



2020 GENERAL MEETING

PARIS • TUESDAY 5TH MAY 2020



Inventing the **future**

2020 General Meeting



Official Opening

Benoît Potier
Chairman and CEO

2020
GENERAL MEETING

Official opening

2020
GENERAL MEETING



ORDINARY GENERAL MEETING

- Approval of the Company financial statements for the year ended December 31, 2019
- Approval of the consolidated financial statements for the year ended December 31, 2019
- Appropriation of 2019 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 Brian Gilvary as Director
- Appointment of Ms Anette Bronder as Company Director
- Appointment of Ms Kim Ann Mink as Company Director
- Statutory Auditors' Special Report on agreements covered by 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, 2019 to Mr Benoît Potier
- Approval of information relating to the remuneration of Corporate Officers stated in paragraph I of article L. 225-37-3 of the French Commercial Code
- Approval of the remuneration policy applicable to Corporate Officers
- Setting of the total annual amount of Directors' remuneration

Official opening

2020
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
- Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum amount of 300 million euros
- 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
- Harmonization of article 11 of the articles of association (Composition of the Board of Directors) with the provisions of the PACTE Law in relation to Directors representing employees
- Modification to article 15 of the articles of association (Powers of the Board of Directors) relating to management decisions taken by the Board of Directors (PACTE Law)
- Compliance of article 16 of the articles of association (Remuneration) with the provisions of the PACTE Law relating to Directors' remuneration
- Modification of article 9 of the articles of association (Identification of shareholders) relating to threshold notifications
- Statutory modification relating to the authority to decide or authorize the issue of bonds
- Extension of the Company's term and consequential amendment to the articles of association
- Powers for formalities



**EXTRAORDINARY
GENERAL MEETING**



**ORDINARY
GENERAL MEETING**



ONLINE QUESTIONNAIRE

+6,600

Answers

62%

of respondents have owned their shares for more than **10 years**

40%

of spontaneous questions are about **Hydrogen energy**

TOP 5 OF POPULAR THEMES

Strategy & Outlook

1

2019 Results

2

Innovation and Research & Development

3

Energy transition Markets

4

Shareholder policy of the Group

5

Agenda

2020
GENERAL MEETING



1 OFFICIAL OPENING

2 2019 RESULTS

3 STRATEGIC OVERVIEW

4 GOVERNANCE

5 REMUNERATION

6 STATUTORY AUDITORS' REPORTS

7 QUESTIONS & ANSWERS

8 VOTE ON RESOLUTIONS

“My stake in the future is sharing the values of environmental responsibility and innovation, which I would like to pass on to my children.”

*Emilie and her son, William,
Air Liquide shareholder for a few months*

2019 Results

Fabienne Lecorvaisier

Executive Vice-President and Chief Financial Officer

2020
GENERAL MEETING

*Emilie and her son, William,
Air Liquide shareholder for a few months*

2019, a landmark year

2020
GENERAL MEETING



Step-up in
**performance
improvement**



High level of
investments for
customers and
efficiency



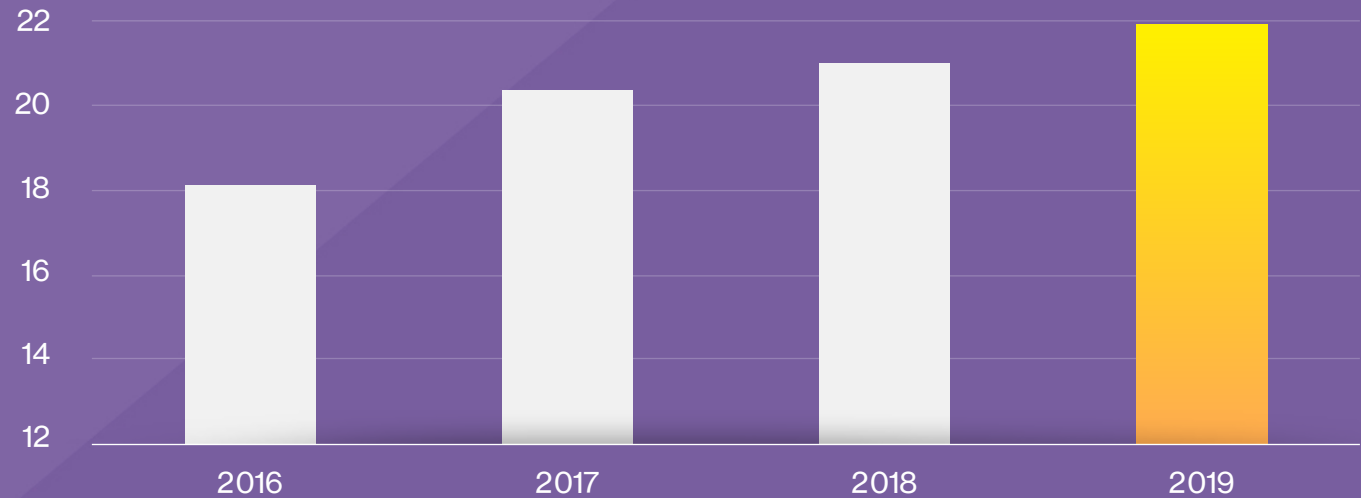
Commitment
to **climate**
reaffirmed

Robust sales growth

2020
GENERAL MEETING

Group Sales evolution

in € bn



Comparable⁽¹⁾ growth 2019/2018

+3%

(1) Sales growth excluding currency, energy and significant scope impacts

Robust sales growth

2020
GENERAL MEETING



Group Sales 2019

ENGINEERING &
CONSTRUCTION

GLOBAL
MARKETS
& TECHNOLOGIES



96%

GAS & SERVICES

On comparable basis

+3.5%

- All geographies
- Healthcare and Electronics

On comparable basis : sales growth excluding currency, energy and significant scope impacts

