

**Nancy**, Air Liquide shareholder for 23 years  
& **Eliane**, Shareholder Services advisor

# Official Opening

**Benoît Potier**  
Chairman and CEO



Approval of the company financial statements for the fiscal year ended December 31, 2020

Approval of the consolidated financial statements for the fiscal year ended December 31, 2020

Appropriation of 2020 earnings; setting of the dividend

Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares

Renewal of the term of office of Mr Xavier Huillard as Director

Appointment of Mr Pierre Breber as Company Director

Appointment of Mr Aiman Ezzat as Company Director

Appointment of Mr Bertrand Dumazy as Company Director

Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code

Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier

Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code

Approval of the remuneration policy applicable to Executive Officers

Approval of the remuneration policy applicable to Directors



Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares

Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholder preferential share subscription rights for a maximum par value amount of 470 million euros

Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities in the event of over-subscription

Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a company or group savings plan

Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries

# Pre-General Meeting survey



## TOP 5 Of popular themes

- 1 The rise of hydrogen
- 2 2021 perspectives
- 3 The impact of the pandemic
- 4 2020 Results
- 5 The medium term strategy



# Agenda

- Official opening
- 2020 Results
- Strategic Overview
- Governance
- Remunerations
- Statutory Auditors' Reports
- Questions & Answers
- Vote on resolutions



# 2020 Results

**Fabienne Lecorvaisier**

Executive Vice-President and Chief Financial Officer

**Céline**, Shareholder Services advisor &  
**Quentin**, Air Liquide shareholder for 7 years

# 2020, an out of the ordinary year

Sales **resilience**

---

Significant **operating margin  
improvement**

---

**Net profit** growth

---

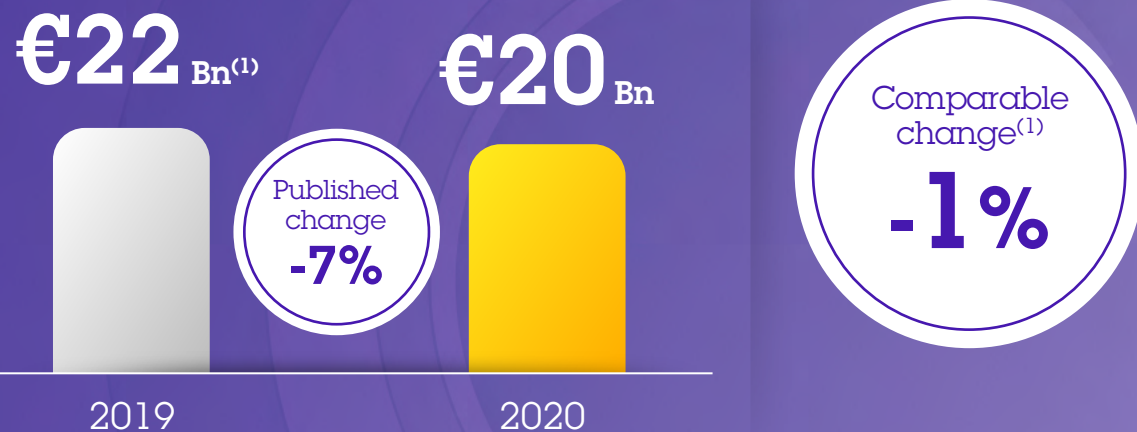
Very high level  
of **investment decisions**



# Group sales solid performance

## Group Sales evolution

(In € Bn)



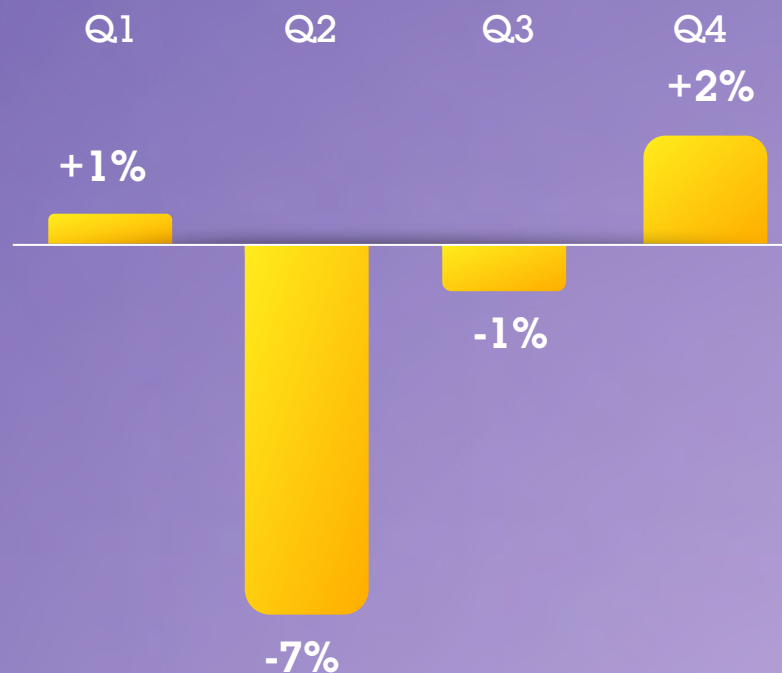
## Global industrial production

(In %)

