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Hakim H.,

Air Liquide Oxygen Service Assistant
The global health crisis that we are facing is unprecedented in terms of size and complexity. It has had a major impact on our lives, global economic activity and the organization of companies. It has also highlighted Air Liquide’s collective strength and solidarity, as well as its ability to implement and innovate. A look back at the management of this unprecedented crisis with Benoît Potier.

**What are your thoughts on the Group’s response to the COVID-19 pandemic?**

**Benoît Potier:** I would like, first of all, to congratulate Air Liquide employees across all business lines and functions worldwide. Their response to the crisis demonstrated an outstanding level of professionalism, commitment and ability to adapt. Despite the uncertain environment, they worked hard to ensure the continuity of our businesses. I would like to thank, in particular, the Healthcare teams who took action in record time to increase the production of medical oxygen and the manufacturing of respirators, as well as support the set-up of field hospitals in several countries. I would also like to thank our IT teams who were particularly mobilized to help facilitate remote working. The individual and collective commitment and solidarity seen across all entities make me very proud to manage the Air Liquide Group.

**What impact do you believe this crisis has had on the Group’s performance?**

**B. Potier:** Of course, we have been impacted by this crisis. Nonetheless, our unique business model is our greatest strength to overcome it. Our business model is solid, as it is based on the diversity of our customers and our applications, our strong capacity for innovation, the existence of long-term contractual relationships and our presence at the heart of local economies. Moreover, the strategic decisions taken in recent years, which have allowed us to consolidate our positions in certain markets and regions, have made us stronger and more able to respond to this situation. We have also taken specific measures to mitigate the impact of the crisis and thus increase our resilience: improved cash and cost control, increased efficiency investments while maintaining the total amount forecast for the year, and strengthening Group liquidity with a €1 billion bond issue. These measures, coupled with our good 2019 results, provide us with a strong basis to overcome the crisis.

**In this context, what role have shareholders played?**

**B. Potier:** Over the past 118 years, Air Liquide has already gone through external crises. We have always been able to overcome them, notably thanks to the loyalty of our shareholders and the stability of our share ownership structure. For this reason, with the Board of Directors, we decided to honor our commitment and to propose the payment of the dividend, which represents a significant additional income for many individual shareholders. To maintain the dialogue with shareholders, to which the Group is particularly attached, and despite having to hold the Annual General Meeting behind closed doors, we offered them a live online Q&A session. The great number of questions received highlighted the interest that shareholders have in the Group whether in the field of health, hydrogen, climate change, etc. I am delighted to see that our shareholders, who have always supported Air Liquide in the great moments of its History, continue to have confidence in its ability to invent the future. A future which combines economic interest, solidarity and corporate social responsibility. A future in which, I am certain, industry will have a key role to play. Always believe in the future and, more than ever, invent it. This is my ambition for Air Liquide. An ambition which I share with our teams and with you, our 420,000 shareholders.

Thank you for your loyalty and enjoy your reading.
Thank you

... to all the Air Liquide employees mobilized since the beginning of the COVID-19 pandemic, both those in the field and those working remotely. The Healthcare teams, in particular, have been fully mobilized to provide hospitals, healthcare workers and patients at home with the essential medical gases and necessary equipment to manage the health crisis.
At the beginning of 2020, Air Liquide renewed its partnership with Solidia Technologies, a U.S. start-up that develops solutions to reduce the environmental footprint of precast concrete.

The aim of this partnership? To use CO₂ as part of the concrete manufacturing process in order to reduce its carbon footprint by 70% compared with traditional concrete.

FOR AIR LIQUIDE ➤ This collaboration positions the Group as Solidia Technologies’ preferred supplier of CO₂ and injection equipment. This development is in line with the Group’s Climate objectives. It illustrates the work that the Group is carrying out with customers and innovation ecosystems toward the development of a sustainable industry.

FOR SOLIDIA TECHNOLOGIES ➤ This partnership, which follows a pilot phase initiated in 2016, represents a springboard for developing innovative products, entering new markets and offering sustainable solutions for the global concrete market.

In April 2020, Air Liquide issued €1 billion in bonds. This operation allowed refinancing its June 2020 bond maturities in advance. It will also allow to secure financing its long-term profitable growth.