Strong progression of all performance indicators

2020
GENERAL MEETING



Active
management

Pricing /
product-mix

Efficiency

Asset
portfolio

OPERATING INCOME
RECURRING

+10.0%

RECURRING
NET PROFIT⁽¹⁾

+11.1%

CASH FLOW⁽²⁾

+14.5%

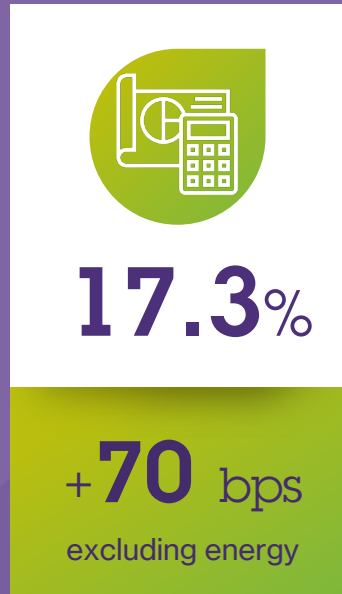
(1) Excluding exceptional and significant operations not impacting the Operating Income Recurring

(2) Cash Flow from Operating activities before changes in Working Capital Requirement

Further improvement of Operating margin

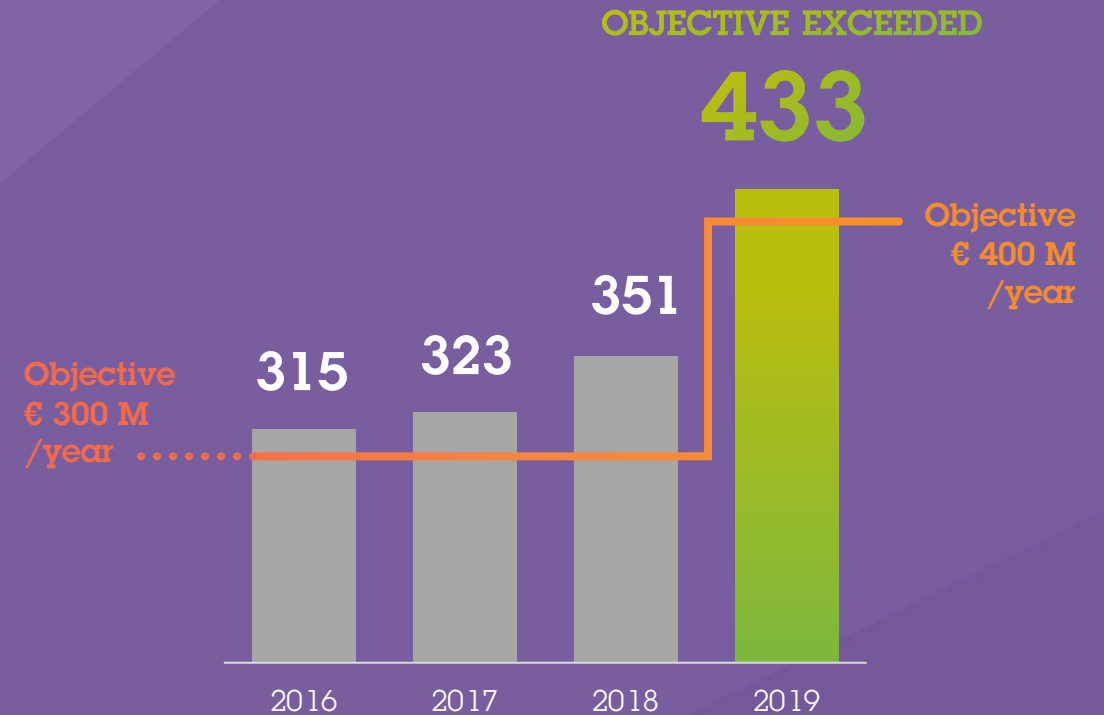


Operating margin
2019



Efficiencies achieved

in € M



Strong recurring net profit

2020
GENERAL MEETING



in € M	2018 As published	2019 As published	2019/2018 As published
Revenue	21,011	21,920	+4.3%
Operating Income Recurring	3,449	3,794	+10.0%
Other non-recurring operating income & expenses	(162)	(188)	
Operating income	3,287	3,606	
Net financial costs and other net financial expenses	(353)	(468)	
Income taxes	(731)	(801)	
Tax rate	24.9%	25.5%	
Share of profit of associates	4	1	
Minority interests	(94)	(96)	
Net profit (Group share)	2,113	2,242	+6.1%
Earnings per share (in €)	4.49	4.76	+5.9%

Recurring net profit
2019/2018

+11.1%

Excluding one-offs:

