

Information on the remuneration of the Company Officers

Publication pursuant to the AFEP/MEDEF Code

The Board of Directors of Air Liquide, at its meeting on February 15, 2023, took the following decisions regarding the components of remuneration of the Company Officers.

1. 2022 fiscal year

The **remuneration policy** applicable to the **Chairman & Chief Executive Officer** for the period from January 1 to May 31, 2022, and the **remuneration policies** applicable to the **Chief Executive Officer** and the **Chairman of the Board of Directors** for the period from June 1 to December 31, 2022 in relation to their office, as decided upon by the Board of Directors on February 15, 2022 and presented in the 2021 Universal Registration Document of the Company (pages 199 to 212) were **approved by the Ordinary General Meeting of May 4, 2022** (14th, 15th and 16th resolutions).

1.1. 2022 performance and remuneration of the Chairman & Chief Executive Officer for the period from January 1 to May 31, 2022

1.1.1. Variable remuneration for the Chairman & Chief Executive Officer

On the proposal of the Remuneration Committee, the Board of Directors meeting of February 15, 2023 assessed the performance of the Chairman & Chief Executive Officer in 2022.

1.1.1.a. Quantifiable financial criteria

In accordance with the remuneration policy approved by the General Meeting of May 4, 2022, the variable remuneration for 2022 is based on two financial criteria: increase in recurring net earnings excluding the foreign exchange impact per share (hereinafter “**recurring EPS**”) and comparable growth in consolidated **revenue**. Details of these criteria are contained in the following summary table (page 4).

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 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 remuneration 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 fraction of the variable remuneration corresponding to this criterion is equal to zero. The achievement of each performance condition is assessed without any set-off as between criteria. The rate of achievement of each objective is calculated on a straight-line basis between each limit. 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 at page 4.

Following an excellent year in 2022, the objectives of the quantifiable criteria were carried out to the maximum achievement level.

1.1.1.b. Qualitative personal criteria

For **2022**, 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 and reliability

Based on the estimated hours worked, the lost-time accident frequency rate for Group employees stood at 0.43 in 2022, compared to 1.06 in 2021. This indicator has improved compared to 2021, with a significant reduction (-11%) in the number of workplace accidents involving Group employees. A similar trend can be observed for subcontractors. Overall, 26 fewer people (whether employees or subcontractors) were injured in connection with Group activities in 2022, by comparison with 2021.

2022 was marked by the death of a subcontracted driver involving a road traffic accident. For the record, 2021 had been marked by the deaths of four subcontractors.

In 2022, under Mr. Benoît Potier's supervision, the main safety programs launched in previous years were continued, notably the IMS Streamlining program, the major cornerstone of industrial safety management for the Group. In this post-Covid period, the main focus was on continuity. Mr. Benoît Potier, together with all the Executive Committee members, paid considerable attention to Process Safety issues, notably by monitoring the implementation of an ambitious plan to upgrade more than 600 air separation units. It made it possible to improve safety at the Group's production sites. Its implementation continued in 2022. Almost all of the 600 units will have been upgraded over the course of these three years. The remaining units concerned will be upgraded at the start of 2023. It can be noted that Air Liquide played a leading role in influencing its peers and inviting them to work together to develop harmonized international standards for everyone's benefit.

■ Roll-out of the action plans relating to the Group's new sustainable development objectives; Progress made on the various key indicators and harmonization with the 2025 trajectory linked to these new objectives

The Advance Plan communicated in March 2022 confirmed the positioning of sustainable development issues at the heart of the Group's development strategy, following on from the ACT program announced by Mr. Benoît Potier at the Sustainability Day on March 23, 2021.

Based on its climate commitment and the first stages of its implementation, the CDP awarded Air Liquide, in January 2022, the highest level ("Leadership Level") for its environmental commitment, which includes some of the most ambitious sustainability objectives in the sector.

In 2022, work continued and considerable progress has been made, with regard to each of the ACT program commitments.

○ ACT for the climate:

Governance, reporting and processes for monitoring and managing CO2 emissions were established throughout the Group at the start of 2022. Annual CO2 budgets, which may be positive or negative depending on local factors, are now allocated to the operating entities on an annual basis and instruments have been in place for quarterly monitoring of compliance with these budgets and the impact of the activities on the 2025 Carbon trajectory since the start of the year.

During the first half, several projects were launched that contribute to the decarbonization of the Group's assets or those of its customers, and renewable energy supply agreements started to be signed around the world, following on from the previous fiscal year (construction by Air Liquide of its largest biomethane production unit in the world in the United States; memoranda of understanding signed in South Korea to explore the use of hydrogen in the decarbonization of the aviation industry, and the development of the hydrogen supply chain for mobility markets; development of hydrogen mobility in Europe; development of shipping solutions for carbon management; execution of a ten-year renewable energy purchase agreement in Italy, in May 2022, with Shell Energy Europe Limited). In March 2022, Air Liquide received support from the French State for its 200 MW electrolyzer project in Normandy for which it has requested a substantial European subsidy and, in

April 2022, the project to transform EQIOM's Lumbres plant, in the Hauts-de-France region, into one of the first carbon-neutral cement plants in Europe, was selected by the European Commission for funding through its Innovation Fund.

In May 2022, Air Liquide's trajectory to reduce CO2 by 2035 was validated by the Science Based Targets initiative (SBTi) as being in line with a "below 2°" Scenario consistent with the Paris Agreement.

Finally, Mr. Benoît Potier pursued his actions and maintained his involvement on the Hydrogen Council, which he co-chaired for 5 years up until the end of 2021, and for which he is now the official representative in Europe, and on the National Hydrogen Council of which he is co-Chair. He continued to play an active role in the work of the ERT (European Round Table), notably on topics related to the energy transition and Hydrogen.

