



INVITATION TO OUR GENERAL MEETING

COMBINED GENERAL MEETING ON MAY 5, 2026
AT 3:00 P.M. AT THE PALAIS DES CONGRÈS,
2, PLACE DE LA PORTE MAILLOT, 75017 PARIS, FRANCE

INVITATION TO OUR GENERAL MEETING 2026

COMBINED GENERAL MEETING – OF MAY 5, 2026 AT 3:00 P.M.

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Oxygen, nitrogen, hydrogen, and many other essential small molecules are the invisible pillars of our world and our lives. They have been at the core of the Group's activities since its creation in 1902.

A world leader in gases, technologies and services for industry and healthcare, Air Liquide acts as the backbone of numerous economic sectors, serving 4.3 million customers and patients across 59 countries with approximately 65,000 employees. With revenues close to 27 billion euros in 2025, Air Liquide combines strong performance and useful growth. The Group is a leader with a diversified, resilient business model and a strong local footprint across the globe. Through deep engineering expertise and technological innovation, Air Liquide provides scalable solutions that enhance industrial efficiency, accelerate decarbonization, and strengthen value chains. Strategically exposed to growth markets and megatrends, the Group accompanies major industrial and societal transformations to create long term added value and build a sustainable future.

Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good, and Dow Jones Best-in-Class Europe Index indexes.

Read more about
the General Meeting
on www.airliquide.com
by scanning the **QR code** below



IN PERSON

Attend the event
at the Palais des Congrès
2, place de la Porte Maillot,
75017 Paris, France



DIGITAL VERSION

Follow the live or deferred
transmission of this event via Internet



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HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2025

GROUP KEY FIGURES

Present in

59

countries ⁽¹⁾

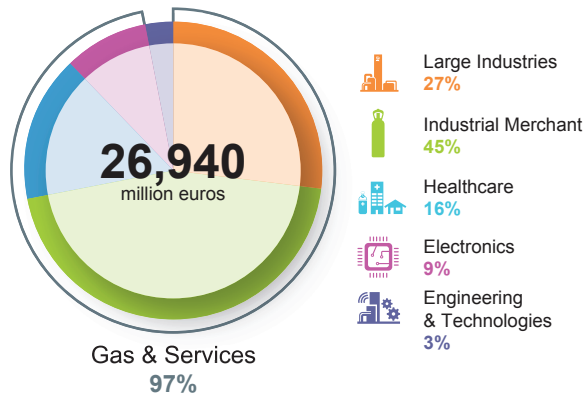
≈ **970,000**

individual Shareholders
holding **33%** of the capital

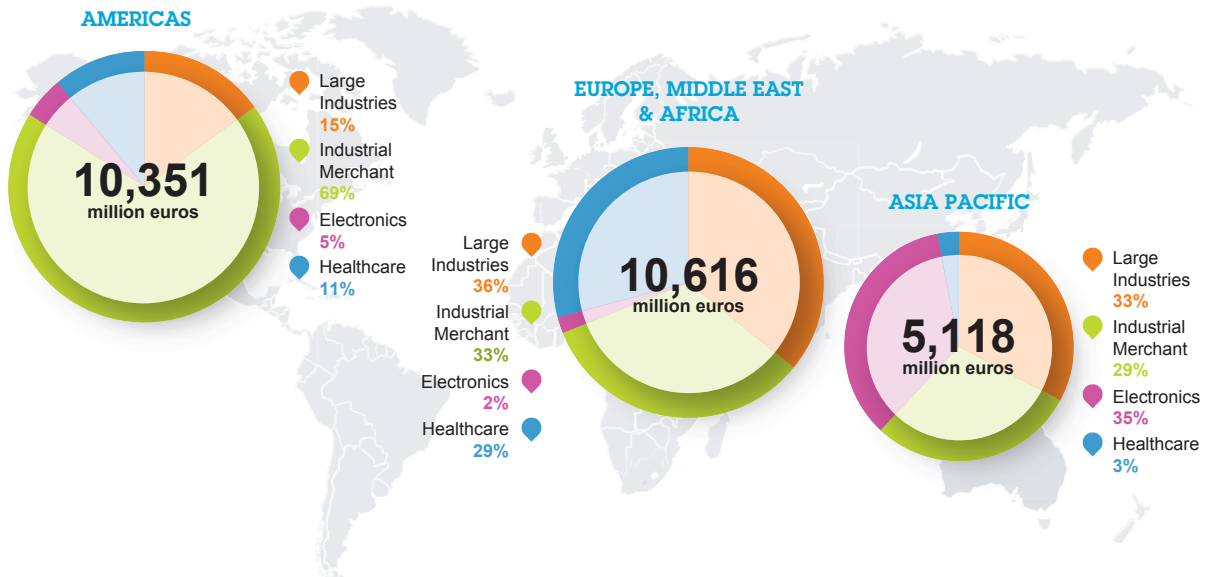
≈ **65,000**

employees

2025 GROUP REVENUE BY ACTIVITY



2025 GROUP REVENUE BY REGION AND BY ACTIVITY FOR GAS & SERVICES (G&S)



⁽¹⁾ Excluding Russia, where the entities are no longer consolidated.

A WIDE RANGE OF MARKETS AND A STRONG BUSINESS MODEL

KEY ELEMENTS BY BUSINESS LINE ^(a)



LARGE INDUSTRIES

27% of Group revenues

7,110 million euros

- High capital intensity
- Customers in metals, chemicals, refining and energy
- Industrial basin and pipeline network strategy
- Long-term contracts (15 years) with minimum volumes covered by take-or-pay clauses, and prices indexed on costs, including on energy cost
- Synergies with other business lines

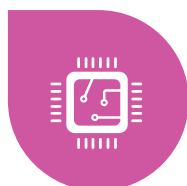


INDUSTRIAL MERCHANT

45% of Group revenues

12,132 million euros

- Technological solutions adapted to customers' businesses
- More than 2 million customers
- Importance of logistics
- High number of applications and end-markets



ELECTRONICS

9% of Group revenues

2,465 million euros

- Technological solutions with ultra high purity gases and advanced materials
- Long-term contracts for carrier gases, with clauses regarding minimum volumes ("take-or-pay") and indexation on energy costs (and other costs)
- Concentration of the activity in Asia



HEALTHCARE

16% of Group revenues

4,378 million euros

- Gases, equipment, and services at home, in hospitals, and medical practices
- More than 2 million patients
- Geographical density
- Operations relying on remote patient monitoring and sophisticated IT systems



ENGINEERING & TECHNOLOGIES

3% of Group revenues

855 million euros
in third-party sales

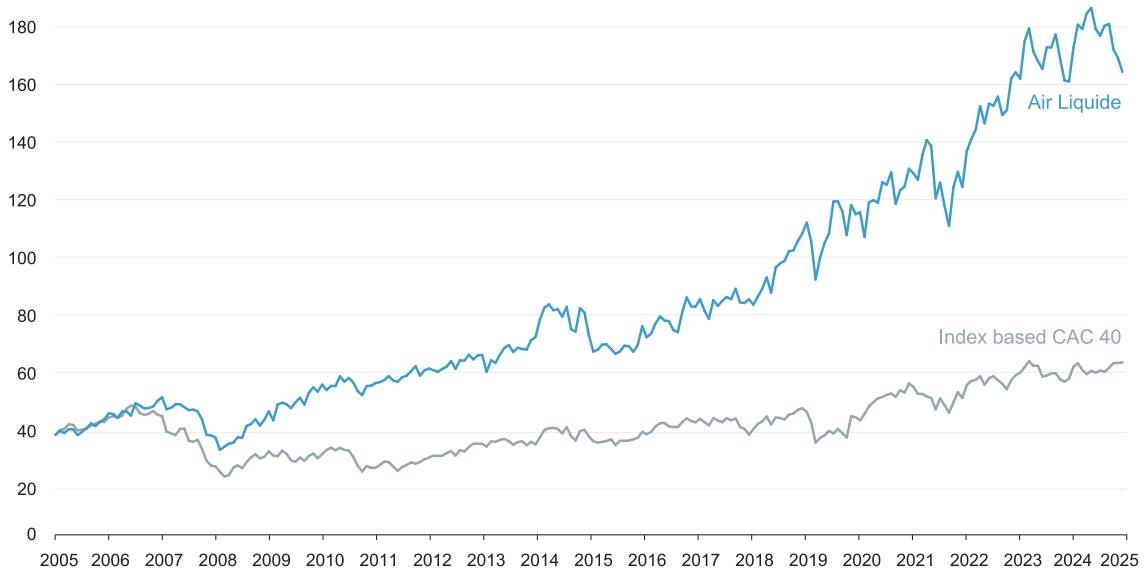
- Design and construction of plants and equipment, for the Group and third-party customers

(a) Published data.

HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2025

REGULAR AND SUSTAINED PERFORMANCE

STOCK MARKET PERFORMANCE



DELIVERING VALUE TO SHAREHOLDERS OVER THE LONG TERM

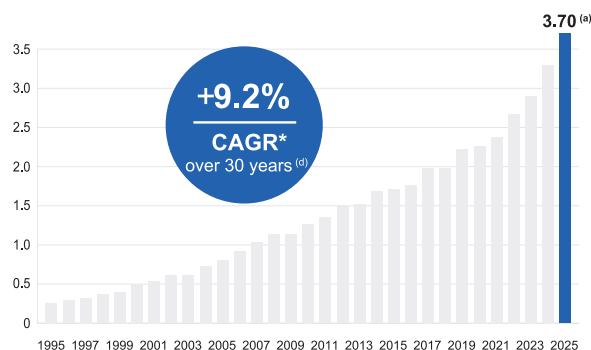
DIVIDEND
PROPOSAL

3.70
euros ^(c)

**STRONG INCREASE
OF THE DIVIDEND
PROPOSED IN 2025**
+12.1% growth ^(b)

DIVIDEND GROWTH ^(c)

(in euros per share)



* Compound Annual Growth Rate.

(a) Subject to the approval of shareholders during the General Meeting on May 5, 2026.

(b) Compared with the 2024 dividend.

(c) Adjusted for the 2-for-1 share split in 2007, for attributions of free shares and for a factor of 0.974 reflecting the value of the rights of the capital increase completed in October 2016.

(d) Calculated according to prevailing accounting rules over 30 years.

2025 HIGHLIGHTS

AMERICAS

- > Air Liquide has entered into **new agreements** to supply hydrogen to **two of the largest refiners** in the **United States**. The Group will leverage its existing infrastructure with nearly **50 million US dollars** of investment for strategic upgrades to its Gulf Coast pipeline network and the integration of new compression and distribution equipment directly within its existing pipelines.
- > Air Liquide will invest up to **200 million US dollars** in Louisiana, **United States**, to **modernize an air separation unit** and connect it to its existing network. This investment also includes a **pipeline network extension** of approximately 50 kilometers on the Gulf Coast. These upgrades are part of a **long-term contract** renewal with **Dow** and will further allow Air Liquide to **support industrial growth in Louisiana**.
- > Air Liquide announced an investment of more than **50 million US dollars** to build an **additional carrier gases production unit** in the **United States**, on the site of **one of the world's leading semiconductor manufacturers**. This strategic investment underlines Air Liquide's long-term commitment to supporting the rapid growth of the US semiconductor market and strengthens its position as a key supplier to this strategic industry.

EUROPE, MIDDLE EAST & AFRICA (EMEA)

Large-scale electrolyzer project in the Netherlands

Air Liquide has announced that it has started the construction of **ELYgator**, a **200 MW electrolyzer**, in the port of Rotterdam, **the Netherlands**. The Group will invest more than **500 million euros** to build, own, and operate the electrolyzer, which will notably supply **TotalEnergies'** industrial platform under a **long-term contract**. This project strengthens the Group's leadership in clean hydrogen production.

Carrier gases project for a major semiconductor customer in Germany

Air Liquide has won a **long-term contract** and will supply **large volumes of high-purity gases** directly to a **major customer** in the **semiconductor industry**, in the heart of "Silicon Saxony", in Dresden, **Germany**. The planned investment of more than **250 million euros** will be Air Liquide's largest in the Electronics sector in Europe, thus reinforcing its leadership on the continent.

Acquisitions in Germany

Air Liquide continues its development in Germany with the **acquisition of two companies**. The Group is thus expanding its presence in the **proximity care market**. The newly acquired entities operate in Saxony, one of the most densely populated regions in Eastern Germany, between Berlin and Bavaria where the Group already has a strong local market presence.

2025 HIGHLIGHTS

ASIA PACIFIC

Project for a major semiconductor manufacturer in Singapore

Under two **new long-term contracts** and for a total investment of **130 million euros**, Air Liquide will build, own, and operate two new **carrier gases** production facilities to support the expansion of a major **semiconductor manufacturer in Singapore**. Ultra-high purity gases

are essential to support the next wave of digital technologies, notably AI. These new contracts, signed just a few months apart, highlight the acceleration in demand for advanced electronic components in this strategic market.

VSMC project in Singapore

Air Liquide will build, own, and operate a **new carrier gases production unit in Singapore**. With a significant

investment of approximately **70 million euros** and under a long-term agreement, Air Liquide will supply large volumes of nitrogen, oxygen, argon, and other ultra-pure gases to **VisionPower Semiconductor Manufacturing Company (VSMC)**, the joint venture formed by Vanguard International Semiconductor Corporation and NXP Semiconductors N.V.

