



Portraits of shareholders

SEASON 3

For the last two years, our shareholders have shared their views and expressed what Air Liquide means to them through the portrait gallery. This year sees a new chapter in our history, and we are particularly grateful to our shareholders for their support and trust along the way. So, it seemed natural that this third season of our “Portraits of Shareholders” looks to the future. Each testimony presents a vision of Air Liquide’s future and illustrates why our shareholders trust us. Each shareholder, in his or her own way, reveals a different aspect of Air Liquide and what it means to them. Each account reflects our shareholders’ desire to play a long-term role in Air Liquide’s industrial and human adventure.

Discover the personal journeys of some of our shareholders; we’re sure you have one of your own...



“ **CAROLINE,**
A PERFORMANCE-
ORIENTED
SHAREHOLDER

Caroline M. with Constance

“I am a long-term shareholder and believe in Air Liquide’s future growth. It is a strong and international Group that operates in 80 countries. In my view, being close to local communities is a guarantee of performance and future growth. Moreover, Air Liquide has a dynamic acquisition policy, as we saw with Airgas. Its business lines anticipate the changes in the world of tomorrow, such as the growth and aging of the population, and it is these changes that provide opportunities for the industrial gases and healthcare business lines to grow.”



“ FLORIAN,
SHAREHOLDER
COMMITTED TO
E-HEALTH

Florian B.

“I keep a close eye on Air Liquide’s innovations. In e-health, they help patients with chronic diseases to monitor their treatment better and allow doctors to spend more quality time with patients. Soon, connected objects will allow diseases to be diagnosed earlier so they can be cured with less invasive treatments. There are so many advances in healthcare, and Air Liquide is in a great position to play an active role in this transformation. As a dentist, I would like to see the Group develop a gas solution that can be used outside a hospital setting, as an alternative to the often much-feared dentist’s injection.”



“ **CYRIL,**
SHAREHOLDER
FOR AIR QUALITY

Cyril G.

“I’m a strong believer in Air Liquide’s strategy and its ability to innovate. The Group is developing technologies which contribute to the protection of the environment and the improvement of air quality. Pollution warnings in our major cities are a constant reminder of how important it is to develop clean solutions rapidly. It has become an important public health issue. By providing answers to these major challenges, Air Liquide generates growth while simultaneously improving the lives of millions of people. Industry and Healthcare are two major growth drivers that will benefit us all.”



“ ALAIN AND
MARIE-HÉLÈNE,
SHAREHOLDERS
FOR THE INDUSTRY
OF THE FUTURE

Alain and Marie-Hélène R.

“In the future, digital solutions will help optimize processes, improve safety and reliability, but there will always be assets and plants that need financing. That’s why we believe in the future of industry, especially Air Liquide’s future, and the role that we as shareholders play in supporting its development. We see Air Liquide as a Group that is able to reinvent its business and that will find solutions to tomorrow’s challenges. There are still so many new ideas to be developed! For instance, oxygen enriched air doses for increasingly polluted environments, and, in the even nearer future, initiatives such as the sequestration of CO₂ in depleted oil and gas reservoirs to combat climate change.”



“ PIERRE,
SHAREHOLDER
AND VISIONARY
DRIVER

Pierre and Marguerite B. with Stéphane, Gabriel and Adrien

“I’ve been interested in hydrogen for at least 40 years. It’s a clean and infinite source of energy that is at the origin of the universe. In a way, it’s an energy of the future brought to us by the past.

Cars are my passion and I believe that we must make them clean rather than ban them, so I’m delighted to see the acceleration in the development of hydrogen-powered vehicles, with Air Liquide playing such a key role. I dreamt of hydrogen-powered cars, and I am sure that one day my grandson will drive one! As a shareholder, I feel part of Air Liquide’s financial performance, but also of the technological advances of a Group that is truly putting science at the service of mankind.”



“ ADRIJANA,
SHAREHOLDER
BY CONVICTION

Adrijana S.

“I am an Air Liquide shareholder because I really believe in Air Liquide’s technologies and strategic priorities that anticipate the future challenges of our world. My partner, on the other hand, invests in financial performance. When it comes to Air Liquide, our visions concur. I work in Air Liquide’s I-Lab, where we study breakthrough innovations such as nanotechnologies and biotechnologies very carefully. For example, the I-Lab is studying the urban farms of tomorrow. Maybe one day, Air Liquide will make vertical farming in towns and cities possible, through artificial lighting and good air management. Thanks to its technologies, Air Liquide may be able to purify the air to help plants grow and thus feed the populations of our future megacities!”



We would like to thank Caroline and her daughter, Florian, Cyril, Alain and Marie-Hélène, Pierre, Marguerite and their family, and Adrijana, as well as all the other “heroes” who answered our call for shareholders to feature in our new “Portraits of Shareholders” season.

AIR LIQUIDE'S FUTURE IS INSPIRING YOU.

During the last Actionaria Fair, many of you took part in the photographic activity that asked you to select from several options the claim that represented your vision of Air Liquide's future. The claim that was most selected was “Air Liquide in 2020, reconciling growth and a more sustainable world”.

More shareholder portraits at



airliquide.com/shareholder-essentials

These personal testimonies should not be considered as investment advice. Please refer to the risk factors detailed in the Reference Document, available at airliquide.com. Past performances of Air Liquide's share are not a guarantee of future results.

Published by the Air Liquide Corporate Communication Department in association with Shareholder Services

Photo credits: LaCompany/Thomas Laisné - Consulting and editorial: CAPITALCOM - Consulting, design and production: TERRE DE SIENNE Paris
L'Air Liquide SA - 75, quai d'Orsay - 75321 Paris Cedex 07 - France - airliquide.com