

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 19, 2024, took the following decisions regarding the components of remuneration of the Company Officers.

The Universal Registration Document for the 2023 fiscal year, including the report on corporate governance and the presentation of the resolutions concerning the remuneration of the Executive Officer which will be submitted for the shareholders' vote at the Combined General Meeting of April 30, 2024, will contain **detailed presentations** relating to the **remuneration** of the Company Officers.

1. 2023 fiscal year

1.1. 2023 performance and remuneration of the Chief Executive Officer

1.1.1. Variable remuneration for the Chief Executive Officer

In accordance with the remuneration policy approved by the General Meeting of May 3, 2023, the variable remuneration is subject to both quantifiable and qualitative objectives. These objectives are based as to 70% on financial criteria (increase in recurring net earnings excluding the foreign exchange impact per share (hereinafter "**recurring EPS**") and comparable growth in consolidated **revenue**) and as to 30% on personal (qualitative) criteria. For 2023, the personal criteria incorporate the pursuit of long-term objectives related to **safety, sustainable development** objectives linked to the ESG objectives announced by the Group on March 23, 2021 ("ACT for a sustainable future") and forming 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. They also include an **individual performance** criterion that 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.¹

The maximum 2023 variable remuneration for the Chief Executive Officer represents 150% of the fixed remuneration, with a target of 120% of the fixed remuneration.

The Board of Directors, on February 19, 2024, on the recommendation of the Remuneration Committee, reviewed the rate of achievement of each criterion and thus determined Mr. François Jackow's variable remuneration for 2023 as **1,471,067 euros**.

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 of shareholders, 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 2023 fiscal year to Mr. François Jackow in his capacity as Chief Executive Officer.

Details of the percentages of achievement of the quantifiable and qualitative criteria for the variable remuneration are shown in the following table.

¹ 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.

SUMMARY TABLE OF THE VARIABLE REMUNERATION FOR 2023

Indicator	Approved elements by the General Meeting in 2023:				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 this criterion	As a % of the fixed remuneration	As a % based on 100	In thousands of euros (rounded off)
Quantifiable financial criteria including:	84	70	105	70	113	95	71	1,042
Increase in recurring net earnings ^(b) excluding the foreign exchange impact per share (recurring EPS)	60	50	75	50	125	75	56	825
Comparable growth in consolidated revenue ^(c)	24	20	30	20	82	20	15	217
Qualitative personal criteria including:	36	30	45	30	108	39	29	429
CSR:								
<ul style="list-style-type: none"> ■ Safety and reliability: 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 new sustainable development objectives; Progress made concerning the various key indicators^(e) and harmonization with the 2025 trajectory for these new objectives 	12	10	15	10	105	13	9	139
Organization/Human Resources (talents development, management succession plans, diversity policy)	12	10	15	10	105	13	9	139
Individual performance: assessment by the Board of Directors, notably in light of the external environment for the year	12	10	15	10	115	14	10	152
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	120	100	150	100	111	134	100	1,471

(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 2023 recurring net profit (Group share) excluding the foreign exchange impact (as compared to 2022). See reconciliation in the forthcoming 2023 Universal Registration Document.

(c) Excluding significant scope impact, foreign exchange impact and energy. See reconciliation in the forthcoming 2023 Universal Registration Document.

(d) As per decision of the Board of Directors on February 19, 2024. Figures are rounded to nearest unit.

(e) Key indicators including those required to measure CO2 emissions for the year are disclosed in the Extra-financial Performance Declaration (see chapter 5 of the forthcoming 2023 Universal Registration Document).

Total fixed and variable remuneration

The total amount of gross remuneration is, therefore, as follows:

Amounts in euros	F. Jackow
Total amount of fixed remuneration	1,100,000
Total amount of variable remuneration	1,471,067
Total (fixed + variable)	2,571,067

1.1.2. Long-term remuneration components (LTI)

For the record, the Board of Directors on September 28, 2023 **awarded 12,050 performance shares** to Mr. François Jackow, pursuant to the 2023 remuneration policy for the Chief Executive Officer. 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 2025 fiscal year. (For more information, refer to the Press release on the grant of 2023 performance shares).²

Moreover, on the basis of the financial statements for the 2023 fiscal year to be submitted for the approval of the next General Meeting of April 30, 2024, the Board of Directors on February 19, 2024 **recorded the rate of**

² <https://www.airliquide.com/sites/airliquide.com/files/2023-10/air-liquide-information-plans-lti-2023-en.pdf>

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, 2021 performance share plans**.