- **ACT for Health:**

Pursuant to the ADVANCE Plan, the Group's objective in Mature Countries is to improve the quality of life of patients living at home with chronic diseases. In this sector, the teams have continued to develop personalized care pathways that are tailored to comply with local regulations. The proportion of patients receiving care who benefited from these pathways increased significantly over the fiscal year.

In low and middle-income countries, the objective is to provide an increasing number of people with access to medical oxygen. Once again, thanks to new projects, notably in South Africa, the number of people benefiting from the "Access Oxygen" program increased in line with the previous fiscal year.

- **ACT for the whole of Society:**

The programs to increase gender diversity within the population of Managers and Professionals continued, even if the result of 31.5%, at the end of 2022, is slightly lower than that expected for 2022, and the objective is not called into question.

The objective has been set to extend a common basic social security cover to all employees and the roll-out of the Citizen at Work program, allowing employees to participate in social or societal projects during their working hours, has also been determined and is well on track.

The progress described above confirms that the Group has been well-positioned, since the start of 2022, with regard to the various pillars of the ACT Plan, in line with the stated goals for 2025.

Organization and Human Resources:

- **Management succession plans, hand-over in connection with the succession:**

Work on governance and the preparation for the succession to the Company's General Management intensified with the preparation of the February 2022 Board meeting which finalized the new governance structure, and continued up until the General Meeting at which it was presented and approved. At the same time, substantial work was carried out in the first part of the year to prepare for the changeover of management. The Human Resources objectives of the ADVANCE plan were finalized in close collaboration with Mr. François Jackow and the talent management policy, in line with earlier reviews, was also transferred, in particular to anticipate changes in management teams. Close attention was paid to the changes to the Executive Committee, in preparation for the handover to Mr. François Jackow and the transfer of his previous responsibilities, with notably the appointment of Mr. Ronnie Chalmers, Vice President of the Africa, Middle-East and India hub, as a member of the Executive Committee.

Numerous specific "Handover" sessions were organized on a regular basis to ensure a smooth transition and, in particular, the handover of subjects that were not previously under the responsibility of Mr. François Jackow in his role as Executive Vice President.

Individual performance:

Mr. Benoît Potier's individual performance was considered excellent despite a mixed global context (start of the war in Ukraine, inflation, energy crisis...). His efforts to achieve the Group's objectives, while at the same time preparing for his succession, the handover of responsibilities and the implementation of the new governance were highly successful. Performance in this regard was assessed at 100%.

SUMMARY TABLE OF THE VARIABLE REMUNERATION FOR 2022

Indicator	Elements approved by the General Meeting in 2022:				Achievement ^(d)			
	Target ^(a)		Maximum					
	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 each criterion	As a% of the fixed remuneration	As a% based on a 100	In thousands of euros (rounded off)
(Quantifiable) financial criteria including:	105	70	122	73	116	122	73	674
Increase in recurring net earnings ^(b) excluding the foreign exchange impact, per share (recurring EPS)	75	50	87	52	116	87	52	480
Comparable growth in consolidated revenue ^(c)	30	20	35	21	116	35	21	193
(Qualitative) personal criteria including:	45	30	45	27	100	45	27	248
CSR: – Safety and reliability: continue efforts to improve safety (lost-time accident frequency rates, road traffic accidents, and job-related accidents) – Roll-out of the action plans relating to the Group's new sustainable development objectives Progress made with regard to the various key indicators and harmonization with the 2025 trajectory for these new objectives	15	10	15	9	100	15	9	83
Organization / Human Resources (management succession plans, handover in connection with the succession)	15	10	15	9	100	15	9	83
Individual performance: assessment by the Board of Directors, notably in light of the external environment for the year	15	10	15	9	100	15	9	83
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	150	100	167	100	111	167	100	922

(a) The target corresponds to 100% achievement of the performance criterion.

(b) Excluding exceptional and significant transactions which do not impact the operating income recurring. The calculation is based on the 2022 recurring net profit (Group share) excluding the foreign exchange impact (as compared to 2021). See reconciliation in the 2022 Universal Registration Document to be published.

(c) Excluding significant scope impact, foreign exchange impact and energy. See reconciliation in the 2022 Universal Registration Document to be published.

(d) As per the decision of the Board of Directors on February 15, 2023.

Therefore, the total amount of the variable remuneration prorated for the period from January 1 to May 31, 2022 is above target and amounts to 921,979 euros. On an annual basis, it increased very slightly by 0.9% as compared to the variable remuneration for 2021. This variation between 2021 and 2022 reflects the fact that the financial performance objectives for 2022 were exceeded by a slightly higher margin than in 2021.

The total amount of the variable remuneration due for the 2022 fiscal year will be paid in 2023, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional on the approval by a General Meeting of the elements of remuneration paid during or awarded in respect of the 2022 fiscal year to Mr. Benoît Potier in his capacity as Chairman & Chief Executive Officer.

Total fixed and variable remuneration (for the period from January 1 to May 31, 2022)

The total amount of gross remuneration is therefore as follows:

<i>Amounts in euros</i>	B. Potier
Total amount of fixed remuneration	552,083
Total amount of variable remuneration	921,979
Total (fixed + variable)	1,474,062

The Board of Directors took note of the benefits in kind paid for the benefit of the Company Officer in 2022 which include the use of a company car and the contributions to the unemployment insurance for company managers and corporate officers during the period in the 2022 fiscal year when Mr. Benoît Potier held the office of Chairman & Chief Executive Officer, namely from January 1 to May 31.

1.1.2. Reminder: long-term remuneration components (LTI)

Pursuant to the provisions of the AFEP/MEDEF Code, **Mr. Benoît Potier did not receive a grant of LTIs in 2022** in respect of his office as Chairman & Chief Executive Officer.

Mr. Benoît Potier remains, however, bound by the shareholding/share ownership obligations that apply to the shares and stock options granted in his capacity as Company Officer pursuant to pre-2022 plans and continues to be bound by the other rules applicable to Company Officers relating notably to hedging transactions.

