

INTER ACTIONS

June 2022

The rendez-vous for Air Liquide's Shareholders



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Interview



On June 1, François Jackow took over as CEO from Benoît Potier, who remains Chairman of the Board of Directors. This handover promises both continuity and renewal, and has been in the works for some time. Coupled with the launch of our new strategic plan, ADVANCE, the change in governance marks a new chapter in the Group's history.

You have just become CEO of Air Liquide. What are your thoughts on the Group's future?

First of all, I must stress how proud I am to step into Benoît Potier's shoes and how eager I am to continue the Group's transformation through ADVANCE, our new 2025 strategic plan that is working in the present to lay the groundwork for the future. ADVANCE places sustainable development among our top priorities, combining financial and extra-financial performance to set us on the right trajectory for global performance. It also strengthens our identity as a corporate citizen, mindful of the interests of all stakeholders and, more broadly, society as a whole.

Our strategic positioning in tomorrow's markets, primarily hydrogen, electronics and healthcare, gives me confidence regarding our future prospects. I'm determined to take advantage of every opportunity for the Group to grow. We have some solid assets to help us do just that, namely our identity as a builder of the future, the expertise and professionalism of our teams, the diversity of our business activities, our international presence and the stability of our business model.

Decarbonization is a true social challenge. It is central to our new strategic plan. How is the Group responding to this challenge?

It's an imperative for us all, as growth will be low-carbon from now on. Decarbonizing industry has become a priority in the fight against climate change and it represents an additional development opportunity for the Group. For over 50 years, we have been leading the roll-out of hydrogen, an energy source whose development potential is no longer in doubt. We are an indispensable partner to industrial customers pursuing decarbonization as we offer hydrogen, carbon capture and storage, biomethane and energy-efficient technologies and solutions to reduce their CO₂ emissions. Of course, we also play our own active part in decarbonization. We've committed to cut our emissions by 33% by 2035 and to achieve carbon neutrality by 2050.

What roles will you and Benoît Potier, the Chairman of the Board of Directors, each have within the new governance structure?

This handover has been in the works for some time. I will have the executive role inherent to my job as CEO. For his part, Benoît Potier will manage the activities of the Board, give his opinion on the organization's key strategic decisions and hold discussions with certain stakeholders when the need arises. He will also work to preserve the long-standing bond we share with our Shareholders. We believe this close relationship to be essential. It's a strength that few other groups can claim. The most recent Annual General Meeting was proof of this — holding it in person once again was a great success. Our Shareholders' trust in us is one of the keys to the Group's successful development. Our ambition is to ensure the Group's growth trajectory and to continue to shape the future, together.

Thank you for your loyalty and happy reading!

NEARLY 4,000 SHAREHOLDERS ATTENDED THE 2022 ANNUAL GENERAL MEETING

- Nearly 2,500 Shareholders gathered in-person at the Palais des Congrès in Paris
- Nearly 1,500 Shareholders tuned in to the live webcast
- More than 40 minutes of discussions dedicated to answering Shareholders' questions

[Read more p.9](#)



Our achievements over the past six months

Europe

ACCELERATING INDUSTRY DECARBONIZATION



In Europe, Air Liquide is multiplying its projects to speed up the decarbonization of industry. Let's take a closer look at three examples that showcase the Group's expertise in renewable hydrogen and carbon management.

► NORMAND'HY, THE WORLD'S FIRST LOW-CARBON HYDROGEN NETWORK

With the support of the French Government, Air Liquide has launched Normand'Hy, a project to produce renewable hydrogen on a large scale by water electrolysis. Thanks to its 200 MW electrolyzer, the project will significantly contribute to the creation of a European hydrogen sector, the decarbonization of the Normandy industrial basin and the development of hydrogen-fueled heavy-duty vehicles.

► TRANSPORTING CO₂ BY SEA

Air Liquide and Sogestran have signed an agreement to set up a shipping solutions joint venture. Dedicated to the transportation, by boat and barge, of large volumes of liquid CO₂, the venture will service future carbon capture and storage (CCS) projects in Europe. Through this initiative, the Group is bolstering its position in CSS technologies, which are essential tools for industrial decarbonization.