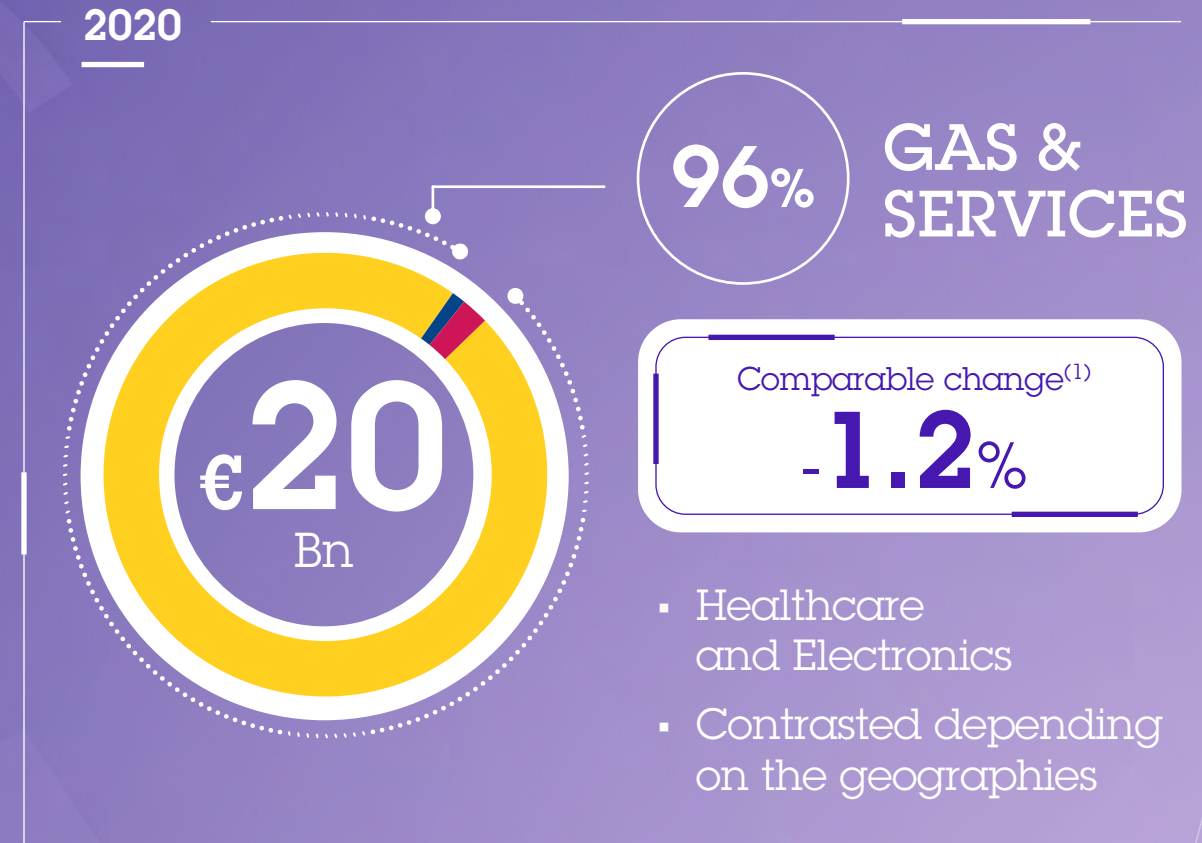


## 2020 quarterly comparable growth<sup>(1)</sup>

(In %)



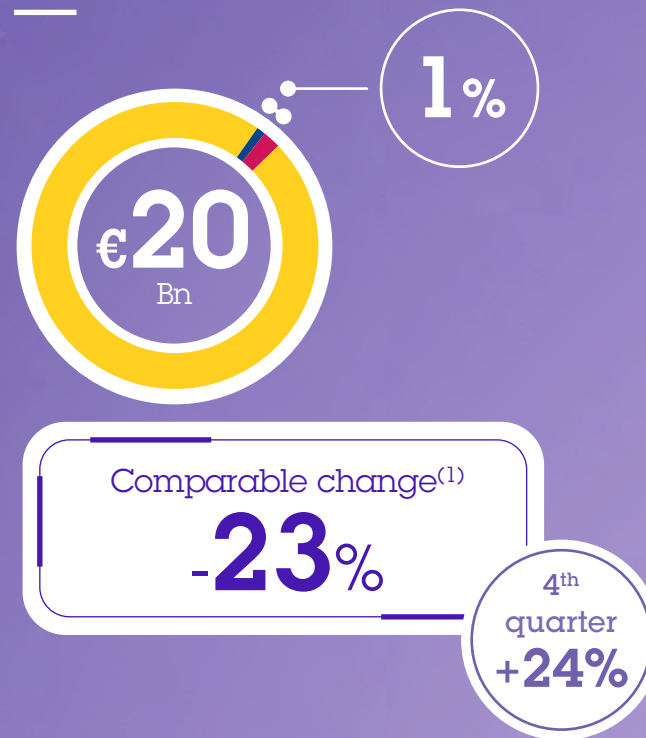
# Gas & Services sales good resilience



(1) Sales growth on a comparable basis: excluding currency, energy and significant scope impacts

# Engineering & Construction: recovery in the 4<sup>th</sup> quarter

2020

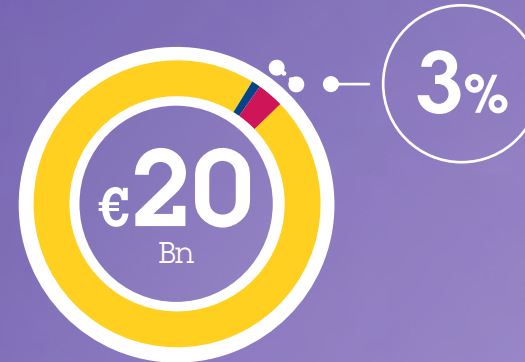


(1) Sales growth on a comparable basis: excluding currency, energy and significant scope impacts



# Global Markets & Technologies **growth**

2020



Comparable growth<sup>(1)</sup>

+6%



*(1) Sales growth on a comparable basis: excluding currency, energy and significant scope impacts*