The success of the bond issuance, which was oversubscribed (investors demand was 18 times greater than the supply), demonstrates that the resilience of Air Liquide’s diversified business model is well understood by the markets, especially in these uncertain and troubled times.
ACHIEVEMENTS

Energy transition

TOWARD A LOW-CARBON INDUSTRY

Air Liquide and BASF, the world-leading chemical company, signed three new long-term contracts in the basin of Antwerp, Belgium. The Group has been supplying BASF with gases for over 50 years in this major industrial basin. These new contracts are consistent with a low carbon footprint approach, in line with the Group’s Climate objectives. Indeed, Air Liquide will build and operate a new unit to supply BASF with high-purity gases, enabling a more efficient production of an important chemical component used in house insulation. Air Liquide will also purchase part of the methane generated during the BASF production process and valorize it as a feedstock in its hydrogen production plants on site. This will contribute to developing a circular economy and help reduce CO₂ emissions up to 15,000 tons per year on the Antwerp site.

Climate

DOUBLE “A” FOR AIR LIQUIDE

Just over a year following the announcement of its Climate objectives, Air Liquide enters the narrow circle of companies that have obtained a double “A” from the CDP(1). This double “A” recognizes the Group’s commitment to promote environmental protection and sustainable water management.

We are extremely proud to have obtained a double “A” from the CDP. This score rewards our innovative initiatives in favor of a low-carbon society. Helping solve environmental and energy transition challenges is one of the Group’s key ambitions.

DAVID MENESES,
AIR LIQUIDE VICE PRESIDENT SUSTAINABILITY

(1) An international non-profit organization that evaluates companies on their environmental action.

Electronics

A MAJOR INVESTMENT IN THE FIELD OF SEMICONDUCTORS

Air Liquide will invest nearly €200 million in the construction of production units at the Tainan and Hsinchu Science Parks in Taiwan, two of the most advanced semiconductor production basins in the world. Forming part of a long-term agreement with a leader in electronics, this investment will allow the Group to supply ultra-high purity hydrogen and oxygen—along with nitrogen, argon and helium—to semiconductor manufacturing plants under construction at the two sites. This agreement reflects the Group’s ability to provide innovative, low-carbon solutions to its customers. For example, hydrogen will be produced from renewable energy, which will avoid approximately 20,000 tons of CO₂ emissions per year.
COVID-19

Mobilized during the health crisis

Protecting the health of employees, customers, patients and partners; ensuring continuity of service in essential sectors such as healthcare, energy and the food industry; responding to the health emergency by supporting unprecedented measures throughout the world to fight the COVID-19 pandemic...

Spotlight on an exceptional mobilization.
From the very beginning of what has become a global health crisis, the Group has prepared and mobilized itself across the globe, putting its continuity plans into action and implementing remote working for its teams.

**Healthcare teams on the front line**
The Healthcare teams quickly organized themselves in order to meet the increased demand for medical oxygen, to guarantee the supply of equipment such as respirators for hospitals and to secure the return of stabilized patients to their homes. Within a few weeks, this mobilization became essential to helping healthcare workers save lives.

Medical oxygen demand increased five-fold, sometimes even six-fold, in the most affected areas. In China, the Huaerwen site teams tripled their cylinder-filling capacity in order to secure supplies to 450 hospitals in the east of the country. All over the world, our teams have had to implement or adapt installations in record time — such as the San Maurizio de Bolzano hospital in Italy, where an oxygen tank was installed in a few days.

To meet the increased needs of hospitals in France and in response to the Government’s request, Air Liquide has partnered with Groupe PSA, Schneider Electric and Valeo to produce 10,000 respirators over 50 days, the equivalent of its usual production over three years. “We faced a truly industrial, but also human challenge”, explains Benoît Potier, Chairman and Chief Executive Officer of the Group.

Supporting hospitals also means relieving them. Working alongside medical teams, Home Healthcare entities in Europe have supported the return home of COVID-19 patients requiring oxygen therapy treatment after leaving the hospital. They have also continued to support patients suffering from chronic diseases through the use of special measures: remote video follow-ups and home visits for the most critical patients, in accordance with specific safety protocols.