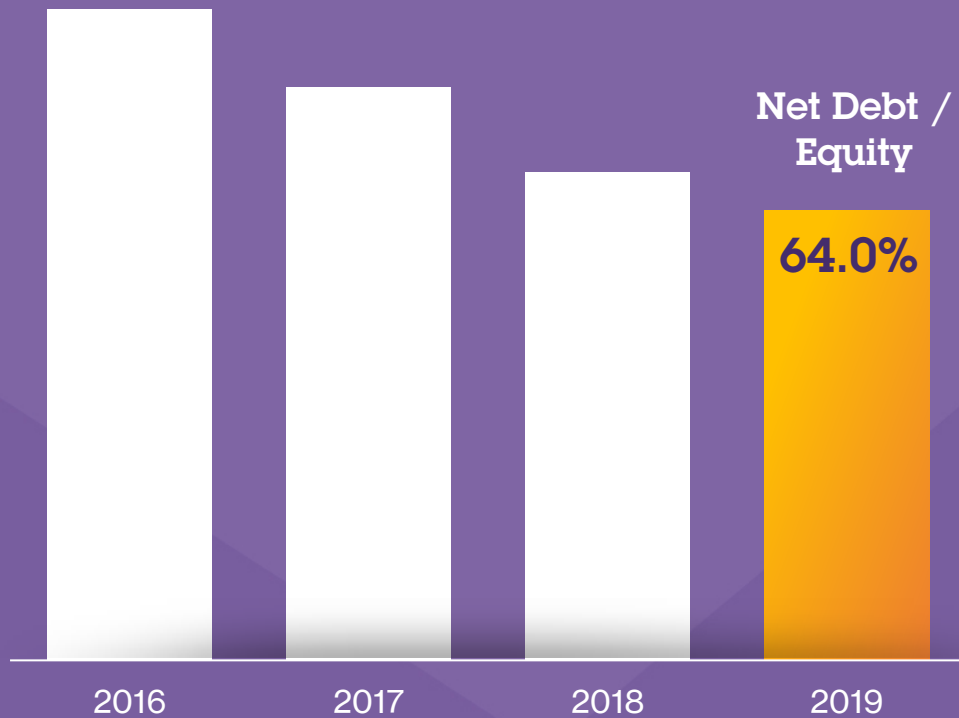
- Fujian in 2019
- Financial gain in 2018

Solidity and performance

2020
GENERAL MEETING

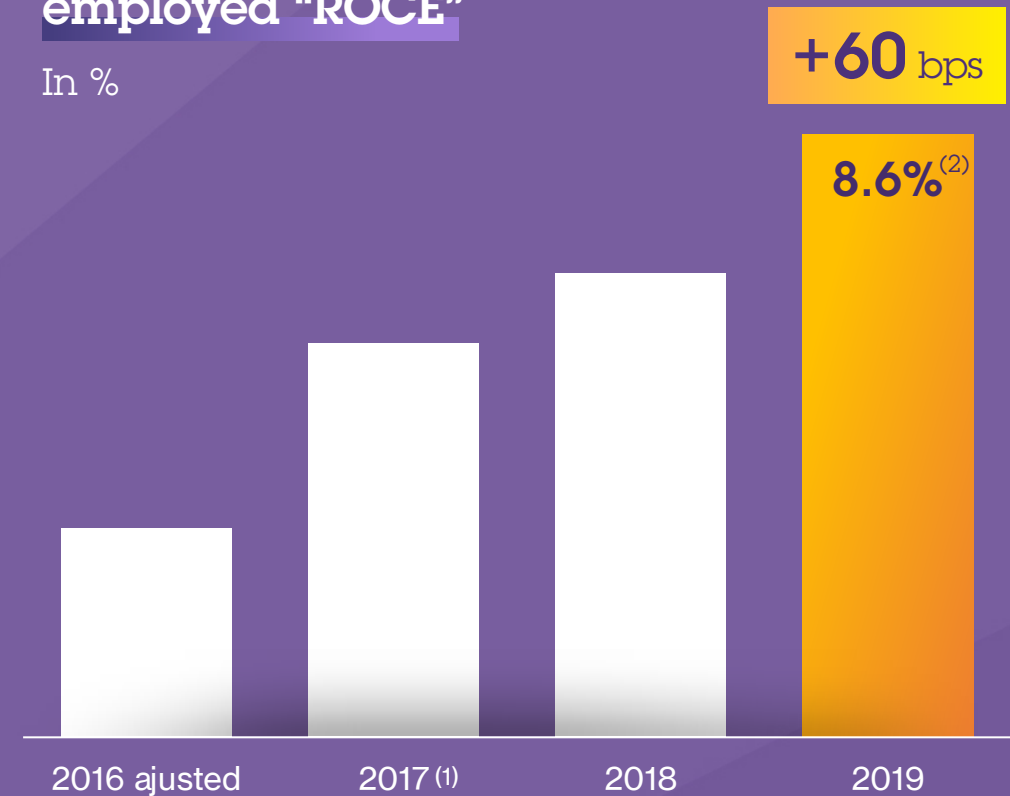
Continued reduction of Net debt

In %



Regular improvement of Return on capital employed "ROCE"

In %



(1) Excluding positive impact on 2017 net profit of non-cash one-off items
(2) Recurring ROCE based on Recurring Net Profit and excluding IFRS16

