of a pro-rata calculation. In practice, if the Executive Officer leaves the Group for a reason other than his resignation or removal from office for serious cause, the total allocation rate (after applying the performance conditions) would be reduced pro rata for the duration of actual presence of the Executive Officer within the Group during the period of assessment of the performance criteria. Furthermore, no grant is made to the Executive Officer at the time of this departure, in accordance with the AFEP/MEDEF Code. The Executive Officer will remain subject to all the provisions of the plans and, more specifically, those relating to the duration of the vesting, lock-up and holding periods in respect of the shares and stock options granted. **Performance conditions** The performance shares awarded are all accompanied by performance conditions calculated over three years. They are calculated: (i) **for 50% of the performance shares granted**, on the rate of achievement of a target, set by the Board, comprising the after-tax Return on Capital Employed (recurring **ROCE**) (c) recorded at the end of the 2027 fiscal year. At the objective set, the grant is 100% and then decreases on a straight-line basis to a lower limit below which there will be no award. This lower limit corresponds to a ROCE level which is 200 basis points less than the objective set, which provides a degree of flexibility, notably making it possible to take advantage of external growth opportunities. The objective was set in line with the ROCE objective announced by the Company, i.e. more than 10%.

(c) For the purposes hereof, the Return on Capital Employed after tax (ROCE) is calculated as follows: (recurring net profit after tax before deduction of minority interests – cost of net debt after taxes) for the period 2027)/(average of (shareholders' equity + minority interests + net debt) at the end of the last three half years (H2 2027, H1 2027, H2 2026).

	Amounts in respect of the past fiscal year or accounting valuation	Comments
		(ii) **for 35% of the performance shares granted:** – for 50% of the performance shares referred to in sub-paragraph (ii): on an objective of Total Shareholder Return set by the Board, defined as the average annual growth rate of an investment in Air Liquide shares, dividends reinvested, for the 2025, 2026 and 2027 fiscal years ("**AL TSR**"). The objective of an absolute TSR is set in accordance with historic performances. At the objective set, the grant is 100% and then decreases on a straight-line basis to a lower limit below which there will be no award, – for 50% of the performance shares referred to in sub-paragraph (ii): on the rate of Total Shareholder Return from an investment in Air Liquide shares, dividends reinvested – source: Bloomberg ("**B TSR**"), as compared to the CAC 40 TSR index, dividends reinvested (source: Bloomberg) for the 2025, 2026 and 2027 fiscal years. The rate of achievement will be 0%, if the average of the Air Liquide TSR over three years is lower than the average of the CAC 40 TSR, 50% if it is equal to the average of the CAC 40 TSR and 100%, if it is at least 2% higher than the average of the CAC 40 TSR on the basis of a straight-line change. Any grant for a performance lower than the average of the CAC 40 TSR is impossible. (iii) **for 15% of the performance shares granted**, on the change in the Group's absolute **CO_2 emissions** over the period 2025-2027 aligned with the Group's CO_2 trajectory (an integral part of the ADVANCE strategic program), as follows: Comparison of the Air Liquide Group's CO_2 emissions for the year 2027, expressed in millions of metric tonnes, with those same emissions for the year 2024, the 2024 basis of comparison being adjusted to take account of any possible perimeter impacts (the possible takeover of existing units at the Group's customers or companies, asset or company divestitures over the 2025-2027 period), on a 12-month pro-forma basis, in line with the method used to monitor the carbon trajectory as communicated by the Group. The greenhouse gas emissions include direct emissions (Scope 1) and indirect emissions (Scope 2). These emissions are accounted for as "market-based".
Other elements	N/A	No allocation
Remuneration as a Director	N/A	Mr François Jackow does not receive any remuneration in respect of his term of office as Director.
Other benefits	€ 18,065	Benefits in kind (accounting valuation) include the use of a company car and the contributions paid in 2025 to an external organization in respect of unemployment insurance for company managers and corporate officers.

	Amounts in respect of the past fiscal year or accounting valuation	Comments
Termination indemnity	€ 0 received	The main terms of the undertaking are as follows: (i) only cases of forced departure related to a change in strategy or change of control may give rise to an indemnity; (ii) the amount of the indemnity is set at 24 months of gross fixed and variable remuneration; (iii) it gradually decreases as the statutory age limit approaches; (iv) the right to the indemnity is subject to performance conditions: the amount of the indemnity paid is based on the average of the annual difference between the return, after tax, on capital employed (ROCE) and the weighted average cost of capital (WACC) (measured on the basis of the book value of equity), over the last three fiscal years preceding departure. This gap, in a highly capital-intensive business activity, makes it possible to measure the regular creation of value. An average gap of 300 basis points between ROCE and WACC over three years is required to be able to benefit from the total indemnity. The proportion of the indemnity due shall be established as follows, with an increase by straight-line segments between each of the thresholds inclusive:

Average of the annual gaps (ROCE – WACC) over three years in bps [(a)]	Proportion of indemnity due
≥ 300	100%
250	66%
200	50%
100	25%
< 100	0%

(a) bps: basis points.

This mechanism was integrated into the remuneration policy for the Chief Executive Officer as decided by the Board of Directors on February 20, 2025 and approved by the General Meeting of May 6, 2025 (pursuant to the extension of the remuneration policy for 2024).

Non-competition indemnity	€ 0 received	The terms of the commitment not to serve, directly or indirectly, a business competing with that of the Group for a period of two years from the termination of the term of office of Mr François Jackow as Chief Executive Officer are as follows: ■ the amount of this indemnity, payable monthly, would be equal to one year of gross annual fixed and variable remuneration received by the Chief Executive Officer (excluding sums received in respect of long-term variable remuneration), wherein the **aggregated termination indemnity and non-competition indemnity are capped at 24 months of annual gross fixed and variable remuneration** paid to the Chief Executive Officer on the date on which he ends his term of office; ■ payment of the non-competition indemnity shall not apply from the moment the Chief Executive Officer exercises his pension entitlements. In any event, no indemnity shall be paid beyond age 65; ■ **the Board of Directors reserves the right to fully or partially waive the non-competition commitment** upon the departure of the Chief Executive Officer, in which case no indemnity will be owed. This mechanism was integrated into the remuneration policy for the Chief Executive Officer as decided by the Board of Directors on February 20, 2025 and approved by the General Meeting of May 6, 2025 (pursuant to the extension of the remuneration policy for 2024).

	Amounts in respect of the past fiscal year or accounting valuation	Comments
Supplementary pension plans	€ 188,529 received (i.e. 50% of the amounts due under this plan – see comments opposite)	**Collective pension insurance contract** In 2025, Mr François Jackow continued to benefit (in accordance with the remuneration policy decided by the Board of Directors on February 20, 2025 and approved by the General Meeting of May 6, 2025), from a collective pension insurance contract with individual and optional subscription (known as "article 82 of the French Tax Code") for the fraction of the reference remuneration (fixed portion + target variable portion) exceeding eight PASS. This collective pension insurance contract replaces the supplementary pension plan applicable under certain conditions to the Group's senior executives but not applicable to corporate officers, and from which Mr François Jackow benefited prior to his appointment as Chief Executive Officer. In this scheme, the amount paid by the Company is split between a payment to the insurer and a payment to Mr François Jackow intended to cover the social security contributions and taxes due on the payments made to the insurer. This amount will be paid in arrears every year for the period until the end of the executive office. These contributions are deductible from the corporate income tax base and are subject to social security contributions. Mr François Jackow cannot apply for the entitlements under this pension insurance contract in the form of capital and/or life annuity before the age at which he becomes entitled to claim his pension entitlements under the French general social security scheme. This supplementary pension plan for the fraction of remuneration exceeding eight PASS is entirely subject to performance conditions. The total amount of contributions for a fiscal year depends on the average annual gap (measured on each fiscal year) between the Return on Capital Employed after tax (ROCE [(d)]) and the Weighted Average Cost of Capital (WACC) (measured on the basis of the book value of equity), 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. The performance coefficient applied to the nominal amount pursuant to the collective pension insurance contract is determined as shown in the table below, with a growth of the increase per linear segment between each of the thresholds between 100 bps and 300 bps inclusive:

Average of the annual gaps (ROCE – WACC) over three years in bps [(a)]	Performance coefficient applied to the nominal amount
≥ 300	100%
250	66%
200	50%
100	25%
< 100	0%

(a) bps: basis points.

In respect of 2025, the Board of Directors on February 19, 2026 took note of the 100% achievement of the performance conditions.

Accordingly, the amount to be paid in 2026 in respect of fiscal year 2025 under the pension scheme with individual and optional subscription, will amount overall to 377,058 euros (split, in accordance with the remuneration policy approved by the General Meeting of May 6, 2025, between a payment of 188,529 euros (gross) to the insurer in the form of an insurance premium, and a payment of 188,529 euros (gross) to Mr François Jackow intended to cover the social security contributions and taxes due on the payments made to the insurer).

Pension commitment pursuant to a defined contribution pension plan (PERO)

In 2025, Mr François Jackow continued to benefit (in accordance with the remuneration policy decided by the Board of Directors on February 20, 2025 and approved by the General Meeting of May 6, 2025) from the supplementary defined contribution pension plan (he previously benefited from this as an employee, then as Chief Executive Officer from his appointment in 2022).

This plan, applicable to all employees and Company Officers duly authorized to benefit from that plan, is financed by contributions paid equally by the employer and the beneficiary on the portion of remuneration not exceeding eight times the annual social security limit (PASS).

The amount of the contributions paid in 2025 under this supplementary defined contribution pension plan for the benefit of Mr François Jackow amounts to 11,174 euros.

(d) Recurring ROCE excluding major acquisitions (acquisitions representing more than 5% of capital employed).

	Amounts in respect of the past fiscal year or accounting valuation	Comments
		Pension commitment pursuant to a "senior executives" defined contribution pension plan L'Air Liquide S.A. set up a defined-contribution pension plan for senior executives defined by reference to an agreed coefficient and corporate officers who have acquired one year of seniority. In 2025, Mr François Jackow continued to benefit from this defined contribution pension plan (from which he had previously benefited as a senior executive, then as Chief Executive Officer since 2022), in accordance with the remuneration policy decided by the Board of Directors of February 20, 2025 and approved by the General Meeting of May 6, 2025 (12th resolution). Mr François Jackow's pension entitlements under this defined contribution plan implemented for the benefit of senior executives: ■ may be applied for, at the earliest, when he has claimed his pension entitlements under the French general social security scheme; ■ are financed by annual contributions paid in their entirety by the Company. These contributions were set at 2.7% of the portion of remuneration that is lower than eight times the PASS. Furthermore, they are subject to the same tax and social security treatment as those paid under the PERO set up for the benefit of all the staff (see above). **The contributions paid by the Company in 2025 amounted to 10,174 euros.**
Collective death and disability benefits and healthcare cost plan	€ 0 received	In 2025, Mr François Jackow continued to benefit, in accordance with the remuneration policy decided by the Board of Directors on February 20, 2025 and approved by the General Meeting of May 6, 2025 (12th resolution), from (i) the supplementary "incapacity, invalidity, death" benefits plan, unified as of January 1, 2015, covering all personnel and corporate officers who are duly authorized to benefit from such scheme and (ii) the healthcare cost plan covering all personnel. Under this plan, (a) the remuneration taken into account for the calculation of contributions is capped at (i) 16 times the annual social security limit for incapacity and invalidity cover, (ii) 24 times the annual social security limit for the death benefit; and (b) the employer contribution rate in 2024 amounted to 1.28% up to 16 PASS and 1.03% between 16 and 24 PASS. **Contributions paid by the Company in 2025 for the benefit of Mr François Jackow amounted to 13,339 euros for the death and disability benefits plan and 522 euros for the healthcare cost plan (i.e. a total of 13,861 euros).**

4.2. ELEMENTS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS' REMUNERATION FOR 2025

ELEMENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED IN RESPECT OF THE 2025 FISCAL YEAR TO MR BENOÎT POTIER AND ON WHICH THE GENERAL MEETING OF MAY 5, 2026 IS INVITED TO VOTE:

	Amounts in respect of the past fiscal year or accounting valuation	Comments
Fixed remuneration	**€ 800,000**	The fixed remuneration takes into account in particular the specific role of the Chairman of the Board of Directors in the context of managerial succession and the missions that the Board of Directors wished to entrust to Mr Benoît Potier for the duration of the transition in order to benefit from his experience, in-depth knowledge of the Group and its businesses, its Shareholders and stakeholders and its strategic challenges. In accordance with the policy approved by the General Meeting of May 6, 2025, the amount of the 2025 annual fixed remuneration of Mr Benoît Potier amounts to 800,000 euros.
Annual variable remuneration	N/A	The Chairman does not benefit from any annual variable remuneration.
There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration.		
Stock options, performance shares or any other long-term incentive	N/A	The Chairman does not receive any items of long-term remuneration.
Other elements	N/A	No allocation.
Remuneration as a Director	N/A	Mr Benoît Potier does not receive any remuneration in respect of his term of office as Director.
Other benefits	**€ 2,793**	Benefits in kind (book value) include the use of a company car.
Termination indemnity	N/A	The Chairman does not receive any termination indemnity.
Non-competition indemnity	N/A	The Chairman does not receive any non-competition indemnity.
Supplementary pension plans	N/A	The Chairman does not benefit from any supplementary pension plan.
Collective life insurance plan	N/A	The Chairman does not benefit from any collective life insurance plan.
Collective death and disability benefits plan (death benefit)	€ 0 received	In 2025, Mr Benoît Potier continued to benefit from the collective death and disability benefits plan (death benefits only), in accordance with the remuneration policy decided by the Board of Directors on February 20, 2025 and approved by the General Meeting of May 6, 2025 (13th resolution). Under this plan, (a) the remuneration taken into account for the calculation of contributions is capped at 24 times the annual social security limit for the death benefit; and (b) the employer contribution rate in 2025 amounts to 1.28% up to 16 PASS and 1.03% between 16 and 24 PASS. **The contribution paid by the Company in 2025 in respect of the death benefits plan for Mr Benoît Potier amounted to 10,128 euros.**

5. Remuneration policy applicable to corporate officers

(submitted for the approval of the General Meeting pursuant to article L. 22-10-8 II of the French Commercial Code)

In accordance with article L. 22-10-8 II of the French Commercial Code, the remuneration policy applicable to corporate officers of L'Air Liquide S.A., as established by the Board of Directors on February 19, 2026, upon the recommendation of the Remuneration Committee, and described in this section, is submitted for approval by the General Meeting on May 5, 2026. It is presented in the 12th resolution and 13th resolution for Company Officers (paragraph 5.1 below) and in the 14th resolution for Directors (paragraph 5.2 below).

5.1. REMUNERATION POLICY APPLICABLE TO COMPANY OFFICERS

The remuneration policy applicable to Company Officers described below and subject to the approval of the General Meeting breaks down as follows:

- the remuneration policy for the Chief Executive Officer (applicable, in 2026, to Mr François Jackow); and
- the remuneration policy for the Chairman of the Board of Directors (applicable, in 2026, to Mr Benoît Potier).

During the work of the Remuneration Committee and the Board of Directors, the Company Officers do not attend deliberations by the Remuneration Committee relating to their personal case and do not take part in deliberations or votes by the Board of Directors on the remuneration components that concern them. The decision-making process followed to determine the policy is also applicable when said policy is reviewed and implemented.

To determine the remuneration policy, the Board of Directors takes into account the principles of completeness, balance, comparability, consistency, comprehensibility and proportionality as recommended by the AFEP/MEDEF Corporate Governance Code.

The policy presented takes into account the Board of Directors' decision to maintain the separation between the duties of Chairman of the Board of Directors and Chief Executive Officer and is in line with the policy approved by the General Meeting of May 6, 2025.

In the context of the proposed renewal of the terms of office of Mr François Jackow as Chief Executive Officer and Mr Benoît Potier as Chairman of the Board of Directors, the Board re-examined the positioning of their respective remuneration. Regarding the Chief Executive Officer, the Board notably considered his performance, his experience and skills, and the competitiveness of his remuneration level relative to market practices, based on benchmarks prepared by a specialized external consultant. This review led the Board of Directors to propose a re-evaluation of the Chief Executive Officer's remuneration.

Regarding the Chairman of the Board of Directors, in the context of a managerial transition that is already well underway and an adaptation in the scope of his specific missions, it is proposed to adjust his remuneration downwards.

Consequently, the policy incorporates proposals for changes concerning, on the one hand, the remuneration of the Chief Executive Officer (details of which appear in section 5.1.2 below) and, on the other hand, (ii) the remuneration of the Chairman of the Board of Directors (details of which appear in section 5.1.3 below).

The remuneration policy for Company Officers was established in accordance with Group practices, its governance context and market practices. It is competitive and aligned with the Group's strategy and medium- and long-term objectives.

5.1.1. Remuneration policy applicable to Executive Officers

A. General principles

The remuneration policy applicable to Executive Officers determined by the Board of Directors includes incentive elements reflecting the Group's strategy. In a highly capital-intensive industry, profitable long-term growth requires constant attention to be paid to each investment decision and to the competitiveness of every operation, while maintaining an ongoing effort over time in favor, in particular, of safety, employee development, sustainability matters and respect for the interests of all stakeholders. It incorporates, both in the short-term variable element and in the long-term incentive elements, criteria aligned with the Group's financial and extra-financial strategy, and must remain competitive. In this context, the elements taken into account for the determination of the remuneration of the Executive Officers are as follows:

- an annual short-term component, comprising a fixed remuneration and a variable remuneration subject to performance conditions;
- a long-term incentive (hereafter "Long Term Incentive" or "LTI") through the grant of performance shares and/or stock options, both subject in full to performance conditions calculated over three years;
- other benefits attached to the performance of the Executive Officer's term of office, specifically including:
  - a supplementary pension scheme,
  - additional social coverage in terms of death and disability benefits and healthcare cost,
  - benefits in kind (including unemployment insurance for company managers and corporate officers),
  - commitments in the event of termination of duties (indemnity in the event of cessation of functions at the Company's initiative in certain strictly defined circumstances, subject to performance conditions calculated over three years and, as the case may be, a non-competition indemnity).

There are no employment contracts between the Executive Officer and any of the Group's companies. It is recalled in this regard that Mr François Jackow decided to unilaterally terminate his employment contract upon the effective date of his term of office as Chief Executive Officer on June 1, 2022, in accordance with the recommendations of the AFEP/MEDEF Code and best governance practices.

Furthermore, if such a situation were to arise, the remuneration applicable to a Deputy Chief Executive Officer would be determined on the basis of the policy applicable to the Chief Executive Officer of the Company, after taking into account, however, the difference in profile, experience, and level of responsibility, consistent with the earlier practices applied at the Company for this type of Company Officer.

B. Structure and main characteristics common to the general remuneration of Executive Officers

- The remuneration policy provides for a **proportionate balance between the three components of the total remuneration** (i.e. the fixed remuneration, the variable remuneration and the long-term incentive elements, comprising performance shares and/or stock options), as follows:

  (i) **The fixed remuneration** represents approximately 25% of the total target annual remuneration.

  (ii) The **elements subject to performance conditions** represent approximately **75%** of the target remuneration, with a predominant share allocated to LTI, reflecting market practice and the Group's long-term strategy.

- **Annual variable** remuneration

  The annual variable remuneration, which comprises quantifiable and qualitative criteria, remains expressed, for each criterion, as a **target** variable remuneration (as a percentage of the fixed remuneration), with a **maximum**.

  The target weighting (expressed as a percentage of the fixed remuneration) corresponds to a 100% achievement of the target objective set at the beginning of the year. For each criterion, the Board of Directors defines a demanding target objective. The maximum weighting, also expressed as a percentage of the fixed remuneration, corresponds to the maximum level of remuneration that can be achieved in the event of outperformance. A greater relative weight is given to the quantifiable criteria as compared to the qualitative criteria. The target weighting and the maximum weighting are made public ex-ante and appear infra (paragraph 5.1.2); the actual weight of each criterion for the determination of the variable remuneration due in respect of the past fiscal year is established on the basis of the performance measured for each criterion in light of the target objective, on the basis of the application of a formula for the financial criteria and the assessment of the Executive Officer's performance by the Board of Directors upon the recommendation of the Remuneration Committee for the qualitative criteria.

  The **quantifiable criteria** and the corresponding objectives are determined by the Board at the beginning of the year. The objectives are not made public for confidentiality reasons. A formula adopted by the Board of Directors makes it possible to calculate the amount of the variable remuneration due (within a maximum limit) by taking into account, on the basis of the Consolidated Financial Statements for the fiscal year, the value achieved for the criterion as compared to the target objective set. Thus, in the event of a performance that exceeds the objective set, the value of the variable part is adjusted upward within the maximum limit set for each criterion. In the event of a performance that is below the lower limit set for each objective, the variable remuneration corresponding to this criterion is equal to zero.

  The **rate of achievement of the objectives** for the variable remuneration, expressed as a percentage of the fixed remuneration and of the target variable remuneration allocated to the criterion, is **made public ex-post.**

  The **quantifiable elements of the annual variable remuneration** include:

  – a criterion of an increase in the recurring net earnings (excluding exceptional and significant transactions which do not impact the operating income recurring) excluding currency impact per share (hereinafter "recurring EPS"), which makes it possible to take into account all the items in the income statement;
  – a criterion of comparable growth in consolidated revenue (excluding significant scope impact, excluding currency impact, excluding energy impact) which reflects the momentum of the activity

  Together, the criteria of the recurring EPS and the revenue reflect the Group's strategy aimed at achieving profitable growth taking into account medium and long-term objectives. The efficiency objective announced by the Group contributes to the increase in the recurring EPS.

  The **qualitative elements of the annual variable remuneration** continue to be based:

  – for two-thirds, on several categories or sub-categories of objectives defined each year, distributed between (i) **CSR** objectives [1] and (ii) **organization and Human Resources** objectives. All of these objectives contribute to the development and sustainability of the Company and incorporate its extra-financial performance objectives.
  – for one-third, on an evaluation of the **executive's individual performance** assessed in light of the context of the year.

- **Long-term** remuneration

  The grant of LTI to Executive Officers is determined in light of the total annual remuneration of the Executive Officer adopted taking into account external market surveys and ensuring that the interests of Shareholders are respected. The LTI plan is adopted by the Board in the fall and applies to both Executive Officers and Group employees who are beneficiaries thereof.

  According to the principle retained since 2016, the award of LTI to the Executive Officer and its evolution over time are assessed in terms of the IFRS value (and not in terms of the volumes granted), for all stock option and performance share plans combined.

  Within the scope of the sub-limits authorized by the General Meeting, the Board of Directors sets lower annual limits for the grants to the Company Officers, expressed (i) as a percentage of the share capital and for each Company Officer (ii) as a multiple of their remuneration, in accordance with the recommendations of the AFEP/MEDEF Code.

  The total IFRS value of the LTI granted during the fiscal year cannot exceed 1.5 times the amount of the Executive Officer's maximum gross annual remuneration (fixed + maximum annual variable), within the limit of the relative proportion attributed to LTI within the various remuneration components, specified in paragraph 5.1.2.

  LTI grants to Executive Officers are subject to the proration principle on the basis of the actual presence of the Executive Officer: in the event of a departure from the Group of the Executive Officer for a reason other than resignation or removal from office for serious cause [2], the total allocation rate (after applying the performance conditions) would be reduced pro rata for the duration of actual presence of the Executive Officer within the Group during the period of assessment of the performance criteria.

  In addition, no grant of LTI is made to the Executive Officer at the time of his departure, in accordance with the AFEP/MEDEF Code.

  Company Officers are also subject to the following **specific obligations**:

  – **Obligation to retain shares** defined by the Board of Directors pursuant to articles L. 225-185 and L. 225-197-1 of the French Commercial Code. They lead to the obligation, for the Executive Officer, to hold, in registered form, until the termination of his duties, a minimum quantity of shares corresponding to 50% of the capital gain on acquisition, net of social security charges and tax, resulting from each exercise of stock options/each definitive award of performance shares. However, this percentage will be lowered to 5%, as soon as the quantity of shares held by the Company Officer resulting from the exercise of stock options or the definitive award of performance shares represents a minimum amount equal to at least three times the Executive Officer's gross annual fixed remuneration.