► DECARBONIZING HEAVY INDUSTRY IN THE MEDITERRANEAN BASIN

As part of an agreement signed in March, Air Liquide and Eni will work together to look into solutions for reducing CO₂ emissions within the industries in the Mediterranean basin that are hardest to decarbonize. The two companies will share their expertise in CCS to come up with the most suitable solutions.

Japan

CRUCIAL INVESTMENTS IN ELECTRONICS

Air Liquide is investing in four cutting-edge plants in key industrial basins for electronics in Japan. These energy-efficient production plants will have the capacity to produce over 1.5 billion normal cubic meters (Nm³) per year of nitrogen and other ultra-high purity gases, which are essential for designing energy-efficient semi-conductors. The first production plant is expected to be operational by the end of 2022. The Group will thus be well positioned to meet the strong demand created by the long-term contracts signed with two world leaders in the sector.

MORE THAN
€300 M
IN STAGGERED
INVESTMENTS

South Korea

WORKING TOWARDS SUSTAINABLE AVIATION

Air Liquide, Airbus, Korean Air and Incheon International Airport Corporation have signed an agreement with two objectives. The first is to develop the use of hydrogen at Incheon Airport and the surrounding area, to work towards an ecosystem that connects other airports in South Korea. The second is to define and build the liquid hydrogen infrastructure needed for the arrival of the first hydrogen-powered aircraft. This partnership is testimony to the shared ambition to mold a new and innovative aviation sector, in line with the South Korean government's aim to reach carbon neutrality by 2050.

Worldwide

THE GROUP'S FIRST SUSTAINABLE DEVELOPMENT REPORT

In April, Air Liquide published its first report entirely dedicated to its sustainable development ambitions. It showcases its achievements in contributing to a low-carbon society, improving the quality of life in healthcare and engaging with employees, customers, suppliers and Shareholders to nurture a safe, inclusive and collaborative environment. It also reports the Group's extra-financial performance.



The Group is continuing to enhance its transparency to the market on the progress achieved toward our stated sustainability ambitions. We know where we are today and where we want to go, and this clear understanding distinguishes Air Liquide as a leader in sustainability.

FABIENNE LECORVAISIER,
EXECUTIVE VICE-PRESIDENT IN CHARGE OF SUSTAINABLE DEVELOPMENT, PUBLIC AND INTERNATIONAL AFFAIRS, SOCIETAL PROGRAMS AND THE GENERAL SECRETARIAT



United States

THE WORLD'S LARGEST BIOMETHANE PRODUCTION PLANT

With a wealth of expertise across the biomethane value chain, Air Liquide is building its biggest production plant in the world in Rockford, Illinois. Scheduled to be operational by 2023, the plant will produce up to 380 GWh of biomethane per year. The Group recently opened another production plant in Delavan, Wisconsin, which is powered by the waste from a landfill site. These two new plants are helping to establish Air Liquide as a key player in US biomethane production, enabling the Group to support its customers in transportation and industrial sectors with a global production capacity reaching 1.8 TWh per year.



ADVANCE: Forging ahead to the future

ADVANCE, Air Liquide's new strategic plan for 2025, is a milestone in the Group's history. It places sustainable development at the heart of its strategy, firmly setting Air Liquide on course for global performance by combining financial performance and extra-financial performance. After two years of the health crisis and in a world marked by political tensions, we must prepare for the future with the interests of everyone in society in mind.

Air Liquide has always known how to evolve to stay one step ahead – and its new strategic plan is in line with this: “With ADVANCE, the Group will continue to act in the present while preparing the future. We will carry on our growth trajectory and meet environmental, social and economic challenges wherever we can make a difference,” says Benoit Potier, now Chairman of the Board of Directors. Through ADVANCE, Air Liquide is affirming its ambitions to achieve strong financial performance, help decarbonize the planet and contribute to progress through technological innovation, all in the interest of society as a whole.

Achieving strong financial performance

Under ADVANCE, Air Liquide intends to continue its growth trajectory while preparing to reduce its CO₂ emissions by 2025. Solid financial performance is a gauge of longevity and a guarantee of capacity to invest in the future. The Group has therefore set itself the target of improving both its return on capital employed and its operating margin. “We’re going to set up a dynamic pricing policy, making regular efficiency gains and actively managing our portfolio of activities,” explains Jérôme Pelletan,

Group Chief Financial Officer of Air Liquide. To aid its development, the Group will also be increasing its industrial investment to 16 billion euros. Notably, the Group plans to invest 8 billion euros in the low-carbon hydrogen value chain and maintain its status as the leading supplier of gases and services to the electronics industry.

