



ESG PRESENTATION

November 2020

2019 Key figures



~67,000
EMPLOYEES



PRESENT IN
80 COUNTRIES



MORE THAN
3.7 MILLION
CUSTOMERS &
PATIENTS



REVENUE
€ 21.9 bn



NET PROFIT
(GROUP SHARE)
€ 2.24 bn



INVESTMENT
DECISIONS
€ 3.7 bn

Safety: a prerequisite to action

LOST-TIME ACCIDENT FREQUENCY RATE OF AIR LIQUIDE EMPLOYEES ^(a) ^(b)



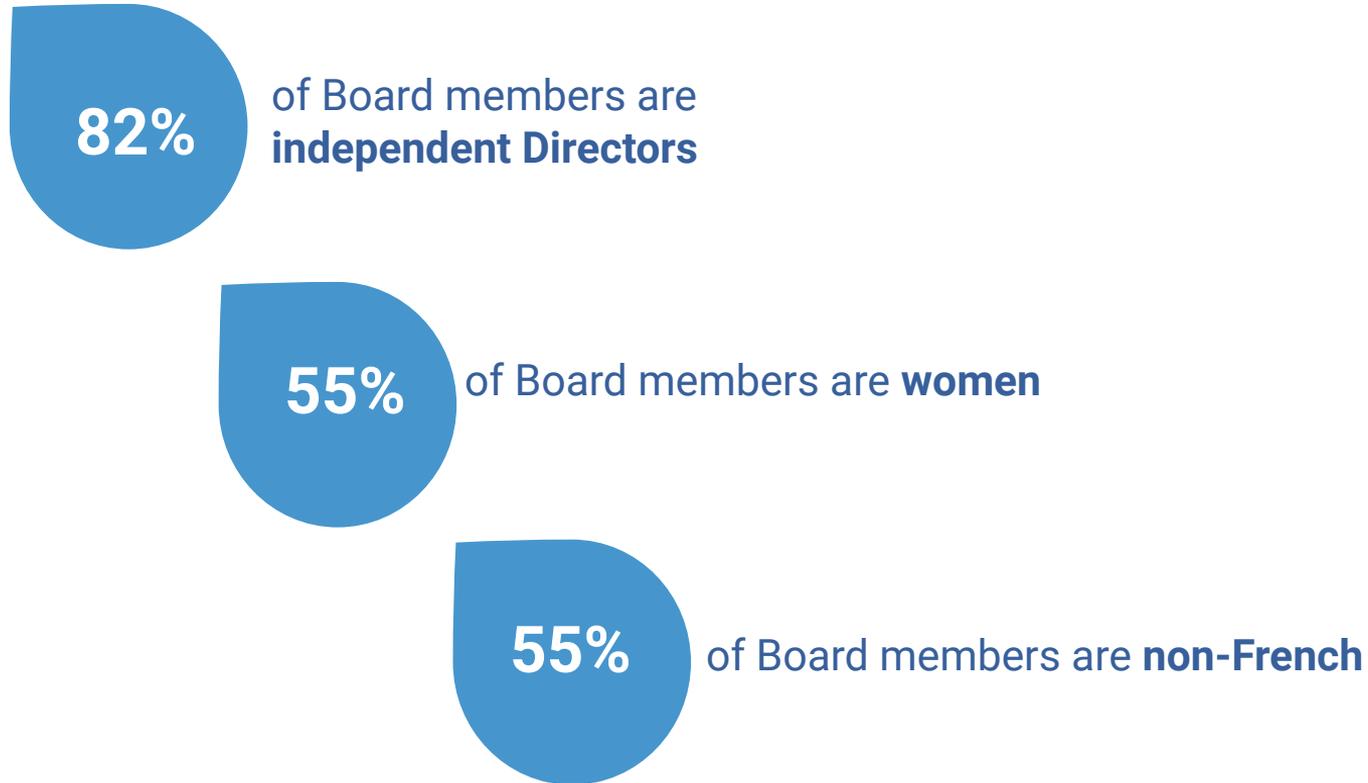
2019 Lost-time accident frequency rate = 1.2 (-3.9% vs. 2018)

Lowest frequency rate the Group achieved in more than 20 years

(a) Number of lost-time accidents with at least one lost day per million hours worked by Group employees.