1.1.3. Long-term commitments

Mr. Benoît Potier benefitted up until May 31, 2022, in his capacity as Chairman & Chief Executive Officer, from (i) the defined contribution pension plan "PERO" which applies to all the employees and Executive Officers, (ii) a life insurance plan, (iii) a death and disability benefits plan, (iv) a termination indemnity, (v) the unemployment insurance for company managers and corporate officers, and (vi) a collective pension insurance contract with individual and optional subscription. The Board of Directors recorded the continuation of these commitments for this period and their expiry on May 31, 2022, apart from the collective pension insurance contract with individual and optional subscription (the entitlements to which can only be claimed after the final payment of contributions, which will be made in 2023 in respect of the fiscal year 2022 for the period from January 1, 2022 to May 31, 2022) and the life insurance plan (pursuant to which a final payment will be made by the Company in 2023 in respect of 2022).

For the period from January 1 to May 31, 2022, the Board of Directors on February 15, 2023 took note of the achievement of the performance conditions applicable to Mr. Benoît Potier under the collective pension insurance contract with individual and optional subscription and decided to pay the corresponding amount (split between a contribution paid to the insurer and a payment to Mr. Benoît Potier intended to cover the corresponding taxes and social security contributions). The Board also took note that the Company paid to third parties, for Mr. Benoît Potier, the contributions to the supplementary defined contribution pension plan (PERO), to the life insurance plan and the collective death and disability benefits plan.

1.2. 2022 performance and remuneration of the Chief Executive Officer for the period from June 1 to December 31, 2022

1.2.1. Variable remuneration for the Chief Executive Officer

On the proposal of the Remuneration Committee, the Board of Directors meeting of February 15, 2023 assessed the performance of the Chief Executive Officer in 2022.

1.2.1.a. Quantifiable financial criteria

In accordance with the remuneration policy approved by the General Meeting of May 4, 2022, the variable remuneration for 2022 is based on two financial criteria: increase in recurring net earnings excluding the foreign exchange impact per share (hereinafter "**recurring EPS**") and comparable growth in consolidated **revenue**. Details of these criteria are contained in the following summary table (page 9).

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 principal 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. Thus, in the event of a performance that exceeds the objective set, the value of the variable remuneration 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 as between criteria. The rate of achievement of each objective is calculated on a straight-line basis between each limit. 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 at page 9.

Following an excellent year in 2022, the objectives of the quantifiable criteria were carried out to the maximum achievement level.

1.2.1.b. Qualitative personal criteria

For **2022**, 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 very good:

■ Safety and reliability

Based on the estimated hours worked, the lost-time accident frequency rate of Group employees stood at 0.94 in 2022, compared to 1.06 in 2021. This indicator has improved compared to 2021, with a significant reduction (-11%) in the number of workplace accidents involving Group employees. A similar trend can be observed for subcontractors. Overall, 26 fewer people (whether employees or subcontractors) were injured in connection with Group activities in 2022, by comparison with 2021.

2022 was marked by the death of a subcontracted driver involving a road traffic accident. For the record, 2021 had been marked by the deaths of four subcontractors.

Since taking office, Mr. François Jackow has constantly stressed the importance of safety, notably during his numerous site visits in Operations, as shown in the video made during his trip to Poland on June 1, 2022. These opportunities have enabled him to promote the Group's Safety Culture, taking advantage of each of these visits to initiate a dialogue on safety with the employees encountered.

He has also regularly reiterated, for example in the editorial he wrote for the Group's HSE newsletter published in September, that the goal of "zero accidents" for employees and partners remains the Group's top priority.

In terms of action plans, he built on previous programs, stressing the need to remain focused in order to bring them to a successful conclusion, before launching other major projects. Accordingly, he continued to supervise, both personally and together with all the Executive Committee members, the progress of the IMS Streamlining program and the plan to upgrade more than 600 air separation units. In four years, more than 600 units will have been upgraded. It can be noted that Air Liquide played a leading role in influencing its peers and inviting them to work together to develop harmonized international standards for everyone's benefit.

In addition, Mr. François Jackow regularly reiterated the importance of Road Safety in Air Liquide Operations, notably at the Group Management Meeting in October 2022, where he confirmed his support and involvement in the roll-out of the Group's Road Safety action plan.

Finally, in addition to these main programs, actions which aim to improve the understanding of major industrial risks were initiated in the second half of 2022, in order to enhance the safety culture among Air Liquide employees; these actions will be rolled out across the Group over the course of 2023 and 2024.

- **Roll-out of the action plans relating to the Group’s new sustainable development objectives; Progress made on the various key indicators and harmonization with the 2025 trajectory linked to these new objectives**

The Advance Plan communicated in March 2022, prepared as a result of close coordination between Mr. François Jackow and Mr. Benoît Potier, confirmed that sustainable development issues are placed at the heart of the Group’s development strategy.

The objectives announced have been rolled out throughout the year and considerable progress has been made with respect to each of the ACT program commitments.

- **ACT for the climate:**

Governance, reporting and processes for monitoring and managing CO2 emissions have been actively rolled out across the whole Group. Annual CO2 budgets, which may be positive or negative depending on local factors, are now allocated to the operating entities on an annual basis. Each quarter, compliance with these budgets and the impact of activities on the 2025 Carbon trajectory are analyzed and presented to the Executive Committee. The Group’s CO2 emissions are also reported and consolidated each quarter.

During the second half, several new projects were signed that contribute to the decarbonization of the Group's assets or those of its customers, together with projects for the production of low-carbon hydrogen, demonstrating the proactive implementation of the Climate objectives announced by the Group (agreement with TotalEnergie in November 2022 to produce and recover renewable, low-carbon hydrogen for the Grandpuits refinery using innovative processes; the first contracts for the production of carbon-free hydrogen in China; obtaining European subsidies for a project to decarbonize the Antwerp port platform and the backing of the Dutch government for two major electrolyzer projects in the Netherlands in December 2022). In addition, the signing of long-term renewable energy supply agreements has accelerated (e.g. the execution by Air Liquide of its largest renewable energy supply agreement in the Netherlands in June 2022).