(1) *ESRS 2 GOV-3 § 29 (a).*
(2) *Situations which will result in the loss of the LTI.*

Compliance with this obligation is verified annually by the Board of Directors.
- **Additional shareholding obligation** defined by the Board in accordance with the AFEP/MEDEF Code: each Company Officer must also hold in a registered account a minimum number of shares based on his or her gross annual fixed remuneration (equivalent to twice his or her gross annual fixed remuneration for the Chief Executive Officer and the Chairman of the Board of Directors, and once his or her gross annual fixed remuneration for a Deputy Chief Executive Officer). The number of shares required to be held is assessed as at January 1 and July 1 of each year. Newly appointed Company Officers must comply within four years of their first appointment.
- Lastly, the Company Officers are subject to the requirement restricting the exercise of stock options and the transfer of performance shares during the **black-out periods** prior to the publication of the financial statements and undertake not to use risk hedging transactions on options/shares resulting from the exercise of options and on performance shares granted, throughout their term of office.

As with all beneficiaries, all the LTI granted to the Executive Officers are subject to demanding performance conditions calculated over three years. The performance conditions applicable to the plans decided upon in the fall are set by the Board of Directors at the start of the year at the February meeting, in order to comply with a reference period of three full years.

For each performance condition, a formula adopted by the Board of Directors makes it possible to determine, following the end of the three fiscal years during which the performance has to be achieved, the percentage of performance shares definitively awarded/stock options that can be exercised.

The demanding objectives set for each performance condition are made public ex-post, following the Board meeting in the month of February following the end of the three fiscal years during which the performance has to be achieved. The rate of achievement of the performance conditions and the percentage of LTI definitively awarded/that can be exercised are also published following this Board meeting.

In accordance with the provisions of the 19th resolution by the General Meeting of Shareholders of May 6, 2025, the performance share grant plan includes a minimum vesting period of three years, without a minimum holding period. The stock options would be, as the case may be, subject to a four-year lock-up period, followed by a six-year exercise period. Added to this is a condition of presence which stipulates the loss of the stock options/rights to the performance shares in the process of being acquired, in the event of resignation or removal from office for serious cause.

For all LTI beneficiaries (Executive Officers and employees), the criteria retained are:
- the ROCE, which makes it possible to measure the return on capital employed, which is relevant in a highly capital-intensive industry;
- the Total Shareholder Return (TSR) which in turn makes it possible to align the Company's performance with the regular profits expected by its Shareholders; and
- a performance criterion linked to the Group's climate objectives [1], in line with the Group's responsible growth approach.

In total, all the performance criteria, both financial and extra-financial [2], for the variable remuneration and LTI, reflect the Group's overall objectives: aiming for solid financial performance while developing an ambitious decarbonization plan and taking into account the interests of all its stakeholders. The achievement of each performance condition is assessed without any set-off between criteria.

During the annual process of determining the components of the remuneration for Executive Officers, the Remuneration Committee ensures that the choices made take into account the remuneration and employment conditions of the Company's employees. The attendance of the Director representing the employees, who is a member of the Committee, helps ensure that all aspects of these remuneration and employment conditions, and more generally the interests of the Group's employees, are taken into account in this work, which gives rise to a recommendation to the Board at its meeting in February. The policy presented for approval by the General Meeting reflects this consideration. Thus, concerning the conditions of remuneration, the Committee and the Board define convergent quantifiable and qualitative elements for the variable remuneration of the Executive Officer on the one hand and that of the Company's senior executives on the other hand. Furthermore, the LTI performance conditions are identical for all employee beneficiaries (as a reminder, approximately 2,000 Group employees in 2020 and 2021, approximately 2,600 employees in 2022 and 2023, approximately 2,750 employees in 2024 and 2025) and for the Executive Officers. These alignments provide for greater coherence of efforts in achieving the Company's performance objectives.

With regard to taking the employment conditions of employees into account, the importance given to safety objectives in the qualitative components (CSR) of variable remuneration contributes to the establishment of a quality work environment for employees, which has a direct impact on their commitment and performance. Similarly, the integration of social objectives and objectives relating to organization and human resources for the determination of the variable remuneration of Executive Officers contributes to the improvement of the employment conditions of employees.

Executive Officers also benefit from pension schemes, indemnities related to the termination of their duties described below, as well as other components of annual remuneration (benefits in kind, supplementary social protection schemes) which may be terminated under ordinary law conditions.

5.1.2. Implementation for the determination of the Chief Executive Officer's remuneration for 2026

The Board of Directors of February 19, 2026, on the recommendation of the Remuneration Committee, defined the criteria for determining, distributing and allocating the elements comprising the total remuneration of the Chief Executive Officer which are submitted for the approval of the General Meeting of May 5, 2026 [3].

In the context of the renewal of the Chief Executive Officer's term of office which expires in May 2026, the Board thus re-evaluated his remuneration taking into account his level of responsibility, his performance, his experience in the function, and market practices.

(1) *ESRS 2 GOV-3 § 29 (a).*
(2) *ESRS 2 GOV-3 § 29 (a).*
(3) *ESRS 2 GOV-3 § 29 (e).*

At the end of his first term of office, the Board noted the Chief Executive Officer's excellent performance and his ability to successfully steer the Group in a nevertheless very uncertain environment. In particular, he initiated and actively led the deployment of the Group's transformation plan, currently underway, achieved ambitious objectives in terms of efficiency gains and margin improvement, and achieved a record level of investment linked to the signing of new customer contracts and a transforming operation (signing in 2025 of the acquisition of DIG in South Korea), drivers of future growth. Over the duration of his term of office, Air Liquide's capitalization has increased sharply. Over the last 3 years, the Total Shareholder Return (TSR) has progressed substantially.

The Board, relying on the work of the Remuneration Committee, also examined the positioning of the Chief Executive Officer's remuneration relative to existing market remuneration practices for similar functions. To this end, benchmarks were carried out by a specialized external consultant, based on remunerations published in 2025 for Chief Executive Officer functions within French and European panels. After review, the Board decided to retain the panel of CAC 40 companies in which the functions of Chief Executive Officer are separated, deemed the most representative, as a basis for comparison [(1)]. Furthermore, the remunerations of the executives of the Company's two main competitors (listed in the United States), ranging between 15 and 20 million US dollars, are incommensurate with the remunerations of French or European executives and were therefore not retained as a basis for comparison.

This study demonstrated that Mr François Jackow's total remuneration is currently below market practices (10% below the median of this panel). Furthermore, it appears that the most significant gap lies in the long-term component (LTI) of Mr François Jackow's remuneration, which is 24% below the median.

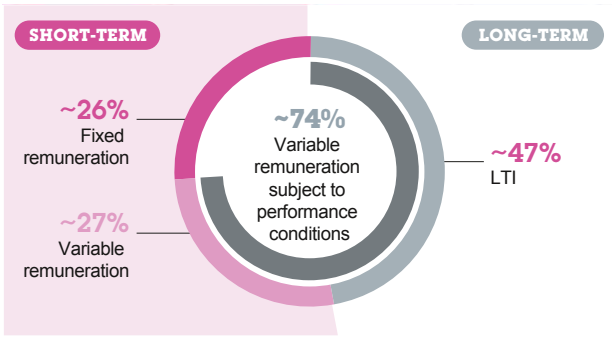
Finally, this study shows that the level of target annual variable remuneration as a percentage of the fixed share (120% currently) is higher than market practices.

Taking into account these various elements and in order to ensure the competitiveness of its executive officer's remuneration, the Board of Directors, on the recommendation of the Remuneration Committee, considered it appropriate to reposition Mr François Jackow's global remuneration for a fiscal year between the median and the third quartile (amounting respectively to 4,980,000 euros and 6,540,000 euros) of the panel, consistent with the Group's positioning within the CAC 40. The structure of the remuneration would also be readjusted to rebalance the share of remuneration subject to performance conditions in favor of the long-term component, and to lower the level of the target annual variable share and increase the maximum level as a percentage of the fixed share, thus favoring outperformance.

The modifications would be as follows:

- increase in the annual fixed remuneration to 1,400,000 euros, representing an increase of +15.7% compared to 2025;
- lowering of the target annual variable share to 105% of the fixed share (versus 120% previously) and setting of the maximum annual variable share at 160% of the fixed share (versus 150% previously);
- increase in the long-term remuneration from 150% to 180% of the fixed share for a 100% achievement of the performance conditions.

The structure of the Chief Executive Officer's remuneration for the 2026 fiscal year would thus be as follows:



The modifications, detailed above, would represent an increase in the global remuneration (fixed share, annual variable share and long-term elements) at target of approximately 20% and at maximum of approximately 27%.

80% of the increase would relate to elements subject to performance conditions.

Taking into account these increases, the Chief Executive Officer's remuneration would be positioned 8% above the median level of the retained panel (see definition above).

This revaluation is in line with the cumulative wage evolution observed in France between 2022 and 2025, which reached 12.62%.

Mr François Jackow does not receive any remuneration in respect of his office as Director.

A. Fixed remuneration

The fixed remuneration is determined taking into account the level of responsibilities, experience in the Management function and market practices.

The annual fixed remuneration proposed for Mr François Jackow in 2026 amounts, in application of the aforementioned principles, to an annual amount of 1,400,000 euros, an increase of +15.7% compared to 2025.

B. Variable remuneration

In accordance with the principles set forth above ("Structure and main characteristics common to the general remuneration of Executive Officers"), the Board of Directors of February 19, 2026, on the recommendation of the Remuneration Committee, defined the components of the variable remuneration of the Chief Executive Officer for 2026 by maintaining the same quantifiable and qualitative criteria as those of the previous fiscal year, as well as their relative weight. A target and maximum weighting is defined for each criterion, and an allocation key between quantifiable criteria (majority) and qualitative criteria is set in consistency with market practices, as indicated in the table below [(2)].

For the 2026 fiscal year, the target variable remuneration has been set at 105% of the amount of the fixed remuneration (compared to 120% previously). The maximum variable remuneration has been set at 160% of the amount of the fixed remuneration (compared to 150% previously). The target variable remuneration represents approximately 66% (compared to 80% in 2025) of the maximum variable remuneration, in order to encourage outperformance.

(1) *The panel is thus composed of the following companies: Airbus, ArcelorMittal, Axa, BNP Paribas, Bouygues, Bureau Veritas, CapGemini, Crédit Agricole, Danone, Dassault Systèmes, Engie, Hermès, L'Oréal, Legrand, Michelin, Orange, Renault, Safran, Sanofi, Schneider Electric, Société Générale, Stellantis, STMicroelectronics, Unibail-Rodamco-Westfield, Veolia Environnement and Vinci. As part of the study, Air Liquide ranks as the 6th largest market capitalization within this panel.*

(2) *ESRS 2 GOV-3 § 29 (a).*

Indicator	Target [a] As a % of the fixed remuneration	Target [a] As a % based on a 100	Maximum As a % of the fixed remuneration	Maximum As a % based on a 100
Quantifiable financial criteria including:	**73.50**	**70**	**112**	**70**
Increase in recurring net earnings [b] excluding the foreign exchange impact per share (recurring EPS)	52.50	50	80	50
Comparable growth in consolidated revenue [c]	21	20	32	20
Qualitative personal criteria including:	**31.50**	**30**	**48**	**30**
CSR [d]:				
■ Safety: continue efforts to improve safety (lost time accident frequency rate, road traffic accidents and job-related accidents)				
■ Roll-out of the action plans relating to the Group's sustainable development objectives and progress made concerning the various key indicators [e]	10.50	10	16	10
Organization/Human Resources (talents development, management succession plans, organizing and implementing the Group's transformation program)	10.50	10	16	10
Individual performance [f]: assessment by the Board of Directors, notably in light of the external environment for the year	10.50	10	16	10
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	**105**	**100**	**160**	**100**

(a) The target corresponds to 100% achievement of the performance criterion.
(b) Excluding exceptional and significant transactions that do not impact the operating income recurring. The calculation is based on the 2026 recurring net profit (Group share) excluding the foreign exchange impact (compared to 2025).
(c) Excluding significant scope impact, foreign exchange impact and energy.
(d) ESRS 2 GOV-3 § 29 (b).
(e) Key indicators including those required to measure CO_2 emissions for the year are disclosed in the Sustainability Statement (see Chapter 5 of this Universal Registration Document) [1].
(f) This criterion responds to the Board of Directors' desire to keep a part of the variable remuneration subject to the Board's assessment, in order to take account of the unpredictability of the environment. This may be beneficial to the Executive Officer, if the Company is facing an unfavorable environment which was not anticipated at the time the objectives were set, or disadvantageous if the environment ultimately turns out to be more favorable than anticipated.