# Significant growth of the operating margin

2020

Operating  
margin

18.5%



Operating  
Income  
Recurring

€4 Bn

+80 bps  
Excluding energy

# Significant growth of the operating margin

## Structural levers

### Efficiencies



Objective  
of €400 M /year



### Price

### Portfolio management

## Exceptional measures





# Net profit increase

In € M	2019 Published	2020 Published	2020/2019 Published
Revenue	21,920	20,485	-6.5 %
<b>Operating income recurring</b>	<b>3,794</b>	<b>3,790</b>	<b>-0.1 %</b>
Other non-recurring income and expenses	(188)	(140)	
Operating income	3,606	3,650	
Net finance costs plus other financial income and expenses	(468)	(440)	
Income taxes	(801)	(678)	
Tax rate	25.5 %	21.1 %	
Share of profit of associates	1	(4)	
Minority interests	(96)	(93)	
<b>Net profit (Group Share)</b>	<b>2,242</b>	<b>2,435</b>	<b>+8.6 %</b>
Basic earnings per share (in €)	4.76	5.16	+8.5 %

## Net profit 2020/2019

Published

+8.6%

Excluding  
currency  
effects

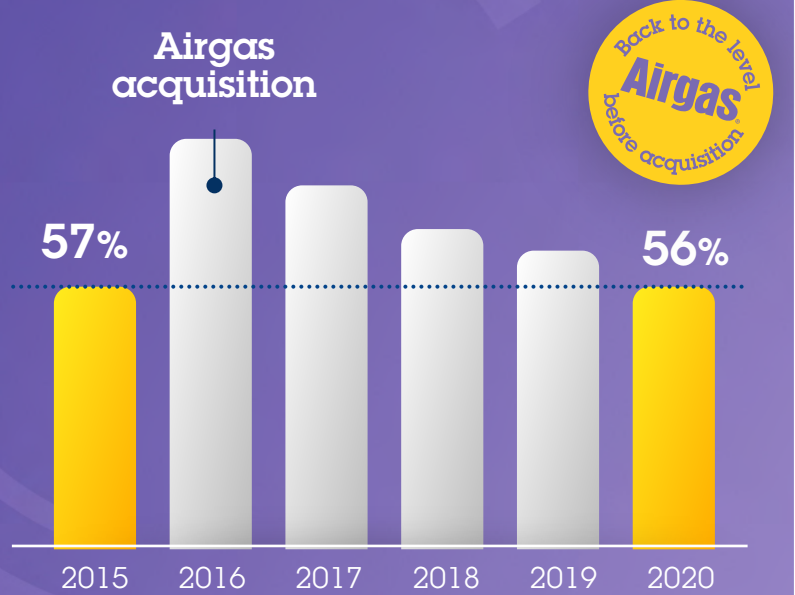
+11.2%

# Solidity and performance

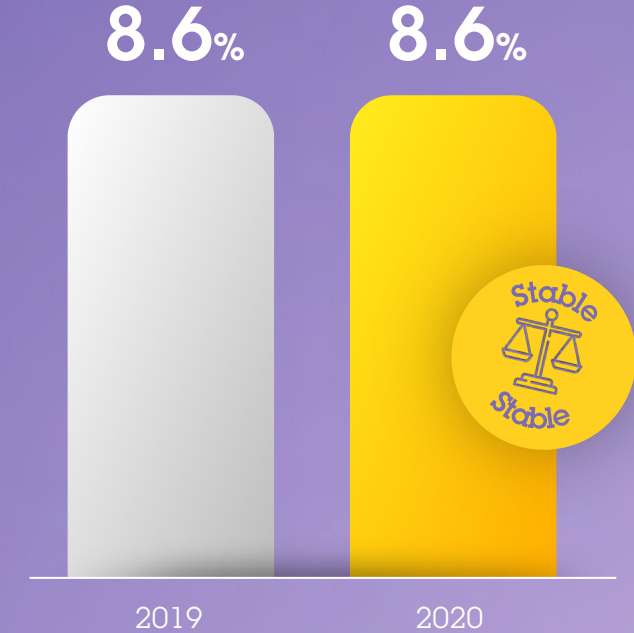
## Cash flow (In %)



## Net debt / equity (In %)



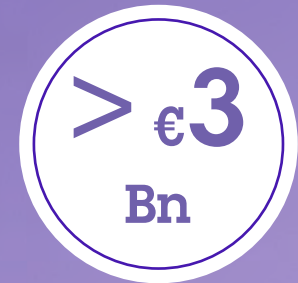
## Return on capital employed<sup>(1)</sup> (In %)



(1) ROCE recently calculated with the operating income recurring excluding IFRS16

# Very high level of investment decisions

Investment decisions  
in 2020



12-month  
Portfolio of opportunities



44% Energy transition



# Sustainability indicators improvement

## 2020 Data vs 2019

### Safety

**0.9%** vs 1.2%

Lost-time accident frequency rate of employees (per million hours worked)

