

INTER ACTIONS

June 2021

The rendez-vous for Air Liquide shareholders

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AIR LIQUIDE & YOU

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Interview



The ongoing health, economic and environmental crises show the extent to which Air Liquide's business and molecules — essential for life, matter and energy — are at the heart of human progress, and therefore at the heart of the future. The Group is mindful of its corporate social responsibility and how it impacts the future of the economy and society alike. Benoît Potier discusses the Group's ability to prepare for the future while continuing to perform in the present.

As this global pandemic continues, how does the Group envision itself?

First, I would like to once again mention the Group's solid performance during this crisis period. Our results show the strength of our business model, placing us in a perfect position to keep growing while helping to build a sustainable future. We need to continue seizing opportunities in the most dynamic markets and in those that contribute to the common good. We have decided to target three major markets: climate and energy transition, healthcare, and technologies — which include digital, space, deep cryogenics and quantum computing. They are all essential, both in terms of driving progress in society as a whole and building a more sustainable and environmentally friendly society. These markets are evolving rapidly and are synonymous with the future.

The Group has recently announced particularly ambitious sustainable development objectives. How do they fit in the company's strategy?

Alongside governments and citizens, companies also share the responsibility to build a sustainable future. Performance and sustainability are both core to the Group's growth strategy.

Our diversified and resilient business model allows us to keep performing steadily now while preparing well for the future. This means supporting our customers and patients while addressing the climate emergency and societal transformation. Our sustainable development commitments aim at going further and making a meaningful difference. First of all, we want to reach carbon neutrality, thanks in particular to the key role of hydrogen in the energy transition. Beyond the climate challenge, we also want to act for patients by contributing to transform healthcare and thus better meet the needs of patients around the world. In terms of corporate governance, we continue to implement best-in-class practices in the way we manage our business and interact with our stakeholders. We are also making ambitious commitments to our employees, who are key to the Group's performance and its ability to have a positive impact on society.

Air Liquide welcomed 50,000 new shareholders in 2020. How is the Group maintaining dialogue with its 470,000 shareholders in the current climate?

We are proud to have been able to maintain our close relationship with you, our shareholders, during this crisis. As a matter of fact, we had to completely reinvent it! With remote Shareholder Communication Committees, with an intensification of our digital communication with you, but also thanks to the full mobilization of our Shareholder Services advisors. We also tried something new for the 2021 Annual General Meeting in an effort to preserve our treasured spirit of dialogue. We gave you new tools to submit questions, to which I could provide answers for over 40 minutes. The history that we are writing together is made up of transformation and innovation, as well as collaboration and success stories. Your support, your trust and your loyalty are key to continuing to invent the future together. Thank you once again.

Enjoy your reading.

**A RICH AND DIRECT EXCHANGE
DURING THE 2021 ANNUAL
GENERAL MEETING**

40+ MINUTES

**dedicated to answering around
fifteen questions live, selected
from the more than 350 submitted**

Thank you all for your many contributions!

Read more on p. 10



Our achievements over the past six months

Worldwide

LOW-CARBON HYDROGEN, A SUSTAINABLE INDUSTRY ALLY



Air Liquide is accelerating its low-carbon hydrogen production to meet its customers' needs. Four major achievements underline this shift in pace in the large-scale hydrogen production.

► **IN BÉCANCOUR, CANADA, AIR LIQUIDE HAS COMPLETED THE CONSTRUCTION OF THE WORLD'S LARGEST PEM⁽¹⁾ ELECTROLYZER.**

Supplied with renewable energy, this unit which produces up to 8.2 tons per day of low-carbon hydrogen will help meet the growing local demand for industrial use and mobility.

► **AIR LIQUIDE HAS JOINED FORCES WITH SIEMENS ENERGY TO DEVELOP THE PRODUCTION OF LOW-CARBON HYDROGEN AT A COMPETITIVE PRICE.**

Both Groups' technological expertise in electrolysis will drive the development of the next generation of electrolyzers.

► **THE GROUP HAS ACQUIRED A STAKE IN H2V NORMANDY⁽²⁾**

to support large-scale renewable hydrogen production in France via the construction of a large-scale electrolyzer complex in Port-Jérôme (Normandy).

► **IN TAIWAN, THE GROUP HAS COMPLETED THE FIRST PHASE OF THE CONSTRUCTION OF ITS ELECTROLYSIS HYDROGEN PLANTS**

in the Tainan Technology Industrial Park. These plants will meet the local semiconductor industry's demand for ultra-high purity hydrogen.

(1) Proton Exchange Membrane.