Taking into account these changes, the total short-term remuneration (fixed share + target variable share) is therefore as follows:

	2025 Target Remuneration Amount	2025 Target Remuneration Weight	Proposed 2026 Target Remuneration Amount	Proposed 2026 Target Remuneration Evolution in %	Proposed 2026 Target Remuneration Weight
Fixed remuneration	€1,210,000	27%	€1,400,000	+15.7%	26%
Variable remuneration	€1,452,000	32%	€1,470,000	+1.2%	27%
Total fixed remuneration and variable remuneration	**€2,662,000**	**59%**	**€2,870,000**	**+7.8%**	**53%**

The percentage of the Chief Executive Officer's annual variable remuneration that is dependent on sustainability objectives and/or impacts is 10% [2]. In addition, in 2026, the performance condition of the LTI linked to the Group's climate objectives is 15% (see "Long-term remuneration components" below).

The total amount of the variable remuneration due for the 2026 fiscal year will be paid in 2027 after approval of the financial statements by the General Meeting of Shareholders, it being noted that its payment is conditional on approval by a General Meeting of the components of the Executive Officer's remuneration under the conditions provided for in article 22-10-34 II of the French Commercial Code.

C. Other components of annual remuneration

Mr François Jackow will continue to benefit from the following other items:

Benefits in kind

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, subscribed to by the Company. The contributions paid by the Company are included in Mr François Jackow's remuneration as benefits in kind. By way of information, these benefits amount to approximately 18,065 euros on an annual basis, around 14,837 euros of which is for the unemployment insurance for company managers and corporate officers.

Death and disability benefits and healthcare cost plan

- Supplementary "incapacity, invalidity, death" benefits plan, unified as at January 1, 2015, covering all personnel and corporate officers who are duly authorized to benefit from such scheme, in which the remuneration taken into account for the calculation of the contributions is capped at (i) 16 times the annual social security limit for the incapacity and invalidity cover, (ii) 24 times the annual social security limit for the death benefit;
- Healthcare cost plan covering all employees.

The estimates for the 2026 fiscal year are as follows:

- employer's contribution to Healthcare Costs: 522 euros;
- employer's contribution to death and disability benefits plan: 11,381 euros.

D. Long-term remuneration components

The Board of Directors of February 19, 2026, on the recommendation of the Remuneration Committee, provided for the allocation of performance shares to Mr François Jackow, in respect of his office as Chief Executive Officer, for the 2026 fiscal year, in an amount of 180% of the amount of the fixed remuneration (compared to 150% previously), representing an annual amount of 2,520,000 euros (based on an IFRS valuation).

(1) ESRS E1 GOV-3 § 13 and ESRS 2 GOV-3 § 27 (for more details see paragraph 2.2. of the Sustainability Statement in Chapter 5 of this Universal Registration Document, pages 304 to 324).
(2) ESRS 2 GOV-3 § 29 (d).

The LTIs represent 47% (compared to 41% in 2025) of the total target remuneration (fixed remuneration, target variable remuneration and LTI), and the remuneration components subject to performance conditions (annual variable remuneration + LTI) represent approximately three quarters of the total target remuneration, in accordance with the principles of the remuneration policy applicable to Executive Officers.

The performance conditions applicable to the Chief Executive Officer (as to all the beneficiaries of the LTI plans which will be granted in 2026) were determined by the Board of Directors on February 19, 2026, in line with those of the 2025 plan, with identical weighting. The number of LTI definitively granted/ exercisable under the 2026 plan will depend on the achievement of the following performance conditions:

(i) **for 50% of the LTI granted**, the rate of achievement of an objective, set by the Board, consisting of the **recurring ROCE** recorded at the end of the 2028 fiscal year.
At the objective set, the grant is 100% and then decreases on a straight-line basis to a lower limit below which there will be no award. This lower limit corresponds to a ROCE level 200 basis points less than the objective set, which provides a degree of flexibility, notably making it possible to take advantage of external growth opportunities.The objective was set in line with the ROCE objective announced by the Company, i.e. a level maintained at more than 10% (in a period of strong increase in investments that have a dilutive impact on ROCE);

(ii) **for 35% of the LTI granted:**

- an objective of absolute TSR for 50% of the LTI referred to in sub-paragraph (ii): it is an objective of shareholder return set by the Board, defined as the average annual growth rate from an investment in Air Liquide shares, dividends reinvested, for the 2026, 2027 and 2028 fiscal years ("**AL TSR**"). The objective of absolute TSR is set in accordance with historic performances. At the objective set, the grant is 100% and then decreases on a straight-line basis to a lower limit below which there will be no award,
- an objective of relative TSR for 50% of the LTI referred to in sub-paragraph (ii): it is the rate of shareholder return from an investment in Air Liquide shares, dividends reinvested (source Bloomberg) (**"B TSR**"), as compared to the "CAC 40 TSR" index, dividends reinvested (source Bloomberg), for the 2026, 2027 and 2028 fiscal years. The rate of achievement will be 0% if the average of the Air Liquide TSR is lower than the average of the CAC 40 TSR, 50% if it is equal to the average of the CAC 40 TSR, and 100% if it is at least 2% higher than the average of the CAC 40 TSR on the basis of a straight-line change. Any grant for a performance lower than the average of the CAC 40 TSR is impossible;

(iii) **for 15% of the LTI granted** [1]: objective linked to the evolution of the Group's CO_2 emissions in absolute value over the 2026-2028 period [2] [3], detailed as follows:

Comparison of the Air Liquide Group's CO_2 emissions for the year 2028 expressed in millions of metric tonnes, with those same emissions for the year 2025, the 2025 basis of comparison being adjusted to take account of any possible perimeter impacts (possible takeovers of existing units at the Group's customers or companies, asset or company divestitures) over the 2026-2028 period, on a 12-month pro-forma basis, in line with the method used to monitor the carbon trajectory as communicated by the Group.

For the purposes hereof, the greenhouse gas emissions include direct emissions (Scope 1) and indirect emissions (Scope 2). These emissions are accounted for as "market-based" [4].

The rate of achievement of the performance conditions will be recorded in 2029 by the Board at the time when the financial statements are approved for the 2028 fiscal year.

All of the rules and conditions applying to LTI grants to the Executive Officers described above (limits on volume and value, condition of presence, proration, shareholding and share ownership obligations [5] and other specific regulations) apply to the allocation of performance shares in 2026 to Mr François Jackow in his capacity as Chief Executive Officer.

E. Pension schemes

The Board of Directors of February 19, 2026, on the recommendation of the Remuneration Committee, maintained without change the elements of the pension schemes from which Mr François Jackow will benefit for the duration of his term of office as Chief Executive Officer. These elements, including in particular a supplementary pension plan, were initially defined in 2022 when Mr François Jackow was appointed as Chief Executive Officer taking into account the results of a detailed benchmark formed from a panel of CAC 40 companies and European companies with separated governance, the plan applicable to the Group's senior executives, the overall balance of the remuneration of the Chief Executive Officer, and an effort to outline a plan ensuring competitive coverage at the best cost for the Company.

All of these components are, as with other remuneration components, subject to the approval of the General Meeting in the context of the vote on the remuneration policy applicable to the Chief Executive Officer.

The overall amount of the Company's contributions to the supplementary pension plans detailed below represents approximately 15% of the target annual Reference Remuneration (fixed remuneration + target annual variable remuneration), as in previous years.

Mandatory company retirement savings plan (PERO) [6]

This plan is financed by monthly contributions based on remuneration not exceeding eight PASS and equally distributed between the employer and the beneficiary. They are deductible from the corporate income tax, are subject to the social levy at the rate of 16% and are excluded from the basis for assessment of the social security contributions, within the limit of the higher of the following two values: 5% of the PASS or 5% of the remuneration taken into account within the limit of five times the PASS.

The amount of the employer's contribution to this plan, for the 2026 fiscal year, is estimated at 11,402 euros.

(1) *ESRS 2 GOV-3 § 29 (a).*
(2) *ESRS E1 GOV-3 § 13 and ESRS 2 GOV-3 § 27 (for more details see paragraph 2.2. of the Sustainability Statement in Chapter 5 of this Universal Registration Document, pages 304 to 324).*
(3) *ESRS 2 GOV-3 § 29 (b).*
(4) *See definition of scopes and methodology for calculating scopes in paragraph 2.2. of the Sustainability Statement of this Universal Registration Document – pages 304 to 324 .*
(5) *The additional shareholding obligation will apply to Mr François Jackow within four years of his appointment as Chief Executive Officer, i.e. on June 1, 2026.*
(6) *Mandatory company retirement savings plan (PERO) set up on January 1, 2021, which succeeded the supplementary defined contribution pension plan applicable to all employees and Company Officers on that date.*

"Senior executive" defined contribution pension plan

This "article 83" defined contribution pension plan is financed by annual contributions paid in their entirety by the company on the remuneration fraction below eight PASS. They are subject to the same tax and social security treatment as those paid under the PERO.

The amount of the employer's contribution to this plan, for the 2026 fiscal year, is estimated at 10,381 euros.

Collective pension insurance contract with individual and optional subscription

It is recalled that this collective pension insurance contract with individual and optional subscription replaced the pension plan from which Mr François Jackow benefitted prior to his appointment as Chief Executive Officer. This collective pension insurance contract with individual and optional subscription (known as "article 82 of the French Tax Code") is applicable for the portion of his Reference remuneration (fixed portion + target variable portion) exceeding eight PASS. The amount paid by the Company is split between a payment to the insurer and a payment to Mr François Jackow intended to partially cover the social security contributions and taxes due on the payments made to the insurer. This amount is paid in arrears every year for the period until the end of the executive office, after recording the performance conditions associated with this pension plan.

Mr François Jackow 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.

Application of this mechanism to the Chief Executive Officer was determined taking into account the overall balance of his remuneration and the market conditions, and for the Company represents, for the same efficiency for the beneficiary, a markedly lower cost to the Company than that which would result from implementing a new supplementary pension plan with defined vested benefits under article L. 137-11-2 of the French Social Security Code.

This supplementary pension plan for the fraction of remuneration exceeding eight PASS is entirely subject to performance conditions.

Thus, the total amount to be paid for a fiscal year will depend on the average of the annual gap (measured on each fiscal year) between the Return on Capital Employed after tax (ROCE), determined as set out below, and the Weighted Average Cost of Capital (WACC) (measured on the basis of the book value of equity), calculated (on the basis of the certified Consolidated Financial Statements, approved by the General Meeting) with respect to the last three fiscal years prior to the said fiscal year.

In order not to penalize the calculation in the event of a major transaction, the ROCE used is, as in 2025, recurring ROCE "excluding major acquisitions". Acquisitions representing more than 5% of capital employed are considered to be major for the purposes of this definition [(1)]. The performance coefficient applied to the nominal amount pursuant to the collective pension insurance contract will be calculated as shown in the table below, with a growth per linear segments between each of the thresholds between 100 bps and 300 bps inclusive:

Average of the annual gaps (ROCE – WACC) over three years in bps [(a)]	Proportion of indemnity due
≥ 300	100%
250	66%
200	50%
100	25%
< 100	0%

(a) bps: basis points.

The amount of the 2027 payments in respect of 2026 is estimated at approximately 410,111 euros, subject to performance conditions.

F. Indemnities relating to termination of duties

Termination indemnities

The Board of Directors, on the recommendation of the Remuneration Committee, decided that Mr François Jackow (who unilaterally ended his employment contract as of his appointment as Chief Executive Officer with effect from June 1, 2022) would continue to benefit from a termination indemnity, subject to very strict triggering conditions. The main terms are as follows:

- only the cases of forced departure (removal from office, request for resignation) of Mr François Jackow from his term of office as Chief Executive Officer related to a change of strategy or a change in control (in the latter case, the termination indemnity is due, if the departure occurs within six months of the change of control) may give rise to an indemnity;
- the amount of the indemnity in any of these cases is set at the 24 previous months of annual gross fixed and variable remuneration actually paid (24 months of fixed remuneration + two previous annual variable remunerations actually paid) on the date of termination of his duties (subject to the paragraph relating to the non-competition commitment);
- the amount of the indemnity due decreases gradually as Mr François Jackow, in his capacity as Chief Executive Officer, approaches the age limit defined in the Company's articles of association; in the event of a forced departure in the 24 months preceding the date of departure due to the age limit set by the articles of association, the amount of the indemnity due will be capped at the number of months' gross remuneration separating the date of forced departure from the date when he reaches such age limit; in any event, no indemnity shall be paid should the beneficiary claim his pension entitlements on the date of his forced departure;
- the right to payment of the indemnity is subject to the achievement of the performance conditions, the proportion of the indemnity due decreasing depending on the rate of achievement of such conditions (see below for details of the performance conditions).