### Gender diversity

**30%** vs 29%

Share of women among managers and professionals

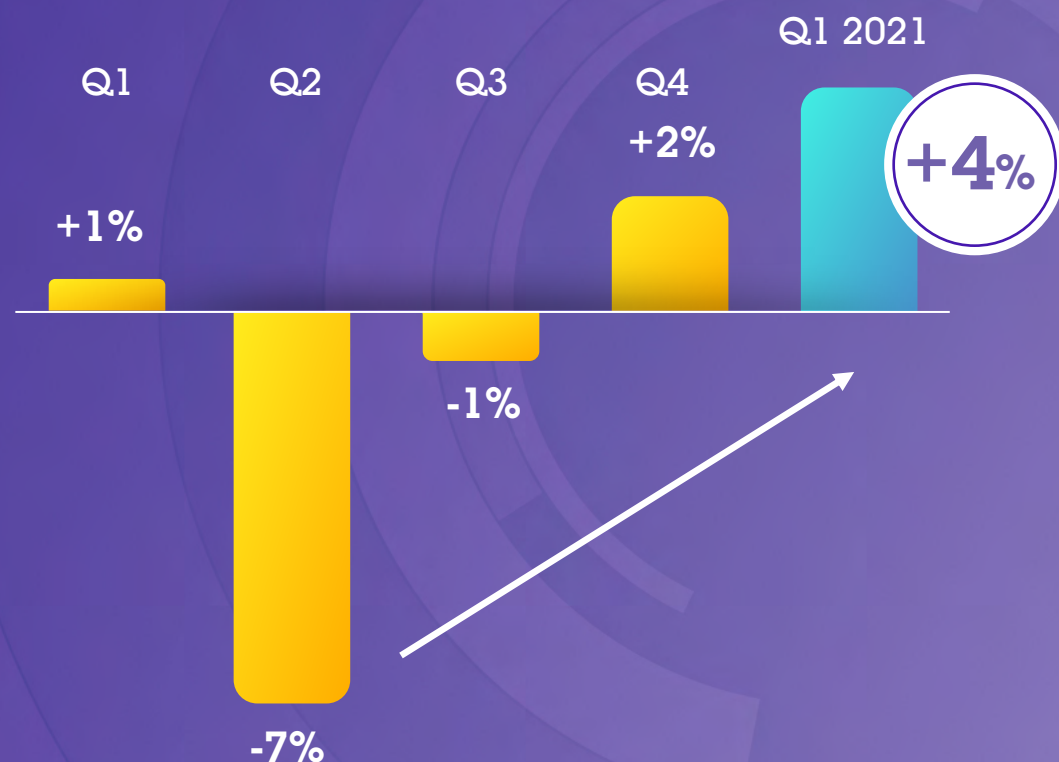
### Carbon intensity

**4.4** vs 4.6

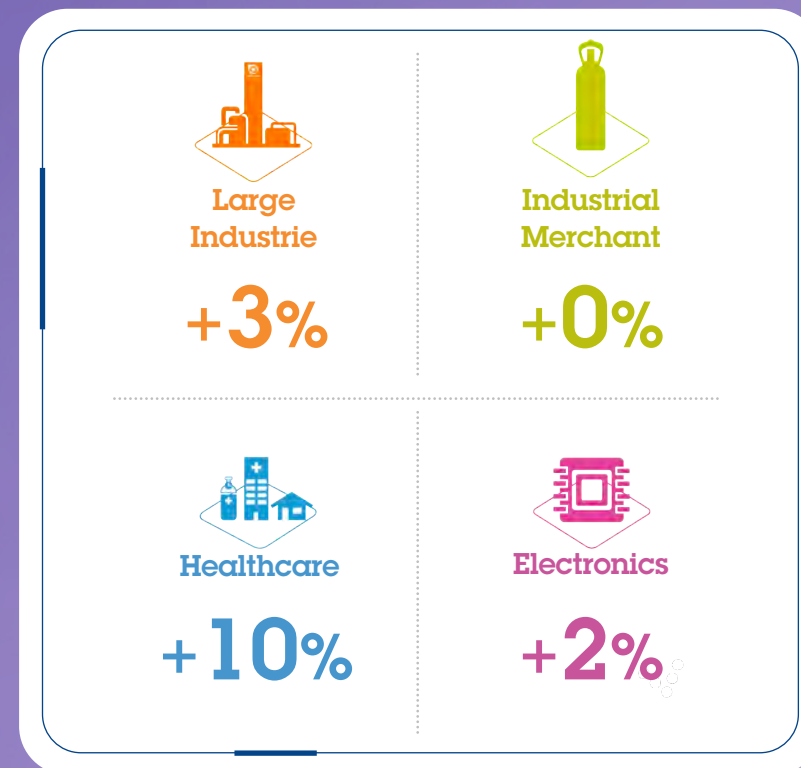
CO<sub>2</sub> emissions (kg) / EBITDA (€)