(b) Including Airgas since 2017.

Corporate Governance in 2020



Executive Committee: 5 women, 3 nationalities



Benoît Potier
(born in 1957, French)
Chairman
and Chief Executive
Officer



Michael J. Graff
(born in 1955, American)
Executive Vice President
Americas and Asia Pacific
hubs, Electronics world
business line
Chairman of the Board of
Airgas



François Jackow
(born in 1969, French)
Executive Vice
President,
Europe Industries,
Europe Healthcare,
Africa, Middle East &
India hub, Healthcare
business line,
Customer Experience



**Fabienne
Lecorvaisier**
(born in 1962, French)
Executive Vice President
Finance, Operations
Control & General
Secretariat



Guy Salzgeber
(born in 1958, French)
Executive Vice President,
Industrial Merchant and
Hydrogen Energy world
business lines, Global Markets
& Technologies, Innovation,
Digital & IT, Safety,
Procurement, Public Affairs
and Sustainable Development,



**Jean-Marc de
Royere**
(born in 1965, French)
Senior Vice President
Inclusive business,
Air Liquide Foundation



François Venet
(born in 1962, French)
Senior Vice President,
Strategy, Large
Industries business line
and Engineering &
Construction.



François Abrial
(born in 1962, French)
Vice President
Asia Pacific hub



Susan Ellerbusch
(born in 1967, American)
Vice President,
US Large Industries,
Electronics and Hydrogen
Energy businesses,
Canada's Large Industries,
Industrial Merchant and
Healthcare businesses



Matthieu Giard
(born in 1974, French)
Vice President, Industrial
Merchant world business line,
Procurement
and Efficiency programs



Armelle Levieux
(born in 1973, French)
Vice President
Group Human Resources



**Émilie
Mouren-Renouard**
(born in 1979, French)
Vice President,
Innovation, Digital & IT,
Intellectual Property,
Global Markets &
Technologies



Diana Schillag
(born in 1971, German)
Vice President, in
charge of
Healthcare activities
in Europe



Pascal Vinet
(born in 1962, French)
Vice President
Chief Executive Officer
of Airgas

Sustainability embedded in Group's strategy



AMBITION

To be a leader in its industry - Deliver long-term performance - Contribute to sustainability.

MAJOR TRENDS ARE SHAPING OUR MARKETS

Energy transition

Changes in Healthcare

Digitization

OUR STRATEGY RELIES ON 4 PILLARS

Operational excellence

Open innovation

Selective investments

Network organisation

FINANCIAL OBJECTIVES

> 10% ROCE in 2021-2022

Maintain "A" range rating

+6 to 8% CAGR revenue growth

€ 300M efficiency gains on average per year (increased to > € 400M starting in 2019)