Decarbonizing the planet

Air Liquide is fully committed to decarbonizing its activity, aiming to reduce its emissions by a third by 2035 and to reach carbon neutrality by 2050.

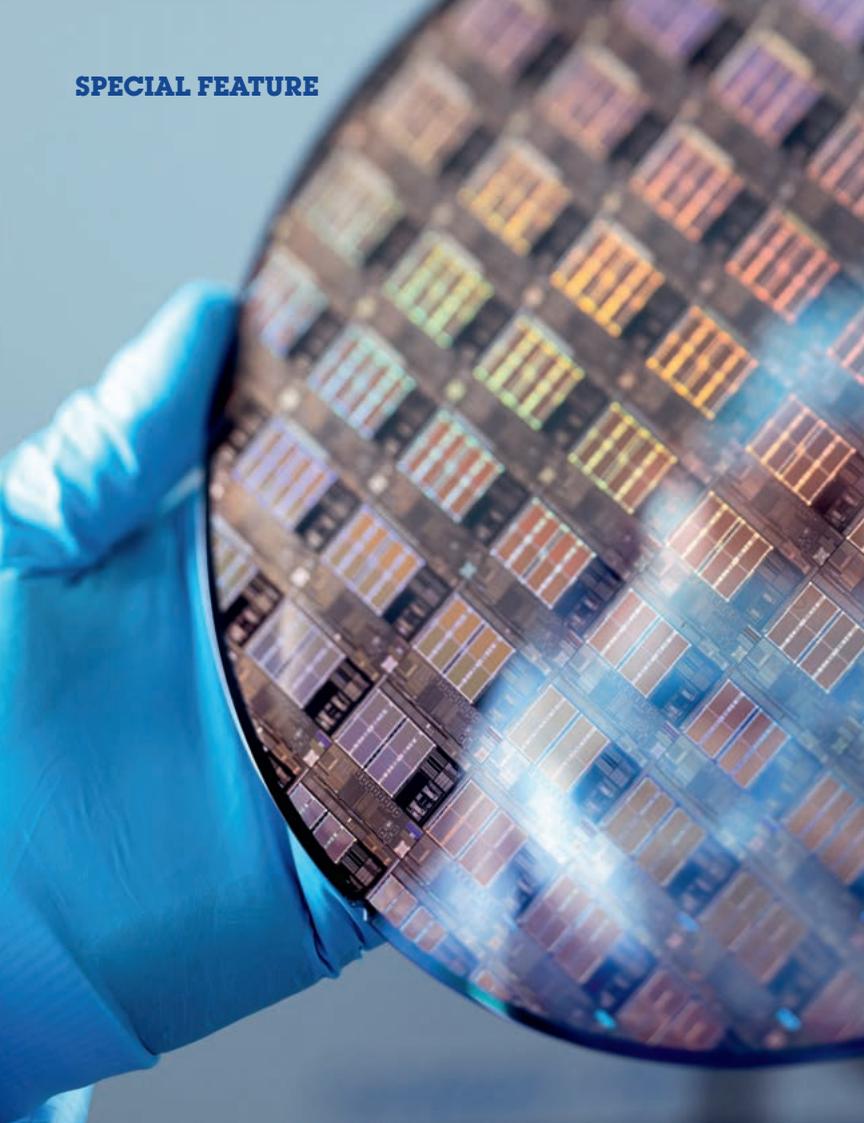
The Group wants to become an industrial leader in decarbonization by offering its customers alternative, cutting-edge technologies. Accelerating the development of the hydrogen sector is one of its priorities, particularly in industrial basins where operational synergies can thrive. One example is the project Air Liquide Normand’Hy,⁽¹⁾ which will allow us to produce renewable hydrogen on a large scale to supply local industries, notably the nearby TotalEnergies refinery. This project will establish the biggest low-carbon



~50%

OF INDUSTRIAL INVESTMENTS ABOVE 5 MILLION EUROS WILL BE DEDICATED TO THE ENERGY TRANSITION

(1) See our Achievements, pp. 4-5.