(2) Subsidiary of H2V Product Group, industrial company producing carbon-free hydrogen, based on water electrolysis using renewable energy.

France

A TRANSITION TO LOW-CARBON STEEL PRODUCTION

Air Liquide and ArcelorMittal have signed a memorandum of understanding to accelerate the decarbonization of the Dunkirk industrial basin, in the north of France. The two companies are joining forces to transform the steel production process through the development of innovative solutions involving low-carbon hydrogen and CO₂ capture technologies. This partnership underlines Air Liquide's commitment to supporting its customers in the decarbonization of their industry.

▼
-2.85 M

**TONS OF CO₂ EMITTED
ANNUALLY FROM
ARCELORMITTAL'S
STEEL-MAKING FACILITIES
IN DUNKIRK**

Japan

ANOTHER STEP TOWARD HYDROGEN MOBILITY

Air Liquide and Itochu⁽¹⁾ have signed a memorandum of understanding to develop the hydrogen mobility market in Japan. This collaboration comes after the announcement by the Japanese Government of the Green Society plan, aimed at helping the country reach carbon neutrality by 2050. Both partners will develop hydrogen distribution infrastructure for light and heavy vehicles (trucks, buses) in cooperation with public authorities. This partnership will leverage Air Liquide's expertise and technologies across the entire hydrogen supply chain, as well as Itochu's widespread presence in the energy sector.

(1) Japanese Group present in diverse activities, including energy production and distribution.

Germany

CONTRIBUTING TO SUSTAINABLE MOBILITY

Air Liquide has signed a new contract for the supply of oxygen and nitrogen to one of leading chemical-player BASF's largest European sites located in Schwarzheide, Germany. Air Liquide will invest around €40 million in the construction of a state-of-the-art Air Separation Unit at this flagship site for the production of battery materials for mobility.



We are pleased to extend our long-term relationship with BASF. This new contract illustrates the Group's ability to accompany leading customers through its technological know-how and innovative solutions.



FRANÇOIS JACKOW,
EXECUTIVE VICE-PRESIDENT AND
A MEMBER OF THE AIR LIQUIDE'S EXECUTIVE
COMMITTEE SUPERVISING NOTABLY
INDUSTRIAL ACTIVITIES IN EUROPE



The Netherlands

RENEWABLE ELECTRICITY: A 15-YEAR POWER PURCHASE AGREEMENT

Following long-term Power Purchase Agreements for renewable electricity in the United States and Spain, Air Liquide has signed its first agreement of this kind in the Netherlands, with Vattenfall, one of the main European energy suppliers. Thanks to this 15-year contract, the Group will be able to supply some of its local industrial and medical gases assets with renewable energy from an offshore wind farm. This agreement will reinforce Air Liquide's leading role in the energy transition by supporting the development of renewable resources for a low-carbon economy in Europe.

Let's act for a sustainable future

Two years after setting the most ambitious climate objectives of its sector, Air Liquide has announced new sustainability objectives that enlarge its commitments and take them further. **The aim is to keep performing steadily now and be well prepared for the future, addressing the urgency of climate change and societal transformations.**



ABATEMENT OF CO₂ EMISSIONS: AIR LIQUIDE'S TRAJECTORY TO ACHIEVE CARBON NEUTRALITY

By 2025 (vs. 2015)⁽¹⁾

-30% carbon intensity

By 2035 (vs. 2020)