> US\$ 300M Airgas synergies

SUSTAINABILITY OBJECTIVES

Prevent global warming and improve air quality

Strengthen dialog with stakeholders



Our Sustainability Approach is recognized externally

Commitments



Sustainable development index



FTSE4Good



Winner of the 2019 Sustainable Procurement : Best Value Chain Engagement

Extra-financial rating agencies



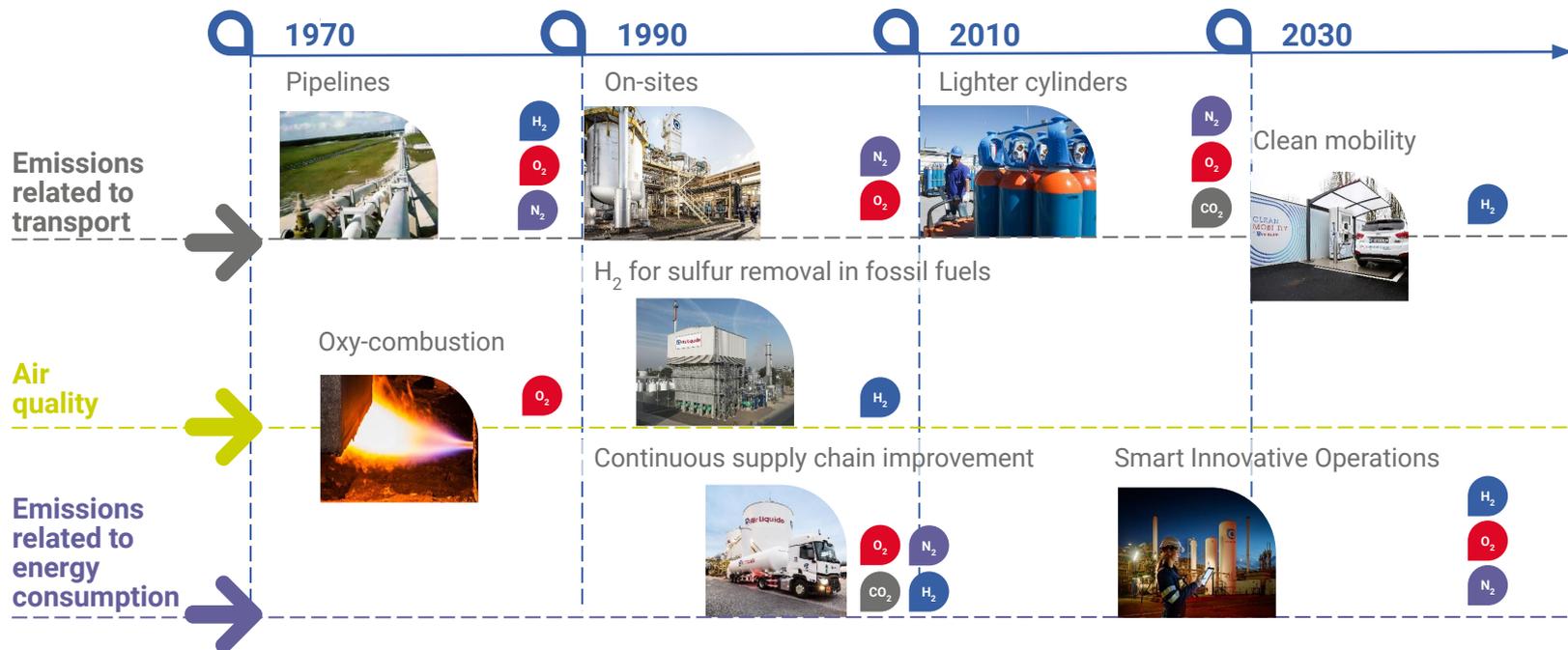


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**AIR LIQUIDE &
CLIMATE CHANGE**