Active communication was also maintained concerning hydrogen as an accelerator of the energy transition (the Hydrogen Generation broadcast on September 28, 2022).

Finally, all the extra-financial ratings obtained were stable in 2022 or improved by comparison with the previous fiscal year. Air Liquide was included in the Dow Jones Sustainability Europe index for the first time.

- **ACT for Health:**

The Group’s objective in Mature Countries is to improve the quality of life of patients living at home with chronic diseases. In this sector, the Healthcare teams continued to develop personalized care pathways that are tailored to comply with local regulations. The proportion of patients receiving care who benefited from these pathways increased significantly over the fiscal year.

In low and middle-income countries, the objective is to provide an increasing number of people with access to medical oxygen. Once again, thanks to new projects, notably in South Africa, the number of people benefiting from the “Access Oxygen” program increased over the course of the fiscal year.

- **ACT for the whole of Society:**

The programs to increase gender diversity within the population of Managers and Professionals continued, even if the result of 31.5%, at the end of 2022, is slightly lower than expected for 2022, and the objective is not called into question.

On the other hand, the generalization of a common basic social security cover for all employees and the roll-out of the Citizen at Work program, allowing employees to participate in social or societal projects during their working hours, saw considerable progress throughout the fiscal year and are currently ahead of the 2025 roadmap. Roll-out of care coverage at the end of 2022 has already reached 42%.

The actions and progress described above confirm that, thanks to its structured and proactive implementation of the objectives set, the Group is well-positioned with regard to the various pillars of the ACT commitments, in line with the 2025 trajectory for these new objectives.

Organization and Human Resources:

The Group's talent development policy continued as before, with regular reviews. As in previous years, these reviews were conducted at the level of the operational clusters right up to the Executive Committee. Special focus was placed on international development opportunities, in the context of reduced mobility due to the Covid crisis. The diversity of profiles was also carefully reviewed, in order to promote the many cultures within the Group at key positions, and to continue to improve the gender balance.

A detailed review of the top international talent took place with the Appointments and Governance Committee in the second half of 2022, in order to prepare for future changes in management.

Specific attention was paid to the review of the technical talent (appointments through the TCL program) as well as to commercial profiles, with the involvement of Mr. François Jackow in recognizing the Key Account sales people at the dedicated international meeting.

In addition, a review was carried out with the Board of Directors of the talent policy and its implementation in current market conditions (tight labor market, new technological challenges, new ways of working), together notably with the developments that are required for the Hydrogen market.

Alongside the work on governance and preparation for the succession to the Company's General Management, close attention was paid to the Executive Committee's work. In June, a dedicated session lasting several days was organized with the support of external partners, in order to define how the Executive Committee will operate under Mr. François Jackow's leadership. Changes have also been made to the Executive Committee, notably with the appointment of Mr. Ronnie Chalmers, Vice President of the Africa, Middle-East and India hub, as well as adjustments to some members' remits.

Moreover, in connection with his taking office, in addition to the "handover" sessions, Mr. François Jackow organized numerous trips within the Group (in particular to Asia and the Americas), in order to meet the teams directly in the field in as short a timeframe as possible, including notably those teams who did not come under his responsibility in his former roles.

At Mr. François Jackow's request, Executive Committee sessions were dedicated to diversity issues during the review of ESG objectives and, more broadly, to the inclusion policy. Gender equality targets were reviewed, as well as their implementation throughout the Group, and Mr. François Jackow expressed a firm commitment concerning the policy for the inclusion of disabled workers, notably at the various events organized during Disability Week.

Individual performance:

The Chief Executive Officer's individual performance was considered to be remarkable. At the pivotal moment of the succession, and when taking up office, in a macroeconomic environment marked by an unprecedented increase in costs, notably energy costs, and an unfavorable geopolitical situation, he demonstrated very strong commitment to the Group's success, while also showing his appreciation to the teams. Performance in this regard was assessed at 110%.

SUMMARY TABLE OF THE VARIABLE REMUNERATION FOR 2022

Indicator	Elements approved by the General Meeting in 2022:				Achievement ^(d)			
	Target ^(a)		Maximum		Achievement ^(d)			
	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 each criterion	As a% of the fixed remuneration	As a% based on a 100	In thousands of euros (rounded off)
(Quantifiable) financial criteria including:	84	70	105	70	125	105	74	674
Increase in recurring net earnings ^(b) excluding the foreign exchange impact, per share (recurring EPS)	60	50	75	50	125	75	53	481
Comparable growth in consolidated revenue ^(c)	24	20	30	20	125	30	21	193
(Qualitative) personal criteria including:	36	30	45	30	103	37	26	239
CSR: – Safety and reliability: continue efforts to improve safety (lost-time accident frequency rates, road traffic accidents, and job-related accidents) – Roll-out of the action plans relating to the Group's new sustainable development objectives; Progress made with regard to the various key indicators and harmonization with the 2025 trajectory for these new objectives	12	10	15	10	100	12	8	77
Organization / Human Resources (talent development, management succession plans, diversity policy)	12	10	15	10	100	12	8	77
Individual performance: assessment by the Board of Directors, notably in light of the external environment for the year	12	10	15	10	110	13	9	85
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	120	100	150	100	119	142	100	912

(a) The target corresponds to 100% achievement of the performance criterion.

(b) Excluding exceptional and significant transactions which do not impact the operating income recurring. The calculation is based on the 2022 recurring net profit (Group share) excluding the foreign exchange impact (as compared to 2021). See reconciliation in the 2022 Universal Registration Document to be published.