SUSTAINABLE DEVELOPMENT

> Air Liquide confirms the effectiveness of its **voluntary low-carbon electricity sourcing program**, a core lever of its Climate Transition Plan, delivering concrete and impactful results. In **2025**, significant **3 TWh per year multi-year Power Purchase Agreements (PPAs)**

were started, securing its long-term **decarbonization trajectory**. Since **2020**, as part of its Climate objectives, the Group has signed PPAs representing a **total annual reduction in CO₂ emissions of 3.5 million tonnes**, with a full ramp-up expected by 2027.

At the end of 2025, low-carbon electricity represented **40%** of the **electricity purchased by the Group**, marking its commitment to structurally transforming its global energy mix.

ACQUISITIONS

> The Group announced in August 2025 the signing of an agreement to **acquire DIG Airgas**, a leading player in the industrial gases sector in South Korea. This transaction finalized on January 13, 2026 marks a new major milestone for the Group, 10 years after the major acquisition of Airgas in the United States. Thanks to this strategic action, the Group will double its workforce in South Korea and achieve approximately **900 million euros** in **overall revenue** in the country. Completed ahead of the preliminary schedule, this acquisition will now **contribute to the Group's overall performance earlier than expected**.

- This major acquisition strengthens Air Liquide's position in high-growth markets of the world's 4th largest industrial gases market, South Korea.
- The footprints and activities of Air Liquide and DIG Airgas in South Korea are highly complementary, offering development opportunities in key sectors, notably the semiconductor industry.
- This acquisition will be accretive to Air Liquide's net profit one year after its integration into the Group.

> Air Liquide announced in October 2025 the acquisition of **NovaAir**, a leader in the production and distribution of industrial gases in **India**. Its presence in eastern and southern India complements the Group's existing activities in the north and west of the country, significantly strengthening Air Liquide's footprint in the Industrial Merchant market in India.

2025 HIGHLIGHTS

START-UPS

> Air Liquide announced the start-up of its **new molybdenum production plant** located in Hwaseong, Gyeonggi Province, **South Korea**. This plant, **the largest in the world**, will supply Subleem™, its innovative Advanced Materials offer, to major **customers** in the **semiconductor sector**. This offer includes a portfolio of ultra-high purity molybdenum molecules, as well as first of its kind proprietary distribution systems.

Through this strategic investment, Air Liquide confirms its status as a **technological leader** by being the **first industrial player** capable of supplying molybdenum solutions in large quantities to its partners.

> Air Liquide announced the commissioning of the **world's first industrial-scale ammonia cracking pilot unit** with an **ammonia-to-hydrogen conversion** capacity of 30 tonnes per day, in the Port of Antwerp-Bruges, **Belgium**.

This cutting-edge innovation provides a key and previously missing technological link to convert ammonia into hydrogen and addresses the challenges related to hydrogen transport. This technology, now proven for the development of ammonia cracking units on a global scale, will provide access to **low-carbon hydrogen** and **renewable hydrogen** for the **decarbonization of industry and mobility**.

FINANCING

Bond issue

In October 2025, Air Liquide successfully completed a multi-tranche **bond issue** of **2.15 billion euros**. This major financial operation is intended to **finance** the **strategic acquisition** of **DIG Airgas**, for which the final closing was recorded on January 13, 2026. This transaction, significantly oversubscribed by investors, was carried out under the Group's **Euro**

Medium Term Note (EMTN)

program. It allows for the issuance of 2.15 billion euros in bonds with maturities of 2, 4, 7.5, and 12 years, at a weighted average interest rate of less than **3.00%** per annum.

Green bond issue

Air Liquide successfully completed a new **green bond issue** of **500 million euros** on March 21, 2025, with a **10-year maturity**,

at an aggregate cost to Air Liquide of **3.50% per annum**. The Group will use the proceeds from this issue to finance or refinance flagship projects in the **energy transition**, particularly in the fields of hydrogen and clean air gases. This green bond issue follows previous ones carried out in 2021 and 2024, both of which were fully allocated.

HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2025

2025 FINANCIAL PERFORMANCE

KEY FIGURES

<i>(in millions of euros)</i>	FY 2024	FY 2025	2025/2024 published change	2025/2024 comparable change ^(a)
Total Revenue	27,058	26,940	-0.4%	+2.0% ^(f)
Of which Gas & Services	25,810	26,085	+1.1%	+2.0% ^(f)
Operating Income Recurring (OIR)	5,391	5,582	+3.5%	+7.6%
Group OIR Margin	19.9%	20.7%	+80 bps	
Variation excluding energy ^(b)			+100 bps	
Other Non-Recurring Operating Income and Expenses	(446)	(303)		
Net Profit (Group Share)	3,306	3,518	+6.4%	
Net Profit Recurring (Group share) ^(c)	3,466	3,679	+6.2%	
Net earnings per share (in euros)	5.74	6.10	+6.3%	
Dividend per Share (in euros)	3.30	3.70 ^(d)	+12.1%	
Cash flow from operating activities before changes in working capital	6,539	6,855	+4.8%	
Industrial capital expenditure	3,525	3,843		
Net Debt	€9.2 bn	€8.4 bn		
Net Debt to Equity ratio	33.2%	31.2%		
Return on Capital Employed after tax – ROCE	10.3%	10.7%	+40 bps	
Recurring ROCE ^(e)	10.7%	11.2%	+50 bps	

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts.

(b) Taking into account the currency impact linked to the considered energy impact (electricity and natural gas).

(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring.

(d) Dividend proposed to shareholders for the 2025 fiscal year.

(e) Based on the recurring net profit.

(f) Includes a limited contribution from Argentina (hyperinflation).

HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2025

Group revenue stood at **26,940 million euros** in 2025 and posted **comparable growth** of **+2.0%** ⁽¹⁾ compared to 2024. The Group's **published revenue** decreased slightly by **-0.4%**. It was impacted by a negative currency impact of **-3.2%** (of which the depreciation of the US dollar accounted for nearly half) mitigated by a favorable energy impact of **+0.8%**. There was no significant scope impact.

Gas & Services revenue reached **26,085 million euros** in 2025, up **+2.0%** ^{(1) (2)} on a comparable basis.

Published revenue in the Gas & Services businesses was up **+1.1%**, impacted by a negative currency impact of **-3.3%**, mitigated by a favorable energy impact of **+0.9%**. There was no significant scope impact.

Sales increased across all geographies and all business lines. On a comparable basis, **Industrial Merchant** sales grew by **+1.9%** ^{(2) (3)}: they benefited from a very solid **price effect** (**+2.9%**) and resilient gas volumes, but were impacted by declining Hardgoods volumes in the United States. **Large Industries** revenue was up **+0.7%** ⁽³⁾, as the contribution of new hydrogen and air gas volumes in the United States, South Korea and China offset weaker demand in the rest of Asia and Europe. In **Electronics** (**+1.2%**), the normalization of Equipment & Installation sales after a record level in 2024 masked dynamic growth in the rest of the business (**+5.8%**). Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted a sustained increase in revenue (**+5.0%**), driven by Home Healthcare in Europe and Latin America, and in Medical Gases in the Americas.

- Americas Gas & Services revenue stood at **10,351 million euros** in 2025, up **+3.9%** ^{(1) (2)}. Large Industries (**+6.6%** ⁽³⁾) benefited from the ramp-up of a large air separation unit and new hydrogen sales on the Gulf Coast pipeline networks. The increase in Industrial Merchant sales (**+2.9%** ^{(2) (3)}) was supported by a high price effect (**+4.1%**) and resilient gas volumes, with Hardgoods volumes softening over the year. Growth remained very dynamic in Healthcare (**+10.6%**). In Electronics (**-2.5%**), the normalization of Equipment & Installation sales after a record level in 2024 masked dynamic growth in the rest of the business (**+8.5%**).
- Europe, Middle East & Africa (EMEA) revenue reached **10,616 million euros** in 2025, up **+0.6%** ⁽²⁾. Large Industries sales (**-1.4%**) were down, but slightly up by **+0.4%** excluding sales from cogeneration units. Industrial Merchant sales grew (**+0.5%** ⁽²⁾), supported by a solid price effect (**+2.0%**) and resilient gas volumes, with the exception of liquid CO₂. Sales growth remained very solid (**+3.6%**) in Healthcare, particularly in Home Healthcare and Specialty Ingredients.

- **Asia Pacific** region revenue stood at **5,118 million euros** in 2025, up **+1.0%**. In Large Industries (**+0.4%**), the contribution of new air gas volumes in China and hydrogen in South Korea was masked by overall weak demand in the region. 2025 Industrial Merchant revenue was stable (**-0.1%**): growth of **+2.6%** in sales in China was offset by contrasted activity in the rest of Asia and by a price effect down **-1.0%**. Electronics revenue grew by **+3.1%** in 2025, and **+6.1%** excluding Equipment & Installation sales, supported notably by the start-up of seven carrier gases production units in 2025.

Consolidated revenue for Engineering & Technologies ⁽⁴⁾ stood at **855 million euros** in 2025, up **+2.0%** ⁽²⁾ compared to 2024. Within this activity, Engineering & Construction revenue (third-party sales) was down slightly, while sales to the Group (excluded from consolidated revenue) grew, as priority was given to the development of Large Industries and Electronics investment projects. Furthermore, sales of technological equipment, particularly Turbo-Brayton LNG reliquefaction units, continued to grow.

Order intake for Group projects and third-party customers reached **2,220 million euros** in 2025. This notably included air separation units, including the world's largest unit for a steel customer in India, a large electrolyzer in the Netherlands for clean hydrogen production, carrier gases units for the Electronics industry, proprietary equipment for helium liquefaction, as well as numerous Turbo-Brayton reliquefiers. Group projects represented a vast majority of order intake.

Group Operating Income Recurring (OIR) reached **5,582 million euros** in 2025, up **+3.5%** as published. On a **comparable basis, it rose by +7.6%**, which is significantly higher than comparable sales growth, highlighting a strong leverage effect. **Efficiencies** reached a record level of **631 million euros** in 2025, up **+27%** compared to the 497 million euros achieved in 2024.

Excluding the energy impact, the operating margin showed a significant improvement of +100 basis points in 2025. Thus, for the 2nd consecutive year, the increase in the Group's annual margin excluding the energy impact is at least 100 basis points, marking an acceleration compared with the past: between 2011 and 2019, the margin improvement ranged from +10 to +20 basis points per year (excluding synergies related to the Airgas acquisition), then reached +70 to +80 basis points between 2020 and 2023. Since 2022, the **cumulative operating margin improvements excluding the energy impact** reached **+360 basis points at the end of 2025.**

⁽¹⁾ Includes a limited contribution from Argentina (hyperinflation).

⁽²⁾ This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025 but includes the contribution related to the growth of these activities in 2025.

⁽³⁾ Excluding the effect of an internal transfer of assets between Large Industries and Industrial Merchant in Americas.

⁽⁴⁾ Global Markets & Technologies and Engineering & Construction activities merged into the Engineering & Technologies business in the 1st quarter of 2025. Certain activities, mainly Biogas and Maritime, were transferred to the Industrial Merchant business.

HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2025

Structural transformation actions of the Group, initiated in 2024, will continue to support performance. These actions are structured around four key areas: the simplification of the organization, the acceleration of the development of shared service centers, industrial and commercial initiatives, and incorporate a leverage effect related to data exploitation.

Net profit (Group share) reached **3,518 million euros** in 2025, up **+6.4%** as published and showing strong growth of **+10.1% excluding the currency impact**. **Net profit recurring (Group share)** stood at 3,679 million euros, up **+6.2%** as published and **+9.7%⁽¹⁾ excluding the currency impact**.

Earnings per share stood at **6.10 euros**, up **+6.3%** as published compared with 2024, in line with the increase in net profit (Group share).

Cash flow from operating activities before changes in working capital totaled **6,855 million euros** in 2025, up **+4.8%** as published compared with 2024. It increased strongly **excluding the currency impact**, by **+8.3%**, and by **+6.0%** excluding the currency impact and exceptional items (mainly related to the US tax reform, the exceptional tax surcharge in France and by a compensation received from the customer ExxonMobil related to the suspension of the project in Baytown in the United States).

Net debt at December 31, 2025, reached **8,416 million euros**, a decrease of 743 million euros compared to December 31, 2024. Cash flow from operating activities enabled the reduction of net debt after the payment of **2.1 billion euros in dividends** and more than **4.1 billion euros in industrial and financial capital expenditures**.

