



Governance

Preparation of the 2026
Annual General Meeting
Proposed Resolutions

Investor Relations

Paris, March 2026

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Governance Principles at Air Liquide

- **Knowledgeable** and **engaged** Directors
- **Dedicated** and **industry-expert** Management
- **Powerful controls** and fine-tuned organization
- **Regular** and long-term **attention** to **shareholders**
- Importance of **continuous progress** for **Governance**
 - Integrating main shareholders' feedback...
 - ...while showing consistency: long-term value creation, history and culture

Well-Balanced and Efficient Governance

- **Separation of roles** between **Chairman** and **CEO**
- **Independent Lead Director**
- **Annual evaluation** of the Board of Directors
- Once a year meeting **without the presence of Air Liquide's** Executive Directors and internal members
- Information of Board regarding **discussions** between Chairman, CEO and **main shareholders**
- Possibility, on request, where applicable, to **hold discussions** between the **Chairman of the Board** and **main shareholders** on governance matters
- **Joint session** between the Audit & Accounts and the Environment & Society Committees **since 2019**

Proposed Resolutions for 2026 Shareholders' Meeting Ordinary Meeting (1/2)

- #1 Approval of the Company financial statements for the fiscal year ended December 31, 2025
- #2 Approval of the consolidated financial statements for the fiscal year ended December 31, 2025
- #3 Appropriation of 2025 earnings; setting of the dividend
- #4 Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares
- #5 Renewal of the term of office of Mr. Benoît Potier as Director of the Company
- #6 Renewal of the term of office of Mr. François Jackow as Director of the Company
- #7 Renewal of the term of office of Mrs. Annette Winkler as Director of the Company
- #8 Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code
- #9 Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2025 to Mr. François Jackow, Chief Executive Officer
- #10 Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ended December 31, 2025 to Mr. Benoît Potier, Chairman of the Board of Directors

Proposed Resolutions for 2026 Shareholders' Meeting Ordinary Meeting (2/2)

- #11 Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code
- #12 Approval of the remuneration policy applicable to the Chief Executive Officer
- #13 Approval of the remuneration policy applicable to the Chairman of the Board of Directors
- #14 Approval of the remuneration policy applicable to Directors
- #19 Powers for formalities

Proposed Resolutions for 2026 Shareholders' Meeting Extraordinary Meeting

- #15 Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelation of treasury shares
- #16 Delegation of authority granted to the Board of Directors for a period of 26 months to increase the share capital through the incorporation of additional paid-in capital, reserves, profits or any other amounts, for a maximum amount of 320 million euros
- #17 Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancelation of preferential subscription rights, reserved for members of a Company or Group Savings Plan
- #18 Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancelation of preferential subscription rights, reserved for a category of beneficiaries

Agenda

Board of Directors

CEO Remuneration

Chairman Remuneration

Directors remuneration

Others

Appendix

Board of Directors: High Diversity and Independence

As of December 31, 2025



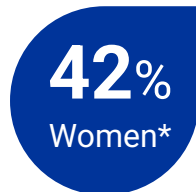
Term ends:

2026

2027

2028

2029



France, Germany, China,
Italy, United States



* Ratio excluding Employee Directors

Air Liquide's Board Extremely Engaged

2025 attendance rates, as of December 31, 2025



(1) Employee Director

(2) Ratio excluding Employee Directors

End of terms of office at AGM 2026

Benoît Potier



- French
- Born in 1957
- Joined Air Liquide in 1981
- 1st appointment as Director in 2000
- **Chairman** of the **Management Board** from 2001 to 2006
- **Chairman** and **CEO** from 2006 to 2022
- **Chairman** of the **Board** since 2022

François Jackow



- French
- Born in 1969
- Joined Air Liquide in 1993
- **Member** of the **Executive Committee** Since 2014
- Former Head of R&D, Large Industries WBL, CEO in Japan, Head of Corporate strategy, Executive VP supervising EMEA, Healthcare and Innovation.
- **CEO** of **Air Liquide** since 2022

Annette Winkler



- German
- Born in 1959
- 1st appointment: 2014
- Independent Director (until AGM 2026)
- **Chairman** of the **Environment and Society Committee**, Member of the Nomination and Governance Committee
- Experience of a large **German industrial** group, **international** reach in the **automotive** sector

Employee Director appointed by the France Group Committee

Philippe Dubrulle



- French
- 1st appointment: 2014, renewed in 2018 and 2022
- Employee Director
- Member of the Environment and Society Committee
- Programmes & Services Manager, Aerospace & Defense Air Liquide
- **B. Le Creurer** to succeed **P. Dubrulle** from AGM 2026 for a 4-year mandate