(c) Excluding significant scope impact, foreign exchange impact and energy. See reconciliation in the 2022 Universal Registration Document to be published.

(d) As per the decision of the Board of Directors on February 15, 2023.

The total amount of the variable remuneration prorated for the period from June 1 to December 31, 2022 amounts to 912,450 euros.

The total amount of the variable remuneration due for the 2022 fiscal year will be paid in 2023, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional on the approval by a General Meeting of the elements of remuneration paid during or awarded in respect of the 2022 fiscal year to Mr. François Jackow in his capacity as Chief Executive Officer.

Total fixed and variable remuneration (for the period from June 1 to December 31, 2022)

The total amount of gross remuneration is therefore as follows:

Amounts in euros	F. Jackow
Total amount of fixed remuneration	641,667
Total amount of variable remuneration	912,450
Total (fixed + variable)	1,554,117

The Board of Directors took note of the benefits in kind paid for the benefit of the Company Officer in 2022 which include the use of a company car and the contributions to the unemployment insurance for company managers and corporate officers during the period in the 2022 fiscal year when Mr. François Jackow held the office of Chief Executive Officer, namely from June 1 to December 31, 2022.

1.2.2. Long-term remuneration components (LTI)

For the record, the Board of Directors on September 29, 2022 awarded 9,790 performance shares to Mr. François Jackow pursuant to the remuneration policy for the Chief Executive Officer for the period from June 1 to December 31, 2022. The rate of achievement of the performance conditions will be recorded by the Board of Directors at the time when the financial statements are approved for the 2024 fiscal year. (For more information refer to the Press release on the grant of 2022 performance shares¹).

1.2.3. Long-term commitments

The Board also carried out an examination of the long-term commitments which concern (i) the defined contribution pension plan “PERO” which applies to all the employees and Executive Officers, (ii) the defined contribution pension plan set up for the benefit of “senior managers”, (iii) the death and disability benefits and healthcare plan, (iv) the termination indemnity, (v) the indemnity relating to a non-compete clause, (vi) the unemployment insurance for company managers and corporate officers applicable to Mr. François Jackow and (vii) the collective pension insurance contract with individual and optional subscription.

For the period from June 1 to December 31, 2022, the Board of Directors on February 15, 2023 took note of the achievement of the performance conditions applicable to Mr. François Jackow under the collective pension insurance contract with individual and optional subscription and decided to pay the corresponding amount (split between a payment to the insurer and a payment to Mr. François Jackow intended to cover the corresponding tax and social security contributions). The Board also took note that the Company paid to third parties, for Mr. François Jackow, the contributions to the supplementary defined contribution pension plans and the collective death and disability benefits plan.

1.3. Remuneration of the Chairman of the Board of Directors for the period from June 1 to December 31, 2022

It is noted that the Chairman of the Board of Directors did not receive any variable short-term or long-term remuneration nor any exceptional remuneration (for the period from June 1 to December 31, 2022).

His fixed remuneration for the period from June 1 to December 31, 2022 amounted to 466,667 euros, in accordance with the remuneration policy approved in May 2022.

The continuation of the death and disability benefits plan (solely with regard to the death cover) for the benefit of Mr. Benoît Potier (referred to at 1.1.3. above), with effect from his appointment as Chairman of the Board of Directors, on June 1, 2022, was authorized by the Board of Directors on February 15, 2022, and approved by the General Meeting pursuant to the policy for the Chairman of the Board.

2. 2023 remuneration policy applicable to Company Officers

The remuneration policy for Company Officers described below is part of the governance framework that came into force on June 1, 2022, separating the roles of the Chief Executive Officer and the Chairman of the Board of Directors.

The 2023 remuneration policy for Company Officers described below and subject to the approval of the General Meeting can be broken down as follows:

- The remuneration policy for the Chief Executive Officer;
- The remuneration policy for the Chairman of the Board of Directors.

This remuneration policy for Company Officers was established by the Board of Directors on February 15, 2023, on the recommendation of the Remuneration Committee, after the latter conducted a detailed review and reported to the Board of Directors. The Chief Executive Officer and the Chairman of the Board of Directors 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 the said policy is reviewed and implemented.

¹ <https://www.airliquide.com/sites/airliquide.com/files/2022-10/air-liquide-information-plans-lti-2022.pdf>

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 Code of Corporate Governance.

This policy is a continuation of that approved by the General Meeting of May 4, 2022. In terms of structure and level, the remuneration policy for Company Officers was established in accordance with Group practices, the new governance context and market practices. It is competitive and aligned with the Group's strategy and its medium and long-term goals.

2.1. Remuneration policy applicable to Executive Officers

2.1.1. General principles and common characteristics for the Executive Officers

In keeping with the Group's practices, the remuneration policy provides for a proportionate balance between the three components of the total annual remuneration (i.e. the fixed remuneration, the variable remuneration and the long-term incentives, comprising performance shares and/or stock options).

- The fixed remuneration represents approximately 25%, the variable remuneration approximately 35% and the LTI approximately 40% of the target total annual remuneration. The elements subject to performance conditions therefore represent in principle approximately 75% of this targeted whole. The achievement of each performance condition is assessed without any set-off as between criteria.
- The variable part continues to be expressed as a target variable remuneration (as a percentage of the fixed remuneration), with a maximum. The total target variable remuneration now represents approximately 80% of the Chief Executive Officer's total maximum variable remuneration, for a very good performance.

The annual variable remuneration includes quantifiable and qualitative criteria.

Regarding the **weighting** of criteria chosen, 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 below (paragraph 2.1.2.2.); the actual weight of each criterion for the determination of the variable remuneration due in respect of the fiscal year will be 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 **rate of achievement of the objectives** for the variable remuneration, as a percentage of the fixed remuneration and as a percentage of the target variable remuneration for the criterion, will be made public ex post.