New record of investment decisions



**Industrial
decisions**

Acquisitions

€**3.2** bn

+

€**0.5** bn

for our
customers

for our
efficiency

for the
climate



Continuous improvement of the extra-financial performance

2020
GENERAL MEETING



Strengthening
safety



Increasing
diversity

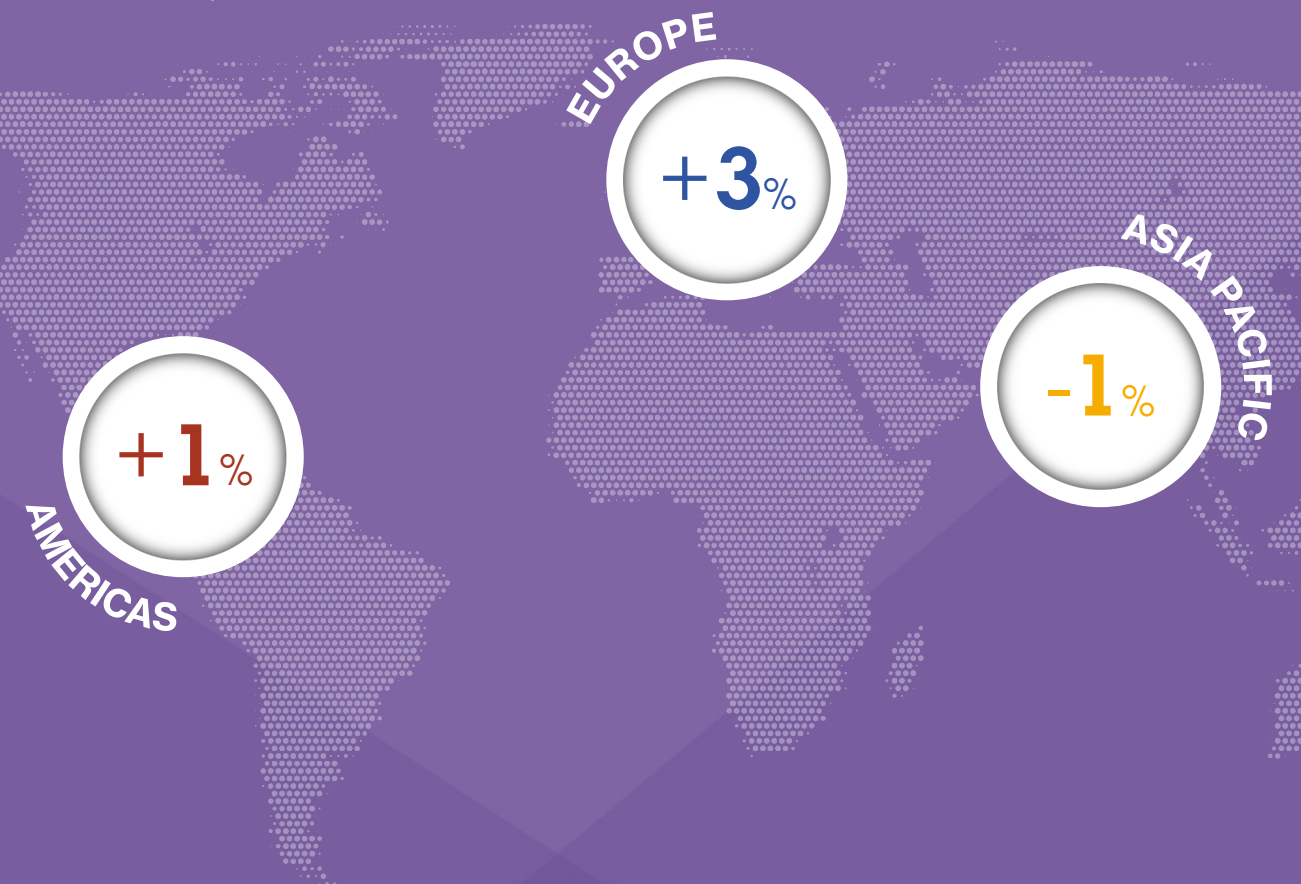


Commitment
to climate

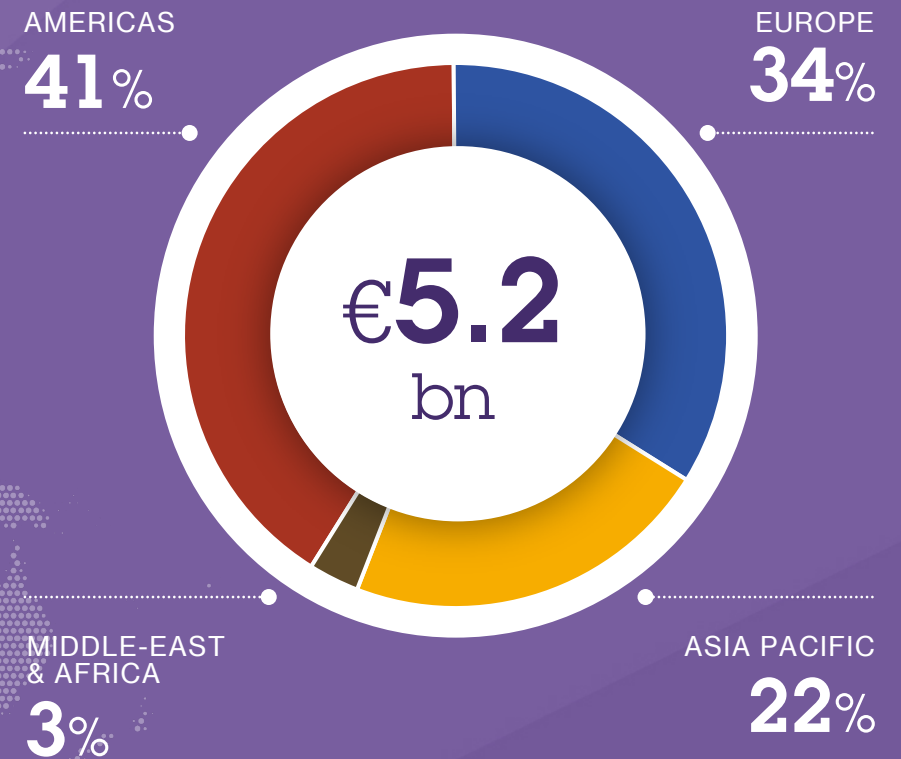
Good resilience of the business in the 1st quarter 2020