Executive Committee

Diverse profiles and complementary skills

No change

13
Members

31%
Women

6
Nationalities



Chief Executive Officer

As of December 31, 2025

Agenda

Board of Directors

CEO Remuneration

Chairman Remuneration

Directors remuneration

Others

Appendix

2026 - CEO Remuneration Policy - Change Proposal

Proposal for 2026 AGM

	Current package		2026 AGM Proposal	
	Value	Weight	Value	Weight
Fixed remuneration	€1,210k	27%	€1,400k	26%
Annual variable at target	€1,452k	32%	€1,470k	27%
Target Cash Remuneration	€2,662k	59%	€2,870k	53%
LTI at 100% achievement of performance conditions	€1,815k	41%	€2,520k	47%
Total remuneration	€4,477k	100%	€5,390k	100%

~75%, subject to performance conditions (no change)

Fully aligned with shareholders long-term interest

- Standing **8%** above CAC 40 CEO **median** benchmark⁽¹⁾
 - **80%** of the increase is from remuneration subject to performance conditions
 - Cash remuneration increase of **+8%** at target
 - Weight rebalancing from short term annual variable to long term incentive
- Total remuneration **+20%** at 100% achievement of performance conditions

(1) Data in the CAC 40 companies' URD published in 2025

2026 - Better reward of performance

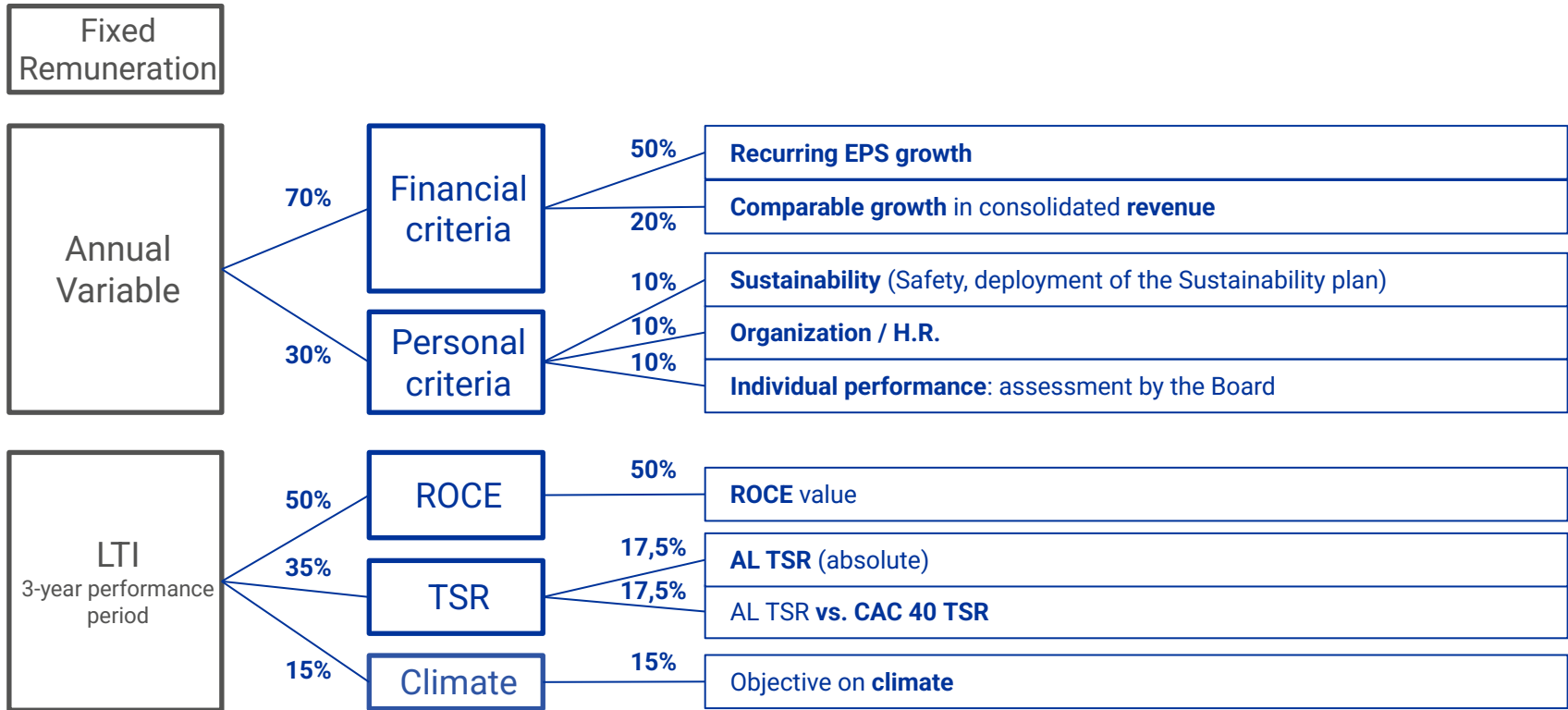
Proposal for 2026 AGM

- **Long Term Incentive:** increased to **180%** of fixed part (vs. 150%) at 100% achievement of performance conditions
- **Annual variable:** target reduced to **105%** (vs. 120%), maximum increased to **160%** (vs. 150%)

	Current package % of fixed remuneration		2026 AGM Proposal % of fixed remuneration	
	Target	Max	Target	Max
Financial criteria	84	105	73.5	112
Recurring EPS	60	75	52.5	80
Revenue	24	30	21.0	32
Personal criteria	36	45	31.5	48
CSR	12	15	10.5	16
Organization/HR	12	15	10.5	16
Individual performance	12	15	10.5	16
TOTAL	120	150	105	160

2026 - No change expected in the CEO remuneration structure

As a % based on 100



2025 - CEO Variable Remuneration ex-Post

**Resolution #9
ex Post**

	Approved by the 2025 AGM						
	Target		Maximum		Achievement		
	<i>% of fixed remuneration</i>	<i>% based on 100</i>	<i>% of fixed remuneration</i>	<i>% based on 100</i>	<i>% of target</i>	<i>% of fixed remuneration</i>	<i>in thousands of euros</i>
Financial criteria	84	70	105	70	88	74	895
Recurring EPS	60	50	75	50	123	74	895
Revenue	24	20	30	20	0	0	0
Personal criteria	36	30	45	30	125	45	545
CSR	12	10	15	10	125	15	182
Organization/HR	12	10	15	10	125	15	182
Individual performance	12	10	15	10	125	15	182
TOTAL	120	100	150	100	99	119	1,440

Agenda

Board of Directors