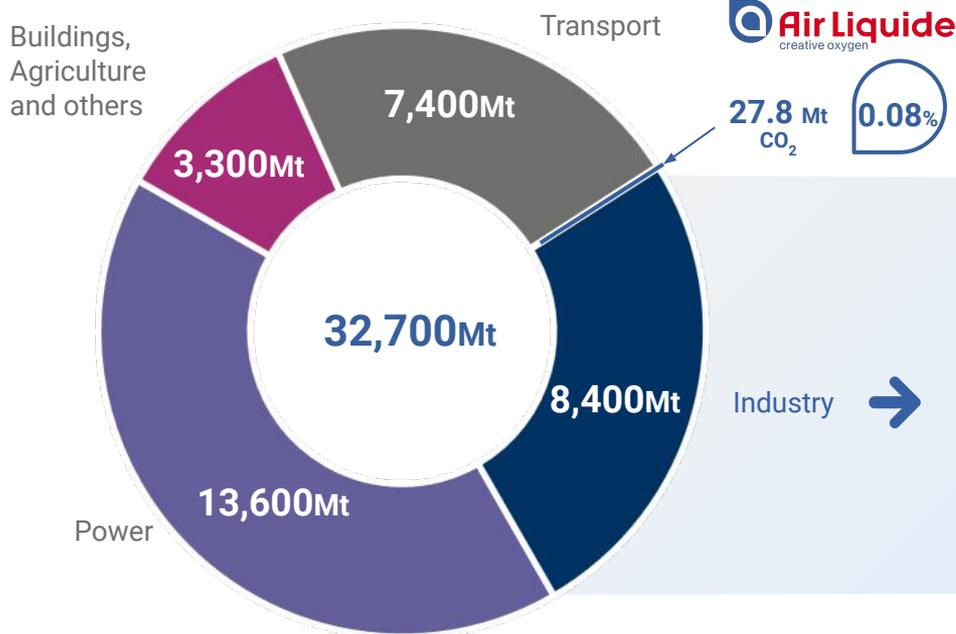


Our solutions addressing carbon emissions and air quality



Why this focus on global warming?