2020
GENERAL MEETING

Comparable Gas & Services Sales growth Q1 2020/2019




Gas & Services Sales contribution Q1 2020



Sales growth excluding currency, energy and significant scope impact



2020

A woman with dark hair, wearing a light-colored cable-knit sweater and a brown corduroy headband, is smiling and holding a baby on a wooden swing. The baby is wearing blue denim overalls over a grey sweater with colorful polka dots and white socks. A hand from the left is holding a smartphone, filming the scene. The background shows a modern living room with a white armchair, a white shelving unit with decorative items, and large windows with a view of a city street.

“Léo’s stake in the future is in line with a company that strives to protect mankind and the planet.”

Léo, shareholder since a few months, and his parents, Camille and Olivier

A woman with dark hair, wearing a light-colored sweater and an orange headband, is smiling and holding a baby on a wooden swing. The baby is wearing blue denim overalls and is smiling. In the background, a man is holding a smartphone up to take a photo of the woman and baby. The scene is set indoors with large windows in the background.

Strategic Overview

Benoît Potier
Chairman and CEO

2020
GENERAL MEETING

*Léo, shareholder since a few months, and his parents,
Camille and Olivier*

2020,
α new decade



2020

AIR LIQUIDE'S MOBILIZATION



2020
A FINE LINE BETWEEN

Business continuity plan implementation



Reorganize day to day **work**



Ensure collaborators **safety**



Serve **our clients** and **our patients**



Respect **our contracts**



Sustain **economic activity**

Continuity plans facilitated by digital



Office IT tools
enabling teleworking



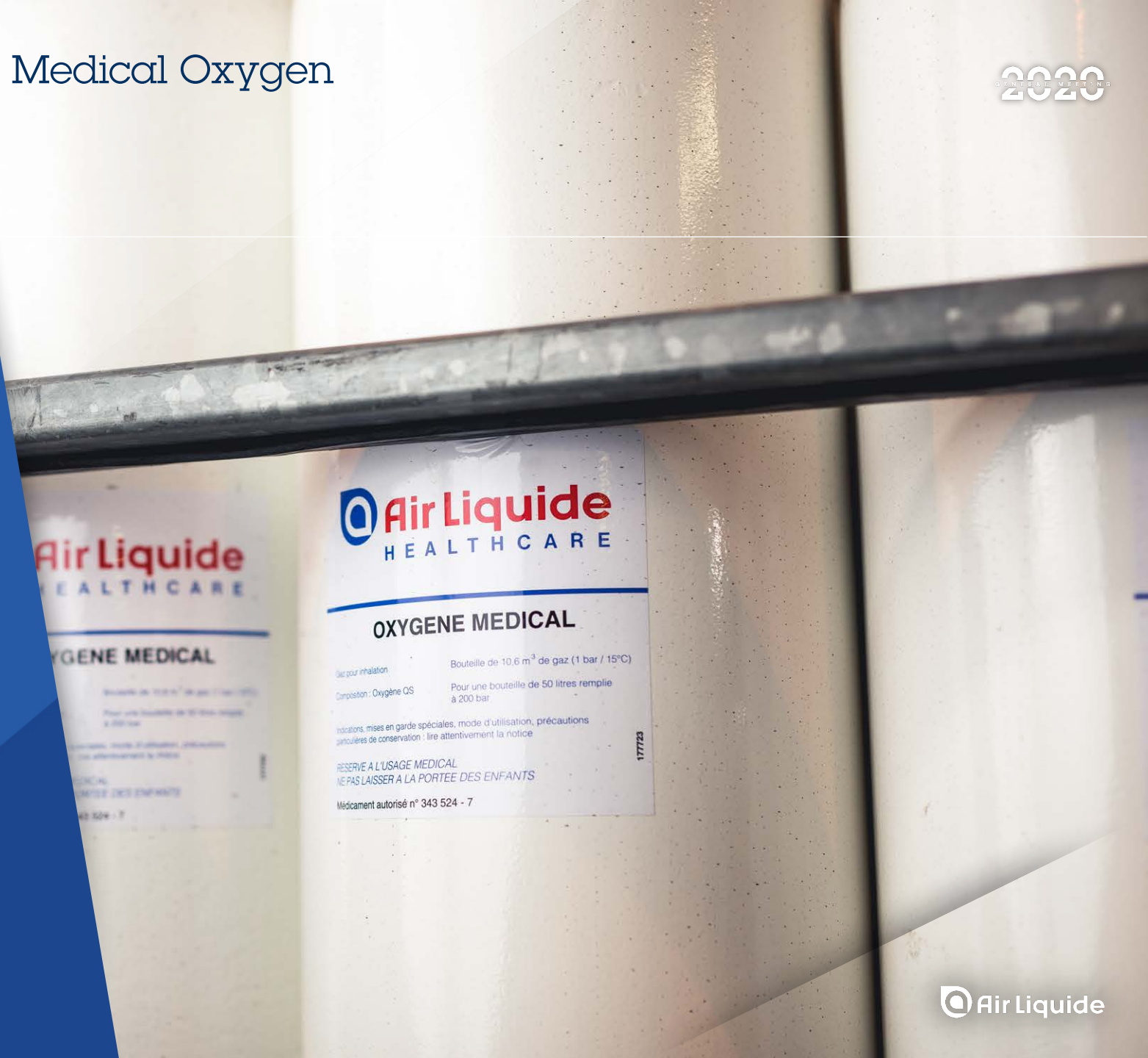
Investments
in industrial IT

Worldwide solidarity



Airgas masks sent to teams in China

Healthcare team mobilization



Healthcare team mobilization



Respirators

AIR LIQUIDE, A RESILIENT GROUP —



Measures undertaken



Cash and cost control



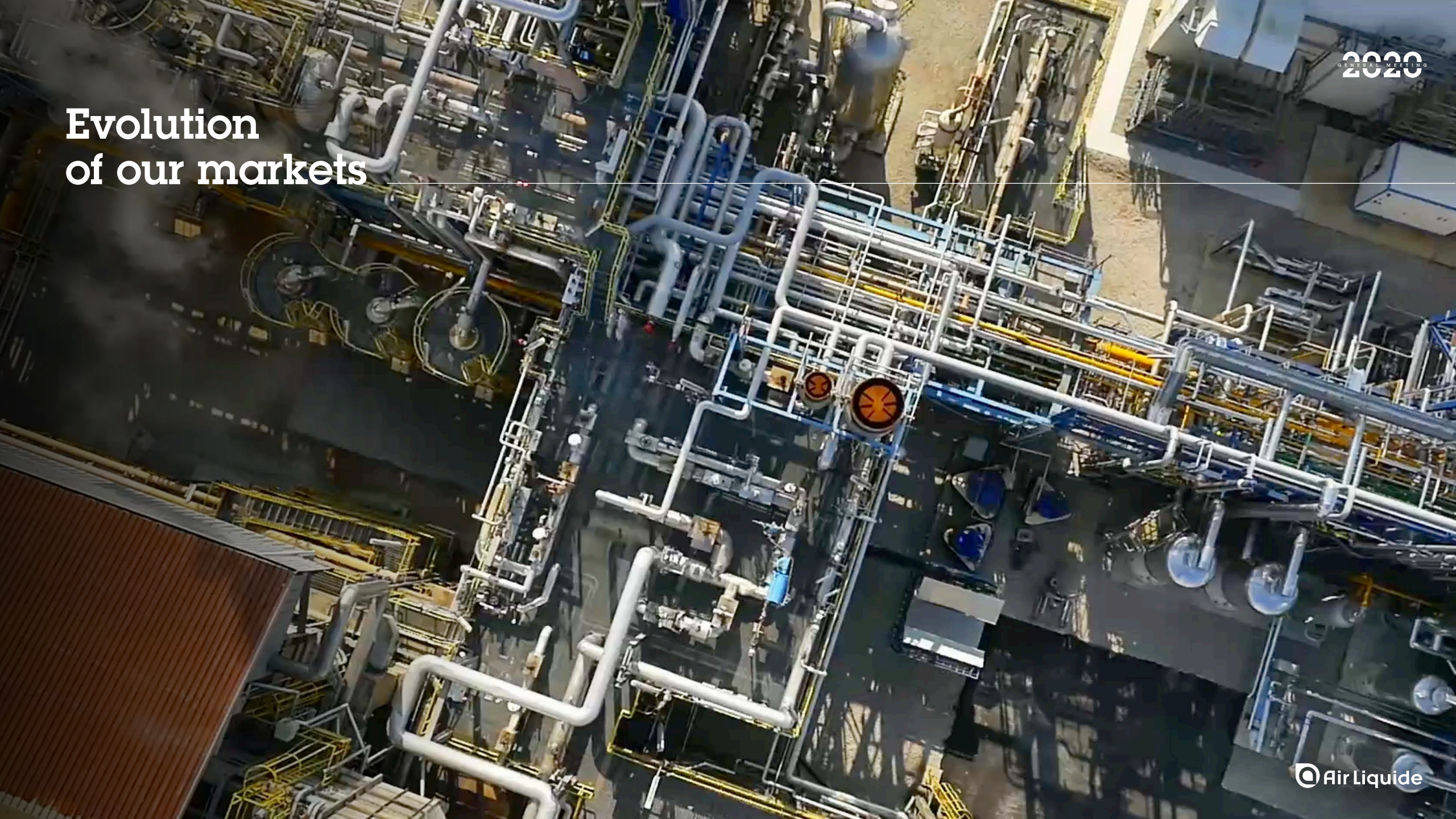
Efficiency investments



**Liquidity strengthening
€ 1 billion**



Evolution of our markets



2020 outlook



Assuming the hypothesis of a gradual relaxation of lockdown measures at the beginning of the 3rd quarter, Air Liquide is confident in its ability to:



**Further increase
its operating
margin**



**Deliver net profit
close to 2019 level,
at constant exchange rates**

THE MAJOR QUESTIONS RAISED BY THE CRISIS



Globalization



Organizing healthcare at a global level





Protecting the environment

2020
GENERAL MEETING

Digital safety



PREPARING THE FUTURE



Air Liquide's business model and strengths



Diversified and
complementary
markets



Air Liquide's business model and strengths



At the heart
of major
transformations



Climate
Energy transition

Healthcare

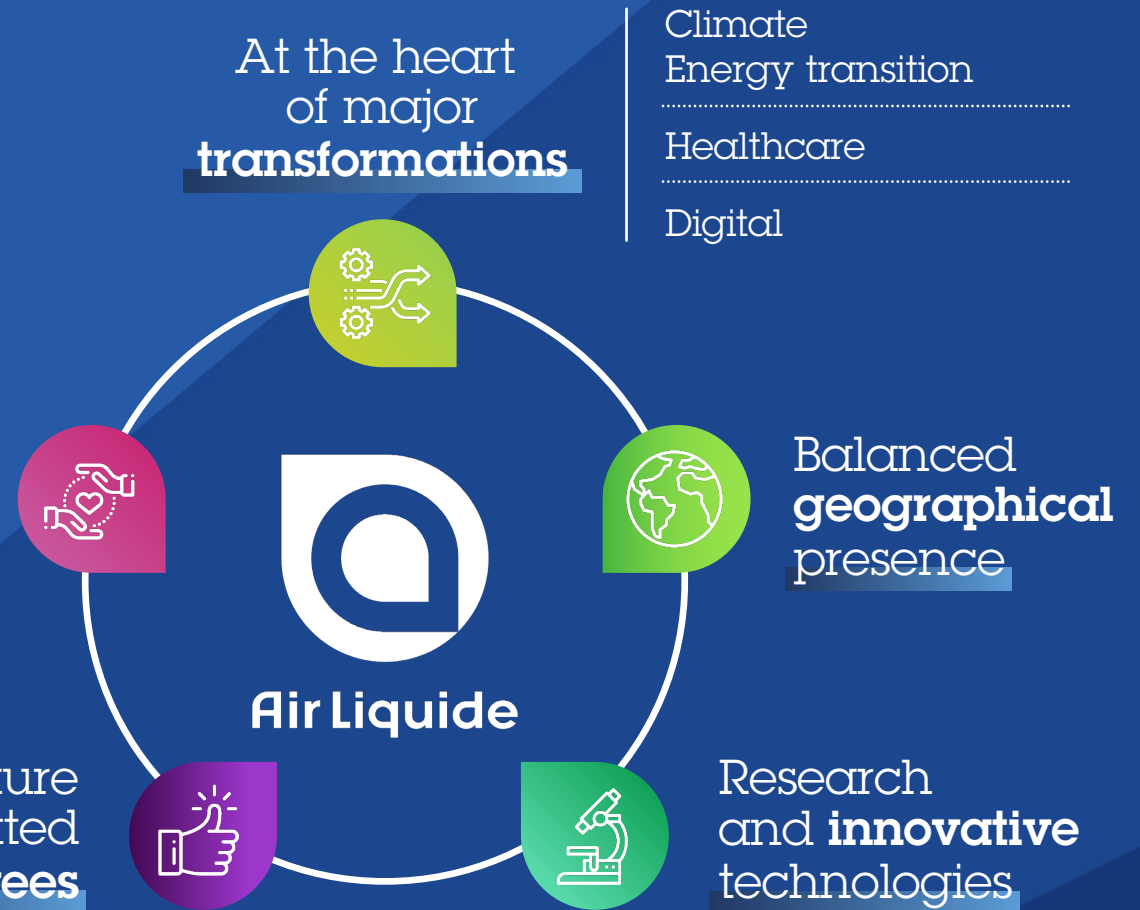
Digital

Air Liquide's business model and strengths



Loyal and stable
shareholder
base

Strong culture
and committed
employees

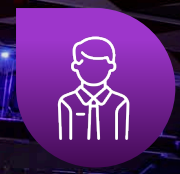


A UNIQUE SHAREHOLDER RELATIONSHIP



2020
GENERAL MEETING

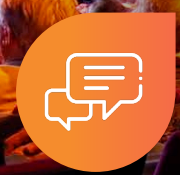
A relation based on trust and loyalty



420,000
Individual
Shareholders



32%
of the capital



35
Shareholder
advisors

And many institutional shareholders

A relation based on trust and loyalty



Strong 2019 performance

+

Support to 2020 economic activity



Dividend

€2.70
per share

Increase
+2.5%

(+12.4% taking into account the free share grant)



“My stake in the future is taking part to the journey of a company which helps to advance technologies to meet healthcare needs.”