CEO Remuneration

Chairman Remuneration

Directors remuneration
Others
Appendix

2026 policy

- **Fixed annual remuneration: €700k** (vs. €800k in 2025)
 - Experienced senior executive
 - Specific mission on innovation
 - 8% above the CAC 40 Chairman median benchmark⁽¹⁾
- **No change** in the policy vs 2025
 - No variable remuneration
 - No LTI grant
 - Benefits in kind: company car
 - Death insurance

⁽¹⁾ Data in the CAC 40 companies' URD published in 2025

Agenda

Board of Directors

CEO Remuneration

Chairman Remuneration

Directors remuneration

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Appendix

2026 policy

Within the maximum annual global pay package of **1.5** million euros:

- **Variable remuneration increase** for:
 - Attendance to 1 Board of Directors meeting
 - Attendance to 1 Committee meeting
- **Fixed remuneration increase** for the **Chair of the Audit Committee**
- **No change** in the policy for other elements vs 2025

Agenda

Board of Directors
CEO Remuneration
Chairman Remuneration
Directors remuneration

Others

Appendix

Board Members Trainings in 2025

■ For all Directors:

- Internal training sessions with relevant Comex members:
 - new **Group Industrial Direction**
 - **Climate** strategy and specific projects
 - others
- Field visits:
 - **Paris-Saclay Innovation Campus**, with a focus on decarbonization technologies
 - **Off-site Board meeting** with **industrial site visits** in November 2025

■ For Directors representing employees:

- F. Tighlaine finalized the EcoLearn⁽¹⁾ Master Class training program on **Sustainable Management**

(1) Institute for Sustainable Development and International Relations

Agenda

Board of Directors
CEO Remuneration
Chairman Remuneration
Directors remuneration
Others

Appendix

- Pension scheme definition based on:
 - **continuity** of existing plan for senior executives
 - while taking into account the **specificity** of the status of “Executive officer”
 - with **best financial efficiency**
- Pension scheme includes **mandatory basic** and **supplementary** pension schemes
 - total Air Liquide contribution: **15% of fixed and targeted variable remuneration**, as in previous years
- Detail of **supplementary pension scheme**:
 - portions of remuneration between 0 and 8 PASS⁽¹⁾: defined contribution pension plan for the benefit of the senior executives
 - portions of remuneration > 8 PASS⁽¹⁾: **pension insurance contract 100% subject to performance conditions**, based on the average annual difference between ROCE⁽²⁾ and WACC over the 3 previous fiscal years

