

# 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, 2026, took the following decisions regarding the components of remuneration of the Company Officers.

The Universal Registration Document for the 2025 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 May 5, 2026, will contain **detailed presentations** relating to the **remuneration** of the Company Officers.

## 1. 2025 fiscal year

### 1.1. 2025 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 6, 2025, 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 2025, 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, 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.<sup>1</sup>

The maximum 2025 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, 2026, 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 2025 as **1,439,900 euros**.

The total amount of the variable remuneration due for the 2025 fiscal year will be paid in 2026, after approval of the financial statements by the General Meeting 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 2025 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.

---

<sup>1</sup> 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 2025

Indicator	Approved elements by the General Meeting in 2025:				Achievement <sup>(d)</sup>			
	Target <sup>(a)</sup>		Maximum		As a % of the target remuneration for this criterion			
	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 fixed remuneration	As a % based on 100	in thousand of euros	
<b>Quantifiable financial criteria including:</b>	<b>84</b>	<b>70</b>	<b>105</b>	<b>70</b>	<b>88</b>	<b>74</b>	<b>100</b>	<b>895</b>
Increase in recurring net earnings <sup>(b)</sup> excluding the foreign exchange impact per share (recurring EPS)	60	50	75	50	123	74	100	895
Comparable growth in consolidated revenue <sup>(c)</sup>	24	20	30	20	0	0	0	0
<b>Qualitative personal criteria including:</b>	<b>36</b>	<b>30</b>	<b>45</b>	<b>30</b>	<b>125</b>	<b>45</b>	<b>38</b>	<b>545</b>
<b>CSR:</b> - 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 sustainable development objectives; progress made concerning the various key indicators <sup>(e)</sup> and harmonization with the 2025 trajectory for these objectives	12	10	15	10	125	15	13	182
<b>Organization/Human Resources</b> (talents development, management succession plans, organizing and implementing the Group's transformation program )	12	10	15	10	125	15	13	182
<b>Individual performance:</b> assessment by the Board of Directors, notably in light of the external environment for the year	12	10	15	10	125	15	13	182
<b>TOTAL (FINANCIAL AND PERSONAL CRITERIA)</b>	<b>120</b>	<b>100</b>	<b>150</b>	<b>100</b>	<b>99</b>	<b>119</b>	<b>100</b>	<b>1440</b>

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

(b) Excluding significant and exceptional transactions that do not impact the operating income recurring. The calculation is based on the 2025 recurring net profit (Group share) excluding the foreign exchange impact (as compared to 2024). See reconciliation in the 2025 Universal Registration Document.

(c) Excluding significant scope impact, foreign exchange impact and energy. See reconciliation in the 2025 Universal Registration Document.

(d) As per decision of the Board of Directors on February 19, 2026. Figures are rounded to nearest unit.

(e) Key indicators including those required to measure CO2 emissions for the year are disclosed in the Sustainability statement (see chapter 5 of the 2025 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	1,210,000
Total amount of variable remuneration	1,439,900
<b>Total (fixed + variable)</b>	<b>2,649,900</b>

### 1.1.2. Long-term remuneration components (LTI)

For the record, the Board of Directors on September 30, 2025 **awarded 11,958 performance shares** to Mr. François Jackow, pursuant to the 2025 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 2027 fiscal year (for more information, refer to the release on the grant of 2025 performance shares).<sup>2</sup>

<sup>2</sup> <https://www.airliquide.com/sites/airliquide.com/files/2025-10/air-liquide-information-plans-lti-2025-en.pdf>

Moreover, on the basis of the financial statements for the 2025 fiscal year to be submitted for the approval of the next General Meeting of May 5, 2026, the Board of Directors on February 19, 2026 recorded the rate of achievement of the performance conditions which apply to the whole of the performance shares awarded to any beneficiary (September 28, 2023 performance share plans).

The Board had decided, as in 2021, 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 96,37%.

### **1.1.3. Pension plans and termination benefits**

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, 2026, 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 2025, 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 20, 2025, and approved by the General Meeting of May 6, 2025, the fixed remuneration for the Chairman of the Board of Directors in respect of 2025 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 benefit plan.

## **2. 2026 remuneration policy applicable to Company Officers**

The 2026 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, 2026, takes into account the decision of the Board of Directors to maintain the separation between the duties of Chairman of the Board of Directors and Chief Executive Officer and is in line with the policy approved by the General Meeting of May 6, 2025.

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

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

Consequently, the main outlines of this policy, presented below, incorporates proposals for changes concerning, on the one hand, the remuneration of the Chief Executive Officer and, on the other hand, the remuneration of the Chairman of the Board of Directors.

## 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% of the total target annual remuneration. The elements subject to performance conditions represent approximately 75% of the target remuneration. 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. It 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 are linked as in 2025 to the increase in the **recurring EPS** and the growth in **consolidated revenue** (as defined above).

The qualitative elements of the annual variable remuneration continue to be based, as to two-thirds, on (i) CSR objectives and (ii) objectives relating to organization and Human Resource and for one-third to (iii) 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 2026 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 35% 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 15% of the LTIs granted**: on an objective linked to the change in the Group's absolute CO<sub>2</sub> emissions.

These conditions are appreciated over a period of 3 years (2026, 2027, 2028).