The Board had decided, as in 2020, to grant only performance shares, for reasons of simplification and homogenization.

The Board recorded that the total proportion of shares subject to performance conditions which are fully vested for the beneficiaries was 95.61%.

1.1.3. Long-term commitments

The Board also carried out an examination of the long-term commitments which Mr. François Jackow benefits from and 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 and (vii) the collective pension insurance contract with individual and optional subscription.

The Board of Directors, on February 19, 2024, recorded 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, the collective death and disability benefits plan and the healthcare plan.

1.1.4. Benefits in kind

The Board of Directors took note of the benefits in kind paid for the benefit of the Executive Officer in 2023, which include the use of a company car and the contributions to the unemployment insurance for company managers and corporate officers.

1.2. Remuneration for the Chairman of the Board of Directors

In accordance with the remuneration policy determined by the Board of Directors on February 15, 2023, and approved by the General Meeting of May 3, 2023:

- the fixed remuneration for the Chairman of the Board of Directors in respect of 2023 amounted to 800,000 euros,
- he did not receive any short-term or long-term variable remuneration or any exceptional remuneration,
- he continued to benefit from the death and disability benefits plan (solely death cover).

2. 2024 remuneration policy applicable to Company Officers

The 2024 remuneration policy for Company Officers presented below and submitted for the approval of the General Meeting includes (i) the remuneration policy for the Chief Executive Officer and (ii) the remuneration policy for the Chairman of the Board of Directors.

This policy, determined by the Board of Directors on February 19, 2024, is a continuation of that approved by the General Meeting of May 3, 2023 with a proposed change to the level of remuneration for the Chief Executive Officer, details of which are contained in section 2.1.2 below.

The main outlines of this policy are presented below.

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 total target 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 as determined 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 the criteria chosen, a greater relative weight is given to the quantifiable criteria as compared to the qualitative criteria.

The quantifiable elements of the annual variable remuneration include, as in 2023:

- 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 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. For 2024, these categories incorporate, each as to one-third, (i) CSR objectives (safety and reliability, roll-out of the action plans relating to the Group's sustainability objectives as part of the ADVANCE strategic program) and (ii) objectives relating to organization and Human Resources. All these objectives support the development and sustainability of the Company and reflect its extra-financial performance objectives. One-third of the qualitative elements are based on an assessment of the Executive Officer's individual performance in light of the environment for the year.

The **grants of LTIs** to the Executive Officers remain subject to the same conditions as for previous years (notably the proration principle on the basis of the Executive Officer's actual presence, and shareholding and share ownership obligations).

The number of LTIs that will be definitively awarded/can be exercised pursuant to the 2024 LTI 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**");
- (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 ("**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 — sourced from Bloomberg ("**B TSR**"), compared to the **CAC 40 TSR** index, reinvested dividends (sourced from Bloomberg);
- (iii) **for 10% of the LTIs granted:** on an objective linked to the change in the Group's absolute CO₂ emissions.

These conditions concern 3 years (2024, 2025, 2026).

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

2.1.2. 2024 remuneration for the Chief Executive Officer (applicable to Mr. François Jackow for the 2024 fiscal year)

The Board of Directors, on the recommendation of the Remuneration Committee, decided to review mid-term the positioning of the Chief Executive Officer's total remuneration, to ensure it always accurately reflects the Chief Executive Officer's level of responsibility and the market conditions.

For this purpose, an update of the benchmark conducted in 2021 in order to determine the Chief Executive Officer's remuneration has been carried out in 2023. It shows that, in a highly inflationary context following the public health crisis, the median and average remuneration of CEOs have been revised upwards, with the result that the relative positioning of Mr. François Jackow's remuneration is now well below the average of the 2023 benchmark.

Consequently, the Board, on the recommendation of the Remuneration Committee, considered that it was appropriate to **reassess Mr. François Jackow's total remuneration, which had not changed since his appointment as Chief Executive Officer, by +10%** (applicable to the fixed and target variable remuneration as well as the LTI in order to maintain the balanced structure of the components of his remuneration). This 10% increase represents an average annual increase of +3.2% up until the end of his current mandate, in line with the trend in employee remuneration within the Group (detailed in the 2023 Universal Registration Document).