The significant mobilization efforts of our employees have been recognized many times by healthcare professionals and patients alike.

**Exceptional measures in an unprecedented situation**
Air Liquide teams have been involved in initiatives that have emerged in China, Europe, the United States, Brazil, etc. For example, they have been working to convert certain locations (parking lots, stadiums, etc.) into field hospitals.

Over four days, the Palacio Municipal in the early days of the crisis, patients were worried when we came to their homes but they were reassured by our protective equipment and our advice. It was our role to explain, with patience and education, hygiene rules that protect them.

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**JESSICA, HOME HEALTHCARE NURSE IN ITALY**
convention center in Madrid (IFEMA) was turned into Spain’s largest hospital, with 5,500 beds, over a third supplied with medical gases.

In France, Air Liquide was involved in the implementation of medicalized high-speed trains in order to relieve overcrowded hospitals in the East region. The Group also contributed to the early opening of a new intensive care unit at the Henri-Mondor AP-HP hospital(1), located in the Paris area.

Unfailing solidarity
Spontaneous acts of solidarity have increased. Across the world, employees of different Group entities have come forward to help their Healthcare colleagues. Home Healthcare entities, for their part, have provided hospitals with concentrators, respirators and hospital beds—all precious resources during this time of crisis. The Air Liquide Foundation has proactively contributed to this dynamic by supporting scientific research projects connected with the pandemic. Out in the field, it has also increased aid for local associations that are operating among the most vulnerable communities.

Ensuring the continuity of essential activities
A further challenge has been maintaining and adapting the gas supply in order to guarantee the supply chain for essential sectors such as the food industry, energy or healthcare. At its sites, Air Liquide has refocused its operations on the production of molecules that are essential to health, nutrition and mobility. This continuity of service has been recognized by many of our customers. Teams have also been mobilized in Electronics in order to ensure the supply of advanced materials required for the manufacture of semiconductors, essential for the digital infrastructures that were particularly in demand during the crisis.

In tackling these industrial and human challenges, Air Liquide is more than ever in line with its ambition to contribute to a sustainable society, with all its stakeholders.

I want to thank Air Liquide for all the efforts made to continue taking care of patients, despite the risks involved.

PEDRO, FATHER OF LUIS A CHILD WITH DIABETES (SPAIN)(2)

HEALTHCARE, A LONG-STANDING COMMITMENT
For many years, Air Liquide has been a major player in home healthcare throughout the world, an expert in homecare for chronic diseases and a supplier of medical gases for hospitals. Today, the Group helps 1.7 million patients at home and 15,000 hospitals and clinics in over 35 countries.
Maintaining the quality of our service to shareholders

Dialogue and proximity are at the heart of Air Liquide’s relationship with its shareholders. On a daily basis under normal circumstances, as well as in this period marked by the COVID-19 pandemic, the Group makes every possible effort to preserve them.

ENSURING SERVICE CONTINUITY DURING THE LOCKDOWN

Even if the Shareholders’ Lounge in Paris had to close temporarily, Shareholder Services has adapted to ensure the continuity of its activities while facing an increase in solicitations. As soon as the lockdown came into effect, all advisors continued their work remotely and in strict compliance with the regulations governing securities account communications. They have been able to help you on a daily basis, whether by mail, email or telephone, responding to your requests as well as possible.

KEEPING YOU INFORMED

Because we are committed to maintaining a close relationship with you throughout the year and because this is even more important at a time when physical meetings are restricted, we have ensured that we keep you regularly informed of your Group’s major initiatives in this particular period.

To follow the news of your Group, go to your online magazine “Stock & Share”, available in the “Shareholders” section of the airliquide.com website and subscribe to the newsletter at airliquide.com/shareholders/newsletter.

AN UNPRECEDENTED ANNUAL GENERAL MEETING FORMAT

Your Annual General Meeting was held behind closed doors on May 5, 2020, at the Company’s head office. Due to the situation, the usual organization of this event has been reviewed in order to ensure your safety and that of our employees.