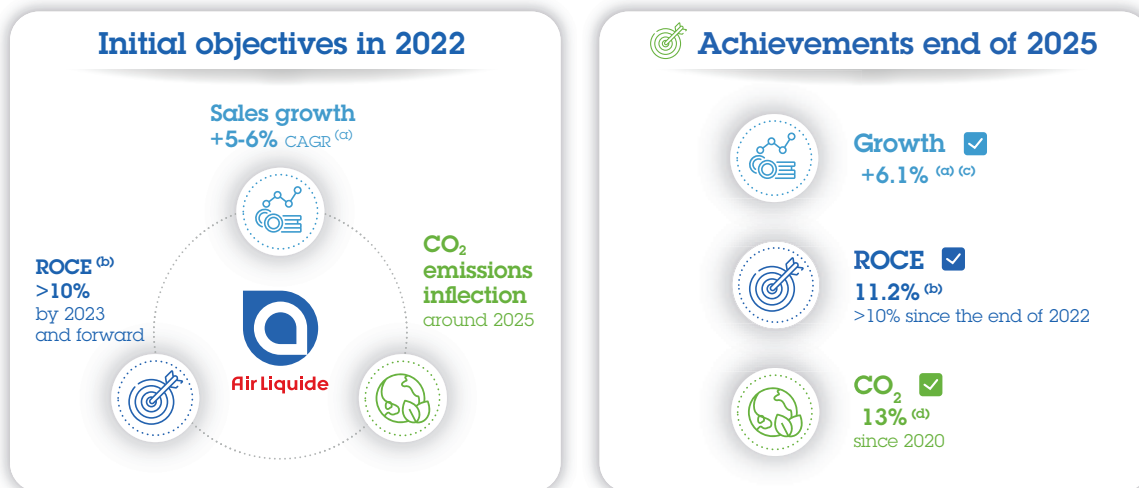
Return on capital employed after tax (ROCE) was 10.7% in 2025, up **+40 basis points** compared with 2024. **Recurring ROCE** stood at **11.2%**, an improvement compared with 10.7% in 2024 despite the dilutive impact of the acceleration in investments.

In 2025, **industrial and financial investment decisions** reached **4.2 billion euros**. The **investment backlog** reached **4.9 billion euros⁽²⁾**, a **very high level**, exceeding 4 billion euros for the 3rd consecutive year. The **12-month portfolio of investment opportunities** stood at a **record level of 4.6 billion euros⁽³⁾** at the end of 2025.

At the Annual General Meeting on May 5, 2026, the payment of a dividend of **3.70 euros per share** will be proposed to shareholders for the 2025 fiscal year, representing a growth of **+12.1%** compared to the previous year and up **+38% over the last three years**. The ex-dividend date is set for May 18, 2026, and the payment date will be as of May 20, 2026. In addition, a **free share attribution** on the basis of one free share for every 10 shares held, as well as the application of a **loyalty bonus**, are scheduled for **June 2026**, subject to the decision of the Annual General Meeting.

In 2026, Air Liquide is very confident in its ability to **increase its operating margin⁽⁴⁾ by +100 basis points** and to **deliver recurring net profit⁽⁵⁾ growth, at constant exchange rates**.

Full Achievement of **ADVANCE** Objectives



(b) Recurring ROCE based on Recurring Net Profit.

(c) Including +2.6% Argentina impact.

(d) Scope 1 and 2 emissions, Scope 2 on a "market basis", restated emissions.

(1) Net profit recurring (Group share) grew by +8.4% excluding the currency impact and excluding the contribution of Argentina.

(2) Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).

(3) Includes 0.8 billion euros of investment opportunities in South Korea (DIG Airgas integration).

(4) Excluding the energy impact and excluding the Purchase Price Accounting impact from the DIG Airgas acquisition.

(5) Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

2025 EXTRA-FINANCIAL PERFORMANCE

By placing sustainable development at the heart of its strategy, Air Liquide demonstrated its ability to combine profitable growth with an ambitious decarbonization trajectory.

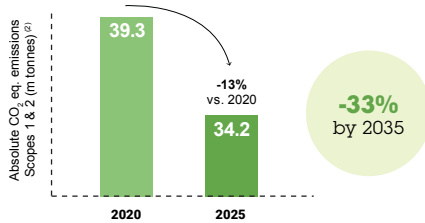
The progress made in 2025, on all the extra-financial indicators of our ADVANCE plan, showed that Air Liquide's determination to act for the environment, for health and for all is paying off. These results reflect five years of tangible and positive impact for both the planet and society.

For the Environment

CO₂ EMISSION REDUCTION

- By 2035
A -33% reduction in absolute Scope 1 & 2⁽¹⁾ CO₂ emissions vs. 2020, with an inflection point around 2025.

Decarbonization well engaged
Inflection objective achieved one year in advance ✓

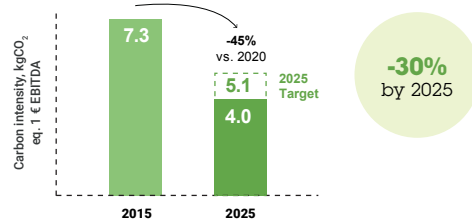


- By 2050
Achieving carbon neutrality across the entire value chain.

CARBON INTENSITY

- By 2025
A -30% reduction in Carbon Intensity vs. 2015.

Objective exceeded ✓



WATER MANAGEMENT

- By 2025
100% of the high water withdrawal sites in high water stress areas have a Water Management Plan – 75 sites in 2025.

Objective reached ✓



BIODIVERSITY PRESERVATION

- By 2025
Biodiversity assessment criteria integrated in the investment process for all new major projects.

- Aggregated Biodiversity indicator developed and implemented.

Objectives reached ✓

⁽¹⁾ Scope 1: direct emissions generated by all emission sources owned or controlled by Air Liquide. Scope 2: indirect emissions related to the production of electricity or steam purchased outside the Group.

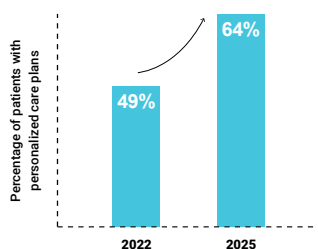
⁽²⁾ Scopes 1 & 2 CO₂ emissions, Scope 2 "market-based", restated emissions to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope and which have a significant impact (upwards and downwards) on CO₂ emissions.

For Health

IN HOME HEALTHCARE

➤ Improving the **quality of life of chronic patients at home**

Solid progress, fully aligned with patients' expectations.



64%

of patients with personalized care plans

IN LOW- AND MIDDLE-INCOME COUNTRIES

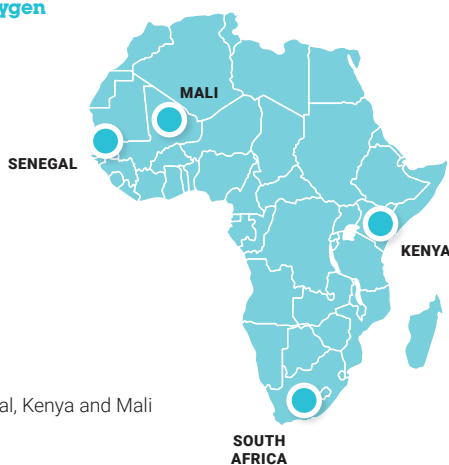
➤ Facilitating **access to medical oxygen**

Supporting the WHO ambition to make a step-change in the access to oxygen in LMICs.

3.45 million

Population living in areas covered by Access Oxygen™ since 2017

4 countries: South Africa, Senegal, Kenya and Mali



380

healthcare centers

HIGHLIGHTS AND PERFORMANCE OF THE GROUP IN 2025

For All

SAFETY

0.4

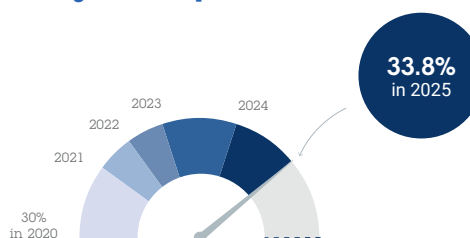
Lost-Time Accident Frequency Rate ⁽¹⁾

Historically low

DIVERSITY

> **By 2025**
35% of women among managers and professionals

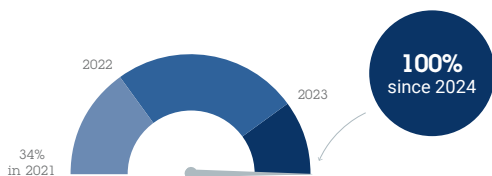
Continuous increase since 2020
Leading the industry



COMMON CARE COVERAGE

> **By 2025**
100% of employees have a common basis of care coverage.

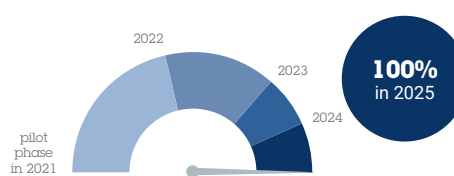
Fully deployed, one year in advance



CITIZEN AT WORK

> **By 2025**
100% of employees have access to volunteering opportunities through the Citizen at Work program.

Fully deployed



⁽¹⁾ Number of accidents with at least one day's absence per million hours worked, involving Group employees and temporary workers.



GOVERNANCE STRUCTURE: SEPARATION OF THE FUNCTIONS OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Air Liquide's governance is historically defined by an effort to remain relevant to the Group's challenges, to respect Shareholders' rights, balance of the powers and best practices.

In 2022, the Board of Directors chose a separated governance structure. Since then, Mr Benoît Potier has held the position of Chairman of the Board of Directors and Mr François Jackow that of Chief Executive Officer. Mr François Jackow was also appointed as a Director by the General Meeting of May 2022.

GOVERNANCE STRUCTURE AS OF MAY 2026

In February 2026, the Board of Directors, acting on the recommendation of the Appointments and Governance Committee, indicated its intention to maintain the separated governance structure and to renew Mr François Jackow as Chief Executive Officer and Mr Benoît Potier as Chairman of the Board of Directors, as their respective terms of office expire at the close of the General Meeting of May 5, 2026. Indeed, the Board of Directors considered that the existing governance structure, which allows for an expansion of the scope of action by leveraging the complementarity of the roles of the Chairman and the Chief Executive Officer, remains the best suited to the challenges of the current period for the Group.

The Board of Directors has thus decided to propose to the General Meeting the renewal of the terms of office of Mr Benoît Potier and Mr François Jackow as Directors for a period of four years.

As part of a management transition that is already well underway, the specific duties assigned to the Chairman of the Board of Directors in 2022 in addition to his statutory duties would be adapted and would henceforth be centered essentially on institutional representation and long-term innovation areas of focus, thereby allowing the Group to continue to benefit from the Chairman's extensive experience in this field. Furthermore, in close conjunction with the Lead Director, the Appointments and Governance Committee, and the Chief Executive Officer, he would continue to participate in the work relating to his own succession.

The duties of Lead Director entrusted to Mr Xavier Huillard, an independent Director, would be maintained.

MEMBERS OF THE BOARD OF DIRECTORS

(as of December 31, 2025)

The Board of Director's internal regulations stipulate that:

"The members are chosen for their skills, their integrity, their independence of mind and their determination to take into account the interests of all shareholders."

"Diversity policy concerning the Board of Directors: the composition of the Board of Directors, with regard to its members appointed by the General Meeting upon the proposal of the Board of Directors, shall reflect diversity and complementarity of experience, in particular international experience, nationalities, age, gender, cultures and expertise, including a significant number of executive managers or former executive managers; the Board of Directors shall look for persons possessing skills in the following areas: energy, sustainability, digital, services, industry, R&D/Technology, health, finance, and marketing."

As at December 31, 2025, the Board of Directors comprised 14 members: 12 members appointed by the General Meeting, five of whom are foreign nationals (German, American, Italian and Chinese (Hong Kong)) and two Directors representing the employees.

















BOARD OF DIRECTORS AS AT 12/31/2025

14 members

INDEPENDENT DIRECTORS ^(a)	DIRECTORS REPRESENTING THE EMPLOYEES	PARITY ^(a)	NATIONALITIES	AVERAGE LENGTH OF PRESENCE ON THE BOARD
83%	2	W: 42% M: 58%	5	6 years

(a) Directors representing employees are not taken into account when calculating this percentage.

GOVERNANCE STRUCTURE AND BOARD OF DIRECTORS

Members of the Board	Experience and expertise	Nationality	Age ^(a)	Years of service on the Board ^(b)	End of current term	Independent Director ^(c)	Board Committees			
							Audit and Accounts Committee	Appointments and Governance Committee	Remuneration Committee	Environment and Society Committee
Benoît POTIER Chairman of the Board of Directors	Chairman of the Board of Directors In-depth knowledge of the Air Liquide Group and its activities in his capacity as former Chairman and Chief Executive Officer		68	21	2026 ^(d)	No				
François JACKOW Chief Executive Officer (CEO)	Chief Executive Officer (CEO) In-depth knowledge of the Air Liquide Group and its activities in his capacity as former member of the Executive Committee and Executive Vice President		56	3	2026 ^(d)	No				
Xavier HUILLARD Lead Director	Executive officer of a major international group with extensive knowledge in the construction industry, transport infrastructure, service and energy sectors		71	8	2029	Yes		▲		
Annette WINKLER	Former head of division at a leading German industrial group with international reach, automobile sector		66	11	2026 ^(d)	Yes		●		▲
Philippe DUBRULLE Director representing the employees	Knowledge of the Air Liquide Group and its activities as an employee		53	11	2026 ^(e)	No				●
Kim Ann MINK	High-level management at large international chemical groups Extensive knowledge of North American markets		66	5	2028	Yes			●	
Fatima TIGHLALINE Director representing the employees	Knowledge of the Air Liquide Group and its activities as an employee		46	5	2028	No			●	
Aiman EZZAT	Executive officer of an international group and a former CFO Extensive knowledge of the digital sector and a wide range of industrial sectors		64	4	2029	Yes	●			
Bertrand DUMAZY	Executive officer of an international group Knowledge of the industrial and service sectors, experience of digital transformation and change management		54	4	2029	Yes	●	●		
Catherine GUILLOUARD	Former senior executive of a public transport company and high-level management experience at international groups Experience as Chief Financial Officer		60	2	2027	Yes	▲			
Christina LAW	In-depth knowledge of Asian markets and management experience at major international groups specializing in the healthcare sectors		58	2	2027	Yes			●	●
Alexis PERAKIS-VALAT	Chief Executive Officer of L'Oréal group's main division, extensive knowledge of consumer markets	 	54	2	2027	Yes			▲	
Michael H. THAMAN	Former senior executive of the U.S.-based world leader in construction materials Extensive knowledge of North American industrial markets		61	2	2027	Yes				●
Monica de VIRGILIIS	High-level management in the new technologies sector Founder and Chairwoman of the Chapter Zéro France Association whose objective is to raise directors' awareness of climate issues	 	58	2	2028	Yes				●

(a) Number of full years of service as of December 31, 2025.