Performance conditions applicable to the termination indemnity

The Board of Directors decided that the payment of the termination indemnity concerning Mr François Jackow is subject to compliance, duly acknowledged by the Board of Directors at the time of or subsequent to the termination of his duties, with conditions related to the beneficiary's performance assessed in light of the Company's performance (unchanged compared to the conditions included in the policy approved in May 2025), defined as of today as follows:

(1) It is specified that only two to three acquisitions have exceeded this level during the last 30 years.

The right to benefit from the indemnity referred to above shall depend on, and the amount of the indemnity paid will be adjusted on the basis of, the average of the annual gap (measured on each fiscal year) between the recurring Return on Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) (measured on the basis of the book value of equity), calculated (on the basis of the certified Consolidated Financial Statements, approved by the General Meeting) with respect to the last three fiscal years prior to the fiscal year during which the departure occurs.

The proportion of the indemnity due will be established as indicated in the table below, with an increase in the indemnity by straight-line segments between each of the thresholds between 100 bps and 300 bps inclusive:

Average of the annual gaps (ROCE – WACC) over three years in bps [(a)]	Proportion of indemnity due
≥ 300	100%
250	66%
200	50%
100	25%
< 100	0%

(a) bps: basis points.

Indemnity relating to a non-competition commitment

To safeguard the legitimate interests of the Company, the Board of Directors decided to grant a non-competition indemnity in consideration of the commitment that would be made by the Chief Executive Officer not to directly or indirectly serve a business competing with that of the Group, for a term of two years as from the date on which he ends his term of office.

The amount of this indemnity, payable monthly, would be equal to one year of gross annual fixed and variable remuneration received by the Chief Executive Officer (excluding sums received in respect of long-term variable remuneration), **the aggregated termination indemnity and non-competition indemnity being capped at 24 months of annual gross fixed and variable remuneration paid** to the Chief Executive Officer on the date on which he ends his term of office.

Payment of the non-competition indemnity shall not apply from the moment the Chief Executive Officer exercises his pension entitlements. In any event, no indemnity shall be paid beyond age 65.

The Board of Directors reserves the right to fully or partially waive the non-competition commitment upon the departure of the Chief Executive Officer, in which case no indemnity will be owed.

5.1.3. Remuneration policy applicable to the Chairman of the Board of Directors

A. Remuneration principles and structure

The remuneration principles and structure for the Chairman of the Board of Directors included in this policy are unchanged from that approved by the General Meeting on May 6, 2025.

Thus, in accordance with the recommendation of the AFEP/MEDEF Code (article 26.2), the Chairman is only awarded fixed remuneration, to the exclusion of any variable remuneration, LTI or any exceptional remuneration.

Depending on the circumstances, the Chairman may receive remuneration in respect of his duties as a Director (section 5.2 "Remuneration policy applicable to Directors"). Nevertheless, in the case of Mr Benoît Potier, it has been decided that he will not receive any remuneration as a Director.

The Chairman of the Board of Directors has the material means to fulfill his mission.

Depending on the circumstances, the Chairman may be authorized to benefit from the death and disability plan covering all personnel in addition to corporate officers duly authorized to benefit therefrom.

B. 2026 Remuneration of the Chairman of the Board of Directors

In accordance with the principles set out in paragraph 5.1 above, the Board of Directors' meeting of February 19, 2026, on the recommendation of the Remuneration Committee, defined the components of remuneration applicable to Mr Benoît Potier.

This remuneration (identical in its structure to that proposed since 2022) takes into account the specific role of the Chairman of the Board in the particular context of a managerial transition that is already well underway and the scope of the specific missions that would be entrusted to him as from the renewal of his term of office at the end of the 2026 General Meeting (cf. Chapter 3, section 2.2 "Missions of the Chairman of the Board of Directors").

The proposed amount of the remuneration of the Chairman of the Board of Directors also takes into account a study of market practices, including a benchmark of remunerations of the Board Chairs of the companies within the CAC 40 having a separated governance mode, carried out with the assistance of a specialized external consultant.

The amount of the annual fixed remuneration of Mr Benoît Potier would be reduced and brought to 700,000 euros (compared to 800,000 euros since 2022). This remuneration level would be situated 8% above the median, i.e. between the median and the third quartile of the panel.

The Chairman's remuneration includes no variable remuneration, no long-term remuneration (notably LTI) nor any exceptional remuneration. Mr Benoît Potier will not receive any additional remuneration in his capacity as a Director.

Mr Benoît Potier will have the use of a company car, representing a benefit in kind of approximately 2,793 euros per year.

In line with 2025, Mr Benoît Potier will continue to benefit from the death and disability benefits plan (death benefits only) covering all employees as well as corporate officers duly authorized to benefit from them.

The 2026 contribution for the Company in respect of this plan is estimated at 7,490 euros.

5.2. REMUNERATION POLICY APPLICABLE TO DIRECTORS

The remuneration policy applicable to Directors submitted to the vote of the General Meeting is in line, in its principles and structure, with the policy decided by the Board of Directors in February 2025 and approved by the General Meeting on May 6, 2025.

The latter seeks to determine, within the framework of the overall pay package voted by the Ordinary General Meeting, a remuneration that is competitive at the international level, in order to benefit from the best and most suitable skills and expertise, in accordance with the Board's diversity policy and aligned with the Group's challenges and their development.

The maximum annual global pay package amounts to 1.5 million euros per fiscal year, in accordance with the 14th resolution of the Combined General Meeting of April 30, 2024.

This policy provides first of all for a 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, to take account of the level of responsibilities incurred and the work involved as a result of these duties.

The Board of Directors at its meeting in February 2026 decided, upon the recommendation of the Remuneration Committee, to increase the fixed remuneration allocated to the Chair of the Audit and Accounts Committee, taking into account the increase in responsibilities and workload associated with this function.

The fixed remunerations allocated to the Chairs of the other Committees remain harmonized and unchanged.

The policy also includes a predominant variable remuneration based on each Director's attendance at the meetings of the Board and the Committees/working groups, pursuant to the provisions of the AFEP/MEDEF Code, in the form of the allocation of a fixed amount for each attendance at a meeting.

Based on the work of the Remuneration Committee including the review of a benchmark carried out on CAC 40 companies, the Board of Directors decided to increase the amount allocated for attendance at each meeting of the Board of Directors and Committees. Thus, the proportion of the variable share of the Board members' remuneration is further reinforced as from the 2026 fiscal year.

Remote participation in meetings is remunerated in the same way as face-to-face attendance in order to take into account the quality of the means of communication which allows members connecting by videoconference to participate in meetings and take part in discussions under qualitative conditions equivalent to physical meetings. It does not call into question the preference of the Board of Directors and its members for face-to-face participation in meetings whenever possible, but takes into account the evolution of modes of communication.

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; it may be readjusted to remain competitive at the international level).

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 executive management team, and more generally a complete understanding by members of the Group's activities and challenges (including sustainability), which ensures solid governance for the Company's long-term future.

The recognition of the role of the Lead Director, who receives additional remuneration in this regard, reflects the importance accorded by the Company to its governance tasks in the context of the meetings of the Board and the Appointments and Governance Committee, as well as in an informal manner between such meetings, thus promoting best governance practices. The consideration, in the remuneration policy, of the work of the four Specialized 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 position, the risk analysis, the consideration of sustainability matters across all the Group's activities, or the determination of an incentivizing remuneration policy for the executives, and whose objectives are aligned with those of the Company.

Accordingly, the remuneration policy for Directors, which is balanced and incentivizing, contributes to the quality of the Board's work, which is 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.

The Company Officers do not receive remuneration in respect of their office as Director or as Chairman 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 pursuant to the applicable agreements within the Group, the employee Directors do not receive remuneration in respect of their office as Director. Expenses incurred during travel are reimbursed by the Company.

It is not proposed to re-evaluate the maximum annual global pay package (which currently amounts to 1.5 million euros) at the General Meeting of Shareholders in May 2026.

DESCRIPTION OF THE STOCK OPTION AND PERFORMANCE SHARE PLANS

1. Attribution policy

The Company attributes annually, in principle, performance shares and/or stock options (hereinafter referred to as "LTI") in favor of its Executive Officers and its employees. Performance share plans for its employees have been in place since 2008, and have been open to the Executive Officers and the members of the Executive Committee since 2015.

These attributions are decided upon by the Board of Directors pursuant to the authorizations granted by the General Meeting, and most recently by the Combined General Meeting of May 6, 2025 for a period of 38 months.

Since 2019, the Board of Directors has decided, in accordance with the general market trend, to grant performance shares only (instead of a mix of stock options and performance shares) to all beneficiaries, in order to simplify and standardize the scheme.

The system for the LTI plans is aimed at three sets of beneficiaries:

- the Company's Executive Officer, for whom the attribution of LTI and its evolution over time continue to be valued in terms of the IFRS valuation (and not as attributed volumes), all stock option and performance share plans included;
- the members of the Executive Committee and the Group's managers who hold positions with a high level of responsibility or who make special contributions to the Group, all of whom benefit, beginning in 2015 for the Executive Committee and since 2019/2020 for the other beneficiaries, from attribution exclusively in the form of performance shares;
- the specific contributors, such as those employees distinguished by the quality of their conduct in exceptional situations, the inventors and innovators, the middle managers, as well as an expanded category of new employee beneficiaries.

The criteria used to draw up the lists of the beneficiary employees reflect the jobs and the geographical areas in which the Group carries out its activities and the specific contribution, the particular potential, or the individual or collective conduct of the persons concerned, which has been noted in exceptional situations.

ATTRIBUTIONS OF PERFORMANCE SHARES ON SEPTEMBER 30, 2025

Total number of performance shares	**324,947**
% of the share capital	0.06%
Number of grants [(a)]	2,884
% of employees	4.13%

(a) Including 2,744 distinct beneficiaries.

Performance conditions apply to all the performance shares which are awarded to all the beneficiaries. They are described on pages 148 to 149.

As at December 31, 2025, the aggregate total of outstanding performance shares for which the definitive grant date has not yet occurred and the outstanding stock options not yet exercised corresponds to the number of shares representing 0.25% of the share capital on this date.

2. Stock option plans (information to be regarded as the Special Report of the Board of Directors within the meaning of article L. 225-184 of the French Commercial Code)

Pursuant to the decisions of the Board of Directors, following the authorizations of the General Meeting and on the recommendation of the Remuneration Committee, the Company has adopted plans granting a certain number of stock options to certain employees of the Company and its subsidiaries worldwide, including the Executive Officer.

Stock options are granted for a minimum price which cannot be lower than the average opening market price over the 20 trading days preceding the grant date. The maximum exercise period is 10 years since the stock option plan dated October 14, 2011.

The stock options cannot be exercised before a minimum period of four years after they are awarded. The Board of Directors has the power to terminate this lock-in period if there is a takeover bid for the Company's shares or a merger or takeover of the Company.

As of December 31, 2025, the number of outstanding share options granted by the Board of Directors under the plans approved by Annual General Meetings and not yet exercised amounted to 218,094 options after adjustment (average price of 69.41 euros), or 0.04% of the share capital.

Of the total stock options authorized for issue by the General Meeting of May 6, 2025, there was still a potential attribution of 11,587,688 stock options as at December 31, 2025 (no stock options have been attributed since 2019, as the Board of Directors decided to only attribute performance shares).