The quantifiable elements of the annual variable remuneration include, as in 2022:

- a criterion of an increase in the recurring net earnings (excluding exceptional and significant transactions which do not impact the operating income recurring) excluding the foreign exchange 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, foreign exchange and energy impact), which in turn reflects the business momentum.

The qualitative elements of the annual variable remuneration continue to be based, as to two-thirds, on several categories or sub-categories of objectives which are defined each year and, as to one-third, on an assessment of the individual performance. For 2023, they incorporate the pursuit of long-term objectives related to Safety, to Sustainable Development relating to the ESG Objectives announced by the Group on March 23, 2021 ("ACT for a sustainable future") and which form an integral part of the ADVANCE strategic program, and to organization and Human Resources, thus supporting the Company's sustainability and reflecting its extra-financial performance objectives.

The **grants of LTIs** to the Executive Officers:

- remain subject to the principle of a proration on the basis of the Executive Officer's actual presence;
- will not be granted at the time of the Executive Officer's departure;
- are subject to a maximum limit in terms of volume and value;

- are subject to shareholding and share ownership obligations;
- are subject to demanding performance conditions.

The performance conditions applicable to all the beneficiaries of the LTI Plans which will be allocated in 2023 have been determined by the Board of Directors on February 15, 2023. The number of LTIs that will be definitively awarded/can be exercised pursuant to the 2023 Plans will depend:

- (i) **for 50% of the LTIs granted**, on the rate of achievement of an objective, set by the Board, consisting of the recurring Return on Capital Employed after tax (“**recurring ROCE**⁽²⁾”) 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, making it possible to take advantage of external growth opportunities.

The objective has been set within the trajectory of the ROCE target announced by the Company that is maintained at more than 10% for the end of 2025.

- (ii) **for 40% of the LTIs granted:**

- for 50% of the LTI 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, reinvested dividends, for the 2023, 2024 and 2025 fiscal years (“**AL TSR**”);
- for 50% of the LTI referred to in sub-paragraph (ii): on the rate of Total Shareholder Return from an investment in Air Liquide shares, reinvested dividends — source: Bloomberg (“**TSR B**”), compared to the **CAC 40 TSR** index, reinvested dividends (source: Bloomberg), for the 2023, 2024 and 2025 fiscal years.

- (iii) **for 10% of the LTIs granted:** the change in the Group’s absolute CO₂ emissions over the period 2023-2025, in line with the objective for a shift in 2025, in accordance with the Climate objectives announced by the Group on March 23, 2021 (“**ACT**” for a sustainable future).

The rate of achievement of the performance conditions will be recorded in 2026 by the Board at the time when the financial statements are approved for the 2025 fiscal year.

The demanding objectives set for each performance condition will be **made public ex post**, at the end of the Board meeting during which the rate of achievement of the performance conditions is recorded. Executive Officers are also subject to **special shareholding and share ownership obligations**.

Executive Officers benefit, moreover, from **long-term commitments and commitments relating to the termination** of their duties as described below, in addition to other annual remuneration items (benefits in kind, supplementary social protection schemes).

2.1.2. 2023 remuneration for the Chief Executive Officer (applicable to Mr. François Jackow for the 2023 fiscal year)

The remuneration policy for the Chief Executive Officer in respect of the 2023 fiscal year is in line with the policy approved by the General Meeting on May 4, 2022, subject to a minor change concerning the methods of calculation of the ROCE applicable to the performance condition for the Chief Executive Officer’s supplementary pension plan, decided upon by the Board of Directors on February 15, 2023, on the recommendation of the Remuneration Committee. It is noted that the positioning of the Chief Executive Officer’s remuneration had been established on the basis of an in-depth study of industry practices, including a benchmark of remuneration based on groups in the CAC 40 with a separate mode of governance, with the assistance of an external firm and based on publicly available data. The Board decided, on February 15, 2023, on the recommendation of the Remuneration Committee, to maintain the 2023 remuneration for the Chief Executive Officer at the same level as for 2022, the defined remuneration exhibiting the necessary characteristics of competitiveness and comparability.

² For the purposes hereof, the Return on Capital Employed after tax (“ROCE”) will be calculated as follows: ((recurring net profit after tax before deduction of minority interests – cost of net debt after taxes) for the period 2025) / (average of (shareholders’ equity + minority interests + net debt) at the end of the last three half years (H2 2025, H1 2025, H2 2024)).

The components of the Chief Executive Officer’s remuneration are described below. It is, moreover, noted that Mr. François Jackow will receive **no remuneration for his office as Director**.

2.1.2.1. Fixed remuneration

The annual fixed remuneration in 2023 is set at 1,100,000 euros, which is **unchanged by comparison with 2022**.

2.1.2.2. Variable remuneration

Pursuant to the principles set forth above at 2.1.1, the Board of Directors on February 15, 2023, on the recommendation of the Remuneration Committee, defined the quantifiable and qualitative elements of the annual variable remuneration, as well as their weighting and their target and maximum weights as follows:

Indicator	Target ^(a)		Maximum	
	As a% of the fixed remuneration	As a% based on 100	As a% of the fixed remuneration	As a% based on 100
(Quantifiable) financial criteria including:	84	70	105	70
Increase in recurring net earnings ^(b) excluding the foreign exchange impact, per share (recurring EPS)	60	50	75	50
Comparable growth in consolidated revenue ^(c)	24	20	30	20
(Qualitative) personal criteria including:	36	30	45	30
CSR:				
<ul style="list-style-type: none"> ■ Safety and reliability: continue efforts to improve safety (lost-time accident frequency rates, road traffic accidents, and job-related accidents) ■ Roll-out of the action plans relating to the Group’s new sustainable development objectives; Progress made with regard to the various key indicators^(d) and harmonization with the 2025 trajectory for these new objectives 	12	10	15	10
Organization/Human Resources (talent development, management succession plans, diversity policy)	12	10	15	10
Individual performance: assessment by the Board of Directors, notably in light of the external environment for the year	12	10	15	10
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	120^(e)	100	150	100

(a) The target corresponds to 100% achievement of the performance criterion.