-33% carbon emissions⁽²⁾

Hydrogen revenues X3

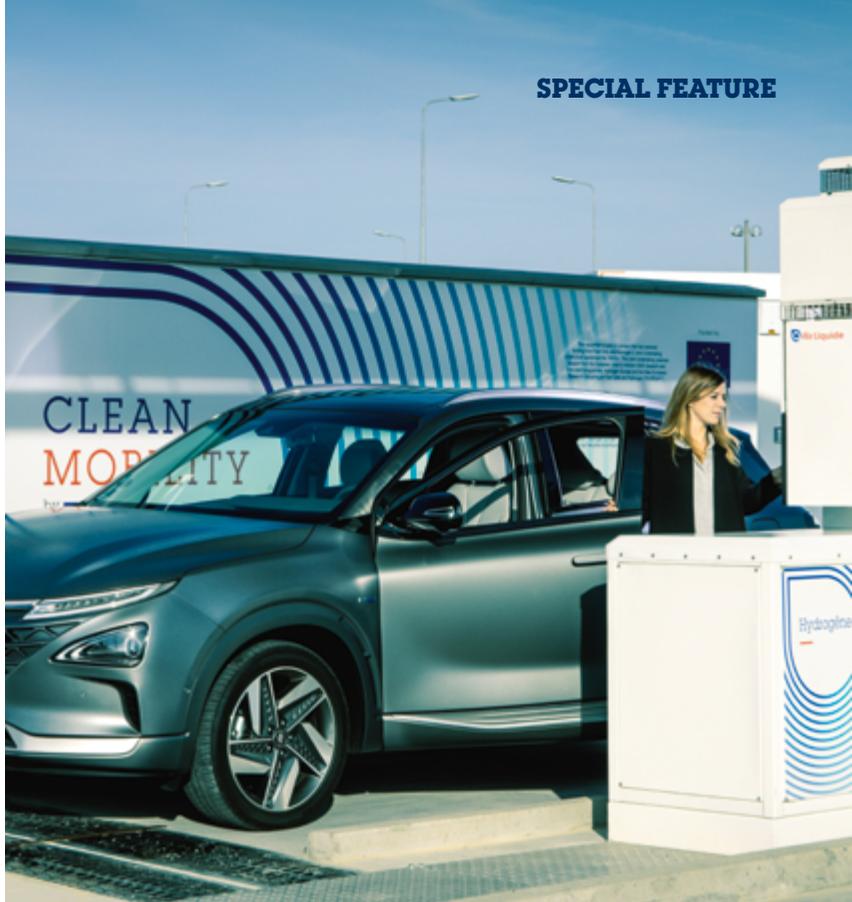
Our hydrogen revenues will at least triple in size, increasing from 2 billion to more than 6 billion euros.

~€8 billion

invested in the low-carbon hydrogen supply chain

By 2050

Carbon neutrality



"The Air Liquide business has always focused on inventing a better future. But we need to do more and faster. That's why we want to ACT in three areas: Abatement of CO₂ emissions leading to a low-carbon society, Care for patients, and Trust as the base to build upon with all our stakeholders," explains Ashutosh Misra, Group Vice President, Sustainable Development.

Acting for a low-carbon society

Deeply committed to the climate and energy transition, and in line with the Paris Agreement, Air Liquide has set itself the goal of achieving carbon neutrality by 2050, with a significant milestone of a 33% reduction in absolute CO₂ emissions by 2035 versus 2020 baseline. To achieve this, the Group focuses on low-carbon electricity purchase, CO₂

capture, energy efficiencies, and use of renewable feedstock such as biomethane. Air Liquide also helps its industrial customers decrease their own carbon footprints through innovative technologies.

Hydrogen in particular plays a major role in the energy transition, offering tremendous potential as a competitive low-carbon solution. Air Liquide will invest approximately €8 billion by 2035 in assets, technologies and expertise to produce this molecule sustainably at an industrial scale. The Group has already made progress in this area, recently inaugurating the world's largest membrane-based low-carbon hydrogen production unit in Bécancour, Canada to serve growing demand from North American industry. Powered by 99% renewable energy, this unit can produce

more than 8.2 metric tons of low-carbon hydrogen daily – enough to fuel more than 2,000 cars, 275 buses or 230 large trucks. This unit reaches yet another milestone along the path to a low-carbon society, and more projects will follow (see our last achievements in this field on p. 2-4).

Acting for patients

At the same time, Air Liquide will reinforce its contribution to the healthcare sector. "The pandemic has highlighted the importance of resilient, effective healthcare services" says Dolores Paredes, Head of Markets, Strategy and Innovation at Air Liquide's Healthcare business line. "With our experience serving 1.8 million patients and 15,000 hospitals worldwide, we can keep making a difference."

(1) In kg CO₂ equivalent/euro of operating income recurring before depreciation and amortization at 2015 exchange rate and excluding IFRS16 for greenhouse gas emissions scopes 1 and 2, location-based.

(2) In the adjusted reporting framework, from a 2020 baseline of 32.5 million tonnes CO₂ eq (scopes 1 and 2), with scope 2 emissions in market-based.



1.8 M
PATIENTS SERVED WORLDWIDE

In particular, the Group will continue working alongside patients and medical professionals to improve quality of life for people with chronic diseases by promoting customized care pathways through a combination of personal support from our teams and digital tools. The Group intends also to facilitate access to medical oxygen for rural communities in low- and middle-income countries. Through its Access Oxygen solution and in collaboration with NGOs, Air Liquide provides the equipment and services needed for health workers to administer medical oxygen, which can be life-saving in the case of respiratory diseases, in particular pneumonia. In Senegal, Access Oxygen currently serves more than

80 rural health posts or a catchment area of 900,000 inhabitants.