(1) PASS: reference remuneration, defined by the annual social security ceiling, €47,100 in 2025

(2) Recurring ROCE excluding major acquisitions, with major acquisitions: > 5% of capital employed

For further details on pension scheme, refer to 2025 URD pages 152-153 and pages 177-178

- **Death and disability benefits plan and health coverage.** Same as for employees.
- **Termination indemnities.**
 - In case of **forced departure** related to a **change of strategy or a change in control**
 - **Maximum** amount of **24 months** of **fixed** remuneration + **2 previous annual variable** remuneration actually **paid**⁽¹⁾
 - **Gradual decrease** when approaching the age limit defined in the Company's articles of association
 - Subject to **performance condition**, based on the average annual difference between ROCE and WACC over the previous 3 fiscal years

(1) For further details, refer to 2025 URD pages 153-154 and pages 178-179

- **Non-compete indemnity⁽¹⁾:**
 - duration of commitment **24 months**
 - amount at maximum **12 months** of **fixed** and **variable** remuneration
 - included in the ceiling for termination indemnity, so that **sum of the non-compete and termination indemnities is maximum 24 months** of fixed and variable remuneration
 - freely **revocable at any time** by the Board of Directors
- **Benefits in kind⁽²⁾:**
 - company car
 - payment to a third-party of the “unemployment insurance contributions for company managers and corporate officers”

(1) 2025 URD page 154 and 179 (2) 2025 URD page 148 and 176

2025 - Long Term Incentive Current Structure

Reminder

- Reminder:
 - Performance share attribution subject to 3y performance conditions (vesting period)
 - Same structure for all beneficiaries (~2,700)

Criteria	Current weight	Details
ROCE	50%	<ul style="list-style-type: none"> ● Objective to maintain the ROCE $\geq 10\%$ at the end of 2025 ● 0% if more than 200bp lower than objective
TSR	35%	<ul style="list-style-type: none"> ● AL TSR (absolute): average share annual growth rate, dividends reinvested; objective set in accordance with historic performance.
		<ul style="list-style-type: none"> ● AL TSR vs. CAC 40 TSR: rate of AL TSR, dividends reinvested, compared with CAC 40 TSR, dividends reinvested. source: Bloomberg <ul style="list-style-type: none"> ■ 0% if AL TSR < CAC 40 TSR; ■ 50% if AL TSR = CAC 40 TSR; ■ 100% if AL TSR \geq by 2% CAC 40 TSR
Climate	15%	<ul style="list-style-type: none"> ● Trajectory of absolute CO₂ emissions aligned with the Climate objectives

Governance alignment with CSRD application

According to the CSRD standards, Group Sustainability reporting highlights the **strong commitment of governance bodies regarding sustainability issues:**

- **Internal Regulations of the Board updated** in July 2024:
Definition of the missions of the Audit Committee and the Environment & Society Committee within the framework of the new regulations, and the articulation of the work in joint session
- **Knowledgeable** Board members in sustainability matters, and **regular trainings** (ESG, business conduct)
- **Sustainability issues fully embedded in the work of the Board and Committees** (definition and monitoring of Group strategy, examination of main transactions, risks, remuneration, etc.)

→ in continuity with previous years

Selection of Board Members, Term of Office

Choice criteria & diversity policy









- **Skills:** energy, sustainability, digital, services, industry, R&D/technology, health, finance and marketing
- **Integrity and independence of mind**
- **Gender and geographic diversity**
- Determination to take into account the **interests of all shareholders**
- **Recruitment process:** led by the Appointments and Governance Committee, as the case may be with the assistance of an external advisor

Term of office


- **Four years**
- **Staggered renewals:** whenever possible, no more than 3 terms of office expiring during the same financial year
- Number of members having more than 12 years of combined terms of office **not greater than 1/3**

Individual Skills of the Directors (1/2)

In response to requests from some investors, the Board has identified three skills that can be described as major within the Board, namely Energy, Sustainability and Digital/IT (in bold in the matrix). Each of the criteria included in the policy is nevertheless considered very important by the Board.