(b) Excluding exceptional and significant transactions which do not impact the operating income recurring. The calculation is based on the 2023 recurring net profit (Group share) excluding the foreign exchange impact (as compared to 2022).

(c) Excluding significant scope impact, foreign exchange impact and energy.

(d) The key indicators including those required in order to measure the CO2 emissions for the year are communicated in the Extra-Financial Performance Declaration (see Chapter 5 of the 2022 Universal Registration Document to be published).

(e) Which corresponds to a variable remuneration of roughly 1,320,000 euros at the target for Mr. François Jackow (for a full year).

The total amount of the variable remuneration due for the 2023 fiscal year will be paid in 2024, after approval of the financial statements by the General Meeting, it being noted that its payment is conditional on approval by a General Meeting of the elements of the Chief Executive Officer’s remuneration, on the conditions provided for in article L. 22-10-34 II of the French Commercial Code.

2.1.2.3. Other elements of annual remuneration

The benefits in kind include the use of a company car as well as contributions to the unemployment insurance for company managers and corporate officers.

The Chief Executive Officer will continue to benefit from the additional “incapacity, disability, death” benefits plan, unified as from January 1, 2015 and the healthcare plan covering all the personnel and the corporate officers duly authorized to benefit from such plan.

2.1.2.4. Long-term remuneration components (LTI)

Pursuant to the principles and processes of the LTI grant described above at point 2.1.1, the Board of Directors on February 15, 2023, on the recommendation of the Remuneration Committee, provided for a grant to Mr. François Jackow for his term of office as Chief Executive Officer, for fiscal year 2023, of performance shares totaling 1,650,000 euros (based on an IFRS value), as in 2022.

Pursuant to the principles of the remuneration policy applicable to Executive Officers, the LTIs thus represent around 41% of the total target remuneration.

The performance conditions and all rules and conditions applying to LTI grants to Executive Officers, as described above at 2.1.1, apply to this grant.

2.1.2.5. Long-term commitments

For the pension elements, Mr. François Jackow benefits, in addition to the mandatory basic and supplementary pension plans, from:

- the **Mandatory Company Retirement Savings Plan (PERO)** that applies to the whole of the Company's employees and Executive Officers;
- the **"article 83" defined contribution pension plan** set up for the benefit of the senior managers and executives (for the portion of his Reference Remuneration that is up to 8 times the PASS) ; and
- a **collective pension insurance contract with individual and optional subscription (so-called "article 82 French Tax Code")** for the portion of his Reference Remuneration [fixed remuneration and target variable remuneration] **that exceeds 8 times the PASS**. This supplementary pension plan is entirely subject to performance conditions: the total amount of contributions for a fiscal year will depend on the average annual gap between the Return on Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) (net equity method). In order not to penalize the calculation, in the event of a major acquisition, the Board of Directors decided, on February 15, 2023, on the recommendation of the Remuneration Committee, that the ROCE taken into consideration would be the recurring ROCE "excluding major acquisitions"³.

2.1.2.6. Commitments relating to the termination of duties

The Board of Directors, on the recommendation of the Remuneration Committee, decided to continue to provide Mr. François Jackow (who unilaterally ended his employment contract with effect from his appointment as Chief Executive Officer, as of June 1, 2022) with the benefit of a **termination indemnity**, subject to very strict triggering conditions. The main terms are as follows:

- cases of Mr. François Jackow's forced departure 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 the previous 24 months' annual gross fixed and variable remuneration actually paid (24 months of fixed remuneration + last 2 annual variable remunerations actually paid) on the date of termination of his duties (subject to the exceptions described below and the paragraph relating to the non competition clause). As an exception to this rule, in the event of departure during the course of the 2023 or 2024 fiscal years, for the calculation of the indemnity of 24 months of fixed and variable remuneration, the following will be taken into account: for the variable remuneration, the target variable remuneration awarded in the absence of variable remuneration paid in respect of a fiscal year (for each fiscal year concerned); and the annual fixed remuneration of the ongoing fiscal year and that of the previous fiscal year;

³ Acquisitions are considered to be major for the purposes of this definition, if they represent more than 5% of capital employed. It is pointed out that only two or three acquisitions have exceeded this level in the last 30 years. This change applies subject to a vote by the General Meeting in favor of this remuneration policy.

- 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 that the forced departure occurs within the period of 24 months preceding the date of departure based on the age limit defined in the articles of association, the maximum amount of the indemnity due will be capped to the number of months' gross remuneration between the date of the forced departure and the date on which the mandatory age limit is reached; in any event, no indemnity shall be paid if the beneficiary claims 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 based on the average annual gap between the Return on Capital Employed after tax (ROCE) and the Weighted Average Cost of Capital (WACC) (net equity method), calculated (on the basis of the certified consolidated financial statements, approved by the General Meeting) for the last three fiscal years prior to the fiscal year in which the departure occurs, the proportion of the indemnity due decreasing in accordance with the rate of achievement of those conditions.

To safeguard the legitimate interests of the Company, the Board of Directors also decided to grant a **non-competition** indemnity in consideration of the commitment that would be made by the Chief Executive Officer not to serve, whether directly or indirectly, a business competing with that of the Group, for a term of two years from the date on which he ends his term of office.

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

Payment of the non-competition indemnity shall not apply if the Chief Executive Officer claims his pension entitlements. In any event, no indemnity can be paid after the age of 65.

The Board of Directors reserves the right to waive the non-competition clause in whole or in part at the time of the Chief Executive Officer's departure, in which case no indemnity will be owed.