Acting for trust, starting with our employees

One of the Group's commitments is to provide a social common basis of care coverage for 100% of its global workforce by 2025. This is part of a wider goal to develop a safe, collaborative and inclusive workplace that empowers employees to unleash their full potential while supporting the Group's sustainability efforts.

More generally, Air Liquide commits to strengthening transparent and continuous dialogue with all its stakeholders, including customers,

patients, shareholders, suppliers, local communities and authorities.

"We earn trust – and profits – by treating all our stakeholders in a responsible manner," says Ashutosh Misra. "Sustainability and growth are two sides of the same coin."

 [Find out more about our sustainability objectives: airliquide.com/act](https://airliquide.com/act)



OUR INITIATIVES TO BUILD A BEST-IN-CLASS GOVERNANCE

More than ever, a sustainable future means working with all our stakeholders and sharing responsibility in a spirit of openness, fairness and accountability. Discover our initiatives aimed at strengthening these relations.

A diversified Board of Directors

International, independent and gender-balanced, Air Liquide's Board of Directors brings together a wealth of different profiles and skills. This represents a key strength for the Group's long-term performance.

46%

women

7

foreign members

2

Directors representing the employees

“By analyzing feedback on sustainability issues, we have developed, for example, the Eco Chiller, a sustainable solution that helps our customers save energy and reduce their CO₂ emissions. Continuously listening to our customers helps us meet and exceed their expectations.”

Thomas Münter, Customer Experience Manager Germany and CX Coordinator at Air Liquide's Industrial Merchant Central Europe Cluster

A responsible dialogue with our customers

Integrity, transparency and dialogue are the cornerstones of Air Liquide's responsibility to customers. The Voice of the Customer digital platform set up in 2017 allows us to collect and analyze customer reviews and to react immediately in case of dissatisfaction.

+150,000

customer feedback have already been submitted through the Voice of the Customer platform, deployed in more than 60 countries.

A close relationship with shareholders

For more than a century, the trust and loyalty of our individual shareholders have been key to Air Liquide's development. We maintain ongoing dialogue with both individual and institutional shareholders, through dedicated services, attractive remuneration and increased long-term investment value.

470,000
individual shareholders

hold 33% of Air Liquide's share capital



Developing a safety program at Ares, a job placement organization in France

A positive impact on local communities

Air Liquide develops continuous dialogue with all its local stakeholders: communities, international institutions, NGOs, associations, authorities. In particular, the Air Liquide Foundation acts for the

advancement of science through support to fundamental medical and environmental research and also contributes to the development of local initiatives to promote professional integration.

An Annual General Meeting focused on innovation

Since May 4, 2021, more than 100,000 of you have watched and rewatched your Annual General Meeting, which was held behind closed doors at the Paris Innovation Campus, and its key moments. An opportunity for us to virtually open the doors to the Group's largest Innovation Center.

Enter the heart of your Group's innovation

At a time when the world remains focused on the Covid-19 crisis, your Group believes firmly in the future and now, more than ever, is striving to invent it. The Paris Innovation Campus was therefore a natural choice to host the 2021 Annual General Meeting. It was an opportunity to offer you a virtual tour of the Group's largest Innovation Center and present our most recent innovations.



[View the video dedicated to the Paris Innovation Campus at \[airliquide.com/2021AGM\]\(https://airliquide.com/2021AGM\)](https://airliquide.com/2021AGM)

Speeches focused on the future

The year 2020 will go down in history. More than ever, it allowed us to realize the extent to which our destinies as individuals, companies and communities are intertwined. Benoît Potier has underlined on numerous occasions the exceptional contribution of Air Liquide employees against Covid-19, as well as your Group's innovative strength, particularly in the three key areas of climate and the energy transition, healthcare, and technology. The Annual General Meeting also welcomed a very special guest: athlete and adventurer Philippe Croizon. For him, nothing is impossible and hydrogen represents the future. He has placed this molecule at the heart of his next challenge: completing the 2022 Dakar Rally in a hydrogen-powered buggy.

A rich live exchange

Although, for a second consecutive year, health conditions did not allow us to meet face-to-face, we have strived to maintain this spirit of dialogue to which we are particularly attached. Benoît Potier was therefore able to answer your questions relating to hydrogen, the Group's shareholder policy as well as its commitment to the fight against the pandemic. He answered around 15 questions during more than 40 minutes. Thank you to you all for your numerous contributions. You can find the answers to the questions that we were unable to respond to live, gathered by topics, on the page dedicated to the 2021 Annual General Meeting at airliquide.com.