(b) The term of office of Mr Benoît Potier as President of the Management Board (2001-2006) is not taken into account.

(c) Pursuant to the decision of the Board of Directors of February 19, 2026; for information regarding independence criteria, please refer to the 2025 Universal Registration Document – pages 106 to 108.

(d) Renewal of term proposed to the General Meeting of May 5, 2026.

(e) At the plenary meeting held on December 11, 2025, the France Group Committee appointed Mr Benjamin Le Creurer as Director representing employees for a four-year term, taking effect at the end of the General Meeting of May 2026, expiring at the close of the 2030 General Shareholders' Meeting called to approve the financial statements for the 2029 fiscal year.

▲: Chairman/Chairwoman

●: Committee member

INFORMATION CONCERNING
MEMBERS OF THE BOARD OF DIRECTORS
WHOSE TERM IS PROPOSED FOR RENEWAL

Listed companies are indicated by an asterisk (*).



Benoît POTIER
Chairman
of the Board of Directors

Nationality: French
Born on September 3, 1957
Date of first appointment: May 2000
Start of current term: May 2022
End of current term: 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)
Number of shares owned as of December 31, 2025: 755,009

CAREER

A graduate of École centrale de Paris, Benoît Potier joined Air Liquide in 1981 as a Research and Development engineer. After serving as a Project Manager in the Engineering & Construction Division, he was made Vice President of Energy Development in the Large Industries business line. In 1993, he became Director of Strategy & Organization and, in 1994, was put in charge of the Chemicals, Metal & Steel, Oil and Energy Markets. He was made an Executive Vice President of Air Liquide in 1995 with additional responsibilities over the Engineering & Construction Division and the Large Industries operations in Europe. Benoît Potier was appointed Chief Executive in 1997. He was appointed to the Board of Directors of L'Air Liquide S.A. in 2000 and became Chairman of the Management Board in November 2001. He was Chairman and Chief Executive Officer of L'Air Liquide S.A. from May 2006 to May 2022. Benoît Potier brought about an in-depth transformation of the Air Liquide Group, which more than doubled in size during his term of office, while its capitalization was multiplied by five. He consolidated the Group's international expansion, notably through the acquisition and integration of Airgas in 2016, and positioned it at the heart of tomorrow's markets – healthcare, digital and the energy and environmental transition, including notably hydrogen. Benoît Potier has been Chairman of the Board of Directors since June 1, 2022 and, as part of his duties, supports the management transition. He represents Air Liquide within organizations that work on subjects of particular relevance to the Group, with a focus on sustainable development and the energy transition, and more specifically hydrogen.

**POSITIONS AND ACTIVITIES HELD
DURING THE 2025 FISCAL YEAR**

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Chairman of the Board of Directors:** L'Air Liquide S.A.* (since June 1, 2022)

**POSITIONS OR ACTIVITIES
OUTSIDE THE AIR LIQUIDE GROUP**

- **Member of the Supervisory Board:** Siemens AG* (since January 31, 2018) – Member of the Appointments Committee
- **Director:** Unilever PLC* (since January 1, 2025) – Member of the Audit Committee and the Corporate Responsibility Committee
- **Co-Chair:** Conseil National de l'Hydrogène (since January 11, 2021)
- **Member:** European Round Table of Industrialists (ERT)
- **Member:** Asia Business Council
- **Member:** Singapore International Advisory Panel on Energy (since January 1, 2021)
- **Member of the Advisory Board:** Temasek European Advisory Panel (since January 1, 2022)

GOVERNANCE STRUCTURE AND BOARD OF DIRECTORS



François JACKOW

Director –
Chief Executive Officer

Nationality: French

Born on June 12, 1969

Date of first appointment: May 2022

Start of current term: May 2022

End of current term: 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)

Number of shares owned as of December 31, 2025: 78,505

CAREER

François Jackow has a dual scientific and managerial education acquired in France and in the United States. A graduate from the École normale supérieure de Paris, he also holds a Master's degree in Chemistry from Harvard University in the United States and an MBA from the Collège des ingénieurs. He joined the Air Liquide Group in 1993. After a very international career started in the United States and in the Netherlands, which led him to successively hold responsibilities in sales, marketing, and engineering & construction, François Jackow worked for two years alongside Benoît Potier, Chief Executive of the Group at that time. In 2002, he was appointed Vice President of Innovation, supervising Research & Development activities as well as Advanced Technologies for the Group. Starting 2007, he undertook the responsibility of Chief Executive Officer for Air Liquide Japan, based in Tokyo, before being appointed Group Vice President of the Large Industries Business Line in 2011. In 2014, François Jackow joined the Executive Committee and was designated as the Group's Strategy Vice President. In this role, he oversaw the development of the NEOS strategic plan and contributed to the Airgas acquisition in 2016. A member of the Executive Committee, François Jackow has been the Group's Executive Vice President supervising notably Europe Industries, Europe Healthcare as well as the Africa, Middle East & India hubs, also in charge of the Healthcare World Business Line. The Innovation & Technologies, Digital & IT functions also reported to him, as well as the Customer Division, which he created in 2014. François Jackow was appointed as a Director by the General Meeting of shareholders of May 4, 2022. Since June 1, 2022, he has been Chief Executive Officer of L'Air Liquide S.A. As such, he leads in particular the ADVANCE strategic plan that is structured around four priorities: (i) delivering a strong financial performance, (ii) decarbonizing the planet and affirming the Group's leading role in the decarbonization of industry and the advent of a low-carbon society, (iii) technological innovation to open up new markets, and (iv) acting for all, by integrating the interests not only of its direct stakeholders, but also those of society as a whole.

POSITIONS AND ACTIVITIES HELD DURING THE 2025 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (since May 4, 2022)
- **Chief Executive Officer:** L'Air Liquide S.A.* (since June 1, 2022)
- **Chairman and Chief Executive Officer:** Air Liquide International (since June 24, 2022); Air Liquide International Corporation (since July 21, 2022)
- **Director:** American Air Liquide Holdings (since June 22, 2022); The Hydrogen Company (since June 27, 2022)
- **Director:** Air Liquide Foundation

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Co-chair:** The Hydrogen Council – Co-chair (since December 2025); Member (since June 2024)
- **Director:** Atelier de Constructions Mécaniques de la Marne (ACMM)

GOVERNANCE STRUCTURE AND BOARD OF DIRECTORS



Annette WINKLER

Independent Director –
Environment and Society
Committee Chairwoman –
Member of the Appointments
and Governance Committee

Nationality: German

Born on September 27, 1959

Date of first appointment: May 2014

Start of current term: May 2022

End of current term: 2026 (General Meeting to approve the financial statements for the fiscal year ending December 31, 2025)

Number of shares owned as of December 31, 2025: 3,219

CAREER

Doctor in Economics from the University of Frankfurt (Germany), Annette Winkler became the Managing Shareholder of a medium-sized construction company. In 1995, she joined the Mercedes-Benz group, where she held a variety of positions and in particular that of Senior Director/ Head Public Relations and Communications. After spending two years as Head of the Mercedes-Benz sales and service outlet in Braunschweig, she became Chief Executive Officer of DaimlerChrysler Belgium and Luxembourg (1999-2005), then Vice President of Global Business Management & Wholesale Europe (2006-2010). Vice President of Daimler AG since 2010, she was Chief Executive Officer of Smart (with overall responsibility for the brand, also in charge of the smart factory in Lorraine), until 2018.

POSITIONS AND ACTIVITIES HELD DURING THE 2025 FISCAL YEAR

FUNCTIONS WITHIN THE AIR LIQUIDE GROUP

- **Director:** L'Air Liquide S.A.* (since May, 2014) – member of the Remuneration Committee (from May 2015 to May 2020); member of the Appointments and Governance Committee (since May 2017); Chairwoman of the Environment and Society Committee (since May 2020)

POSITIONS OR ACTIVITIES OUTSIDE THE AIR LIQUIDE GROUP

- **Director:** Renault S.A.* – Chairwoman of the Strategy and Sustainable Development Committee (since January 2020); Renault S.A.S

N.B.: For information regarding independence criteria, please refer to the 2025 Universal Registration Document – pages 106 to 108.



3

REMUNERATION OF CORPORATE OFFICERS

The 2025 Universal Registration Document includes a complete description of the components of remuneration for the corporate officers of L'Air Liquide S.A., including the following components on which the General Meeting of May 5, 2026, is invited to vote:

- with regard to the Chief Executive Officer: the components which make up the total remuneration and the benefits of all kinds paid during 2025 or awarded in respect of 2025. These components are described on pages 162 to 170 of the Universal Registration Document and are the subject of the 9th resolution proposed to the General Meeting;
- with regard to the Chairman of the Board of Directors: the components which make up the total remuneration and the benefits of all kinds paid during 2025 or awarded in respect of 2025. These components are described on page 171 of the Universal Registration Document and are the subject of the 10th resolution proposed to the General Meeting;
- with regard to the Chief Executive Officer, the Chairman of the Board of Directors and the Directors of L'Air Liquide S.A.: the components of remuneration presented in the Report on Corporate Governance pursuant to article L. 22-10-9 I of the French Commercial Code. These components are described on pages 143 to 161 of the Universal Registration Document and are the subject of the 11th resolution proposed to the General Meeting;
- with regard to all the corporate officers of L'Air Liquide S.A.: the remuneration policy applicable to corporate officers, which is presented on pages 172 to 180 of this Universal Registration Document and which is the subject of:
 - the 12th resolution for the part relating to the Chief Executive Officer (concerning Mr François Jackow),
 - the 13th resolution for the part relating to the Chairman of the Board of Directors (concerning Mr Benoît Potier), and
 - the 14th resolution for the part relating to the Directors

**REMUNERATION
OF CORPORATE OFFICERS**

**SUMMARY OF THE REMUNERATION
FOR THE COMPANY OFFICERS**

<i>(in thousands of euros, rounded off)</i>	2024	2025
François Jackow – Chief Executive Officer:		
Remuneration granted in respect of the fiscal year ^(a)	2,836	2,668
Value of options granted during the fiscal year	—	—
Value of performance shares granted during the fiscal year	1,814	1,815
TOTAL	4,650	4,483

(a) Including benefits in kind.

<i>(in thousands of euros, rounded off)</i>	2024	2025
Benoît Potier – Chairman of the Board:		
Remuneration granted in respect of the fiscal year ^(a)	803	803
Value of stock options granted during the fiscal year	—	—
Value of performance shares granted during the fiscal year	—	—
TOTAL	803	803

(a) Only fixed remuneration and benefits in kind.

**REMUNERATION
OF CORPORATE OFFICERS**

**SUMMARY OF THE ELEMENTS OF MR FRANÇOIS JACKOW'S
REMUNERATION (IN HIS CAPACITY AS CHIEF EXECUTIVE
OFFICER) PAID IN 2025 OR AWARDED IN RESPECT OF 2025
ON WHICH THE GENERAL MEETING
IS INVITED TO VOTE**

	Comments
Fixed remuneration	Amount: 1,210,000 euros
Annual variable remuneration	<p>Amount: 1,439,900 euros</p> <p>The target variable remuneration is equal to 120% of the fixed remuneration.</p> <p>The variable remuneration is limited to 150% of the fixed remuneration.</p> <p>The target variable remuneration is linked in 2025:</p> <ul style="list-style-type: none"> ■ for 84% of the fixed remuneration (with a maximum of 105% of the fixed remuneration), to two quantifiable financial criteria; ■ for 36% of the fixed remuneration (with a maximum of 45%), to qualitative personal criteria. <p><u>Assessment for 2025:</u></p> <p>The quantifiable criteria objectives were achieved at 88%.</p> <p><u>The amount of the variable remuneration relating to the financial criteria is as follows:</u></p> <ul style="list-style-type: none"> ■ Recurring EPS: 74.0% of the fixed remuneration, representing 123.3% of the target remuneration for this criterion; ■ Revenue: 0.0% of the fixed remuneration, representing 0.0% of the target remuneration for this criterion. <p><u>The amount of the variable remuneration relating to the qualitative criteria is as follows:</u></p> <ul style="list-style-type: none"> ■ CSR: 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion; ■ Organization/Human Resources: 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion; ■ Individual performance: 15% of the fixed remuneration, representing 125% of the target remuneration for this criterion. <p>The amount of the variable remuneration relating to the personal objectives is thus 45% of the fixed remuneration, representing 125% of the target remuneration for the personal objectives.</p> <p>Therefore, the total amount of the variable remuneration is below the target and amounts to 1,439,900 euros.</p> <p>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, it being noted that its payment is conditional on the approval by a General Meeting of the components of remuneration paid during or awarded in respect of the 2025 fiscal year to Mr François Jackow.</p>
	There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration mechanism.
Long-term remuneration (performance shares)	<p>Total IFRS value (according to IFRS 2 norm) of the LTI: €1,814,866, representing 11,958 performance shares</p> <p>The September 30, 2025 performance shares plan provides for performance conditions that are calculated over three years and are based on the following criteria:</p> <ul style="list-style-type: none"> ■ ROCE (return on capital employed after tax) (for 50%); ■ TSR (Total Shareholder Return) (including an element of relative comparison) (for 35%); ■ the change in the Group's CO₂ emissions (for 15%);
Remuneration as a Director	0 euro Mr François Jackow does not receive any remuneration in respect of his term of office as Director.
Other benefits	Amount: 18,065 euros Benefits in kind (accounting valuation) include the use of a company car and the contributions paid in 2025 to an external organization in respect of unemployment insurance for company managers and corporate officers.