Global CO₂ emissions



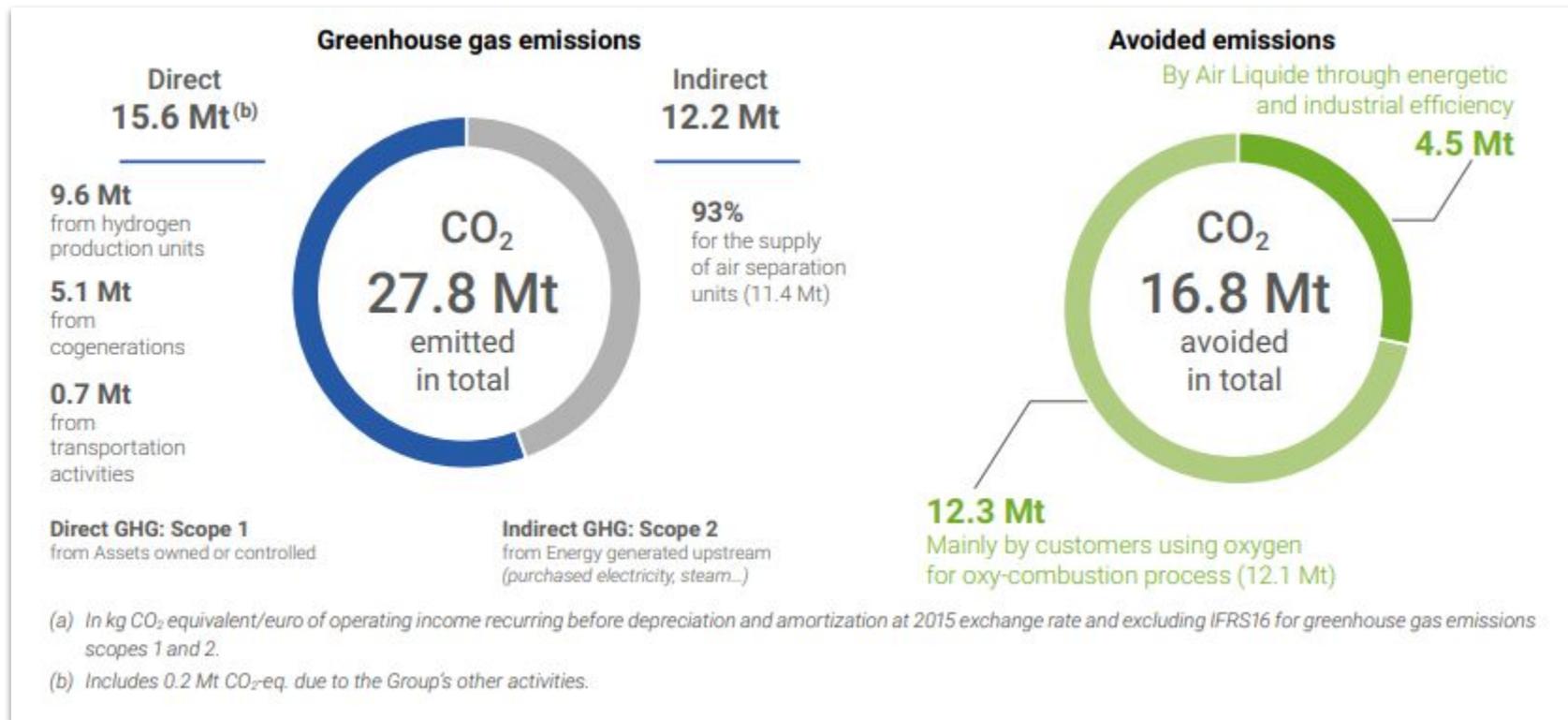
Industry answer

Industry →

- Reduction of its own emissions
- Innovation and development of cleaner solutions to other emitting sectors

Source: Energy Technology Perspective 2017, IEA, Direct CO₂ emissions in 2014

Greenhouse gas emissions within Air Liquide





**A Global Approach
to engage the
organization**

Climate Objectives



ASSETS

ASSETS

Reduce our carbon intensity in 2025 vs. 2015 by **-30%**



CUSTOMERS

CUSTOMERS

Act for clean industry by developing low-carbon solutions



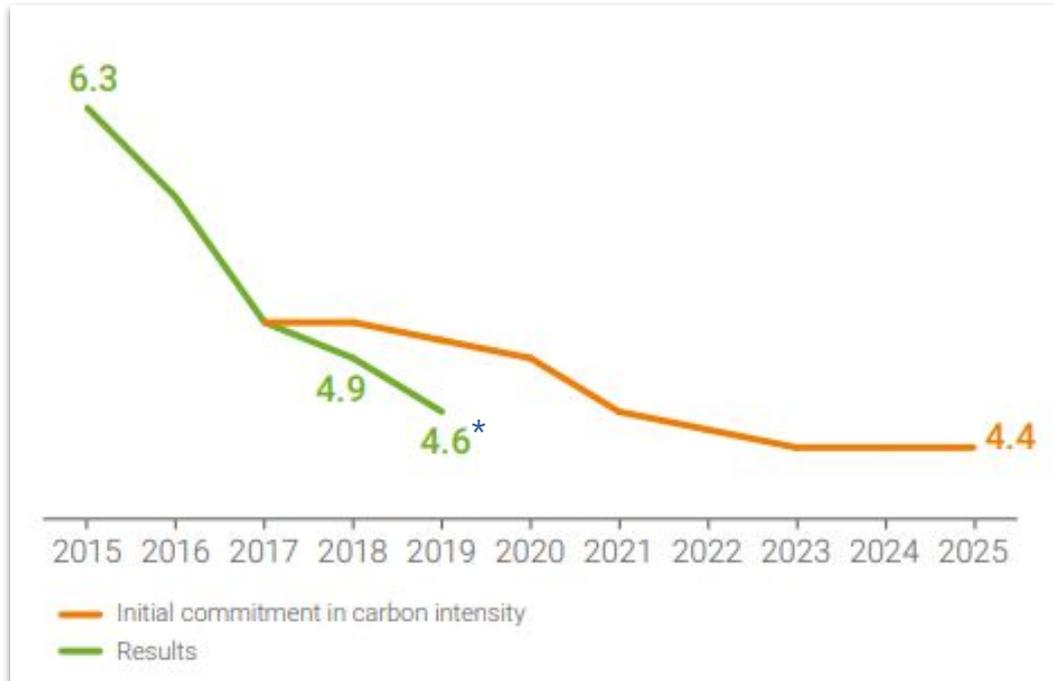
ECOSYSTEMS

ECOSYSTEMS

Contribute to a new low-carbon society

Carbon intensity

Objective : Reduce our carbon intensity by -30% by 2025, based on 2015 emissions levels
(from 6.3 to 4.4 kg CO₂ / € EBITDA)



* -27% reduction in carbon intensity compared with the 2015 carbon intensity.