Building the future means being financially efficient, ensuring continuity and the ability to invest in the future, acting as a leader of industry decarbonization, promoting progress through technological innovation, and acting for everyone.



BENOÎT POTIER, CHAIRMAN OF THE BOARD OF DIRECTORS

hydrogen network in Europe and help decarbonize the Normandy industrial basin thanks to an agreement signed by Air Liquide, Borealis, Esso S.A.F., TotalEnergies and Yara International.

Unlocking progress via technology

Through ADVANCE, Air Liquide plans to strengthen its positions in five key sectors of the future, where its technological expertise and policy of innovation have always made it a pioneer. "We're talking about hydrogen mobility, electronics, healthcare, industrial merchant and high technologies," says François Jackow, the

new CEO of Air Liquide. In terms of clean mobility, the Group has signed a development agreement with Faurecia to design and produce on-board liquid hydrogen storage systems for the automotive industry. Trucks fitted with this technology will have twice as much autonomy and a short recharging time, with no change to their payload. By pooling their strengths, the two companies will help speed up the transition to zero-emission heavy-duty vehicles. Meanwhile in the world of electronics, Air Liquide is seeking to consolidate its position in Asia⁽²⁾ as well as in Europe. The Group is

multiplying its collaborations with European customers by helping build the ecosystem of computer chips conceived in the EU European Chips Act of February 2022, a measure taken to increase the continent's self-reliance when it comes to semiconductors.

Our ambitions of achieving strong financial performance, decarbonizing the planet and promoting progress through technological innovation are part of a larger purpose: acting for all. "To us, this involves engaging our employees but also developing a customer-centric culture, further strengthening our valuable relationships with our Shareholders and, of course, acting as a corporate citizen for the benefit of society as a whole," explains François Jackow.

(2) See our Achievements, pp. 4-5.

APPROVED
DIVIDEND OF
€2.90
per share in 2022
(and €3.19 for shares benefiting
from the loyalty bonus)

Reuniting at the Annual General Meeting

After two years of remote attendance, about 4,000 of our Shareholders gathered in-person and online for the 2022 Annual General Meeting, held on May 4 at the Palais des Congrès in Paris. We were delighted to see you all again at this key moment for Shareholder democracy, and to have the chance to break down Air Liquide's new strategic plan, announced in March, together.

Maintaining a close relationship

Proximity, dialogue, transparency: These three words represented the core values of Air Liquide's Annual General Meeting. This year, proximity was particularly appreciated and you flocked to the Palais des Congrès for our General Meeting. More than 1,500 Shareholders caught up on the recording afterward, available in French, English and sign language. Dialogue, too, was at the heart of this gathering. Shareholders had the opportunity to ask questions, as well as to vote on the 29 motions on the agenda. Voting was possible prior to the Annual General Meeting, online or by mail, or on the day, using tablets provided for that purpose.

Outside of the plenary session, there was also an opportunity to talk with more than 20 experts from the Shareholder Services Department on five big topics: proximity, free shares attribution, passing on shares, tax conditions and the shareholding options. The Air Liquide Foundation was also present at a special stand where it set out its missions, detailing the exceptional work it does and the projects it supports to promote essential research and professional integration.

AIR LIQUIDE & YOU

After the Annual General Meeting, eager to discuss with you further and to answer your questions, Benoît Potier visited Lille on May 12, accompanied by two members of the Executive Committee, Émilie Mouren-Renouard and Matthieu Giard.

Shaping the future together

This year's Annual General Meeting marked a turning point in the Group's history, as it was the starting point for a new era of governance: after 20 years as CEO of Air Liquide, Benoît Potier handed over his position to François Jackow while remaining Chairman of the Board of Directors. A standing ovation of the assembly acknowledged his speech on the Group's 20 years of unprecedented growth under his leadership. It was also an opportunity to present Air Liquide's new strategic plan for 2025, ADVANCE⁽¹⁾, to Shareholders.