	Benoit Potier	François Jackow	Xavier Huillard	Annette Winkler	Kim Ann Mink	Aiman Ezzat	Bertrand Dumazy	Christina Law	Michael H. Thaman	Monica de Virgiliis	Alexis Perakis-Valat	Catherine Guillouard	Philippe Dubrulle	Fatima Tighlaline	
 International profile				✓	✓			✓	✓	✓					36%
 Chairman & CEO/ CEO/Senior executives of large international groups	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		86%
 Finance/Audit ^(*)						✓	✓		✓			✓			29%
 Digital/IT	✓	✓				✓	✓				✓	✓			43%
 Cybersecurity						✓	✓								14%
 Sustainability	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		86%
 R&D/Technology/ Innovation	✓	✓			✓				✓	✓			✓		43%
 Marketing				✓	✓		✓	✓			✓				36%

Individual Skills of the Directors (2/2)

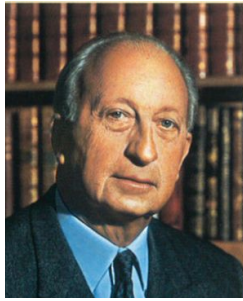
		Benoit Potier	François Jackow	Xavier Huillard	Annette Winkler	Kim Ann Mink	Aiman Ezzat	Bertrand Dumazy	Christina Law	Michael H. Thaman	Monica de Virgiliis	Alexis Perakis-Valat	Catherine Guillaud	Philippe Dubrulle	Fatima Tighlaine	
Sectoral skills	 Chemicals/ Pharmaceuticals	✓	✓			✓	✓	✓	✓			✓		✓		57%
	 Healthcare	✓	✓						✓						✓	29%
	 Electronics	✓	✓					✓				✓				29%
	 Services			✓			✓	✓					✓		✓	36%
	 Construction/ Building & Civil Engineering			✓	✓						✓					21%
	 Transport/ Automobile			✓	✓							✓		✓	✓	36%
	 Consumer markets				✓				✓			✓				21%
	 Energy	✓	✓	✓		✓		✓		✓		✓	✓			57%

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

Only 6 CEOs and Chairmen since 1902



Paul Delorme
1902 - 1945



Jean Delorme
1945 - 1985



Edouard de Royère
1985 - 1995



Alain Joly
1995 - 2001
2001-2006
President of the
Management Board



Benoît Potier
2001-2022
2006-2022
Chairman
and CEO
2022-current
Chairman



François Jackow
2022-current
CEO

A long-term vision and management

Board of Directors

As of December 31, 2025



Benoît Potier

Born in 1957, French
Chairman of the Board



Philippe Dubrulle

Born in 1972, French
Director representing employees
Member of the Environment and Society Committee



Bertrand Dumazy

Born in 1971, French
Independent Director
Member of the Appointments and Governance Committee
Member of the Audit and Accounts Committee



Aiman Ezzat

Born in 1961, French
Independent Director
Member of the Audit and Accounts Committee



Catherine Guillouard

Born in 1965, French
Independent Director
Chairwoman of the Audit and Accounts Committee



Xavier Huillard

Born in 1954, French
Independent Director
Lead Director
Chairman of the Appointments and Governance Committee



François Jackow

Born in 1969, French
Chief Executive Officer & Director



Christina Law

Born in 1967, Chinese (Hong Kong)
Independent Director
Member of the Environment and Society Committee
Member of the Remuneration Committee



Kim Ann Mink

Born in 1959, American
Independent Director
Member of the Remuneration Committee



Alexis Perakis-Valat

Born in 1971, French & Greek
Independent Director
Chairman of the Remuneration Committee



Michael H. Thaman

Born in 1964, American
Independent Director
Member of the Environment and Society Committee



Fatima Tighlaine

Born in 1979, French
Director representing employees
Member of the Remuneration Committee



Monica de Virgiliis

Born in 1967, Italian & French
Independent Director
Member of the Environment and Society Committee



Annette Winkler

Born in 1959, German
Independent Director
Chairwoman of the Environment and Society Committee
Member of the Nomination and Governance Committee

Executive Committee

As of December 31, 2025



François Jackow
Born in 1969, French
Chief Executive Officer



François Abrial
Born in 1962, French
Senior Vice President
In charge of Transformation
and Artificial Intelligence



Ronnie Chalmers
Born in 1968, British
Group Vice President,
Oversees Air Liquide
operations in Asia-Pacific
and Procurement



Marcelo Fioranelli
Born in 1968, Brazilian
Chief Executive Officer of
Airgas, also overseeing
the Group's Industrial
Merchant World Business
Line



Matthieu Giard
Born in 1974, French
Group Vice President,
Oversees Air Liquide
operations in the Americas as
well as Digital & IT, the
Business Services Centers
and Group Real Estate



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



Armelle Levieux
Born in 1973, French
Group Vice President
Innovation and Technology,
overseeing the Hydrogen
Energy and Electronics World
Business Lines as well as the
Global Markets &
Technologies division and the
Engineering & Construction
business