# All activities posting sales growth in First Quarter 2021

## Group Sales Growth<sup>(1)</sup>



## Gas & Services Sales Growth<sup>(1)</sup> in Q1 2021





**Marie**, Shareholder Services Advisor &  
**Quentin**, Air Liquide shareholder for 7 years

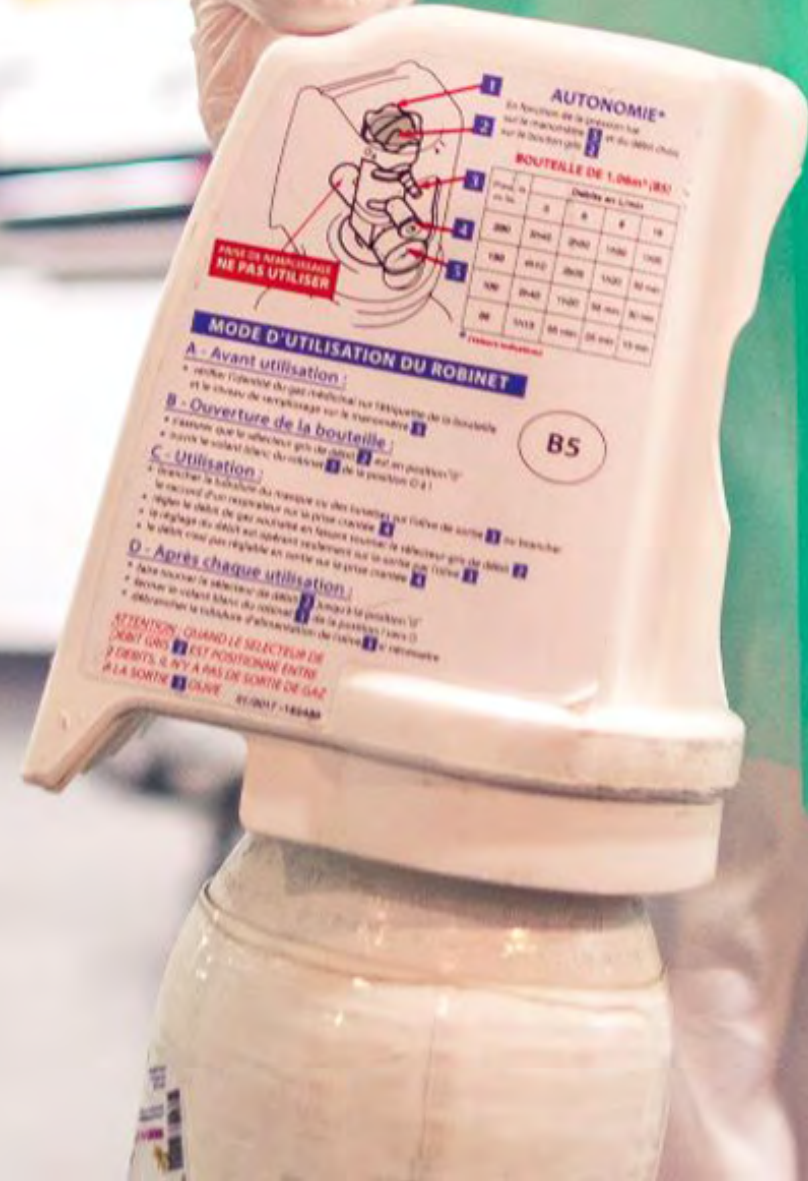
# Strategic Overview

**Benoît Potier**  
Chairman and CEO



Molecules  
essential  
to life,  
matter  
and energy

# Fighting Covid-19









**Act**  
to perform  
**today**

**Prepare**  
the future

**Act** for  
the benefit of **ALL**

**Learn**  
from our  
**recent  
past**

---

**Strong**  
business  
model

---

**Resilience**

---





---

**Collaboration**

---

**Customer  
satisfaction**

---



Airgas  
an Air Liquide company

# Mobilization

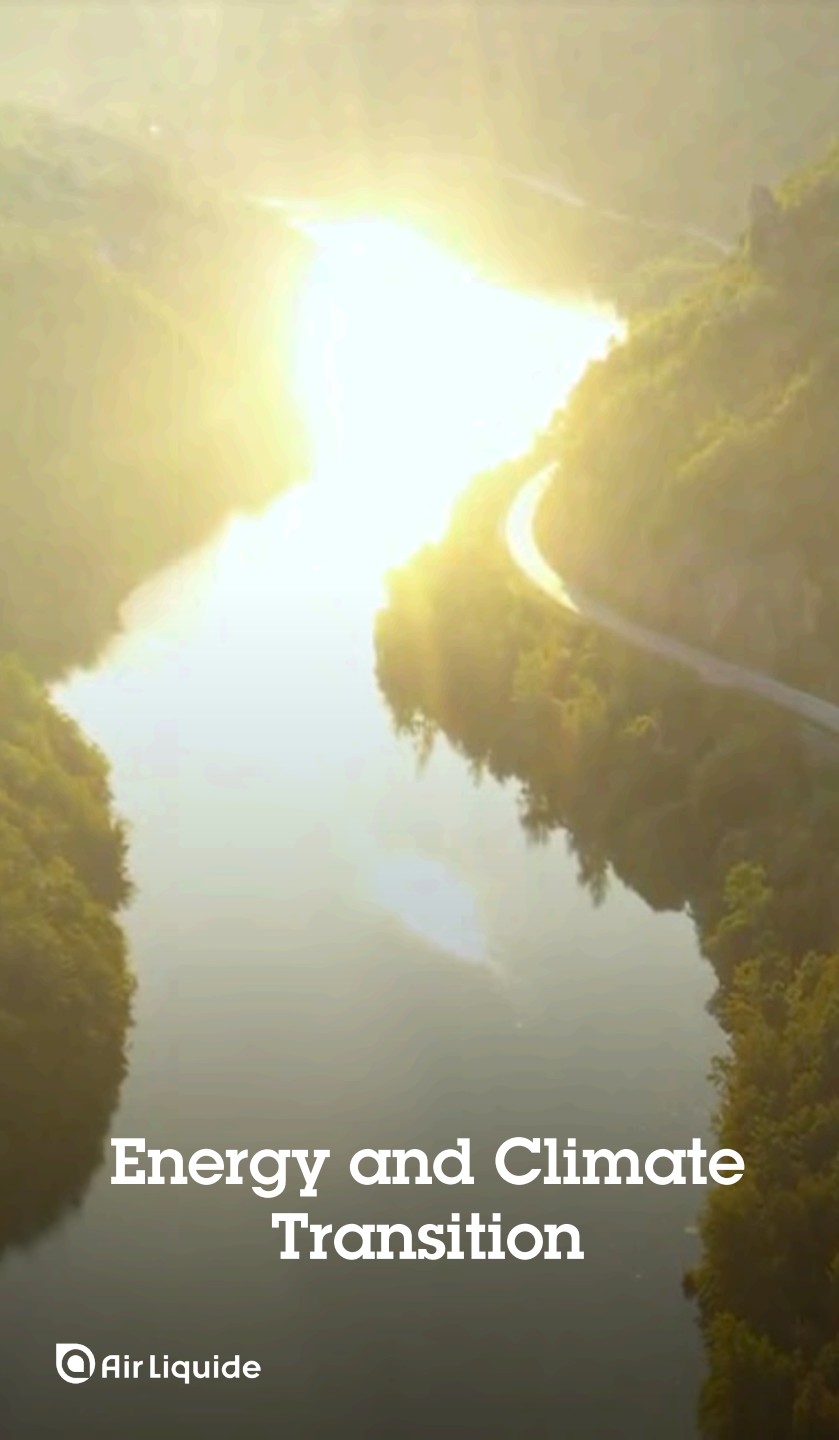


# Prepare the future



**Act** for  
the **benefit** of **ALL**

To capture  
**the markets of tomorrow**  
and meet  
**our social  
commitments**



