

2025 GRANTS OF PERFORMANCE SHARES

The Board of Directors of L’Air Liquide S.A., at its meeting on September 30, 2025, adopted the performance share plans for 2025 which are aimed, above and beyond incentive and mandatory profit sharing, at associating employees to a greater extent with the Company’s performance.

As has been the case since 2019, the Board of Directors decided only to grant performance shares (and not stock options) to all the beneficiaries.

2025 principles of grant

For the Executive Officer, the 2025 grant is in line with the remuneration policy drawn up by the Board of Directors on February 20, 2025 and approved by the General Meeting on May 6, 2025. Accordingly, the long-term incentive component (hereinafter the “LTI”) granted to the Executive Officer represents approximately 40% of the total target annual remuneration and represents an IFRS value of approximately 1,815,000 euros.

2025 grants of performance shares

The Board granted performance shares in accordance with the following terms:

Volume

- Executive Officer

	Volume ¹	IFRS value in € ¹	Volume as a % of the capital (by number of shares) ¹
François Jackow – in his capacity as Chief Executive Officer	11,958 Shares	1,814,866	0.0021%

¹ Amount calculated on the basis of the IFRS value as at September 30, 2025, at a share price of €176.42.

- Other grants

The Board of Directors also decided to grant performance shares to 2,743 distinct beneficiaries (representing 312,989 shares).

The lists of employee beneficiaries have been rigorously established to reward performance.

- Overall, 324,947 performance shares representing 0.06% of the capital were thus granted to 2,744 beneficiaries, i.e. more than 4% of the workforce.

Rules which apply in 2025

Subject to the performance conditions (set forth below), the provisions of the 2025 Performance Share Plan Regulations include a vesting period fixed at 3 years without minimum holding period.

Performance conditions for the 2025 grants

The whole of the performance shares granted to any beneficiary pursuant to the 2025 Plan is subject to performance conditions. These performance conditions, determined by the Board of Directors on February 20, 2025, are summarized below¹:

Indicator	Weighting	Comment
ROCE	50%	Objective which aims at a recurring ROCE maintained at 10% at the end of 2027.
TSR <i>of which :</i>	35%	
AL TSR	17.5%	Total shareholder return set in accordance with historic performances (the objective will be communicated ex post).
B TSR	17.5%	<ul style="list-style-type: none"> – 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, – 100%, if it is at least 2% higher than the average of the CAC 40 TSR (on the basis of a straight-line change).
Change in CO2 emissions	15%	Change in the Group's CO2 emissions in absolute value over the 2025-2027 period, aligned with the Group's CO2 trajectory (an integral part of the ADVANCE strategic program).

The rate of achievement of the performance conditions will be recorded by the Board at the time when the financial statements are adopted for the 2027 fiscal year.

Specific rules applicable to the Executive Officer

Limits on the grant for the Executive Officer

Within the scope of the sub-limits authorized for 38 months by the General Meeting, most recently by the Combined General Meeting of May 6, 2025 (19th resolution), the Board of Directors sets lower annual limits for the grants to the Executive Officer, expressed (i) as a percentage of the share capital and (ii) as a multiple of his remuneration, in accordance with the recommendations of the AFEP/MEDEF Code.

The limits set by the Board of Directors for 2025 concerning Mr. François Jackow, in his capacity as Chief Executive Officer, are unchanged compared with 2024 and are as follows:

- (i) the total number of performance shares granted in 2025 to the Executive Officer may not grant entitlement to a number of shares that exceed 0.012% of the share capital (it being understood that a sub-limit on grants was set by the General Meeting on May 6, 2025 of 0.1% of the capital for 38 months);
- (ii) the total aggregate IFRS value of the performance shares granted to the Executive Officer cannot exceed approximately 1.5 times the amount of his maximum gross annual remuneration (the fixed + variable maximum) (it being noted that the shares granted to the Executive Officer represent approximately 40% of the total target annual remuneration).

Other specific rules

The other specific rules which apply to the Executive Officer are as follows:

¹ Details of the performance conditions are contained in the 2024 URD, pages 176-177.

- Pursuant to the decision made by the Board on February 20, 2025, the 2025 grant of performance shares to the Executive Officer remains subject to the proration principle.
- Obligations regarding the restriction on the sale of performance shares during the periods defined by law.
- Commitment not to carry out hedging transactions with regard to the risk concerning the performance shares awarded, throughout the whole of his term of office.

Shareholding obligations:

The shareholding obligation resulting from the Balladur Amendment applies to the grants made to Mr. François Jackow in his capacity as Executive Officer with effect from the 2022 Plan. The internal rule on shareholding defined by the Board of Directors will be applied from July 1st 2026 (within four years of Mr. François Jackow's appointment as Executive Officer).

The shareholding and share ownership obligations will, moreover, be maintained for Mr. Benoît Potier for the duration of his term of office as Chairman of the Board of Directors.

These obligations comply with the recommendations of the AFEP/MEDEF Code of December 2022.