TABLE 8. SUMMARY OF THE ONGOING PERFORMANCE SHARE PLANS IN 2025

	2015	2016	2017	2018	Total
Date of authorization by the EGM	05/07/13	05/12/16	05/12/16	05/12/16	
Date of Board meeting	09/28/15	11/29/16	09/20/17	09/25/18	
Total number of share subscription options granted [d]	467,194	143,240	73,540	73,380	
Benoît Potier [a]	*70,000*	*60,000*	*23,100*	*23,690*	
Pierre Dufour [a]	*39,900*	—	—	—	
of which the top ten employee beneficiaries (non-corporate officers)	*92,090*	*23,160*	*7,160*	*6,540*	
Number of beneficiaries	399	243	204	217	
% of share capital represented by each grant	0.14%	0.04%	0.02%	0.02%	
Rate of achievement of the performance conditions	82.50%	82.87%	100%	100%	
Option exercise period start date	09/28/19	11/29/20	09/29/21	09/25/22	
Expiration date	09/27/25	11/28/26	09/19/27	09/24/28	
Subscription price in euros	105.00	93.00	104.00	107.00	
As of 12/31/25, subscription price in euros [b]	69.12	62.86	70.30	79.76	
As of 12/31/25, adjusted number of stock options [b]	626,943	193,048	102,578	95,310	
As of 12/31/25, number of shares subscribed [d]	504,982	55,910	38,288	28,643	
Number of stock options cancelled [b] [c]	121,961	35,433	7,363	7,205	
NUMBER OF STOCK OPTIONS REMAINING [b]	**0**	**101,705**	**56,927**	**59,462**	**218,094**
	As of % of the share capital				**0.04%**
					579,384,423

(a) Stock options granted (historical data).
(b) Adjusted for share capital increases by attributions of free shares (2024, 2022, 2019, 2017) and for the share capital increase in cash of October 11, 2016.
(c) Loss of exercise rights.
(d) Number of shares or stock options (historical data).

The total number of options remaining to be exercised by Mr François Jackow as at December 31, 2025 is shown in the table on page 151.

DETAIL OF THE ONGOING OPTION PLANS IN 2025 FOR MR BENOÎT POTIER

	2013	2014	2015	2016	2017	2018
Number of stock options granted [a]	100,000	100,000	70,000	60,000	23,100	23,690
Adjusted number of stock options granted **before** applying the rate of achievement of the performance conditions [b]	110,283	102,700	79,263	66,161	28,092	26,127
Rate of achievement of the performance conditions	94.90%	83.38%	82.50%	82.87%	100.00%	100.00%
Number of stock options after applying the rate of achievement of the performance conditions	**104,659**	**85,631**	**65,391**	**54,827**	**28,092**	**26,127**
Adjustments impact **after** applying the rate of achievement of the performance conditions	26,048	27,781	22,338	18,737	6,083	5,655
Adjusted total number of stock options granted **after** applying the rate of achievement of the performance conditions	130,707	113,412	87,729	73,564	34,175	31,782

(a) Stock options granted (historical data).
(b) To take into account, if applicable, capital increase through free share issues (2024, 2022, 2019, 2017, 2014) and the capital increase in cash on October 11, 2016.

N.B.: See page 157 for the adjusted number of stock options remaining to be exercised by Mr Benoît Potier as at December 31, 2025.

2.1. STOCK OPTIONS GRANTED IN 2025

No stock options were granted in 2025. As from 2019, the Board of Directors' meeting of September 30, 2025, decided, in accordance with the general market trend, to award only performance shares (instead of a mix of stock options and performance shares) to all beneficiaries, in order to simplify and standardize the LTI scheme.

Table 9

TABLE 9.1. OPTIONS GRANTED TO THE 10 EMPLOYEES (EXCLUDING CORPORATE OFFICERS) WHO WERE GRANTED THE HIGHEST NUMBER OF STOCK OPTIONS

Not applicable (no stock options granted in 2025).

2.2. STOCK OPTIONS EXERCISED IN 2025

Part of the stock options granted between 2015 and 2018 by the Board of Directors was exercised during the 2025 fiscal year for a total of 276,387 shares at an average price of 69.05 euros.

TABLE 9.2. OPTIONS EXERCISED BY THE 10 EMPLOYEES OF L'AIR LIQUIDE S.A. AND ITS SUBSIDIARIES (EXCLUDING CORPORATE OFFICERS) WHO EXERCISED THE HIGHEST NUMBER OF OPTIONS

Grant date	Number of options exercised	Average price *(in euros)* [a]
09/28/2015	28,091	69.12
11/29/2016	6,789	62.86
09/20/2017	1,189	70.30
09/25/2018	902	79.76
TOTAL	**36,971**	**68.27**

(a) Historical data.

TABLE 9.3. STOCK OPTIONS EXERCISED BY THE 10 EMPLOYEES OF L'AIR LIQUIDE S.A (EXCLUDING CORPORATE OFFICERS) WHO EXERCISED THE HIGHEST NUMBER OF OPTIONS

Grant date	Number of options exercised	Average price *(in euros)* [a]
09/28/2015	23,895	69.12
11/29/2016	950	62.86
09/20/2017	1,186	70.30
09/25/2018	0	79.76
TOTAL	**26,031**	**68.95**

(a) Historical data.

3. Performance share plans (information to be regarded as the Special Report of the Board of Directors within the meaning of article L. 225-197-4 of the French Commercial Code)

3.1. DESCRIPTION

Since 2008, performance share attributions have been designed to retain and motivate talented employees dynamically and to reward performance over the medium term.

The Extraordinary General Meeting of May 6, 2025 authorized the Board to attribute performance shares to the Group's employees, within an upper attribution limit equal to 0.5% of the share capital over 38 months; pursuant to this upper limit, it fixed the limit on the number of shares that can be attributed to the Executive Officers over the same period, which amounts to 0.1% of the share capital.

For each attribution, the Board determines a regulation governing the attribution of performance shares to the beneficiaries determined by the Board of Directors.

Performance shares are subject to:

- a continued service requirement during the vesting period: the shares granted to a beneficiary shall only finally vest if he or she has been an employee or corporate officer of a Group company during a vesting period, calculated as from the grant date, of three years. In the event of retirement, the beneficiary retains his rights, being no longer required to satisfy the continued service requirement;
- performance conditions which relate, since the first attribution in 2008, to all performance shares awarded to any beneficiary; see the performance conditions in the summary table for attribution of performance shares below.

To date, the performance shares delivered have been treasury shares issued as part of the Company's buyback program (see page 380).

The outstanding performance shares attributed by the Board of Directors pursuant to the authorizations voted by the General Meetings, for which the definitive attribution has not yet occurred, amounted, after adjustment, to 1,204,179 shares as at December 31, 2025, i.e. 0.21% of the shares that make up the share capital.

Out of the total performance shares whose award was authorized by the General Meeting of May 6, 2025 for 38 months, 2,571,975 performance shares remained potentially available for award as at December 31, 2025.

TABLE 10. SUMMARY OF THE ONGOING PERFORMANCE SHARE PLANS IN 2025

	Performance shares 2020	Performance shares 2021	Performance shares 2022	Performance shares 2023	Performance shares 2024	Performance shares 2025	Total
Grant date by the EGM	05/07/2019	05/07/2019	05/04/2022	05/04/2022	05/04/2022	05/06/2025	
Date of award by the Board meeting	09/29/2020	09/29/2021	09/29/2022	09/28/2023	09/25/2024	09/30/2025	
Total number of performance shares awarded [a]	345,923	376,435	460,415	341,249	318,931	324,947	
François Jackow	—	—	*9,790*	*12,050*	*12,170*	*11,958*	
Benoît Potier	*17,640* [e]	*18,800* [e]	—	—	—	—	
of which the top ten employee beneficiaries (excluding Executive Officers) receiving the highest number of shares	*54,150*	*65,570*	*74,700*	*52,650*	*42,510*	*48,514*	
Share capital represented by each award	0.07%	0.08%	0.09%	0.07%	0.06%	0.06%	
Number of grants	2,294	2,154	2,635	2,679	2,846	2,884	
Performance conditions ("France" and "World" Plans), over a period of three years	■ ROCE ■ TSR, including an element of relative comparison ■ change in CO_2 emissions	■ ROCE ■ TSR, including an element of relative comparison ■ change in CO_2 emissions	■ ROCE ■ TSR, including an element of relative comparison ■ change in CO_2 emissions	ROCE ■ TSR, including an element of relative comparison ■ change in CO_2 emissions	■ ROCE ■ TSR, including an element of relative comparison ■ change in CO_2 emissions	■ ROCE ■ TSR, including an element of relative comparison ■ change in CO_2 emissions	
Number of performance shares cancelled before definitive award	67,199	84,155	60,428	35,107	9,070	1,386	
Rate of achievement of the performance conditions [b] [d]	93.02%	95.61%	100%	96.37%	To be recorded in 2027	To be recorded in 2028	
"France" Plan							
Definitive award date	09/29/2023	09/29/2024	09/29/2025	09/28/2026	09/25/2027		
End of holding period	09/29/2025	09/29/2026	09/29/2027	09/28/2028	09/25/2029		
Number of performance shares after definitive award	124,182	141,759	181,805	—	—	Single plan see "World" Plan hereunder	
Adjusted number of performance shares after definitive award [c]	136,213	172,387	200,939	—	—		
Adjusted number of performance shares in vesting period [c]	**—**	**—**	**—**	**132,847**	**129,694**		
"World" Plan							
Definitive award date (no additional holding period)	09/29/2024	09/29/2025	09/29/2026	09/28/2027	09/25/2028	09/30/2028	
Number of performance shares after definitive award	160,676	160,430	835	585	—	—	
Adjusted number of performance shares after definitive award [c]	197,098	196,951	921	646	—	—	
Adjusted number of performance shares in vesting period [c]	**—**	**—**	**244,712**	**193,198**	**180,167**	**323,561**	
ADJUSTED NUMBER OF PERFORMANCE SHARES DEFINITIVELY AWARDED ("FRANCE" AND "WORLD") [C]	**333,311**	**369,338**	**201,860**	**646**	**—**	**—**	
ADJUSTED NUMBER OF PERFORMANCE SHARES IN VESTING PERIOD ("FRANCE" AND "WORLD") [C]	**—**	**—**	**244,712**	**326,045**	**309,861**	**323,561**	**1,204,179***

(a) Number of shares (historical data).
(b) The objectives set are made public ex-post. For the 2023 plans, the objectives are described on pages 151 to 152.
(c) Adjusted for share capital increases by attributions of free shares (2024,2022, 2019).
(d) The number of performance shares definitively awarded depends upon rate of achievement of the performance conditions which ranges from 0% to 100%. If the objective set is achieved or exceeded, the award is 100% (no additional award in the event of an overperformance).
(e) In view of the proration rules applying to Mr Benoît Potier, the maximum number of shares delivered, after recording of the performance criteria, were prorated in the following proportion for the 2020 plan: 80.5% (i.e. a reduction of -19.5%) and for the 2021 plan: 47.1% (i.e. a reduction of -52.9%).
* *Number of performance shares after applying the rate of achievement of the performance conditions recorded by the Board on February 19, 2026 (2023 plans). As of December 31, 2025 the outstanding performance shares which have not yet been definitively awarded amounted to 1,218,978 shares; after applying the rate of achievement of the performance conditions, it amounts to 1,204,179 shares.*

DETAIL OF THE PERFORMANCE SHARE PLANS UNDERWAY IN 2025 FOR MR BENOÎT POTIER

	Performance shares 2020	Performance shares 2021	Performance shares 2022	Performance shares 2023	Performance shares 2024	Performance shares 2025
Number of performance shares awarded [a]	17,640	18,800	N/A	N/A	N/A	N/A
Adjusted number of performance shares awarded, before applying the rate of achievement of the performance conditions [b]	19,455	20,734	N/A	N/A	N/A	N/A
Rate of achievement of the performance conditions	74.88%	45.03%	N/A	N/A	N/A	N/A
Adjusted number of performance shares on the definitive award date	14,568	10,297	N/A	N/A	N/A	N/A

(a) Number of shares (historical data).
(b) In order to take into account share capital increases through free share issues (2024, 2022, 2019).

DETAIL OF THE PERFORMANCE SHARE PLANS UNDERWAY IN 2025 FOR MR FRANÇOIS JACKOW

	Performance shares 2022	Performance shares 2023	Performance shares 2024	Performance shares 2025
Number of performance shares awarded [a]	9,790	12,050	12,170	11,958
Adjusted number of performance shares awarded, before applying the rate of achievement of the performance conditions [b]	10,797	13,290	12,170	11,958
Rate of achievement of the performance conditions	100.00%	96.37%	To be recorded in February 2027	To be recorded in February 2028
Adjusted number of performance shares on the definitive award date	—	—	—	—

(a) Number of shares (historical data).
(b) In order to take into account share capital increases through free share issues (2024).

3.2. SEPTEMBER 30, 2025 PERFORMANCE SHARE PLANS

Pursuant to the authorization of the Combined General Meeting of May 6, 2025, as part of the September 30, 2025 Plan, the Board of Directors made a conditional allocation of a total of 324,947 shares representing 0.06% of the share capital in terms of the number of shares to 2,744 distinct beneficiaries.