**Émilie
Moren-Renouard**
Born in 1979, French
Group Vice President,
Oversees Air Liquide
operations in Europe, Africa,
Middle-East and India as well
as Public Affairs



Jérôme Pelletan
Born in 1970, French
Chief Financial Officer
Oversees Legal and
Insurance as well as the
Shareholder Services
Department



Adam Peters
Born in 1973, American
Chief Executive Officer,
Air Liquide North America



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



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



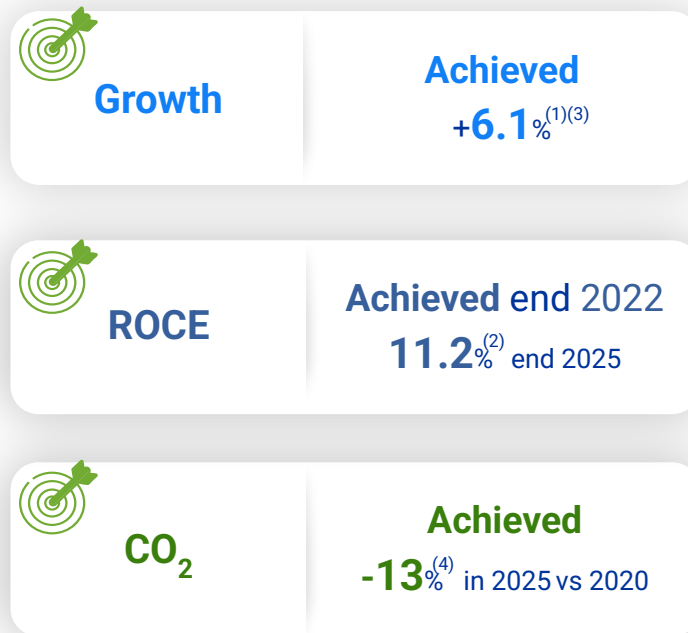
François Venet
Born in 1962, French
Senior Vice President,
Oversees the Large Industries
World Business Line, Group
Strategy and Group Safety &
Industrial Systems

Full Achievement of **ADVANCE** Objectives

Initial objectives in 2022



Achievements end of 2025



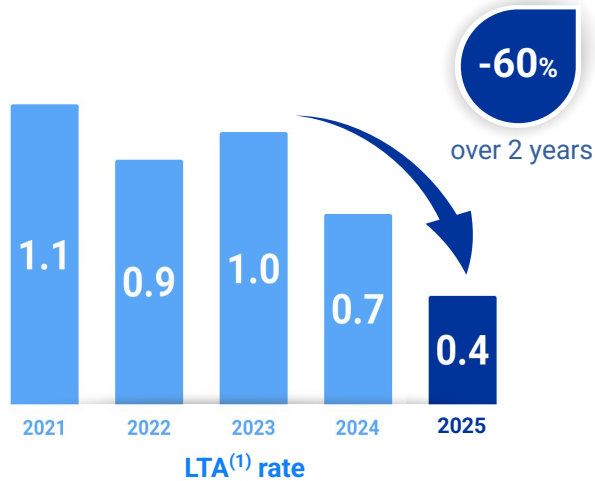
(1) Group comparable sales CAGR from year-end 2021 to year-end 2025, at 2021 energy price and FX, excluding significant scope

(2) Recurring ROCE based on Recurring Net Profit (3) Incl. +2.6% Argentina impact (4) « Market based » scopes 1 & 2 CO₂ emissions, see definition in appendix

Record Safety, **ADVANCE** Social Achievements

Safety

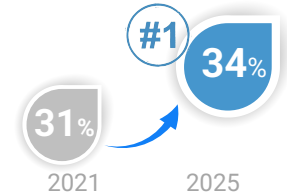
**Record low
Lost Time Accident⁽¹⁾
in 2025**