Assets: 3 main levers

1

INCREASE

by +67% renewable electricity purchase

- voluntary action (PPA)
- supplier arbitration
- energy mix improvement

2

REDUCE

energy consumption per volume of production by -5%

- new plants
- modernization/renewal
- step change performance (SIO...)

3

REDUCE

carbon footprint of bulk & packaged gases by -10%

- production
- distribution
- trucks conversion to alternative fuels

PERFORMANCE 2019

+24%

-1.2%

for Air Gases

-1.9%

reduction for the delivery of bulk products

Act for clean industry

1

Low-carbon solutions & offers

- mutualization of assets
- offers limiting transport-related emissions (on-sites, light cylinders)
- oxy-combustion

2

Breakthrough manufacturing routes

- to limit customers' emissions (H₂ injection in steel process, EnScribe...)
- to capture CO₂ for usage in IM/LI business² or storage (CCS/EOR)

PERFORMANCE 2019

16.8 Mt CO₂

emissions avoided

3

major pilots to reduce the carbon footprint of customers

1

Circular economy

- biomethane

2

Clean cold logistics

- Blueeze
- Cryocity

3

Hydrogen clean mobility

- large invest. in the US
- 120 stations WW

4

Hydrogen global economy

PERFORMANCE 2019

1.1TWh

Biomethane production capacity

>300

Cryogenic trucks

>102

H2 stations

81

Companies into the Hydrogen council

Develop circular economy with biomethane...



Build new units

- Air Liquide contributes to biogas purification thanks to its membrane technology
- 2 main geographies
 - Europe
 - USA
- Capacity: **1.1 TWh/year** in 2019 - **5 TWh/year** in 2025



Expansion of uses

- **Users:** Industry and transport
- **Injection into the natural gas system**

> 80
Distribution
stations

15
Production
Units

... and build a global hydrogen economy

➔ H₂ is a clean and safe polyvalent energy vector

Enable the renewable energy system

Enable **large-scale renewables integration** and **power generation**

Distribute energy across sectors and regions



Act as a **buffer** to increase system resilience

➔ **2050 vision**⁽¹⁾

⁽¹⁾ Source: Hydrogen Council

18%

of the total energy demand

6Gt

Of CO₂ emission reduction

\$2.5tn

Of annual sales

30m

Jobs creation

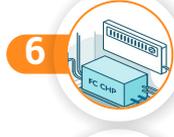
Decarbonize end uses



Decarbonize **transportation**



Decarbonize **industry energy use**



Help decarbonize **building heating and power**



Serve as **feedstock**, using captured carbon

Air Liquide focus

New Markets for gas & solutions

New Offers in LI & IM markets

New Offers in LI & IM markets



2
OTHER
SUSTAINABILITY
TOPICS



Employee Diversity



Objectives: Increase the number of women among managers and professionals to **35%**
Hire **33%** of young graduates among managers and professionals by 2025

*In 2019, Air Liquide had 29% of women among engineers and managers
and young graduates represented 28% of the recruited engineers and managers.*