The IFRS individual fair value for these performance shares amounts to 151.77 euros for the Plan – see details of this IFRS value in Note 21.5 “Share-based payments” in the Consolidated Financial Statements.

Subject to the satisfaction of the presence and performance conditions, these shares will be fully vested for the beneficiaries on September 30, 2028.

For this award, the Board adopted performance conditions calculated over three fiscal years (for a full description, see pages 148 and 149).

The rate of achievement of the performance conditions will be recorded by the Board of Directors at its meeting to approve the financial statements for the 2027 fiscal year.

SEPTEMBER 30, 2025 PERFORMANCE SHARE PLAN – DISTRIBUTION BETWEEN THE VARIOUS CATEGORIES OF BENEFICIARIES

	Number of beneficiaries	Number of shares
Executive Officers of L’Air Liquide S.A.	1	11,958
Senior executives (who are not corporate officers of L’Air Liquide S.A.), managers and special contributors	83	96,124
Other employees, new beneficiaries	2,660	216,865

SEPTEMBER 30, 2025 PERFORMANCE SHARE PLAN – SHARES ALLOCATED TO THE 10 EMPLOYEES OF L’AIR LIQUIDE S.A. (EXCLUDING CORPORATE OFFICERS), WHO WERE GRANTED THE HIGHEST NUMBER OF SHARES

	Number of shares
For L’Air Liquide S.A.	35,345
For L’Air Liquide S.A. and its subsidiaries	48,514

3.3. RATE OF ACHIEVEMENT OF THE PERFORMANCE CONDITIONS FOR THE AWARD OF SEPTEMBER 28, 2023

Based on the financial statements adopted for the 2025 fiscal year, subject to the approval of the next General Meeting, the Board of Directors’ meeting of February 19, 2026 recorded the rate of achievement of the performance conditions defined at the time of the award of the performance share grant dated September 28, 2023. Consequently, the total proportion of shares subject to conditions which are fully vested for the beneficiaries is 96.37% (for more details, see pages 151 to 152).

EMPLOYEE SAVINGS AND SHARE OWNERSHIP

For many years, Air Liquide has pursued an active policy promoting employee profit-sharing and incentive schemes in connection with the Group's growth and the development of employee share ownership in the Company's capital.

1. Profit-sharing

Profit-sharing and incentive schemes have been organized for many years in Group companies in France and paid almost 72.0 million euros for 2024 performance. This year these schemes cover over 99% of employees.

Under the Company Savings Plans, Group employees in France can make payments to dedicated and diversified investment funds, on a voluntary basis or based on profit-sharing, incentives and, where applicable, Company contributions and thus benefit from the preferential tax regime applicable in consideration for locking-in their assets over a period of five years.

In 2025, L'Air Liquide S.A. distributed 9.2 million euros gross (excluding Company contributions) in respect of profit-sharing and incentives. Some 1,198 employees benefited from these schemes. Company contributions to the Company Savings Plan are negotiated every year and amounted to nearly 1.2 million euros gross in 2025. These payments correspond to an average amount of 7,652 euros gross per employee excluding Company contribution.

Since 2021, the employees of L'Air Liquide S.A. may invest their incentive and profit-sharing (excluding Company contributions) in the Air Liquide Supplementary Retirement Savings Plan. In 2025, 605 thousand euros were invested in this plan.

In 2025, L'Air Liquide S.A. employees invested 90% of their profit-sharing and incentives in savings plans (excluding Company contributions), respectively in bond-weighted assets (26.3%) and equity-weighted assets (30.4%) (excluding the AL SAVINGS fund).

A total of 43.3% of these employee savings was invested in corporate mutual funds holding only Air Liquide shares (AL SAVINGS fund) compared with 40.5% in 2024.

2. Employee shareholding

The Group is keen to involve its employees in its development. These employee share ownership offers contribute significantly to increasing employee motivation and a sense of belonging to the Group.

Since 1986, the Company has regularly performed share capital increases reserved for Group employees, for which subscription is offered at a preferential rate. The most recent capital increase, conducted in November 2025, resulted in the subscription of 848,773 shares by 22,188 Group employees and retirees, representing 33.45% of the eligible population in 57 countries.

In France, the shares subscribed in these capital increases are also eligible for the preferential tax regime applicable provided that they are blocked over a period of five years, while those held abroad are governed by the legal regulations prevailing in each relevant country.

At the end of 2025, the share of capital held by Group employees and former employees was estimated at 3.0%, of which 2.2% corresponded (within the meaning of article L. 225-102 of the French Commercial Code) to shares subscribed by employees under employee-reserved capital increases or held through mutual funds. The percentage of Group employees holding L'Air Liquide S.A. shares totaled around 49% of the workforce.

Air Liquide wishes to pursue this strategy and further the development of its employee share ownership, by regularly offering share capital increases to employees.

3. Employee stock purchase plan (2025) – Additional report

Dear Shareholder,

In accordance with article R. 225-116 of the French Commercial Code, we hereby submit this additional report on the use we made of the delegations of authority that you entrusted to the Board of Directors at the Company's Combined General Meeting of May 6, 2025, in the twentieth and twenty-first resolutions, for a maximum period of 26 months, in order, pursuant to the provisions of article L. 225-138-1 of the French Commercial Code and articles L. 3332-18 et seq. of the French Labor Code, to increase the share capital, on one or more occasions, up to a limit of 4 million shares with a par value of 5.50 euros each, the subscription of these shares being reserved for employees of the Company and of French or foreign companies related to it within the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, members of a Company or Group savings plan.

3.1. AUTHORIZATIONS AND DECISIONS

We remind you that under this delegation of the General Meeting:

- the Board of Directors, by decision dated July 28, 2025, decided on the principle of:
  - (i) a capital increase in favor of eligible employees of L'Air Liquide S.A. and its French and foreign subsidiaries belonging to the French Share Purchase Plan (FSPP) or the International Group Share Purchase Plan (IGSPP) pursuant to the 20th resolution, on the one hand, and
  - (ii) a capital increase in favor of the employees and corporate officers of companies related to the Company under the conditions of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, having their registered office in the United States and members of the IGSPP pursuant to the 21st resolution, on the other hand (hereinafter together, the "Operation"),

  within the limit of 850,000 shares;
- for this purpose, at its meeting of July 28, 2025, the Board of Directors delegated to the Chief Executive Officer all necessary powers to decide on this capital increase and to implement this operation, and in particular to:
  - draw up the list of companies eligible for the operation,
  - set the subscription price (including, where applicable, the subscription prices applicable locally),
  - set the terms and conditions and deadline for paying up the subscribed shares,
  - set the opening and closing dates for the subscription,
  - record the creation of new shares and the completion of the corresponding capital increase,
  - charge, where applicable, the costs, duties and fees incurred by the issue against the amount of the corresponding premium,
  - prepare the additional report specifying the final terms of the operation,
  - amend the articles of association accordingly, and
  - do whatever is useful and necessary to implement the operation.

As a result and making use of the delegation granted by the Board of Directors, on October 29, 2025 the Chief Executive Officer decided to carry out this operation, set the opening and closing dates of the subscription period and the subscription price of the new Air Liquide shares in connection with the employee stock purchase plan.

3.2. MAIN CHARACTERISTICS OF THE OPERATION

The employee stock purchase plan is governed by the applicable legal and regulatory provisions of the French Share Purchase Plan (FSPP) and the International Group Share Purchase Plan (IGSPP) in force.

Subscription to this capital increase was open to employees and eligible corporate officers of the Group's French and foreign companies whose share capital or voting rights were more than 50% held by L'Air Liquide S.A. and members of the FSPP or IGSPP, provided that these employees had at least three months of seniority at the closing date of the subscription period (stricter seniority conditions being set by certain countries pursuant to local regulations). In addition, the operation was open to retirees of the Group's French subsidiaries that had belonged to the FSPP, provided that these retirees had retained assets in the Air Liquide Group FSPP.

You are reminded that by decisions of the Chairman and CEO on March 30, 2009, November 2, 2010, October 29, 2013, March 16, 2016, October 30, 2018 and October 30, 2021, then by decision of the Chief Executive Officer on October 30, 2023, certain companies, directly or indirectly held at between 40% and 50% by L'Air Liquide S.A., were admitted to the FSPP or the IGSPP. For the purposes of this operation, no new companies directly or indirectly held at between 40% and 50% were admitted to the FSPP or the IGSPP.

For reasons related to the local context, employees of the Group's foreign subsidiaries in the following countries were not able to participate in the operation: Namibia, Mozambique and Vietnam.

The subscription price was set at 137.89 euros (146.50 euros for the United States) per share, corresponding to the average of the opening prices of the Air Liquide share over the 20 trading days preceding the date of the Chief Executive Officer's decision setting the dates of the subscription period, i.e. 172.36 euros per share ("the Reference Price"), this average being reduced by 20% (15% for the United States) and rounded up to the nearest euro cent.

The maximum subscription amount per eligible employee was limited to 25% of the gross annual remuneration of each subscriber, in accordance with the regulations applicable to savings plans (in France, this limit includes all other voluntary payments made into Company or Group savings plans, during 2025). A matching contribution was proposed by L'Air Liquide S.A. and the French subsidiaries that had joined the FSPP and adopted the 2025 addendum on this point, at a rate of 1 free share for 1 or 2 shares subscribed, 2 free shares for 3, 4 or 5 shares subscribed, 3 free shares for 6 or more shares subscribed, with a maximum of 3 free shares per employee.

The share subscription period was open from November 3, 2025 to November 13, 2025 inclusive (until noon, Paris time).

Pursuant to the powers granted by the Board of Directors at its meeting of July 28, 2025, the capital increase was recorded on December 9, 2025.

Subscription requests being higher than the limit of 850,000 shares decided by the Board of Directors in its aforementioned decisions (namely 904,694 shares at a price of 137.89 euros requested by all subscribers outside the United States, and 68,881 shares at a price of 146.50 euros requested by subscribers in the United States, i.e. a total number of shares requested of 973,575 shares), it was decided to cap subscription requests that exceeded the average subscription, under the terms set by the Chief Executive Officer in his decision of October 29, 2025.

The total number of new shares issued is therefore 848,773, with a par value of 5.50 euros each, for a total number of 22,188 subscribers.

The new shares issued are Air Liquide ordinary shares of the same class as and immediately assimilated with Air Liquide shares already admitted to trading on the Euronext Paris market (Compartment A). They will be admitted to trading on the Euronext Paris market under the same ISIN code (FR0000120073) as existing Air Liquide shares and will give entitlement to any dividend distribution decided by the General Meeting subsequent to the date of the decision to record the capital increase (i.e. December 9, 2025). The new shares will be subject to all provisions of the Company's articles of association.

3.3. IMPACT OF THE ISSUE OF 848,773 SHARES ON THE POSITION OF SHAREHOLDERS AND THEIR SHARE OF EQUITY AND THEORETICAL IMPACT ON THE MARKET VALUE OF THE SHARE

3.3.1. Impact on equity holdings in the Company's share capital

Based on the share capital of L'Air Liquide S.A. as of December 9, 2025 before the employee stock purchase plan, i.e. 578,501,724 shares, the impact of the issue on the equity holding of a shareholder holding 1% of the share capital of L'Air Liquide S.A. prior to the issue and not subscribing to said issue is as follows:

	Equity holding of shareholder *(in %)*	
	Undiluted basis	Diluted basis [(a)]
Before issuance of new shares resulting from this capital increase	1%	0.998%
After issuance of new shares resulting from this capital increase	0.999%	0.996%

(a) The calculations are carried out assuming the exercise of all of the Company's dilutive instruments existing on December 9, 2025 that may be exercised, taking into account an average share price over the last 20 days of 166.31 euros.

3.3.2. Impact of the issue on the share of equity

Based on the Company's equity as shown in the Company financial statements at December 31, 2025, the impact of the issue on the share of equity for the holder of one Air Liquide share prior to the issuance and not subscribing to said issuance is as follows:

	Share of equity *(in euros)*	
	Undiluted basis	Diluted basis [(a)]
Before issuance of new shares resulting from this capital increase	16.52	16.54
After issuance of new shares resulting from this capital increase	16.69	16.72

(a) The calculations are carried out assuming the exercise of all of the Company's dilutive instruments existing on December 9, 2025 that may be exercised, taking into account an average share price over the last 20 days of 166.31 euros.