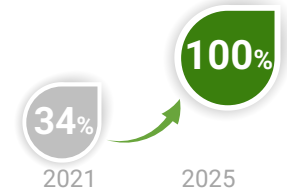
Social accomplishments



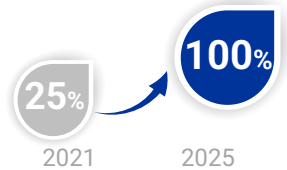
**Women
managers**



**Employee
Care**



**CITIZEN
at Work**



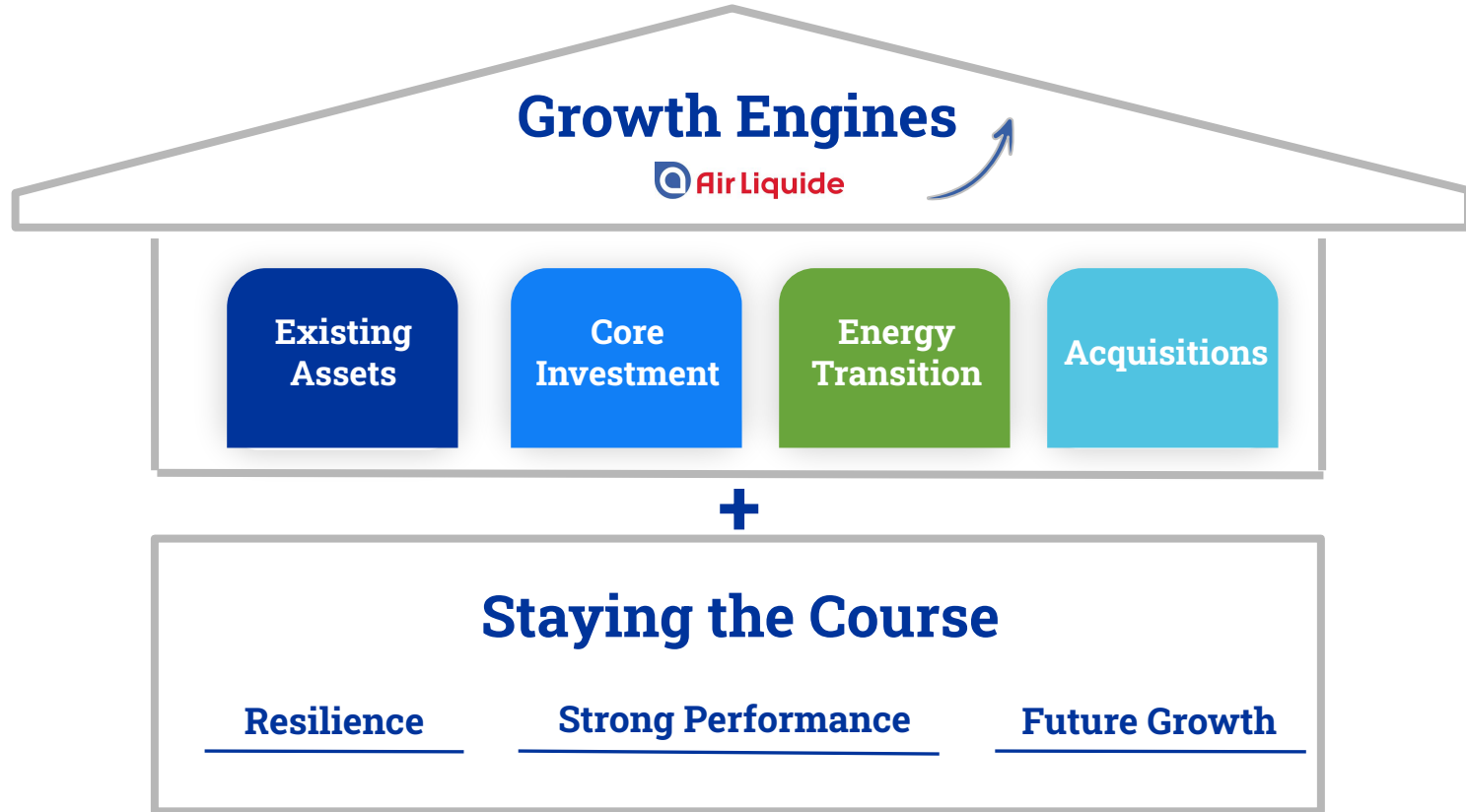
(1) Lost Time Accident frequency rate of Air Liquide employees and temporary workers

Extended OIR Margin improvement⁽¹⁾ for 2026 and 2027



(1) Excluding energy passthrough impact and in 2026 excluding DIG Airgas Purchase Price Accounting impact

Delivering Today, Preparing Tomorrow



Abatement Of CO₂ Setting a Trajectory to Reach **Carbon Neutrality**

Air Liquide Commitments



CO₂ emissions **start decreasing** in absolute value



Reach **Carbon Neutrality** by 2050

~2025

2035

2050

-30%

Carbon intensity
in kg CO₂/€ EBITDA^(a)
vs 2015

Decrease scope 1 & 2
CO₂eq emissions in
absolute value by
-33%^(b)



(a) at 2015 exchange rate and excluding IFRS16 for greenhouse gas emissions scopes 1 and 2