[Missed the live broadcast? Rewatch the entire 2021 Annual General Meeting and its highlights on video at \[airliquide.com/2021AGM\]\(https://airliquide.com/2021AGM\)](https://airliquide.com/2021AGM)



TESTIMONIAL FROM PHILIPPE CROIZON, athlete and speaker

Philippe Croizon talked about the role of hydrogen in the energy transition during his visit to the Paris Innovation Campus.

Hydrogen is the new and renewable energy that we need to save our planet, and now is the time to act! That is why I want to compete again at the Dakar Rally, this time with a hydrogen-powered vehicle: There's no point waiting, the technology exists, we can do it. As I often say: Nothing is impossible and, with Air Liquide, what was unthinkable in the past will become possible tomorrow!



THE MAKEOVER OF YOUR PERSONAL ONLINE ACCOUNT

Jérémie Créange, Head of Shareholder Services' Project Division, tells you more about the evolution of your personal online Account.



Driven by the desire to build an ever closer relationship with our shareholders, we launched an ambitious Shareholder Services transformation project in 2017. At the end of 2020, we reached a major milestone in this program with the redesign of your personal online Account. We have modernized it so that it is clearer, easier to use and offers even more services, accessible via your computer, smartphone or tablet. The personal online Account now allows direct registered shareholders to carry out the majority of routine operations online, twenty-four hours a day, seven days a week: access to account-related documents, placing stock market orders, changing your contact details... It also provides direct access to key information regarding your Group and your shareholding life through the headlines of your "Stock & Share" magazine. And we do not intend to stop there. Further improvements will continue to be made throughout the year with the main objective of continuously simplifying your user experience.



STOCK PERFORMANCE

PERFORMANCE AS OF MAY 31, 2021	AIR LIQUIDE	CAC 40
1 year	+13.91%	+37.31%
5 years	+78.99%	+43.09%
10 years	+117.07%	+60.90%

Share price on May 31, 2021: €139.08. Performance calculated on May 31, 2021 on the basis of the closing quoted value of the share on May 31, 2020, May 31, 2016, and May 31, 2011. Past performance of Air Liquide's shares are not a guarantee of future results.

YOUR EVENTS

July 29, 2021
Publication of first
half 2021 results

October 22, 2021
Publication of third quarter
2021 revenue

You asked us...



“What is Air Liquide doing to attract **new** young shareholders?”



We took action! Between April and June 2021, a 100% digital French-based communication campaign has been launched on social media to encourage people aged 30-44 to join the family of #InventorsoftheFuture. (Re)discover some of its visuals.

Air Liquide

Coincidence ? Je ne crois pas ! Avenir de la planète et avenir de votre patrimoine peuvent se conjuguer. Rejoignez la famille des #InventeursDavenir. Devenez actionnaire.

À tous les superstitieux,
Beaucoup de nos innovations sont vertes et c'est aussi la couleur de l'avenir.

in

Air Liquide

Restez positif, construisez votre patrimoine tout en agissant pour la planète 😊 Investissez dans la famille des #InventeursDavenir.

À tous ceux qui ont le cafard,
Améliorer le climat ambiant et inventer le monde d'après, c'est aussi noooooootre projet.

tw

Air Liquide

Une histoire d'amour avec nos 470 000 actionnaires qui s'épanouit depuis près de 120 ans ! On n'est pas exclusif, alors rejoignez la famille des #InventeursDavenir.

À tous les idéalistes,
Avec l'hydrogène et l'oxygène, on vit d'amour et d'air frais.

f

Air Liquide

Épargnez-vous le dilemme entre cœur et raison, investissez pour votre #patrimoine et celui de la planète, rejoignez la famille des #InventeursDavenir.

À tous les prudents,
Investissez plutôt dans le monde d'après !

tw

Air Liquide

Nos innovations pour la planète, ce n'est pas du bluff, et ça peut rapporter gros ! Rejoignez la partie et la famille des #InventeursDavenir.

À tous les audacieux,
Misez sur le monde d'après, c'est plus sûr !

Air Liquide

Taxis, trains, voitures, camions, bateaux à hydrogène... Accrochez-vous bien, la famille des #InventeursDavenir est lancée à pleine vitesse 😊 Rejoignez-nous !

À tous les futuristes,

Avec l'hydrogène, vous allez sortir de votre train-train quotidien

ig

Air Liquide

Puisqu'on s'entend bien, dans tous les sens du terme, on préfère vous prévenir qu'il est temps d'investir. Rejoignez la famille des #InventeursDavenir.

À tous les voisins aux murs fins,
Désolé, nos innovations vont faire de plus en plus de bruit.

tw