REMUNERATION OF CORPORATE OFFICERS

Comments

Pension and similar benefits/ Long-term commitments	<p>Collective pension insurance contract</p> <p>In 2025, Mr François Jackow continued to benefit from a collective pension insurance contract with individual and optional subscription (known as “article 82 of the French Tax Code”) for the fraction of the reference remuneration exceeding eight PASS. This pension plan is entirely subject to 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) (measured on the basis of the book value of equity), calculated (on the basis of the certified consolidated financial statements, approved by the General Meeting) over the last three fiscal years).</p> <p>In respect of 2025, the Board of Directors on February 19, 2026 took note of the 100% achievement of the performance conditions. Accordingly, the amount to be paid in 2026 in respect of fiscal year 2025 under the pension scheme with individual and optional subscription, will amount overall to 377,058 euros. This amount is paid in arrears and will be split, in accordance with the remuneration policy approved by the General Meeting of May 6, 2025, between a payment to the insurer (188,529 euros) and a payment to Mr François Jackow intended to cover the social security contributions and taxes due on the payments made to the insurer (188,529 euros).</p>
	<p>Defined contribution pension plan set up for the benefit of “senior executives”</p> <p>Mr François Jackow continued to benefit in 2025 in his capacity as Chief Executive Officer from this defined contribution pension plan (which he had previously as a senior executive, then as Chief Executive Officer since 2022).</p> <p>The amount of contributions paid by the Company in 2025 totals 10,174 euros.</p>
	<p>Other commitments</p> <p>In respect of the 2025 fiscal year, the Company also paid contributions to third-parties pursuant to the defined contribution pension plan (PERO) (11,174 euros), pursuant to the death and disability benefits plan (13,339 euros) and pursuant to the healthcare plan (522 euros).</p> <p>Long-term commitments (including the termination indemnity and the non-compete indemnity) are described in detail in the 2025 Universal Registration Document on pages 152 to 154.</p>

**REMUNERATION
OF CORPORATE OFFICERS**

**SUMMARY OF THE ELEMENTS OF MR BENOÎT POTIER'S
REMUNERATION (IN HIS CAPACITY AS CHAIRMAN
OF THE BOARD OF DIRECTORS) PAID IN 2025 OR AWARDED
IN RESPECT OF 2025 ON WHICH THE GENERAL MEETING
IS INVITED TO VOTE**

	Comments
Fixed remuneration	Amount: 800,000 euros
Annual variable remuneration	0 euro The Chairman does not receive any annual variable remuneration.
There is no deferred annual variable remuneration mechanism, multi-annual variable remuneration mechanism or exceptional remuneration mechanism.	
Long-term remuneration	0 euro The Chairman does not receive any long-term remuneration.
Remuneration as a Director	0 euro Mr Benoît Potier does not receive any remuneration for his office as Director.
Other benefits	Amount: 2,793 euros The benefits in kind (book value) include the use of a company car.
Collective death and disability benefits (death benefit)	Mr Benoît Potier benefits from the death and disability benefits plan (death benefit only). The amount of the contributions paid by the Company in 2025 amounts to 10,128 euros .
Pension and similar benefits / Long-term commitments	Mr Benoît Potier does not benefit from any supplementary pension plan, any life insurance or other long-term commitments (apart from the death and disability benefits plan referred to above).

SUMMARY OF THE REMUNERATION POLICY APPLICABLE TO THE CORPORATE OFFICERS

The remuneration policy applicable to the corporate officers is described in its entirety in the 2025 Universal Registration Document on pages 172 to 180. It is in line, in terms of its principles and structure, with the policy approved by the General Meeting of May 6, 2025.

1. REMUNERATION POLICY APPLICABLE TO COMPANY OFFICERS

The remuneration policy applicable to Company Officers subject to the approval of the General Meeting breaks down as follows:

- the remuneration policy for the Chief Executive Officer (applicable, in 2026, to Mr François Jackow); and
- the remuneration policy for the Chairman of the Board of Directors (applicable, in 2026, to Mr Benoît Potier).

1.1. PRINCIPLES APPLICABLE TO THE EXECUTIVE OFFICERS

In keeping with the Group's practices, the remuneration policy applicable to Executive Officers provides for a proportionate balance between the three components of the total annual remuneration (the fixed remuneration, the variable remuneration and the long-term incentives (or "LTI")).

The **fixed remuneration** represents approximately **25%** of the total target annual remuneration. The **elements subject to performance conditions represent approximately 75% of the target annual remuneration**, with a predominant share allocated to LTI.

The **fixed remuneration** is determined on the basis of the level of responsibility, the experience in the general management duties and market practices.

The **principles applicable to the annual variable remuneration** are unchanged:

- The variable remuneration continues to be expressed as a target variable remuneration with a maximum.
- Regarding the **weighting** of criteria chosen, a greater relative weight is given to the quantifiable criteria as compared to the qualitative criteria.
- The **rate of achievement** of the objectives for the variable remuneration, expressed as a percentage of the fixed remuneration and as a percentage of the target variable remuneration allocated to the criterion, **will be made public ex-post**.
- The **quantifiable elements** of the annual variable remuneration include (i) a criterion of an increase in the recurring net earnings excluding currency impact, per share ("recurring EPS") and (ii) a criterion of comparable growth in consolidated revenue.

- The **qualitative elements** of the annual variable remuneration continue to be based, for two-thirds, on several categories or sub-categories of objectives which are defined each year. For 2026, these include, for one-third each, (i) CSR objectives, (ii) organization and Human Resources targets, and (iii) qualitative components based on an assessment of the executive's individual performance in light of the context of the year.

The **LTI grants for the 2026 fiscal year:**

- remain subject to the **proration** principle on the basis of the Executive Officer's actual presence;
- are not granted at the time of the Executive Officer's departure;
- remain subject to demanding performance conditions calculated over a period of three years:
 - i. the recurring **ROCE** (for 50%) with an objective set within the trajectory of the ROCE target announced by the Company, i.e., a level that is maintained above 10% by the end of 2028,
 - ii. the **rate of Total Shareholder Return (TSR)** (for 35%) calculated (i) for half, on the basis of an absolute TSR ("AL TSR") in accordance with historic performances and (ii) for half, on the basis of a relative TSR ("B TSR") compared to the average of the CAC 40 TSR,
 - iii. the **change in the Group's CO₂ emissions** (for 15%) in absolute value over the period 2026-2028, in line with the carbon trajectory communicated by the Group.

Moreover, the Executive Officers benefit from other benefits attached to the performance of their term of office (see below).

There is no employment contract between the Executive Officer and any of the Group's companies.

REMUNERATION OF CORPORATE OFFICERS

1.2. IMPLEMENTATION IN ORDER TO DETERMINE THE 2026 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

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.

In the context of the renewal of the Chief Executive Officer's term of office which expires in May 2026, the Board proposes to re-evaluate his remuneration taking into account his level of responsibility, his performance, his experience in the function, and market practices.

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 would relate to elements subject to performance conditions.

The elements of remuneration for 2026 are described below:

- **annual fixed remuneration:** 1,400,000 euros;
- **annual variable remuneration** set as follows:

Indicator	Target		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:	73.50	70	112	70
Recurring EPS	52.50	50	80	50
Revenue	21	20	32	20
Qualitative personal criteria including:	31.50	30	48	30
CSR	10.50	10	16	10
Organization/Human Resources	10.50	10	16	10
Individual performance	10.50	10	16	10
TOTAL (FINANCIAL AND PERSONAL CRITERIA)	105	100	160	100

- **Long-term remuneration components (LTI):** an attribution, for the 2026 fiscal year, of performance shares totaling 2,520,000 euros (based on an IFRS value).

The fixed remuneration would represent approximately 26%, the variable remuneration approximately 27% and the LTI approximately 47% of the total target 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.
- Mr. François Jackow will not receive any remuneration for his office as Director.

- **Death and disability benefits plan and healthcare plan:** Mr François Jackow will continue to benefit from the additional "incapacity, disability, death" benefits plan and from the healthcare plan covering all the personnel.

- **Pension schemes:** Mr François Jackow will continue to benefit from **supplementary pension plans** set up by L'Air Liquide S.A.: a collective pension insurance contract with individual and optional subscription (that is subject to performance conditions ⁽¹⁾), a defined contribution pension plan for "senior executives" and a defined contribution pension plan (PERO).

⁽¹⁾ Based on the gap between the ROCE and the WACC over the last three fiscal years, the ROCE taken into consideration being the recurring ROCE excluding major acquisitions, defined as those representing more than 5% of capital employed (only two or three acquisitions having exceeded this level in the last 30 years).

REMUNERATION OF CORPORATE OFFICERS

■ Indemnities relating to the termination of duties:

- Mr François Jackow may benefit from a **termination indemnity**, subject to very strict triggering conditions. Payment of this indemnity is subject to performance conditions that are calculated over three years and based on the gap between the ROCE and the WACC. The amount of the termination indemnity is set at **24 months'** annual gross fixed and variable **remuneration** and decreases gradually as Mr François Jackow, in his capacity as Chief Executive Officer, approaches the age limit defined in the articles of association.

- Mr François Jackow may benefit from an **indemnity** in consideration for an **undertaking not to compete** for a period of two years from the date of termination of his term of office. The amount of this indemnity would be equal to one year's annual gross fixed and variable remuneration received by the Chief Executive Officer (excluding any sums received in respect of the long-term variable remuneration), **the aggregate total of the termination indemnity and the non-compete indemnity being capped at two years'** annual gross fixed and variable remuneration.

1.3. THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS (MR BENOÎT POTIER)

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, the **annual fixed remuneration** of Mr Benoît Potier would be brought to 700,000 euros. He will not receive any variable, long-term (notably LTIs) or any exceptional remuneration.

He will not receive any additional remuneration in his capacity as Director.

Mr Benoît Potier will, moreover, have the use of a company car and will benefit from the death and disability benefits plan (only the death cover) covering the whole of the personnel as well as corporate officers duly authorized to benefit from them.

2. REMUNERATION POLICY APPLICABLE TO DIRECTORS

The remuneration policy applicable to Directors submitted to the vote of the General Meeting is in line, in its principles and structure, with the policy decided by the Board of Directors in February 2025 and approved by the General Meeting on May 6, 2025.

The latter aims to determine, pursuant to the total package voted by the Ordinary General Meeting, a **remuneration which is competitive internationally, in order to attract the best and most appropriate skills and expertise, in compliance with the Board's diversity policy and aligned with the Group's challenges and their development.**

- The Board members receive a **fixed remuneration** (which is prorated if the term of office commences or comes to an end during the course of the year). Additional remuneration is allocated to the Lead Director and the Chairs of the four Board Committees, to take account of the level of responsibilities incurred and the work involved as a result of these duties. The Board of Directors decided to increase the fixed remuneration allocated to the Chair of the Audit and Accounts Committee, taking into account the increase in responsibilities and workload associated with this function.

- They also receive a **variable remuneration**, which is the **highest part**, on the basis of each Director's attendance at the meetings of the Board and the Committees/working group, in accordance with the AFEP/MEDEF Code, in the form of the allocation of a fixed amount for each attendance at a meeting. Based on the work of the Remuneration Committee including the review of a benchmark carried out on CAC 40 companies, the Board of Directors decided to increase the amount allocated for attendance at each meeting of the Board of Directors and Committees. Thus, the proportion of the variable share of the Board members' remuneration is further reinforced as from the 2026 fiscal year.

- In order to take account of the distance for Directors coming from abroad, a fixed amount per trip is added to the variable remuneration for such Directors if they attend in person (the remuneration for intercontinental travel being higher than that provided for intracontinental travel; it may be readjusted to remain competitive at the international level).

This policy **promotes attendance and effective participation by the Directors in the work of the Board and Committees**, which fosters dialogue between the Directors and with the management team.



4

TAKING PART IN THE GENERAL MEETING

Annual General Meeting 2026

May 5, 2026
Palais des Congrès
de Paris

The Annual General Meeting is the annual meeting of Shareholders.