~67,000
employees

Diversity of
nationalities,
training, expertise

Geographical diversity

AMERICAS
40%

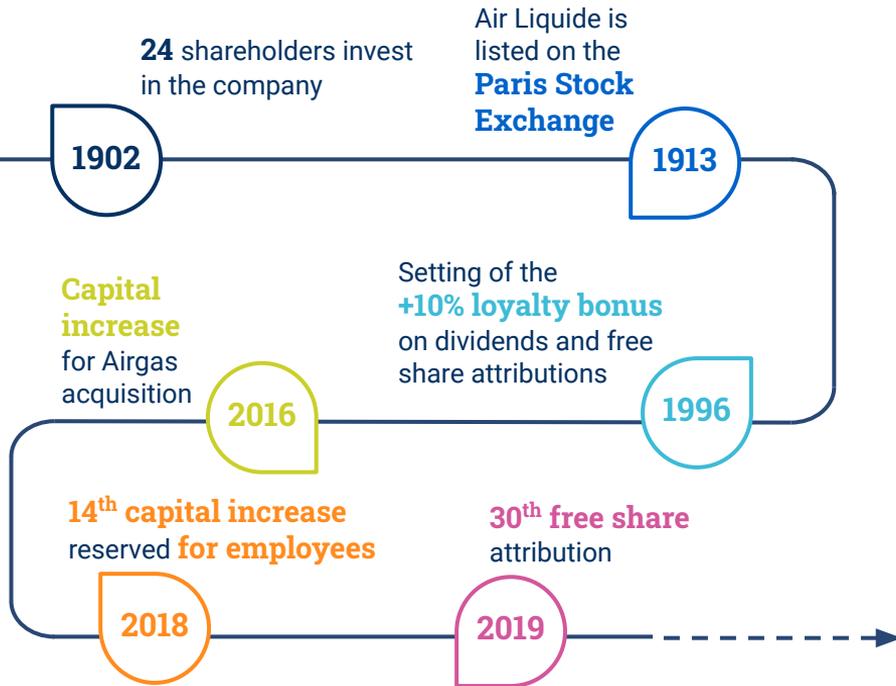
MIDDLE EAST
& AFRICA
4%

EUROPE
38%

ASIA-PACIFIC
18%



A relationship with shareholders built on trust and loyalty...



Air Liquide share ownership⁽¹⁾

FRENCH INSTITUTIONAL INVESTORS
17%

INDIVIDUAL SHAREHOLDERS
32%
420,000 individual shareholders

FOREIGN INSTITUTIONAL INVESTORS
51%



A Foundation serving science and local communities



RESEARCH AND SCIENCE EDUCATION

Support fundamental research and science education
on **air quality** and on **respiratory function**



LOCAL DEVELOPMENT

Support local communities through
professional integration and inclusive projects
recommended by employees

Other main actions for the environment



➔ Water

Better reporting and management -
Focus on hydric stress areas



➔ Air quality

Desulfurization of
oil-based fuels
through hydrogen



➔ Biodiversity (low impact)

Preservation via
the Foundation
actions



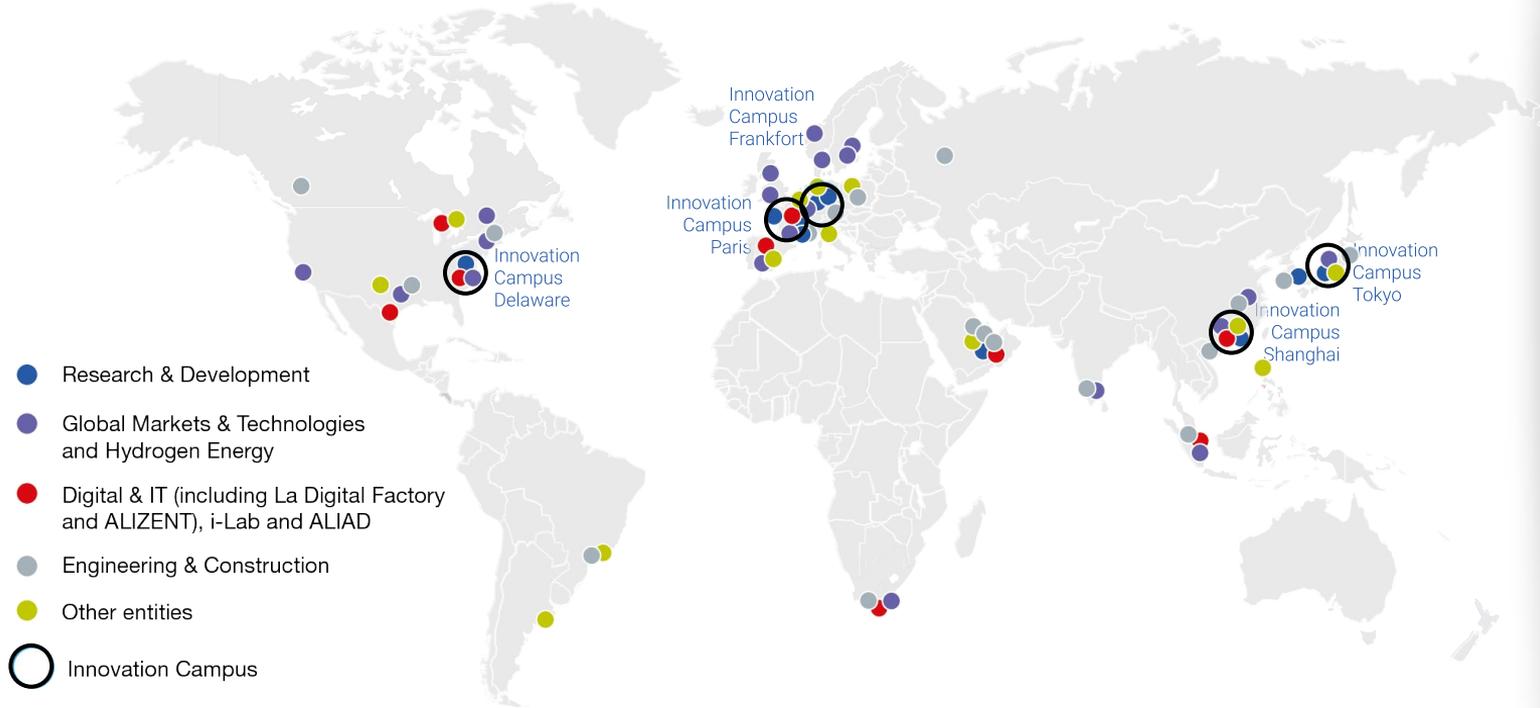
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**INNOVATION
@ AIR LIQUIDE**