## Energy and Climate Transition



## Health



## Technologies



# Energy and Climate Transition



**Carbon  
neutrality**  
by 2050

**33%  
reduction  
of emissions**  
by 2035



Hydrogen  
**18%**  
of the world's  
energy supply  
by 2050





Created in **2017**

A global  
**coalition**  
of more than  
**100 CEOs**

**Hydrogen  
Council**



# Hydrogen, a concrete and realistic solution





**Investments**  
**8 Bn €**  
by 2035

**Hydrogen sales**  
**x 3** by 2035  
from **2 to 6 Bn €**



**Hydrogen,**  
for **heavy-duty**  
and professional  
mobility





# It's time for Hydrogen!

by Philippe Croizon

---

# Liquid Hydrogen for mobility

Future plant in Nevada



# Decarbonized Hydrogen

Electrolyzer in Canada



**Accompany**  
our customers

**Reduce**  
their carbon  
footprint



# World's largest oxygen production site





# Health



BLEU  
SCENSEUR  
PUBLIC

AGM21  
ANNUAL GENERAL MEETING

# Hospital



# Home healthcare



# Facilitate access to medical oxygen



# Technologies



# New generation of semi-conductors





**Air Liquide**  
creative oxygen



**AGM21**  
ANNUAL GENERAL MEETING

# Integration of digital in new offers





# Digital, on optimization lever



# Deep Technologies



**Act** for  
the **benefit** of **ALL**

**A work environment**  
in line with  
**our values**  
and the evolution  
**of society**

Our  
Key  
asset





**35% women**  
among managers  
and professionals  
by 2025

**Common basis**  
of **care coverage**  
for all





# Participation to local projects





**Working  
remotely**

**Act** for  
the **benefit** of **ALL**

**Grow**  
and Stay  
**close**





# Proximity



# Shareholder personal online account





**470,000**  
individual  
shareholders  
(+50,000 vs 2020)

**33%**  
of the capital



Shareholder  
communication  
campaign  
on social  
media



Air Liquide

Une histoire d'amour avec nos 420 000 actionnaires qui s'épanouit depuis près de 120 ans ! On n'est pas exclusif, alors rejoignez la famille des #InventeursDavenir. 📩 <https://bit.ly/FJ64CJ>

AGM21  
ANNUAL GENERAL MEETING

À tous les  
idéalistes,

Avec  
l'hydrogène  
et l'oxygène,  
on vit d'amour  
et d'air frais.





# Share performance and shareholding policy

A share that  
**outperforms<sup>(1)</sup>**  
for **1/5/10**  
and **20 years**

**A dividend<sup>(2)</sup>**  
with an average  
yearly  
**growth**  
**of 8.5%**  
for 30 years

**A regular**  
**distribution**  
of dividends  
and free shares

**Loyalty**  
**bonuses**  
**of 10%**  
(dividends  
and free shares)  
for shareholders  
**after 2 calendar**  
**years**

+1.9%

**2.75€/share**

**1 free  
share**

for 10 shares held

**Allotement**

considered for

**June 2022**



More than ever,  
**invent**  
and **live**  
**the future**

**Quentin**, Air Liquide shareholder for 7 years  
& **Céline**, Shareholder Services advisor

# Governance

---

**Benoît Potier**  
Chairman and CEO





# Jean-Paul Agon

---

Lead Director

**Respect**  
of **the highest**  
governance  
**standards**

**Jean-Paul Agon**

Lead Director



**Efficient**  
**meetings**  
thanks to  
**digital**  
**tools**

**Jean-Paul Agon**

Lead Director

September 29, 2020 Board meeting

**In-depth session**  
on **hydrogen**  
from the **Paris**  
**Innovation**  
**Campus**

**Jean-Paul Agon**

Lead Director



# Collegiality of the **Board's** work

**Jean-Paul Agon**

Lead Director

# Your Group in 2020

**Fighting** the pandemic

Exceptional **agility**

**Ambitious**

extra-financial objectives

Jean-Paul Agon

Lead Director



# Evolution of the Board of Directors

End of term



Thierry **PEUGEOT**

# Evolution of the Board of Directors

**Renewal of term**

Resolution  
**5**



Xavier **HUILLARD**

**New Director  
representing the employees**

appointed on October 1<sup>st</sup>, 2020  
by the European Work Council



Fatima **TIGHLAINE**



# Evolution of the Board of Directors

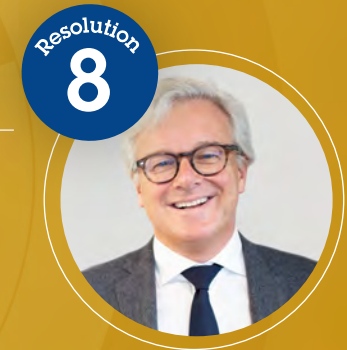
## Candidates to the Board



Pierre **BREBER**



Aiman **EZZAT**



Bertrand **DUMAZY**

# Your Board of Directors at the end of this General Meeting



\* This ratio is calculated on the basis of Directors appointed by the General Meeting