It is an ideal opportunity to play an active part in the life of the Group. It gives you the opportunity to find out about our results, our financial and non-financial performance, and our short- and medium-term growth prospects. It is also an opportunity to debate with the audience before voting on the proposed resolutions to take part in the Group's major decisions.

We look forward to seeing you at our Annual General Meeting 2026.

We will be discussing a wide range of topics:

- Financial and non-financial performance, 2025 Results;
- Strategic Overview;
- Strategy and 2026 outlook;
- Composition and work of the Board of Directors and Committees, governance, remuneration of corporate officers;
- Statutory Auditors' Reports;
- Exchanges with the audience;
- Vote on resolutions.

Benoît Potier, Chairman of the Board of Directors and **François Jackow**, Chief Executive Officer, will be present to discuss the future of your Group in the presence of the Board of Directors.

We count on your presence, at the Palais des Congrès, 2 Place de la Porte Maillot, 75017 Paris, France, on May 5, 2026 at 3:00 p.m. or live on www.airliquide.com. From 1:00 p.m., Shareholder Relations Advisors will be on site to answer all your questions, and you will be able to explore the Innovation Gallery which presents Air Liquide's innovations in a journey exploring the potential of essential small molecules (oxygen, hydrogen, nitrogen, etc.) from their production to their applications by our customers and patients.

TAKING PART IN THE GENERAL MEETING

2. VOTING BEFORE THE GENERAL MEETING

A. ONLINE

From April 7, 2026 to May 4, 2026, 3:00 p.m., Paris time.
To avoid any possible overloading of the platform,
we recommend that you do not wait until the day
before the General Meeting to vote.



STEP 1

LOG IN TO YOUR SHAREHOLDER AREA

→ You are a **REGISTERED** shareholder
(pure or administered)

- 1 Log on to action.airliquide.com.
- 2 Click on the “I vote or I request an admission card” button.

Click on “**More information**” to access all
documentation concerning the General Meeting.

→ You are a **BEARER** shareholder

Contact the financial institution responsible
for managing your account. They will tell you
which voting system is available to you.



STEP 2

SELECT YOUR VOTING INSTRUCTIONS

- **Vote on resolutions;**
or
- **Give your proxy to the Chairman
of the General Meeting;**
or
- **Give proxy to a person of your choice,**
indicating name and address;
or
- **Ask for your admission card,** which will enable
you to attend and vote at the General Meeting.

B. BY POST

From April 7, 2026 to May 2, 2026, 11:59 p.m., Paris time.
No forms received after this date will be taken
into account for voting at the Meeting.



STEP 1

SELECT YOUR VOTING INSTRUCTIONS

- A1** **Vote on the resolutions;**
or
- A2** **Give your proxy to the Chairman
of the General Meeting;**
or
- A3** **Give proxy to a person of your choice,**
indicating name and address;
or
- B** **Ask for your admission card,** which will allow
you to attend and vote at the General Meeting.



STEP 2

DATE AND SIGN



STEP 3

RETURN YOUR FORM in the enclosed prepaid envelop



TAKING PART IN THE GENERAL MEETING

ADDITIONAL INFORMATION

For further information on how to vote and take part in the General Meeting, please refer to the Notice of Meeting published in the BALO (Bulletin des annonces légales obligatoires) on March 25, 2026 and available at:

www.airliquide.com/2026-annual-general-meeting

OBTAIN A CERTIFICATE OF ATTENDANCE

If you are a bearer shareholder and have not received your admission card by midnight, Paris time, on Monday, April 27, 2026, you may request an individual certificate of attendance from your bank or broker, in order to attend the General Meeting.

You wish to submit a written question before the Meeting



Questions must be sent by registered mail with acknowledgement of receipt to the Chairman at the Air Liquide head office, **Air Liquide, Direction du Service Actionnaires, 75, quai d'Orsay, 75007 Paris**, or by email to: general.meeting@airliquide.com.

If you hold shares in bearer form, you must enclose proof of share ownership with your question.

Questions must be sent to Air Liquide **by midnight, Paris time, on Tuesday, April 28, 2026, at the latest.**

Responses to written questions will be published directly on www.airliquide.com, in the **"Investors"** section.

GETTING TO THE PALAIS DES CONGRÈS

→ Public transportation



METRO

Line 1, Porte Maillot station - exit 3



RER

Lines C and E, Neuilly - Porte Maillot station



BUS

Lines 43, 73, 82, 244, PC



TRAM

Line T3b, Porte Maillot station



CAR

2, place de la Porte Maillot – 75017 Paris

You can reserve your parking space on **Indigo Neo**



→ scan me for directions

FOLLOW THE WEBCAST

The entire General Meeting will be broadcast live in French and in English on the Air Liquide website: www.airliquide.com, in the **"Investors"** section. The General Meeting will be broadcast also in French sign language.

POWER OF ATTORNEY TO A THIRD PARTY

You may revoke the proxy you have given to your representative ("mandataire") at the Meeting and appoint another person of your choice.

To do this, please refer to the practical procedures for revoking a proxy as set out in the Notice of Meeting published in the BALO (Bulletin des annonces légales obligatoires) on March 25, 2026 and available at www.airliquide.com/2026-annual-general-meeting.

IMPORTANT: proxies for other shareholders who are in possession of proxy forms must also be sent to Air Liquide no later than midnight, Paris time, on Saturday, May 2, 2026, so that they can be taken into account. Proxies given by electronic means must reach the Company no later than 3:00 p.m., Paris time, on Monday, May 4, 2026.

No proxies will be taken into account on the day of the General Meeting.

N.B.: Financial service providers, qualified as intermediaries registered on behalf of shareholders not domiciled in France and benefiting from a general securities management mandate, may transmit or issue, under their signature, the votes of shareholders. They are subject to the obligation to disclose the Economic Shareholder to the issuer in accordance with the provisions of article L. 228-3-2 of the French Commercial Code.

SELLING YOUR SHARES

You may sell all or some of your shares even if you have already cast a vote. In this case, for bearer shareholders, the institution responsible for maintaining your account must inform Air Liquide so that the number of shares you hold on Monday, April 27, 2026 at 00:01, Paris time, is known.

ATTENDANCE FEES

A 20 euros attendance fees per person will be paid to all Shareholders physically present at the General Meeting, regardless of the number of admission cards they hold or the number of Shareholders they represent.



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PROPOSED RESOLUTIONS AND PURPOSE

NOTICE OF MEETING

Ordinary General Meeting:

- Approval of the Company Financial Statements for the fiscal year ended December 31, 2025
- Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2025
- Appropriation of 2025 earnings; setting of the dividend
- Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares
- Renewal of the term of office of Mr Benoît Potier as Director of the Company
- Renewal of the term of office of Mr François Jackow as Director of the Company
- Renewal of the term of office of Mrs. Annette Winkler as Director of the Company
- Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code
- 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
- 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
- Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code
- Approval of the remuneration policy applicable to the Chief Executive Officer
- Approval of the remuneration policy applicable to the Chairman of the Board of Directors
- Approval of the remuneration policy applicable to Directors

Extraordinary General Meeting:

- Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares
- 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
- Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or Group Savings Plan
- Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries

Ordinary General Meeting:

- Powers for formalities

PROPOSED RESOLUTIONS AND PURPOSE

ORDINARY GENERAL MEETING

Resolutions 1 and 2 Approval of the Financial Statements for the 2025 fiscal year

Purpose

You are asked in the **1st and 2nd resolutions** to approve both the Company and Consolidated Financial Statements of Air Liquide for the fiscal year ended December 31, 2025, as presented in Chapter 4 of the 2025 Universal Registration Document.

First Resolution

(Approval of the Company Financial Statements for the fiscal year ended December 31, 2025)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Company's financial statements, income statement, balance sheet and notes thereto,

approves the Company Financial Statements for the year ended December 31, 2025 as presented, and approves the transactions reflected in these Financial Statements or mentioned in these Reports.

The General Meeting determines the amount of net earnings for the fiscal year to be 644,428,637 euros.

Second Resolution

(Approval of the Consolidated Financial Statements for the fiscal year ended December 31, 2025)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Group's consolidated financial statements,

approves the Consolidated Financial Statements for the year ended December 31, 2025, as presented.

Resolution 3 Appropriation of earnings and setting of the dividend

Purpose

In the **3rd resolution**, the Board of Directors asks you to approve the distribution of a dividend of **3.70** euros per share, which represents an increase in shareholder remuneration of +12.1% compared to the previous year. In addition, a free share attribution, subject to the approval of the 16th resolution and on the basis of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2026.

A loyalty dividend of 10%, i.e. **0.37** euros per share, is granted to shares which have been held in registered form since December 31, 2023 and which remain held in this form continuously until May 20, 2026, the dividend payment date. As of December 31, 2025, 28.62% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With an estimated pay-out ratio of 63% of the Group's published net profit, the dividend proposed to the Meeting is an integral part of Air Liquide's policy to reward and grow Shareholder portfolios over the long term.

The ex-dividend date will be **May 18, 2026**. The dividend will be paid on **May 20, 2026**.

PROPOSED RESOLUTIONS AND PURPOSE

Third Resolution

(Appropriation of 2025 earnings; setting of the dividend)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted that, considering the fiscal year 2025 earnings of 644,428,637 euros and the retained earnings of 2,927,958,928 euros as of December 31, 2025, distributable

earnings for the fiscal year amount to a total of 3,572,387,565 euros, approves the proposals of the Board of Directors regarding the appropriation of earnings. The General Meeting hereby decides to appropriate distributable earnings as follows:

Legal reserve	618,838 euros
Retained earnings	1,366,701,731 euros
Dividend (including the loyalty dividend)	2,205,066,996 euros

Hence, a dividend of 3.70 euros shall be paid to each of the shares conferring entitlement to a dividend, it being specified that, in the event of a change in the number of shares conferring entitlement to a dividend compared to the 579,384,423 shares making up the share capital as of December 31, 2025, the overall dividend amount would be adjusted accordingly and the amount appropriated to the retained earnings account would be determined on the basis of the dividend effectively paid.

The dividend will be paid on May 20, 2026:

- for direct registered shares: directly by the Company through its specialized service provider;
- for intermediary registered shares, as well as for bearer shares which are registered in Shareholder accounts: by the authorized intermediaries to which the management of these shares has been entrusted.

The dividend distributions made with respect to the last three fiscal years are as follows:

	Total amount distributed ^(a) (in euros)	Number of shares concerned ^(b)	Dividend distributed eligible in its entirety for the 40% deduction referred to in article 158-3-2° of the French Tax Code ^(c) (in euros)
Fiscal year 2022			
Ordinary dividend	1,544,178,299	523,450,271	2.95
Loyalty dividend	43,256,757	149,161,232	0.29
Fiscal year 2023			
Ordinary dividend	1,678,453,690	524,516,778	3.20
Loyalty dividend	46,502,649	145,320,778	0.32
Fiscal year 2024			
Ordinary dividend	1,908,255,568	578,259,263	3.30
Loyalty dividend	53,946,131	163,473,123	0.33

(a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.

(b) Number of shares expressed historically as of December 31 for each fiscal year.

The amounts effectively paid after adjustment were as follows:

– fiscal year 2022 – ordinary dividend: 1,540,365,457 euros for 522,157,782 shares; loyalty dividend: 42,571,128 euros for 146,796,994 shares;

– fiscal year 2023 – ordinary dividend: 1,672,929,059 euros for 522,790,331 shares; loyalty dividend: 47,719,730 euros for 149,124,155 shares;

– fiscal year 2024 – ordinary dividend: 1,903,923,163 euros for 576,946,413 shares; loyalty dividend: 55,231,326 euros for 167,367,655 shares.

The adjustment especially arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account the divestiture of shares between January 1 and the ex-dividend date, from the exercise of options over this same period and the capital increase reserved for employees.

(c) Applicable, under certain conditions, when the progressive income tax rate is chosen.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.37 euros per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2023, and which remain held in this form continuously until May 20, 2026, the dividend payment date.

In accordance with article 117 *quater* of the French Tax Code, it is specified that ordinary and loyalty dividends paid to individuals with their tax residence in France are fully subject to the single flat-rate withholding tax of 12.8%. Nonetheless, at the global request of the Shareholder, these dividends may be subject to the progressive income tax rate and shall therefore be eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the French Tax Code, which is

applicable under certain conditions. In all cases, these ordinary and loyalty dividends shall also be subject to social contributions at a rate of 18.6%. Shareholders, whatever their situation, are invited to consult their usual tax advisor.

The total amount of the loyalty dividend for the 165,796,301 shares which have been held in registered form since December 31, 2023, and which remained held in this form continuously until December 31, 2025, amounts to 61,344,631 euros.

The total loyalty dividends corresponding to those of the 165,796,301 shares that cease to be held in registered form between January 1, 2026 and the May 20, 2026 dividend payment date, shall be deducted from the aforementioned amount.

PROPOSED RESOLUTIONS AND PURPOSE

Resolution 4 Buyback by the Company of its own shares

Purpose

The 4th resolution renews the authorization granted to the Board of Directors, for a period of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract). The objectives of the share buyback program are detailed below in the 4th resolution and the buyback program description included in the 2025 Universal Registration Document available on the Company's website, www.airliquide.com, prior to the General Meeting.