The structure of the remuneration will remain identical to that approved by the General Meeting of May 3, 2023.

The remuneration revised in this way will then remain stable until the end of Mr. François Jackow's term of office. M. François Jackow will not receive any remuneration for his office as Director.

The components of the Chief Executive Officer's remuneration are described below.

2.1.2.1. Fixed remuneration

The annual fixed remuneration in 2024 is set at 1,210,000 euros.

2.1.2.2. Variable remuneration

Pursuant to the principles set forth above at point 2.1.1, the Board of Directors, on February 19, 2024, 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 a 100	As a % of the fixed remuneration	As a % based on a 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:				
■ Safety and reliability: 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 sustainable development objectives ^(d) ; Progress made concerning the various key indicators ^(e) and harmonization with the 2025 trajectory for these objectives	12	10	15	10
Organization/Human Resources (talents development, management succession plans, diversity policy)	12	10	15	10
Individual performance ^(f) : 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 ^(g)	100	150	100

(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 2024 recurring net profit (Group share) excluding the foreign exchange impact (compared to 2023).

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

(d) ESG objectives forming an integral part of the ADVANCE strategic program.

(e) Key indicators including those required to measure CO2 emissions for the year are disclosed in the Extra-financial Performance Statement (see chapter 5 of the Universal Registration Document).

(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.

(g) This represents variable remuneration of approximately 1,452,000 euros at target for Mr François Jackow (on a full-year basis).

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 who are 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 19, 2024, 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 the 2024 fiscal year, of performance shares totaling 1,815,000 euros (based on an IFRS value). The LTIs represent 41% of the total target remuneration.

The performance conditions, together with all the rules and conditions that apply to LTI grants to the Executive Officers, as described above at point 2.1.1, shall apply to this grant.

2.1.2.5. Long-term commitments

The Board of Directors, on February 19, 2024, on the recommendation of the Remuneration Committee, maintained on identical terms the elements of the pension plans which Mr. François Jackow will benefit from during his term of office as Chief Executive Officer. These elements are as follows:

- the **Mandatory Company Retirement Savings Plan (PERO)** that applies to the whole of the Company’s employees and Company Officers duly authorized to benefit from that plan;
- 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 (measured each year) between the Return on Capital Employed after tax (ROCE)³ and the Weighted Average Cost of Capital (WACC) (net equity method).

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 Board, on the recommendation of the Remuneration Committee, also decided to continue to provide Mr. François Jackow with the benefit of a **non-compete indemnity** in consideration for the undertaking made by the Chief Executive Officer not to exercise, whether directly or indirectly, a business competing with that of the Group, for a term of two years from the date of termination of his office.

³ In order not to penalize the calculation, in the event of a major acquisition, the ROCE taken into consideration is the recurring ROCE “excluding major acquisitions”. 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.

The principal terms of these indemnities are summarized in the following table:

Termination indemnity	Non-compete indemnity
<ul style="list-style-type: none"> • Applies in the event of a forced departure related to a change of strategy or a change in control. • Maximum amount of 24 months' gross fixed and variable remuneration (adjustment of this rule on a transitional basis, in the event of his departure during the 2024 fiscal year). • Subject to performance conditions. • Decreases as the beneficiary approaches the age limit defined in the articles of association, and does not apply if the beneficiary claims his pension entitlements on the date of his forced departure. 	<ul style="list-style-type: none"> • Amount equal to one year's gross, annual, fixed and variable remuneration. • Aggregate total of the termination indemnity and the non-compete indemnity capped at 24 months' gross, annual, fixed and variable remuneration on the date of termination of office. • Does not apply if the interested party claims his pension entitlements. No indemnity can be paid after the age of 65. • The Board of Directors reserves the right to waive the non-compete clause in whole or in part at the time of the Chief Executive Officer's departure.

2.2. Remuneration policy applicable to the Chairman of the Board of Directors (applicable to Mr. Benoît Potier for the 2024 fiscal year)

The Board of Directors decided, on February 19, 2024, 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 3, 2023.

Accordingly, Mr. Benoît Potier's fixed annual remuneration is equal to 800,000 euros. He will not receive any variable or long-term remuneration (notably LTIs) or any 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 cover) covering all the personnel and the corporate officers who are duly authorized to benefit from that plan.