An Innovative Group

Innovation is at the heart of the Group's customer-centric transformation strategy



(1) 2019 Figures OECD Definition

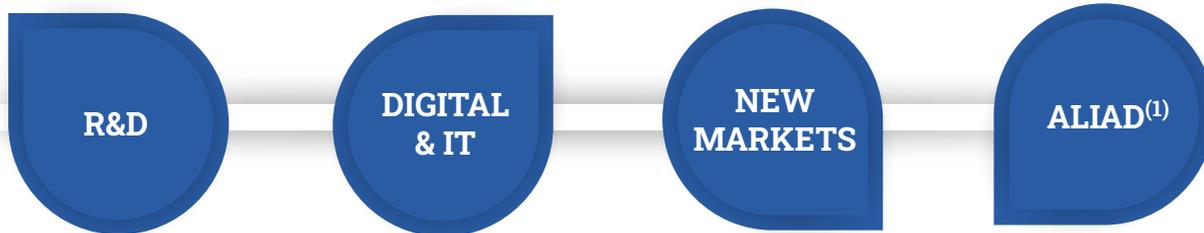
330
New
Patents
filed

4,300
Employees ⁽¹⁾

€317m
Innovation
expenses ⁽¹⁾

Our innovation approach

Air Liquide Group's innovation and development division brings together:



Labs

Focused on usages to test and accelerate new growth opportunities

La Factory

Focused on data, design, user research and software engineering

m-Lab

Focused on molecules to link science to business

d2Lab

Focused on data science and decision science

(1) Air Liquide Group's venture capital investor.

We leverage an open ecosystem

+200

Academic and industrial partners



100

Startups working with the Group



Partnering with startups incubators and accelerators



Including 30 startups accelerated by

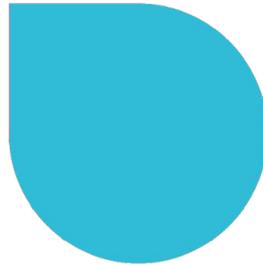
ALIAD
Venture Capital
by Air Liquide

ACCEL AIR
by Air Liquide

The Air Liquide
deeptech startup
accelerator

CLIMATE OBJECTIVES

Taking Actions



in our company
with our customers
for the planet