**Eliane**, Shareholder Services Advisor  
& **Nancy**, Air Liquide shareholder  
for 23 years

# Remunerations

**Xavier Huillard**

Chair of the Remuneration Committee



# 4 Resolutions relating to Remunerations

Resolution  
**10**

Resolution  
**11**

Resolution  
**12**

Resolution  
**13**



# Vote on the 2020 remuneration of the Chairman and CEO



# Vote on the 2020 remuneration of the Chairman and CEO

Variable remuneration in respect of 2020



## Quantifiable criteria

EPS and Sales objectives not fully achieved due to the sanitary crisis



Criteria fixed in February 2020 and **non adjusted** despite the sanitary crisis

## Qualitative criteria

- **CSR:** very good performance
- **Organization / HR:** excellent performance
- **Individual performance:** excellent performance



# Vote on the 2020 remuneration of the Chairman and CEO



	In M €	Var. 2020/2019
<b>Fixed</b>	<b>1.325</b>	<b>0%</b>
<b>Variable</b>	<b>1.460</b>	<b>-29%</b>
<b>Long term<sup>(1)</sup></b>	<b>2.250</b>	<b>0%</b>

*(1) Grant of performance shares in 2020 subject to 3-year performance conditions*

# Global Vote on corporate officers' remuneration



## Chairman and CEO

### 2020 Remuneration ratios <sup>(1)</sup>

Employee average 49

Employee median 70

### 5-year comparative changes in remunerations and performances <sup>(2)</sup>

Sales and net income increase higher than the increase of the executive officer's remuneration

## Non executive Directors

*(1) 2020 data based on the nominal / target variable component*

*(2) 5-year Compound annual growth*



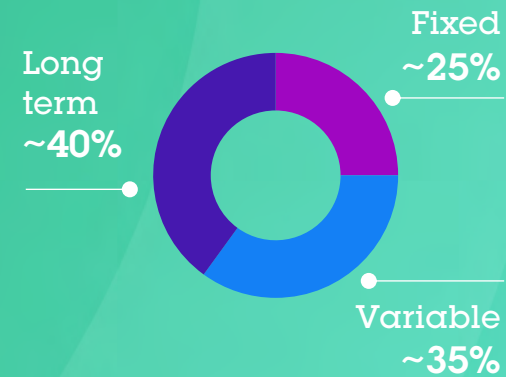
# Corporate officers' remuneration policy

Chairman and CEO



Resolution  
**12**

## Continuity of the principles



## Stability of Benoît Potier's total target remuneration since 2018

	In M €
Fixed	~ 1.325
Variable to the target	~ 1.988
Long term <sup>(1)</sup>	~ 2.250

(1) Grant of performance shares in 2021 subject to 3-year performance conditions

# Corporate officers' remuneration policy

Chairman and CEO

Variable remuneration  
Unchanged criteria



## Quantifiable objectives

- EPS
- Revenue

## Qualitative objectives

- CSR
- Organization /HR
- Individual performance

Aligned on company strategy



# Corporate officers' remuneration policy

Chairman and CEO

Long term remuneration

Unchanged criteria

Pages  
188 to 195



Resolution  
**12**

Carbon intensity reduction

Air Liquide TSR <sup>(1)</sup>



Return on Capital Employed (ROCE)

Air Liquide / CAC 40 TSR <sup>(1)</sup>

- Aligned on company strategy
- Common to all beneficiary employees

# Corporate officers' remuneration policy

Chairman and CEO

Pages  
188 to 195



Pension

Resolution  
**12**

Continuation of the pension insurance contract established in 2020 for Benoît Potier

Collective transfer to a PERO of the defined contribution plan applying to all the employees and the Executive Officers



# Non executive Directors' remuneration policy

Page  
196



Resolution  
**13**

A remuneration which is competitive internationally

Preponderance of variable remuneration

Linked to effective participation of each Director

Same remuneration for remote or in-person meetings\*

Remuneration envelope approved by the 2020 General Meeting

**€1.3**  
M/year

**Unchanged**



\* From September 2020



**Jérémie**, Shareholder Services advisor &  
**Carol**, Air Liquide shareholder for 5 years

# Statutory Auditors' Reports

**Jeanne Boillet**  
Statutory Auditor, Ernst & Young



# Statutory Auditors' Reports



**Jeanne Boillet**

Ernst & Young

## Ordinary General Meeting

- Report on the financial statements of the Parent Company
- Report on the consolidated financial statements
- Special report on related party agreements

## Extraordinary General Meeting

- 4 reports related to operations on the company's share capital (resolutions 14, 15, 16, 17 and 18)

Pages  
290-292



# Report on L'Air Liquide S.A. financial statements

Resolution

1

## Approval of the parent company financial statements for 2020

*In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.*



**Jeanne Boillet**

Ernst & Young



Pages  
273-276



# Report on Air Liquide Consolidated financial statements

Resolution  
**2**

## Approval of the consolidated financial statements for 2020

*In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.*



**Jeanne Boillet**

Ernst & Young



## Special report on related party agreements

Resolution

9

### Agreements approved during prior fiscal years

*Life insurance contract  
This agreement is related to Benoît Potier.*

### Other Agreements

*We have not been advised of any agreements authorized  
in the course of the year to be submitted  
to the General Meeting of Shareholders for approval.*



**Jeanne Boillet**

Ernst & Young



Pages  
375-378



# Reports related to operations on the share capital



**Jeanne Boillet**

Ernst & Young

Resolution  
**14**

**Share capital  
reduction**

Resolutions  
**15  
16**

**Share capital  
increase with  
preferential  
subscription  
rights**

Resolutions  
**17  
18**

**Capital  
increase  
reserved for  
employees**

*No matters to report.*

*We will prepare an additional report if and when  
the Board of Directors uses these authorizations.*