2.2. Remuneration policy applicable to the Chairman of the Board of Directors (applicable to Mr. Benoît Potier for the 2023 fiscal year)

The Board of Directors decided, on February 15, 2023, on the recommendation of the Remuneration Committee, to maintain the remuneration policy for the Chairman of the Board of Directors on identical terms to that approved by the General Meeting of May 4, 2022.

Accordingly, Mr. Benoît Potier's fixed annual remuneration is equal to 800,000 euros. He will receive no variable or long-term remuneration (notably LTIs) and no exceptional remuneration. The Board also decided that Mr. Benoît Potier will not receive any additional remuneration for his office as Director.

Mr. Benoît Potier will, moreover, have the use of a company car (as a benefit in kind) and will continue to benefit from the death and disability benefits plan (solely death benefits) covering all personnel as well as corporate officers duly authorized to benefit from that plan.

3. Achievement of the performance conditions under the September 29, 2020 plans

On the basis of the financial statements for the 2022 fiscal year submitted for the approval of the next General Meeting of May 3, 2023, the Board of Directors, on February 15, 2023, recorded the rate of achievement of the performance conditions, which apply to the whole of the performance shares awarded to any beneficiary and determined at the time of the grant of the September 29, 2020 performance share plans.

In 2020, on the recommendation of the Remuneration Committee, the Board had decided, following the general market trend, to award only performance shares to all beneficiaries for purposes of simplification and standardization.

The **annual 2020 plans** provided that the number of performance shares definitively awarded would depend on the rate of achievement of the following objectives:

- (i) for 50% of the performance shares granted, on the rate of achievement of an objective, set by the Board, consisting of the Return on Capital Employed after tax (ROCE) recorded at the end of the 2022 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, making it possible to take advantage of external growth opportunities.

The objective had been set within the trajectory of the NEOS company program which aimed at a ROCE of more than 10% in 2021-2022.

The ROCE level for the aforementioned period was 10.3%, i.e. an objective achieved as to 100%;

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

- for 50% of the performance shares referred to in sub-paragraph (ii): of an objective of Total Shareholder Return ("TSR AL") defined as the average annual growth rate of an investment in Air Liquide shares, for the 2020, 2021 and 2022 fiscal years. At the objective set of +6%, the grant of shares is 100%, and then decreases on a straight-line basis to +2%.

This growth, over the aforementioned period, amounts to 9.3% per annum, i.e. 100% of the target achieved,

- for 50% of the performance shares referred to in sub-paragraph (ii): of the rate of Total Shareholder Return from an investment in Air Liquide shares, reinvested dividends – source: Bloomberg ("B TSR"), as compared to the CAC 40 index, reinvested dividends (source: Bloomberg) for the 2020, 2021 and 2022 fiscal years.

The applicable formula provided that the rate of achievement of this performance condition was (i) 0% if the average annual Air Liquide TSR over 3 years was lower than the average CAC 40 TSR, (ii) 50% if the average annual Air Liquide TSR over 3 years was equal to the average CAC 40 TSR, and (iii) 100% if the average annual Air Liquide TSR over 3 years was at least 2% higher than the average 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 was impossible.

The rate of return for Air Liquide over the aforementioned period is 7.34%. That of the CAC 40 index over the same period is 6.74%. Consequently, the difference between the average rate of return for Air Liquide and the average rate of return for the CAC 40 is 0.6%, i.e. an objective achieved as to 65.08%.

- (iii) for 10% of the performance shares granted, on the reduction in Air Liquide's carbon intensity, defined as the following ratio, recorded as at December 31, 2022: Greenhouse gas emissions of the Air Liquide group for the year 2022 in kg equivalent CO₂ / 2022 operating income recurring before depreciation and amortization (EBITDA) (calculated at constant exchange rates on the basis of the 2015 exchange rates) expressed in euros. For the purposes hereof, greenhouse gas emissions include direct emissions (Scope 1) and indirect emissions (Scope 2).

The objective had been set within the trajectory of the Group's Climate Objectives announced at the end of 2018 which aim to reduce carbon intensity by -30% between 2015 and 2025.

The rate of achievement adopted was 0% if carbon intensity was higher than 4.8, or 50% if it was equal to 4.7 or 100% if it was lower than or equal to 4.6 on the basis of a straight-line change from 0% to 100% between each of the limits.

The ratio recorded as at December 31, 2022 is 4.28, i.e. an objective achieved as to 100%.

Consequently, the Board of Directors recorded that the rate of achievement of the performance conditions for the September 29, 2020 performance share plans amounts to 93.02%.

4. 2023 General Meeting - Resolutions relating to remuneration

The Board of Directors adopted the draft resolutions as well as the summary tables presenting the components of remuneration paid in 2022 or awarded in respect of 2022 to Mr. Benoît Potier, Chairman & Chief Executive Officer, for the period from January 1 to May 31, 2022, to Mr. François Jackow, Chief Executive Officer for the period from June 1 to December 31, 2022 and to Mr. Benoît Potier, Chairman of the Board of Directors for the period from June 1 to December 31, 2022, on which the General Meeting of May 3, 2023 is invited to vote (Resolutions 11 to 13).

The Board of Directors adopted the draft resolution and the Report on Corporate Governance including the components of remuneration for the Company's corporate officers pursuant to article L. 22-10-9 I of the French Commercial Code. These elements are the subject of the 14th resolution submitted for the approval of the General Meeting of May 3, 2023.

The Board of Directors adopted the remuneration policy for the corporate officers which is submitted to the General Meeting of May 3, 2023 and which is the subject of:

- the 15th resolution with respect to the Chief Executive Officer (concerning Mr. François Jackow),
- the 16th resolution with respect to the Chairman of the Board of Directors (concerning Mr. Benoît Potier), and
- the 17th resolution with respect to the Directors.

Details concerning the remuneration of corporate officers that is the subject of the aforementioned resolutions will be included in the 2022 Universal Registration Document.