(b) from 2020 Market based emissions of 32.5 million tonnes CO₂eq (Scope 1+2)

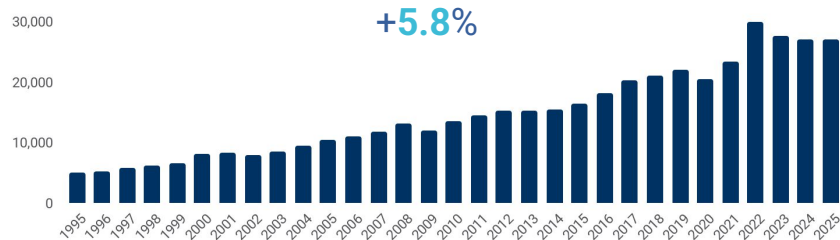
History of ESG reporting

- 2017: Creation of **Environment and Society Committee**
- 2018: Announcement of Air Liquide's first **Climate Objectives**, including the reduction of our carbon intensity in 2025 vs. 2015 by -30%
- 2018: First **Integrated Management Report**
- 2019: First **joint session** between the **Environment and Society Committee** and the **Audit and Account Committee**
- URD 2020: Publication of cross-reference tables following the frameworks of **Sustainability Accounting Standards Board (SASB)** and the **Task Force on Climate-related Financial (TCFD)**
- March 23, 2021: **Sustainability Day** and announced commitment to **carbon neutrality by 2050** with key mid-term milestones
- March 22, 2022: Announcement of **new strategic plan ADVANCE**, combining financial and extra-financial performance
- April 7, 2022: Publication of the first **Sustainable Development Report**
- May, 2022: **Validation by SBTi** of the Air Liquide CO₂ emissions trajectory “well below 2°C”
- March 2023, **new scope 3 objectives**: 75% of its top 50 customers committed to 2050 Carbon neutrality by 2025, and bring it to 100% by 2035
- October 2023: Biodiversity commitments recognized by **Act4Nature** International initiative
- September 2024: Publication of the **Climate Transition Plan**
- March 2025: Publication of the first **CSRD reporting** based on Air Liquide's Full Year 2024 extra financial performance

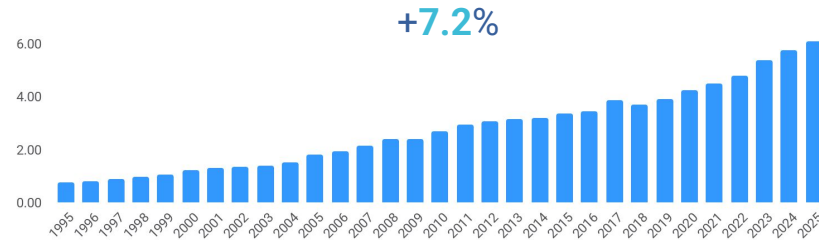
Regular and Sustained performance

CAGR over 30 years⁽¹⁾

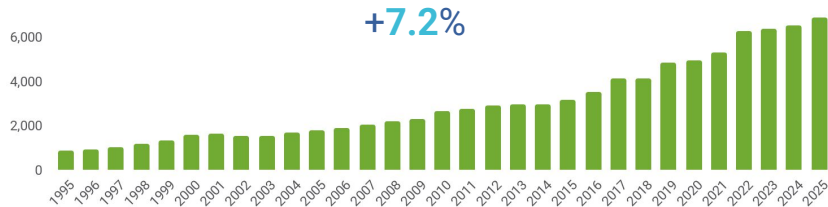
Revenue (in €m)



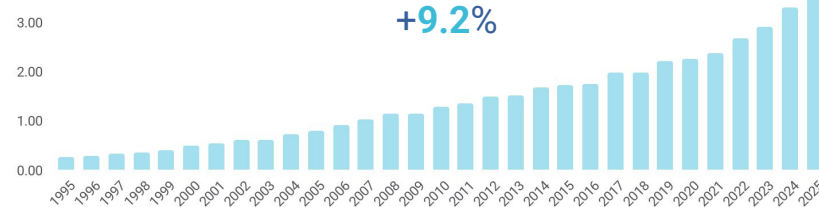
EPS⁽²⁾ (in €)



Cash Flow (in €m)



Dividend Per Share⁽²⁾ (in €)



(1) Calculated according to prevailing accounting rules over 30 years (2) Based on current year results and proposed for payment the following year. Adjusted for the 2-for-1 share split in 2007, for free share attributions and for the capital increase completed in October 2016



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Corporation for the study and application of processes developed by

Georges Claude with registered capital of 3,179,567,451.50 euros