In 2025, the Company did not buy back any shares and did not cancel any shares.

Additionally, under the liquidity contract, 767,592 shares were purchased and 742,792 were sold in fiscal year 2025. As of December 31, 2025, 50,050 shares were held under the liquidity contract.

As of December 31, 2025, the Company directly owned 1,103,995 shares: 1,011,995 shares for the implementation of any performance share plan and 92,000 shares for cancellation. These shares represent 0.19% of the Company's share capital. They do not have any voting rights and their related dividends are allocated to retained earnings.

The authorization referred to in the 4th resolution provides that the maximum purchase price is set at 300 euros per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2025, i.e. 57,938,442 shares, for a maximum total amount of 17,381,532,600 euros.

The share acquisitions carried out under this delegation may be aimed at objectives compatible with the regulations in force, in particular the retention of shares for subsequent delivery (as exchange, payment or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company and, in line with previous practices, for the purpose of employee share ownership transactions, in particular for the purpose of performance share plans in favor of employees and Executive Officers.

Subject to the approval of the 15th resolution, treasury shares may also be canceled to offset, in the long term, the potential dilutive impact resulting from capital increases relating to employee shareholding transactions.

The Board also intends to maintain the liquidity contract in place, in line with the French financial market authority regulations.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods.

Fourth Resolution

(Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, in accordance with articles L. 22-10-62 et seq. of the French Commercial Code and the directly applicable provisions of European Commission Regulation No. 596/2014 of April 16, 2014, authorizes the Board of Directors to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the fifteenth resolution;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free share attributions, or (iii) any employee share ownership transactions reserved for members of a Company Savings Plan, performed under the terms and conditions set forth in articles L. 3331-1 et seq. of the French Labor Code through the divestiture of shares bought back previously by the Company under this resolution, or providing for free share attributions in respect of a contribution in shares by the Company and/or to replace the discount, or (iv) share grants to employees and/or Company Officers and those of affiliated companies;
- retain the shares for subsequent delivery (as exchange, payment, or otherwise) in the context of external growth transactions subject to a limit of 5% of the number of shares making up the share capital of the Company;
- maintain an active market in the Company's shares pursuant to a liquidity contract in accordance with the market practice recognized by the French financial market authority.

The buyback by the Company of its own shares shall be also intended to enable the implementation of any market practice that may be permitted by the French financial market authority and, more generally, the achievement of any other transaction which would comply with the regulations in force. In this case, the Company would inform its Shareholders by means of a press release.

The General Meeting sets the maximum purchase price at 300 euros (excluding acquisition costs) per share with a par value of 5.50 euros, and the maximum number of shares that can be bought back at 10% of the total number of shares making up the share capital as of December 31, 2025, i.e. 57,938,442 shares with a par value of 5.50 euros, for a maximum total amount of 17,381,532,600 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions and by all available means, either on or off a stock exchange, over-the-counter, including the purchase of blocks of shares, or through the use of derivative financial instruments, and, if applicable, by all third parties acting on behalf of the Company, under the conditions stipulated in the provisions of the final paragraph of article L. 225-206 of the French Commercial Code.

Shares bought back may be commuted, assigned or transferred in any manner on or off a stock exchange or over-the-counter, including the divestiture of blocks of shares, in accordance with the applicable regulations.

As own shares do not confer entitlement to a dividend, the amount of the unpaid dividends will be allocated to retained earnings.

PROPOSED RESOLUTIONS AND PURPOSE

This authorization is granted for a period of 18 months starting from the date of this Meeting. It shall be valid as of the date of the Board of Directors' meeting called to decide on the implementation of the share buyback program and, at the latest, as of November 6, 2026. With effect from this date, it will supersede the authorization granted by the fourth resolution of the Ordinary General Meeting of May 6, 2025, with respect to the non-utilized portion of such authorization.

The General Meeting gives full powers to the Board of Directors, with the possibility of sub-delegating such powers, to implement this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any of the Board's decisions made in connection with this authorization.

The Board of Directors shall inform the General Meeting of any transactions performed in light of this authorization in accordance with applicable regulations.

Resolutions 5 to 7 Renewal of the term of office of three Directors

Purpose

The Board of Directors currently comprises 14 members: 12 members appointed by the General Meeting, including five foreign nationals (i.e. 42%) and two Directors representing the employees. The gender balance on the Board (excluding Directors representing the employees) is 42% women and 58% men. With 10 Directors qualified as independent, the percentage of independent Directors is 83%.

In 2022, the Board of Directors opted for a dissociated governance structure. Since then, Mr Benoît Potier has held the functions of Chairman of the Board of Directors and Mr François Jackow, those of Chief Executive Officer. Mr François Jackow had also been appointed Director by the General Meeting of May 2022. The terms of office of Messrs Benoît Potier and François Jackow expire at the end of this Meeting.

On February 19, 2026, the Board of Directors, upon recommendation of the Appointments and Governance Committee, indicated its intention to maintain the separated governance structure and to renew Mr François Jackow in his functions as Chief Executive Officer and Mr Benoît Potier in his functions as Chairman of the Board of Directors. Indeed the Board of Directors considered that the existing governance structure, which allows for an expansion of the scope of action by leveraging the complementarity of the roles of the Chairman and the Chief Executive Officer, remains the best suited to the challenges of the current period for the Group.

Within the framework of a managerial transition already well underway, the specific duties assigned to the Chairman of the Board of Directors in 2022 in addition to his statutory duties would be adapted and would henceforth be centered essentially on institutional representation and long-term innovation areas of focus, thereby allowing the Group to continue to benefit from the Chairman's extensive experience in this field. Furthermore, in close conjunction with the Lead Director, the Appointments and Governance Committee, and the Chief Executive Officer, he would continue to participate in the work regarding to his own succession.

The functions of Lead Director entrusted to Mr Xavier Huillard, independent Director, would be maintained.

In this context, it is proposed in the **5th resolution** and the **6th resolution** to renew the terms of office as Director of Messrs Benoît Potier and François Jackow for a period of four years.

The **7th resolution** concerns the renewal of the term of office as Director of Mrs. Annette Winkler for a period of four years. Mrs. Annette Winkler is a Director since 2014. The Board of Directors underlined Mrs. Annette Winkler's strong commitment to the work of the Board and more particularly as a member of the Appointments and Governance Committee, since May 2017. She notably actively participated in the strengthening of skills within the Board and the Committees, bringing her long-term vision of the Group's governance. As Chairwoman of the Environment and Society Committee since May 2020, Mrs. Annette Winkler has played a decisive role in the implementation of new obligations related to sustainability. Furthermore, her skills and experience as a senior executive in a large international industrial group and her sector expertise in the automotive sector will continue to be a major advantage for the Board. Within the framework of this fourth term of office, Mrs. Annette Winkler, who will have completed more than 12 years of tenure as a Director, will no longer be an independent Director.

The Board was assured that Mrs. Annette Winkler will continue to have sufficient availability to participate assiduously in the work of the Board. In 2025, her attendance rate at meetings of the Board of Directors and the Committees of which she is a member was 100%. It stands at 100% over all the meetings of the Board and the two Committees concerned during her last term of office.

For information, the term of office as Director representing the employees of Mr Philippe Dubrulle also expires at the end of this Meeting. Mr Philippe Dubrulle, who had been designated by the France Group Committee in June 2014, then renewed in 2018 and in 2022, announced that he does not wish to renew his functions. In a plenary session on December 11, 2025, the France Group Committee designated Mr Benjamin Le Creurer as Director representing the employees. This appointment will take effect at the end of this Meeting, for a term of office expiring at the end of the General Meeting of Shareholders of 2030 (ruling on the accounts for the 2029 fiscal year).

At the end of this Meeting, subject to the approval of the proposed resolutions, the Board of Directors would remain composed of 14 members: 12 Directors appointed by the General Meeting of Shareholders and two Directors representing the employees. The percentage of independent Directors would amount to 75%.

PROPOSED RESOLUTIONS AND PURPOSE

Fifth Resolution

(Renewal of the term of office of Mr Benoît Potier as Director of the Company)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides to renew the term of office as a Director of Mr Benoît Potier for a period of four years, which will expire at the end of the 2030 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2029.

Sixth Resolution

(Renewal of the term of office of Mr François Jackow as Director of the Company)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted

the Board of Directors' Report, decides to renew the term of office as a Director of Mr François Jackow for a period of four years, which will expire at the end of the 2030 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2029.

Seventh Resolution

(Renewal of the term of office of Mrs. Annette Winkler as Director of the Company)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report, decides to renew the term of office as a Director of Mrs. Annette Winkler for a period of four years, which will expire at the end of the 2030 General Meeting held to approve the Financial Statements for the fiscal year ending December 31, 2029.

Resolution 8 Regulated agreements

Purpose

During the 2025 fiscal year, no new regulated agreements were submitted for the prior approval of the Board of Directors.

As provided by the law, the Board of Directors conducted an annual review of the regulated agreements authorized and concluded during previous fiscal years and noted that no agreements continued during the fiscal year ended December 31, 2025.

In the 8th resolution, you are asked to take note of the fact that the Statutory Auditors' Special Report on regulated agreements does not mention any new agreements.

This Special Report is included in Chapter 6 of the 2025 Universal Registration Document.

Eight Resolution

(Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, duly notes that the Statutory Auditors' Special Report on the agreements covered by articles L. 225-38 et seq. of the

French Commercial Code required by the legal and regulatory provisions in force has been submitted to the General Meeting and that it makes no mention of any new agreement during the fiscal year ended December 31, 2025.

Resolutions 9 and 10 Approval of the remuneration of Company Officers paid during or awarded in respect of the 2025 fiscal year

Purpose

Pursuant to article L. 22-10-34 II of the French Commercial Code, you are asked:

- in the 9th resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2025 or awarded in respect of the 2025 fiscal year to Mr François Jackow as Chief Executive Officer. It is specified that no exceptional remuneration was paid or awarded to him in 2025;
- in the 10th resolution to approve the fixed, variable and exceptional elements of the total remuneration and other benefits paid in 2025 or awarded in respect of the 2025 fiscal year to Mr Benoît Potier as Chairman of the Board of Directors. It is specified that no variable remuneration, LTI or exceptional remuneration were paid or awarded to him in 2025.

These elements of remuneration are described in the Report on Corporate Governance included in Chapter 3 of the 2025 Universal Registration Document. They were paid or awarded in line with the remuneration policy approved by the General Meeting on May 6, 2025.

PROPOSED RESOLUTIONS AND PURPOSE

Ninth Resolution

(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)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2025, or awarded for the same fiscal year to Mr François Jackow, Chief Executive Officer, as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers", in the paragraph headed "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the 2025 fiscal year, to Mr François Jackow and on which the General Meeting of May 5, 2026, is invited to vote".

Tenth Resolution

(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)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements of the total remuneration and benefits of any kind paid during the fiscal year ended December 31, 2025, or awarded for the same fiscal year to Mr Benoît Potier, Chairman of the Board of Directors, as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers," in the paragraph headed "Elements of the total remuneration and benefits of any kind paid during or awarded in respect of the 2025 fiscal year, to Mr Benoît Potier and on which the General Meeting of May 5, 2026, is invited to vote".

Resolution 11 Approval of information relating to the remuneration of corporate officers included in the Report on Corporate Governance in accordance with article L. 22-10-9 I of the French Commercial Code

Purpose

In accordance with article L. 22-10-34 I of the French Commercial Code, you are asked to approve the **11th resolution** on the information relating to the remuneration of the Company's corporate officers (Chief Executive Officer, Chairman of the Board of Directors and Directors) listed in article L. 22-10-9 I of the French Commercial Code.

This information includes in particular elements which establish the link between the Executive Officer's remuneration and the Company's performance, as well as communication of remuneration ratios, both on the legal scope and on an expanded scope.

This information is described in the Report on Corporate Governance included in Chapter 3 of the 2025 Universal Registration Document.

Eleventh Resolution

(Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, approves, pursuant to article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the same Code, which is included in the Board of Directors' Report on Corporate Governance as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate

governance", in the section entitled "Remuneration of L'Air Liquide S.A. corporate officers" in the paragraphs headed "Remuneration of Company Officers (including information mentioned in article L. 22-10-9 I of the French Commercial Code)" and "Remuneration of the non-Executive Directors (including information mentioned in article L. 22-10-9 I of the French Commercial Code)".

PROPOSED RESOLUTIONS AND PURPOSE

Resolutions 12 to 14 Approval of the remuneration policy applicable to corporate officers

Purpose

Pursuant to article L. 22-10-8 II of the French Commercial Code, you are asked to approve the remuneration policy applicable to corporate officers.

The elements of this policy, including the remuneration policy for Executive Officers and non-executive Company Officers, their application to each Company Officer and the policy applicable to Directors, are described in the Report on Corporate Governance in Chapter 3 of the 2025 Universal Registration Document, in the section entitled "Remuneration policy applicable to corporate officers".

The approval of the remuneration policy is the subject of the **12th resolution** for the Chief Executive Officer (applicable to Mr François Jackow), the **13th resolution** for the Chairman of the Board of Directors (applicable to Mr Benoît Potier) and the **14th resolution** for the Company's Directors.