3.3.3. Theoretical impact on the market value of the Air Liquide share

The theoretical impact on the market value of the share of the issue of 848,773 shares at the issue price is calculated as follows:

- Theoretical share price before the operation = average of the 20 opening prices of the Air Liquide share preceding the date of the Chief Executive Officer's decision setting the subscription price and the dates of the subscription period (i.e. the average opening price of the share between October 2, 2025 and October 29, 2025). This theoretical share price was 172.36 euros.
- Share price after the operation = [(theoretical share price before the operation x number of shares before the operation) + (issue price x number of new shares)]/(number of shares before the operation + number of new shares).

The average issue price of the reserved capital increase was 138.53 euros.

Given these assumptions, the theoretical market value of the share after the operation would be 172.31 euros for a theoretical share price before the operation of 172.36 euros.

It is specified that this theoretical approach is given purely as an indication and in no way prejudges future changes in the share price.

The dilutive effect of this share issue will be neutralized by buybacks of its own shares by the Company, which will be carried out during the 2026 fiscal year, as part of the share buyback program presented to the Board of Directors and already approved by the General Meeting (May 6, 2025).

Paris, February 19, 2026

The Board of Directors of L'Air Liquide S.A.

4. Statutory Auditors' supplementary report on the increase in capital, with cancellation of preferential subscription rights, reserved for the employees who are members of a company or group savings plan

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended December 31, 2025

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in compliance with article R. 225-116 of the French Commercial Code (Code de commerce), we hereby present you an additional report to our March 5, 2025 report, on the issue of ordinary shares and other equity securities giving rights to the share capital reserved for the employees of the Company and of any French of foreign companies related 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 (Code du travail), provided that such employees are members of a company or group savings plan, as approved by the Combined General Meeting of the Company's Shareholder's Meeting of May 6, 2025.

This share capital increase was submitted to your approval in compliance with articles L. 225-129-6 of the French Commercial Code and L. 3332-18 of the French Labor Code.

This Meeting delegated authority to your Board of Directors to decide on such an operation within a period of 26 months and for a maximum amount of 22 million euros (i.e. 4 million shares at a nominal value of 5.50 euros).

Under this delegation of authority, at its July 28, 2025 meeting, the Board of Directors decided a share capital increase reserved for the employees members of a company or group savings plan which will be limited to 850,000 shares with a nominal value of 5.50 euros. At this date, the Board of Directors also subdelegated to your Chief Executive Officer all necessary powers to proceed with this operation.

Exercising this subdelegation, your Chief Executive Officer decided on October 29, 2025, to proceed with this operation.

Subscription to this capital increase was open to employees and eligible corporate officers of the Group's French and foreign companies whose share capital or voting rights were more than 50% held by L'Air Liquide S.A. and members of the PE France or PEGI, provided that these employees have at least three months of seniority at the closing date of the subscription period (stricter seniority conditions being set by certain countries in application of local regulations).

It is to be noted that, pursuant to decisions made by the Chairman and Chief Executive Officer on March 30, 2009, November 2, 2010, October 29, 2013, March 16, 2016 and October 30, 2018, then by of the Chief Executive Officer on October 30, 2023, certain companies, in which L' Air Liquide S.A. directly or indirectly holds 40% to 50%, were allowed to join to the PE France or the PEGI.

However, for reasons related to the local context, employees of the Group's foreign subsidiaries in the following countries were not able to participate in the operation: Namibia, Mozambique and Vietnam.

On December 9, 2025, your Chief Executive Officer noted the issuance of 848,773 shares with a nominal value of 5.50 euros and a subscription price of 137.89 euros (146.50 euros for the United States) which corresponds to an average issuance subscription price of 138.53 euros.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R. 225-115 and R. 225-116 and R. 22-10-31 of the French Commercial Code (Code de commerce). It is our responsibility to express an opinion on the fairness of the information taken from the Financial Statements, on the proposed cancellation of shareholders' preferential subscription rights and on certain other information relating to this issue contained in this report.

We have performed the procedures we considered necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying:

- the fairness of the financial information taken from the Consolidated Financial Statements approved by the Board of Directors. We have audited these Financial Statements in accordance with professional standards applicable in France;
- the compliance of the terms and conditions of the operation with respect to the delegation of authority granted by the Combined General Meeting of the Company's Shareholder's Meeting;
- the information provided in the Board of Directors' additional report on the methods for calculating the issue price and its final amount.

We have no matters to report as to:

- the fairness of the financial information taken from these Consolidated Financial Statements and provided in the Board of Directors' report;
- the compliance of the terms and conditions of the operation with respect to the delegation of authority granted by the Combined General Meeting of the Company's Shareholder's Meeting of May 6, 2025 and the accompanying information provided to shareholders;
- the methods for calculating the issue price and its final amount;
- the presentation of the impact of the issuance on the position of holders of equity securities and other securities granting access to the Company's share capital, as expresses in relation to shareholders' equity and the market value of the shares;
- the proposed cancellation of preferential subscription rights, upon which you have voted.

Neuilly-Sur-Seine and Paris La Défense, March 5, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		KPMG S.A.	
Olivier Lotz	Cédric Le Gal	Valérie Besson	Laurent Genin

TRANSACTIONS INVOLVING COMPANY SHARES PERFORMED BY COMPANY OFFICERS IN ACCORDANCE WITH ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

In 2025, the following transactions involving Company shares were performed by corporate officers and members of General Management, pursuant to article L. 621-18-2 of the French Monetary and Financial Code:

	Nature of the transactions	Date of transaction	Average price *(in euros)*
François Jackow	Exercise of 7,721 options of L'AIR LIQUIDE S.A.	February 24, 2025	69.12
François Jackow	Divestiture of 7,721 shares of L'AIR LIQUIDE S.A.	February 24, 2025	177.24
Benoît Potier	Divestiture of 64,591 shares of L'AIR LIQUIDE S.A.	February 28, 2025	176.50
François Jackow	Divestiture of 1,814 shares of L'AIR LIQUIDE S.A.	March 10, 2025	181.60
Benoît Potier	Exercise of 87,729 options of L'AIR LIQUIDE S.A.	March 11, 2025	69.12
François Jackow	Divestiture of 1,329 shares of L'AIR LIQUIDE S.A.	May 15, 2025	183.31
François Jackow	Divestiture of 1 244 shares of L'AIR LIQUIDE S.A.	September 9, 2025	177.79
François Jackow	Final allocation of 17,150 shares of L'AIR LIQUIDE S.A.	September 29, 2025	176.30
Jérôme Pelletan	Final allocation of 3,927 shares of L'AIR LIQUIDE S.A.	September 29, 2025	176.30
François Jackow	Divestiture of 1,000 shares of L'AIR LIQUIDE S.A.	November 14, 2025	172.26
Jérôme Pelletan	Subscription of 63 shares of L'AIR LIQUIDE S.A.	December 9, 2025	139.54

FACTORS THAT MAY HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID

Pursuant to article L. 22-10-11 of the French Commercial Code, the factors that may have an impact in the event of a takeover bid are set forth below.

1. Powers of the Board of Directors

The share buyback authorization currently granted to the Company excludes any buybacks during a period of bidding on the Company's shares.

Furthermore, the following delegations of authority granted to the Board of Directors are suspended during periods of takeover bids:

- the delegation of authority granted to the Board of Directors by the Combined General Meeting of April 30, 2024 in its eighteenth resolution to increase the share capital by incorporating additional paid-in capital, reserves, profits or other and the delegation that will replace this, subject to approval by the Combined General Meeting on May 5, 2026;
- the delegation of authority granted to the Board of Directors by the Combined General Meeting of May 6, 2025 in its sixteenth resolution to increase the share capital by issuing ordinary shares or marketable securities.

Some provisions relating to the regulations of the stock options plans are also applicable in the event of a takeover bid launched on the Company's shares (see page 182 of this Universal Registration Document).

2. Agreements by the Company that may be modified or terminated in the event of a change of control of the Company

Several bond issues under the Group's EMTN program include a clause providing that, under certain circumstances, the early repayment of such bonds may be requested in the event of a change of control of the Company:

- private placement issued in January 2008 maturing in January 2038 (15 billion yen, or 81.5 million euros equivalent [1]);
- private placement issued in January 2014 maturing in January 2026 (150 million euros);
- private placement issued in March 2014 maturing in March 2029 (100 million euros);
- bond issued in June 2016 maturing in June 2028 (1,000 million euros);
- bond issued in March 2017 maturing in March 2027 (600 million euros);
- bond issued in June 2019 maturing in June 2030 (600 million euros);
- bond issued in April 2020 maturing in April 2030 (500 million euros);
- green bond issued in May 2021 maturing in May 2031 (500 million euros);
- bond issued in September 2021 maturing in September 2033 (500 million euros);
- bond issued in September 2022 maturing in September 2032 (500 million euros);
- green bond issued in May 2024 maturing in May 2034 (500 million euros);
- green bond issued in March 2025 maturing in March 2035 (500 million euros);
- multi-tranche bond issued in November 2025 maturing in November 2027 (400 million euros), November 2029 (500 million euros), May 2033 (500 million euros) and November 2037 (750 million euros).

Three bonds (or private placements) issued outside of the Group's EMTN program include a clause providing that, under certain circumstances, the early repayment of such bonds may be requested in the event of a change of control of the Company:

- US private placement issued in September 2012 maturing in September 2027 (100 million US dollars, i.e. 85.1 million euros equivalent [2]);
- US public bond (144a format) issued in September 2016 maturing in September 2026 (934 million US dollars, or 794.9 million euros equivalent [2]) and September 2046 (682 million US dollars, or 580.4 million euros equivalent [2]); and
- US public bond (144a format) issued in September 2019 maturing in September 2029 (500 million US dollars, or 425.5 million euros equivalent [2]).

Some credit agreements of the Group include a clause providing that, under certain circumstances, the early repayment of the advances made under those credit agreements may be requested in the event of a change of control of the Company.

(1) *Converted at closing rates as at December 31, 2025, with 1 EUR = 184.09 JPY.*
(2) *Converted at closing rates as at December 31, 2025, with 1 EUR = 1.1750 USD.*

3. Agreements providing indemnities for Board members or employees if they resign or are dismissed without good and sufficient cause or if their employment ends due to a takeover bid

The indemnities granted to the Company's corporate officers in the event of a termination of their office are detailed on pages 153 to 155 of this Universal Registration Document.



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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

For the year ended December 31

(in millions of euros)	Notes	2024	2025
Revenue	(3)	27,057.8	26,940.2
Other income	(4)	234.0	347.3
Purchases	(4)	(10,008.2)	(9,651.2)
Personnel expenses	(4)	(5,165.7)	(5,088.4)
Other expenses	(4)	(4,221.4)	(4,402.8)
Operating income recurring before depreciation and amortization		**7,896.5**	**8,145.1**
Depreciation and amortization expense	(4)	(2,505.1)	(2,563.5)
Operating income recurring		**5,391.4**	**5,581.6**
Other non-recurring operating income	(5)	64.8	50.8
Other non-recurring operating expenses	(5)	(510.6)	(353.7)
Operating income		**4,945.6**	**5,278.7**
Net finance costs	(6)	(258.4)	(242.5)
Other financial income	(6)	8.5	7.8
Other financial expenses	(6)	(168.5)	(161.5)
Income taxes	(7)	(1,086.5)	(1,230.5)
Share of profit of equity affiliates	(14)	(0.7)	(7.6)
PROFIT FOR THE PERIOD		3,440.0	3,644.4
■ Minority interests		133.9	126.5
■ Net profit (Group share)		3,306.1	3,517.9
Basic earnings per share *(in euros)*	**(8)**	**5.74**	**6.10**
Diluted earnings per share *(in euros)*	**(8)**	**5.72**	**6.08**

Statement of net income and gains and losses recognized directly in equity

For the year ended December 31

(in millions of euros)	2024	2025
Profit for the period	**3,440.0**	**3,644.4**
Items recognized in equity		
Change in fair value of financial instruments	25.9	(119.9)
Change in foreign currency translation reserve	912.4	(2,525.2)
Items that may be subsequently reclassified to profit	**938.3**	**(2,645.1)**
Actuarial gains/(losses)	2.4	112.8
Items that may not be subsequently reclassified to profit	**2.4**	**112.8**
Items recognized in equity, net of taxes	**940.7**	**(2,532.3)**
Net income and gains and losses recognized directly in equity	**4,380.7**	**1,112.1**
■ Attributable to minority interests	150.7	78.1
■ Attributable to equity holders of the parent	4,230.0	1,034.0