To maintain the dialogue with shareholders, to which we are particularly attached, we have put in place an unprecedented digital feature. You had the opportunity to ask your questions via a dedicated Internet platform: we received more than 350 questions, demonstrating your interest in the Group. On May 5, Benoît Potier, Chairman and CEO of Air Liquide, answered the most frequently asked questions live for more than 40 minutes. In addition, the amount of the attendance fees usually distributed to shareholders during the Meeting, was donated to the Air Liquide Foundation to support actions against COVID-19.

If you missed the live webcast, you can find the entire 2020 Annual General Meeting as well as the “best of” videos at airliquide.com.
Air Liquide, 118 years of history with individual shareholders

Air Liquide would not have been able to exist and grow without the confidence of its shareholders. It was the initial investment of 24 private individuals, plus the investments of all those who joined them afterwards, that have ensured the Group’s expansion. Over the years, you have grown in number and our relationship has strengthened. Let’s revisit this long history.

For all moments that mattered in the last 100 years, you were there...

MAY 25, 1902

The birth of Air Liquide
Georges Claude developed a process for liquefying air to separate its components. He then teamed up with his former classmate Paul Delorme and both turned to their peers to industrialize their process. On November 8 of that same year, they brought together 24 subscribers, the first 24 shareholders of the company called “L’Air Liquide, société pour l’étude et l’exploitation des procédés Georges Claude”.

1986

Capital increase to finance the acquisition of Big Three, a U.S. industrial gases company. The shareholders played their part by subscribing. Air Liquide changed dimension.

FEBRUARY 20, 1913

Listing on the Paris Stock Exchange
24 shareholders in 1902, 1,380 in 1913... Today, you are 420,000 individual shareholders holding 32% of the company’s capital — a record among CAC 40 companies.
Over the years, our relationship has grown in strength and depth…

1955

Air Liquide implemented its first free share attribution, with very frequent recurrences since: the last free share attribution on October 9, 2019, was the 30th in the history of the Group.

1987

Set up of the Shareholders’ Communication Committee
It was a first at the time, and has continued ever since. And why not apply to join the Committee? Submit your application by July 31, 2020, via the “Shareholders” section at airliquide.com.

1996

Introduction of a loyalty bonus of +10% on dividends and free shares applied for registered shares held for more than two full calendar years. A way for the Group to reward the investment and loyalty of its shareholders over the long term.

2008

Creation of the first and most important Shareholders’ Lounge
A dedicated area at Air Liquide’s head office where shareholders can interact with the 35 Shareholder Services advisors.

Discover the video tracing the history of Air Liquide shareholding on Stock & Share: airliquide.com/shareholders/stock-share.

STOCK PERFORMANCE

<table>
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<th>PERFORMANCE AS OF MAY 31, 2020</th>
<th>AIR LIQUIDE</th>
<th>CAC 40</th>
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<tr>
<td>1 year</td>
<td>+20.46%</td>
<td>-9.84%</td>
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<tr>
<td>10 years</td>
<td>+130.50%</td>
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YOUR UPCOMING EVENTS

July 30
Publication of first half 2020 results

October 23
Publication of third quarter 2020 revenue
SHAREHOLDER FEEDBACK

“With my music, I feel I can impact the world in my own way. I feel the same about my Air Liquide shares. I’m sure I’m investing responsibly and ethically.”

Olivier, shareholder for 15 years

“With Air Liquide, I have the sensation that we share the same values, especially regarding the commitment to take action on climate change.”

Arnaud, shareholder for two years

“For us, hydrogen is the future, especially for mobility. That’s one of the reasons we are Air Liquide shareholders.”

Bernadette & Henri, shareholders for more than 20 years

The floor is yours!

Each day, we contribute to inventing the future. Industrial progress, changes in healthcare, the energy transition – these are topics we are passionate about and of interest to our shareholders. Testimonies.

Comments collected during the photoshoot for our sixth season of “Shareholder Portraits”.

Contact us throughout the year:

- At the Shareholders’ Lounge: open Monday-Friday from 9:00 am to 6:00 pm (GMT +1) at 75, quai d’Orsay, 75007 Paris - France
- By phone: +33 (0)1 57 05 02 26 (from outside France) or 0800 166 179 (free from a French landline)
- By mail at: Service actionnaires TSA 91948 - 62978 ARRAS Cedex 9, France
- On our website: airliquide.com/shareholders/contact-us

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