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. 2026 remuneration for the Chief Executive Officer (applicable to Mr. François Jackow for the 2026 fiscal year)

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

As explained above, the Board proposes to re-evaluate the Chief Executive Officer's in the context of his mandate renewal.

The Board has acknowledged, at the end of his first term of office, the CEO's excellent performance and his ability to successfully steer the Group in a nevertheless very uncertain environment.

The Board also examined the positioning of his remuneration relative to existing market remuneration practices for similar functions (benchmark carried out by a specialized external consultant on a panel

constituted of CAC 40 companies in which the functions of the Chief Executive Officer are separated - see details on pages 174 and 175 of the 2025 Universal Registration Document).

This study demonstrated that Mr François Jackow's total remuneration is currently below market practices (10% below the median of this panel). Furthermore, it appears that the most significant gap lies in the long-term component (LTI) of Mr François Jackow's remuneration, which is 24% below the median. Finally, this study shows that the level of target annual variable remuneration as a percentage of the fixed share (120% currently) is higher than market practices.

Consequently, the Board, on the recommendation of the Remuneration Committee, considered that it was appropriate to amend the Chief Executive Officer's remuneration policy as follows:

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

80 % of the increase relates to elements subject to performance conditions.

M. François Jackow will not receive any remuneration for his office as Director.

### 2.1.2.1. Fixed remuneration

The annual fixed remuneration in 2026 is set at 1,400,000 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, 2026, 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 <sup>(a)</sup>		Maximum	
	As a % of the fixed remuneration	As a % based on 100	As a % of the fixed remuneration	As a % based on 100
<b>Quantifiable financial criteria including:</b>	<b>73.5</b>	<b>70</b>	<b>112</b>	<b>70</b>
Increase in recurring net earnings <sup>(b)</sup> excluding the foreign exchange impact per share (recurring EPS)	52.5	50	80	50
Comparable growth in consolidated revenue <sup>(c)</sup>	21	20	32	20
<b>Qualitative personal criteria including:</b>	<b>31.5</b>	<b>30</b>	<b>48</b>	<b>30</b>
<b>CSR :</b>				
■ Safety : continue efforts to improve safety (lost time accident frequency rate, road traffic accidents and job-related accidents)				
■ Roll-out of the action plans relating to the Group's sustainable development objectives ; Progress made concerning the various key indicators and harmonization with the 2025 trajectory for these new objectives <sup>(d)</sup>	10.5	10	16	10
<b>Organization/Human Resources</b> (talents development, management succession plans, organizing and implementing the Group's transformation program)	10.5	10	16	10
<b>Individual performance <sup>(e)</sup> :</b> assessment by the Board of Directors, notably in light of the external environment for the year	10.5	10	16	10
<b>TOTAL (FINANCIAL AND PERSONAL CRITERIA)</b>	<b>105 <sup>(f)</sup></b>	<b>100</b>	<b>160</b>	<b>100</b>

(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 2026 recurring net profit (Group share) excluding the foreign exchange impact (compared to 2025).

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

(d) Key indicators including those required to measure CO2 emissions for the year are disclosed in the Sustainability statement (see chapter 5 of the 2025 Universal Registration Document).

(e) 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.

(f) This represents variable remuneration of approximately 1,470,000 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, 2026, 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 2026 fiscal year, of performance shares totaling 2,520,000 euros (based on an IFRS value). The LTIs represent 47% 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. Pension schemes

The Board of Directors, on February 19, 2026, 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)<sup>3</sup> 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.

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

Termination indemnity	Non-compete indemnity
<ul style="list-style-type: none"> <li>● Applies in the event of a forced departure related to a change of strategy or a change in control.</li> <li>● Maximum amount of 24 months’ gross fixed and variable remuneration.</li> <li>● Subject to performance conditions.</li> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Amount equal to one year’s gross, annual, fixed and variable remuneration.</li> <li>● <b>Aggregate</b> total of the termination indemnity and the non-compete indemnity <b>capped at 24 months’</b> gross, annual, fixed and variable remuneration on the date of termination of office.</li> <li>● Does not apply if the interested party claims his pension entitlements. No indemnity can be paid after the age of 65.</li> <li>● 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.</li> </ul>

<sup>3</sup> 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.

## **2.2. Remuneration policy applicable to the Chairman of the Board of Directors (applicable to Mr. Benoît Potier for the 2026 fiscal year)**

The remuneration principles and structure for the Chairman of the Board of Directors included in this policy are unchanged from that approved by the General Meeting on May 6, 2025.

This remuneration (identical in its structure to that proposed since 2022) takes into account the specific role of the Chairman of the Board in the particular context of a managerial transition that is already well underway and the scope of the specific missions that would be entrusted to him as from the renewal of his term of office at the end of the 2026 General Meeting.

The proposed amount of the remuneration of the Chairman of the Board of Directors also takes into account a study of market practices, including a benchmark of remunerations of the Board Chairs of the companies within the CAC 40 having a separated governance mode, carried out with the assistance of a specialized external consultant.

Accordingly, Mr. Benoît Potier's fixed annual remuneration will be brought to 700,000 euros. He will not receive any variable or long-term remuneration (notably LTIs) or any exceptional remuneration. The Board also decided that he 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.