For 120 years, Air Liquide has been inventing the future to meet both societal challenges and the changing expectations of its stakeholders, including you, our Shareholders, our Employees, our Customers and our Patients. Over the last 20 years, the Group has profoundly transformed and modernized, confirming its leading role in providing products, services and technologies in the industrial and healthcare sectors. With ADVANCE, Air Liquide is ready to meet any major challenges ahead. As Bertrand Piccard, Chairman of the Solar Impulse Foundation, reminded us at the Annual General Meeting, sustainable development offers opportunities for development and innovation is the key to creating promising solutions.

(1) See the Special Feature, pp. 6–8.



Catch the recording of 2022's meeting as well as highlight clips in the Shareholders section of the Air Liquide website.

TESTIMONIAL FROM BERTRAND PICCARD

Hailing from Switzerland, Bertrand Piccard is an explorer, psychiatrist and Chairman of the Solar Impulse Foundation. A pioneer of clean technology, his explorations have always been driven by his commitment to protecting the planet. In partnership with Air Liquide, he made history when he achieved two great firsts in the aerospace sector: he completed a non-stop trip around the world in a hot air balloon and—more recently, in 2016—he circumnavigated the globe in Solar Impulse 2, a solar-powered, zero-fuel plane.



Our partnership has lasted all these years because we share a pursuit of excellence and have a common vision of a more sustainable world, one that accommodates both economic prosperity and a low-carbon society. Through its businesses, Air Liquide is involved in a number of vital sectors, and its leadership in the green transition is an example for the whole world to follow.

Air Liquide's 20-year transformation under Benoît Potier

	Revenue as at 12/31/21	Market capitalization as at 12/31/21	Number of employees	Number of Shareholders	Number of customers	Geographical expansion
2022	>€23bn	>€72bn	66,400	+500,000	3,8M	75 countries
2001	€8,3bn	€14bn	30,800	360,000	1M	Very strong development in China, the United States and the Middle East

JUNE 8, 2022: 31ST FREE SHARE ATTRIBUTION TO ALL SHAREHOLDERS

Anne-Laure Martinon, Head of Security Transactions & Register Management at Air Liquide



Air Liquide has just attributed **free shares to all its Shareholders**, at a rate of **1 free share per 10 held**. The Group also regularly⁽¹⁾ distributes a portion of its retained earnings⁽²⁾ in the form of free shares.

Free shares are attributed to each of your securities accounts, regardless of the form in which your shares are held. If you have held direct registered shares in Air Liquide or intermediary registered shares via a bank for over two full calendar years, you may

benefit from a **loyalty bonus**. This means that the **number of free shares** attributed to you **will increase by 10%**.⁽³⁾ For example, if on June 7 you own 100 registered shares acquired before January 1, 2020, you will receive 11 (10 + 1) new shares. If the number of shares in your portfolio is not a multiple of 10, the corresponding share portion is paid directly to your bank account in the form of “fractional rights.” //



(1) Nine free share distributions over the last 20 years.

(2) Share of previous net profit not distributed.

(3) Subject to the conditions defined by Air Liquide's articles of association.

► For more information, please consult the dedicated Factsheet in the Shareholders section on airliquide.com.

STOCK MARKET PERFORMANCE

PERFORMANCE AS OF DECEMBER 31, 2021	AIR LIQUIDE	CAC 40
Over 1 year	+ 14.20%	+ 28.85%
Over 5 years	+ 75.60%	+ 47.11%
Over 10 years	+ 141.65%	+ 126.38%

Share price as of 12/31/2021: €153.32. Performance calculated as of 12/31/2021 using the closing prices on 12/31/2020, 12/31/2016 and 12/31/2011. Any investment in shares carries a risk of capital loss. Past performance of the Air Liquide share is no guarantee of future performance. This does not constitute financial investment advice. You may consult the risk factors mentioned in the Universal Registration Document, available on airliquide.com.

YOUR EVENTS

First half 2022 results:
July 2022

Meetings with Shareholders*:

October 3
Nantes

November 30
Strasbourg

December 6
Toulouse

* Subject to change.

Contact us throughout the year:

► On our website:
www.airliquide.com/investors/individual-shareholders/help

► By phone:
From France: 0 800 166 179
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From outside France: +33 1 57 05 02 26
Mondays through Fridays, 9:00 a.m. to 5:30 p.m. (CET)

► By mail:
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Digital communications that bring us closer together

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