Twelfth Resolution

(Approval of the remuneration policy applicable to the Chief Executive Officer)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the elements of the remuneration policy for the Chief Executive Officer as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers", in the paragraph headed "Remuneration policy applicable to Company Officers".

Thirteenth Resolution

(Approval of the remuneration policy applicable to the Chairman of the Board of Directors)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8 II of the

French Commercial Code, the remuneration policy for the Chairman of the Board of Directors as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers", in the paragraph headed "Remuneration policy applicable to Company Officers".

Fourteenth Resolution

(Approval of the remuneration policy applicable to Directors)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report on Corporate Governance, approves, pursuant to article L. 22-10-8 II of the French Commercial Code, the remuneration policy for Directors, as presented in the Company's 2025 Universal Registration Document, in Chapter 3 "Corporate governance", in the section entitled "Remuneration policy applicable to corporate officers," in the paragraph headed "Remuneration policy applicable to Directors".

PROPOSED RESOLUTIONS AND PURPOSE

EXTRAORDINARY GENERAL MEETING

Resolution 15 Authorization to reduce the share capital by cancelation of treasury shares

Purpose

In the 15th resolution you are asked, as every year, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to offset, where necessary, any potential dilution resulting from capital increases relating to employee shareholding transactions.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to reserve or additional paid-in capital accounts.

This authorization granted to the Board of Directors will be for a period of 24 months.

Fifteenth Resolution

(Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelation of treasury shares)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report and the Statutory Auditors' Special Report, authorizes the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary General Meeting in its fourth resolution and of those shares bought back within the scope of the authorizations adopted by the Ordinary General Meetings of April 30, 2024 and May 6, 2025, and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their nominal amount will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of 24 months starting from the date of this Meeting. It supersedes the authorization granted by the Extraordinary General Meeting of May 6, 2025, in its fifteenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this authorization, deduct the difference between the carrying amount of the shares canceled and their nominal amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

Resolution 16 Share capital increase through capitalization of additional paid-in capital, reserves, profits or any other amounts

Purpose

The Combined General Meeting of April 30, 2024 authorized the Board of Directors, for a period of 26 months, to increase the share capital, on one or more occasions, through the incorporation of additional paid-in capital, reserves, profits or other amounts, including with a view to free shares attributions for Shareholders.

This authorization was partially used in 2024: the Company allocated one free share for 10 shares held following a capital increase by incorporation of a sum of 296.5 million euros deducted from the "Issue premiums" item, thus creating 53,911,973 new shares (amount including the 10% increase, i.e. one additional free share for every 100 existing shares held in registered form for more than two full calendar years).

The aim of the 16th resolution is to renew this authorization up to a maximum of 320 million euros. As in 2024, in order to provide Shareholders with the right to express an opinion on such a capital increase during periods of takeover bids, it is proposed that this delegation of authority be suspended during periods of takeover bids. On the basis of this resolution, a free share attribution at the rate of one free share for 10 shares held, as well as the application of a loyalty bonus, are planned for 2026.

PROPOSED RESOLUTIONS AND PURPOSE

Sixteenth Resolution

(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)

The General Meeting, deliberating according to the quorum and majority required for Ordinary General Meetings, having noted the Board of Directors' Report and pursuant to the provisions of articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation, the authority necessary to increase the share capital on one or more occasions, according to the terms and conditions and at the times it shall determine, through the capitalization of additional paid-in capital, reserves, profits or any other amounts that may be capitalized, the capitalization of which will be possible under law and the articles of association, as a free share attribution to Shareholders and/or an increase in the par value of existing shares;
 - the delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting, it being specified, however, that the Board of Directors will not be authorized to make use of it during periods of takeover bids on the Company's share capital;
 - decides that the total amount of share capital increases likely to be performed thereby may not exceed 320 million euros, it being specified that to this limit will be added the nominal amount of shares that may be issued pursuant to applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of marketable securities or other rights conferring access to share capital and that this limit is distinct and independent from the limit provided for in paragraph 2 of the sixteenth resolution
- passed by the Extraordinary General Meeting of May 6, 2025 (or any resolution that may subsequently replace it); in any event, the total amount of share capital increases likely to be performed in this way may not exceed the amount of additional paid-in capital, reserve or profit accounts or any other amounts existing at the time of the capital increase;
 - decides that, should the Board of Directors use this delegation, pursuant to the provisions of articles L. 225-130 and L. 22-10-50 of the French Commercial Code, fractional rights shall not be negotiable and the corresponding securities shall be sold; the sums resulting from such sale shall be allocated to the holders of rights under the applicable regulatory conditions;
 - takes due note that this delegation supersedes the delegation granted to the Board of Directors under the eighteenth resolution of the Extraordinary General Meeting of April 30, 2024, for the unused portion of the delegation;
 - grants full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and in particular to set the terms of issue, to deduct from one or more "available reserves" accounts the costs arising from the corresponding share capital increase and, if deemed appropriate, all sums necessary to bring the legal reserve up to one-tenth of the new share capital after each share issue, duly record the completion of the resulting share capital increases, make the corresponding amendments to the articles of association and, generally, complete all the formalities relating to the share capital increases.

Resolutions 17 and 18 Capital increase reserved for employees with cancellation of Shareholder preferential subscription rights

Purpose

The resolutions authorizing a capital increase reserved for employees are, as in 2025, submitted to this Meeting. The total nominal amount of share capital increases likely to be performed under these resolutions is 22 million euros, corresponding to the issue of a maximum of 4 million shares, i.e. 0.69% of the share capital as at December 31, 2025. This amount shall be deducted from the nominal limit of 470 million euros, i.e. around 15% of the share capital, as stipulated in the 16th resolution of the General Meeting of May 6, 2025 (or any resolution that may subsequently replace it), relating to the overall limit for share capital increases likely to be performed on delegation to the Board of Directors.

The **17th resolution** outlines the conditions of share capital increases reserved for members of a Company or Group Savings Plan; it is accompanied in the **18th resolution** by a similar provision for Group employees and corporate officers based abroad who could not benefit from the shareholding mechanism which will be established pursuant to the **17th resolution**. The **18th resolution** allows the Board of Directors, if it deems it appropriate, to propose to the Group's employees abroad, where applicable, shareholding schemes with specific characteristics that may be distinct from the plans set up under the **17th resolution**.

These two delegations will be valid for a period of 26 months for the **17th resolution** and for a period of 18 months for the **18th resolution**. They shall result in the waiver by Shareholders of their preferential subscription rights in favor of the concerned beneficiaries.

The previous employee shareholding transaction took place in November 2025, in accordance with the authorizations given by the 20th and 21st resolutions of the General Meeting of May 6, 2025. The subscription price of the shares was 137.89 euros (and 146.50 euros in the United States) per share. 22,188 employees (and retirees) in 57 countries representing 33.45% of eligible employees subscribed to this operation.

The Group wishes to continue increasing the involvement of employees in its development. The employee shareholding transactions authorized by these resolutions make it possible to involve employees more closely in the Group's development.

At the end of 2025, the share capital held by employees and former employees of the Group is estimated at 3.0%, of which 2.2% corresponds (within the meaning of article L. 225-102 of the French Commercial Code) to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

PROPOSED RESOLUTIONS AND PURPOSE

Seventeenth Resolution

(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)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report and the Statutory Auditors' Special Report, deliberating pursuant to articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3331-1 et seq. of the French Labor Code:

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as other equity securities granting access to the Company's share capital, reserved for members of a Company or Group Savings Plan;
- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, pursuant to applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the 18th resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the sixteenth resolution of the Extraordinary General Meeting of May 6, 2025 (or any resolution that may subsequently replace it);
- decides that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund (FCPE) or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or Group Savings Plan;
- decides to cancel the preferential subscription rights of Shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or Group Savings Plan in accordance with this resolution;
- decides that the subscription price may not exceed the average, pursuant to the provisions of article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the General Meeting officially authorizes the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of especially the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
- decides, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or Group Saving Plans, and/or (ii) where appropriate, the discount;
- also decides that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;
- grants full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
 - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
 - determine the list of these companies,
 - set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares; deduct from the "additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue; and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution and, where appropriate, especially take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange,
 - set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 26 months starting from the date of this General Meeting.

PROPOSED RESOLUTIONS AND PURPOSE

Eighteenth Resolution

(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)

The General Meeting, deliberating according to the quorum and majority required for Extraordinary General Meetings, having noted the Board of Directors' Report and the Statutory Auditors' Special Report, pursuant to the provisions of articles L. 225-129 to L. 225-129-2 and article L. 225-138 of the French Commercial Code:

- delegates to the Board of Directors the authority to decide to increase the Company's share capital, on one or more occasions, at the time or times and in the proportions it shall deem fit, *via* the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;
- decides that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 22 million euros, corresponding to the issue of a maximum of 4 million shares, it being specified that this amount does not include additional shares to be issued, pursuant to applicable legal and regulatory provisions, and, when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of capital increases to be performed under this resolution and the 17th resolution may not exceed the aforementioned nominal amount of 22 million euros;
- decides that the maximum nominal amount of share capital increases to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2 of the sixteenth resolution of the Extraordinary General Meeting of May 6, 2025 (or any resolution that may subsequently replace it);
- decides to cancel the Shareholders' preferential subscription rights to the shares or other equity securities, and to the equity securities to which these equity securities may give entitlement, that may be issued pursuant to this resolution and to reserve the right to subscribe to them for the category of beneficiaries meeting the following characteristics: (i) employees and corporate officers of companies related to the Company under the conditions of article L. 225-180 of the French Commercial Code and article L. 3341-1 of the French Labor Code and having their registered office outside France and/or (ii) any financial institution or subsidiary of such an institution mandated by the Company and which may subscribe for shares or other equity securities issued by the Company pursuant to this resolution, for the sole purpose of allowing employees and corporate officers of foreign companies related to the Company within the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code to benefit from a shareholding or investment scheme with an economic profile comparable to an employee shareholding scheme that may be set up as part of a capital increase carried out pursuant to the 17th resolution submitted to the vote of this General Meeting, taking into account the regulatory and tax and/or social framework applicable in the countries of residence of the employees and corporate officers of the aforementioned foreign companies and/or (iii) pooled-investment funds (OPCVM) or other employee shareholding entities, whether or not a legal entity, invested in Company shares whose unit holders or shareholders are made up of the persons mentioned in (i) or allowing these persons to benefit, directly or indirectly, from a system of shareholding or savings in Company shares;
- decides that the unit issue price of the shares to be issued pursuant to this resolution will be set by the Board of Directors (i) on the basis of the Company's share price; this issue price will be equal to the average of the opening listed prices of the Company's shares during the 20 trading sessions preceding the day of the Board of Directors' decision setting the opening date of the subscription to a capital increase carried out on the basis of the 17th resolution, with the ability to reduce this average by a maximum discount of 20%; the amount of any such discount will be determined by the Board of Directors within the aforementioned limit, and/or (ii) at the same price decided on the basis of the 17th resolution in the event of a concomitant transaction and/or (iii) in accordance with the terms for setting the subscription price for Company shares, taking into account the specific regime of an offer of Company shares that may be made as part of a shareholding scheme governed by foreign law, in particular under a Share Incentive Plan in the United Kingdom or a plan established pursuant to sections 401 (k) or 423 of the United States Tax Code;
- decides that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:
 - set the date and price for the issue of shares or other equity securities to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
 - determine the beneficiary (or list of beneficiaries) for the cancelation of the preferential subscription rights within the above-defined category, as well as the number of shares to be subscribed by such beneficiary (or each beneficiary),
 - where appropriate, determine the characteristics of the other equity securities granting access to the Company's share capital under the applicable legal and regulatory conditions,
 - record the completion of the share capital increase, complete, directly or through an authorized representative, all the transactions and formalities involving the share capital increases and, on its sole decision and if it deems appropriate, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, amend the articles of association accordingly and perform all the necessary formalities and, where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris regulated exchange;
- decides that this delegation of authority granted to the Board of Directors is valid for a period of 18 months starting from the date of this General Meeting.

PROPOSED RESOLUTIONS
AND PURPOSE

ORDINARY GENERAL MEETING

Resolution 19 Powers

Purpose

The 19th resolution is a standard resolution required for the completion of official publications and legal formalities.

Nineteenth Resolution
(Powers for formalities)

Full powers are granted to a holder of a copy or extract of the minutes of this General Meeting to perform all official publications and other formalities required by law and the regulations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains information on the Group's prospects, objectives and trends for growth. These forward-looking statements can be identified by the use of the future tense, conditional or of forward-looking terms such as "consider", "intend", "anticipate", "believe", "estimate", "plan", "expect", "think", "aim", or, as the case may be, the negative of these words, or any other terms with a similar meaning. This information is not based on historical data and should not be considered as a guarantee that the prospects and objectives described will be achieved. These statements are based on data, assumptions and estimates considered reasonable by the Group as of the date of this document. They may be affected by known or unknown risks, uncertainties and other factors which might impact future results, performances and achievements of the Group in a way that is substantially different from the objectives described. This information might therefore change due to uncertainties relating notably to the economic, financial, competitive and regulatory environment or due to the occurrence of certain risks described in chapter 2 of the Universal Registration Document. This information is given solely as of the date of the Universal Registration Document. All forward-looking statements contained in this document are qualified in their entirety by this cautionary note.



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