**Carol**, Air Liquide shareholder for 5 years &  
**Jérémie**, Shareholder Services Advisor

# Questions & Answers

**Benoît Potier**  
Chairman and CEO





# Interactive services to promote dialogue



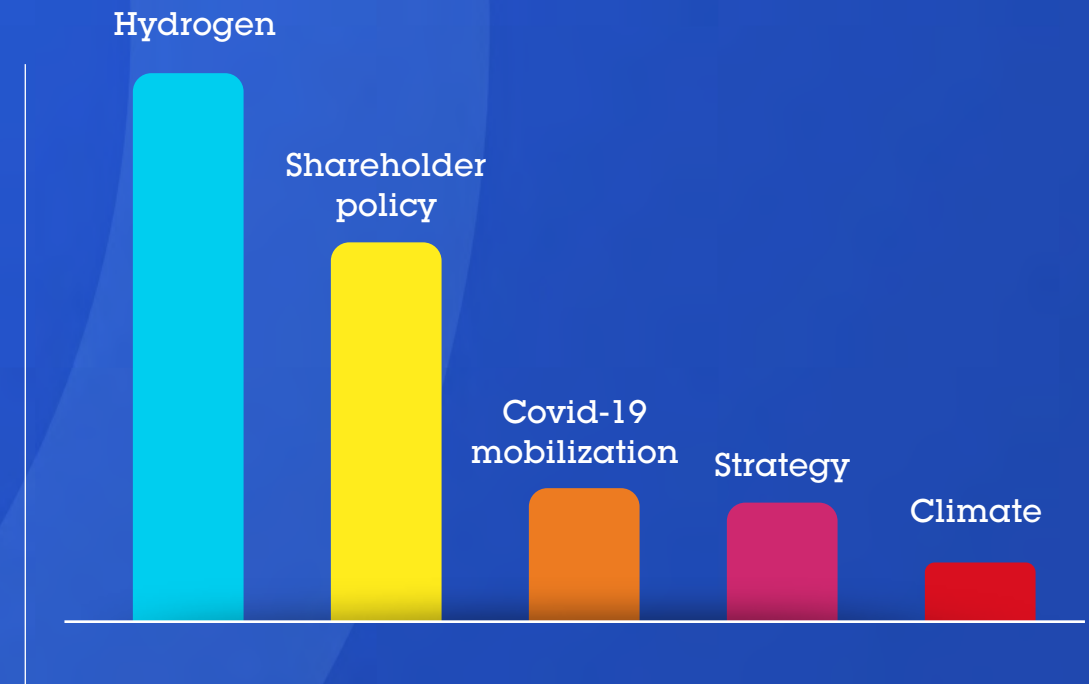
Selection of questions submitted **BEFOREHAND** on the internet from April 22 to May 3



Questions raised **LIVE** by shareholders via video conference

# Beforehand questions collection

## TOP 5 topics





**Céline**, Shareholder Services Advisor &  
**Nancy**, Air Liquide shareholder for 23 years

# Vote on Resolutions

**Benoît Potier**  
Chairman and CEO

# Resolution 1

**Ordinary** General Meeting

Approval of the Company financial statements for the fiscal year ended December 31, 2020

**99.47%**



**Resolution  
approved**



# Resolution 2

**Ordinary** General Meeting

Approval of the consolidated financial statements  
for the fiscal year ended December 31, 2020

**99.47%**



**Resolution  
approved**

# Resolution 3

**Ordinary** General Meeting

Appropriation of 2020 earnings;  
setting of the dividend

**99.81%**



**Resolution  
approved**



# Resolution 4

**Ordinary** General Meeting

Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares

**97.69%**



**Resolution  
approved**

# Resolution 5

**Ordinary** General Meeting

Renewal of the term of office of  
Mr Xavier Huillard as Director

**98.20%**



**Resolution  
approved**



# Resolution 6

**Ordinary** General Meeting

Appointment of Mr Pierre Breber  
as Company Director

**99.58%**



**Resolution  
approved**

# Resolution 7

**Ordinary** General Meeting

Appointment of Mr Aiman Ezzat  
as Company Director

**99.39%**



**Resolution  
approved**



# Resolution 8

**Ordinary** General Meeting

Appointment of Mr Bertrand Dumazy  
as Company Director

**63.08%**



**Resolution  
approved**

# Resolution 9

**Ordinary** General Meeting

Statutory Auditors' Special Report on agreements covered by the articles L. 225-38 et seq. of the French Commercial Code

**99.97%**



**Resolution  
approved**



# Resolution 10

**Ordinary** General Meeting

Approval of the elements of remuneration paid during or awarded in respect of the fiscal year ended December 31, 2020 to Mr Benoît Potier

**91.78%**



**Resolution  
approved**

# Resolution 11

**Ordinary** General Meeting

Approval of information relating to the remuneration of corporate officers stated in article L. 22-10-9 I of the French Commercial Code

**92.65%**



**Resolution  
approved**



# Resolution 12

Ordinary General Meeting

Approval of the remuneration policy applicable to Executive Officers

91.47%



**Resolution  
approved**

# Resolution 13

**Ordinary** General Meeting

Approval of the remuneration policy applicable to Directors

**99.42%**



**Resolution  
approved**



# Resolution 14

Extraordinary General Meeting

Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancellation of treasury shares

**99.29%**



**Resolution  
approved**

# Resolution 15

## Extraordinary General Meeting

Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholder preferential share subscription rights for a maximum par value amount of 470 million euros

**97.75%**



**Resolution  
approved**



# Resolution 16

Extraordinary General Meeting

Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of equity securities or marketable securities in the event of over-subscription

**97.03%**



**Resolution  
approved**

# Resolution 17

## Extraordinary General Meeting

Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a company or Group Savings Plan

**99.20%**



**Resolution  
approved**



# Resolution 18

## Extraordinary General Meeting

Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for a category of beneficiaries

**99.07%**



**Resolution  
approved**

# Resolution 19

Ordinary General Meeting

Powers for formalities

**99.97%**

**Resolution  
approved**