*Baye Souleye,
Air Liquide shareholder for one year*

Governance

Benoît Potier
Chairman and CEO

2020
GENERAL MEETING

*Baye Souleye,
Air Liquide shareholder for one year*

Evolution of your Board of Directors

2020
GENERAL MEETING



Ends of terms



KAREN KATEN



PIERRE DUFOUR

5th
resolution

Renewal of term



BRIAN GILVARY

Evolution of your Board of Directors

2020
GENERAL MEETING



6th
resolution

7th
resolution

Candidates to the Board



ANETTE BRONDER



KIM ANN MINK

Your Board of Directors at the end of this General meeting

2020
GENERAL MEETING



12 MEMBERS



5

Nationalities



9

Independent
Directors



6

Women



1

Director
representing
the employees

82%

55%

“My stake in the future, is to invest in supporting activities that make sense.”

*Cécile,
Air Liquide shareholder for 38 years*

Remuneration

Xavier Huillard

Chairman of the Remuneration Committee

2020
GENERAL MEETING

*Cécile,
Air Liquide shareholder for 38 years*

Corporate Officers' remuneration

2020
GENERAL MEETING



Xavier Huillard

Chairman of the
Remuneration Committee

9th
resolution

2019
Remuneration

Benoît POTIER

10th
resolution

**Remuneration
Report**

Corporate Officers:
Benoît POTIER
and Directors of the Board

11th
resolution

**Remuneration
Policy**

Corporate Officers

Vote on the 2019 Remuneration of the Chairman and CEO

9th
resolution



Xavier Huillard
Chairman of the
Remuneration Committee

	in € M	Var. 2019/2018
Fixed	1.325	stable
Variable	2.065	+2.9%
Long term⁽¹⁾	2.250	stable

Variable remuneration in respect of 2019

Quantifiable criteria

- **EPS:** results above the target
- **Sales:** slightly lower than target

Qualitative criteria

Excellent performance

(1) Grant of Performance shares in 2019

Global vote on Corporate Officers' remuneration

10th
resolution



Xavier Huillard

Chairman of the
Remuneration Committee

Remuneration of the Chairman and CEO

2019⁽¹⁾ Remuneration ratios

- Employee average 50
- Employee median 72

5-year comparative changes in remunerations and performances⁽²⁾

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

Remuneration of non executive Directors

Consistency with past practice



(1) 2019 data based on the nominal/target variable component (value of variable components in respect of 2019 not known for the entire perimeter of the Company at the date of publication)

(2) 5-year Compound annual growth

Corporate Officers' remuneration policy

2020
GENERAL MEETING

Chairman and CEO



Xavier Huillard

Chairman of the
Remuneration Committee

11th
resolution

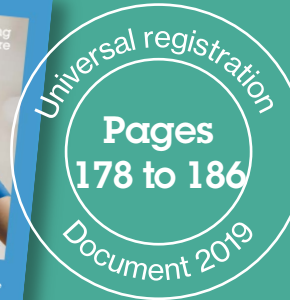
Continuity of the principles

**Performance
criteria
aligned on
company strategy**

**Unchanged criteria for
variable remuneration:**

Quantifiable objectives	Qualitative objectives
105%	45%
of fixed remuneration	

**Stability of the total
target remuneration
2020 vs 2019**



Corporate Officers' remuneration policy

2020
GENERAL MEETING

Chairman and CEO

11th
resolution

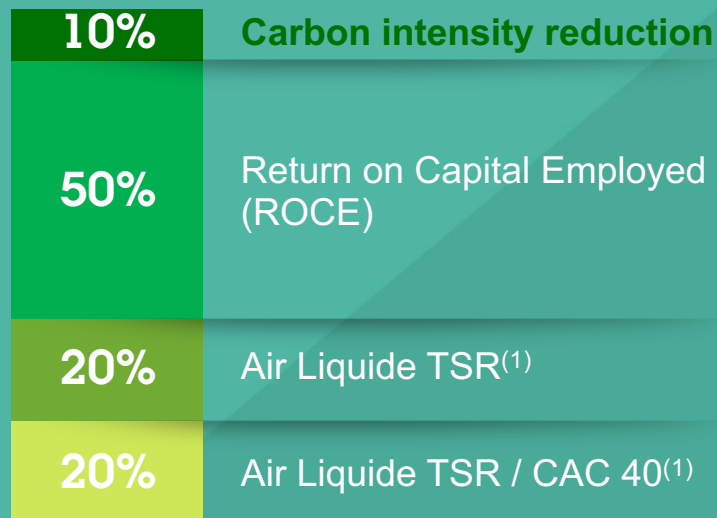
Two evolutions



Xavier Huillard

Chairman of the
Remuneration Committee

Long term remuneration criteria (also applicable to beneficiary employees)



Reform of the defined benefit pension plans

- Defined benefit pension plan replaced by pension insurance contract from January 1st, 2020
- Performance conditions unchanged compared to previous regime
- Lower cost for Air Liquide

(1) Reinvested dividends

Non executive Directors' remuneration

2020
GENERAL MEETING



Xavier Huillard

Chairman of the
Remuneration Committee

11th
resolution

New

Remuneration policy

A remuneration which is
competitive internationally

Preponderance of Variable
remuneration

Linked to effective
participation of each Board
Director

12th
resolution

Remuneration envelope as from 2020

€ 1.15M
/year → € 1.3M
/year

Increasing number of
meetings

Promote a diversity of skills
and nationalities

“My stake in the future,
is to share the Group's ambition
to see the development
of low-carbon mobility.”

*Damien,
Air Liquide shareholder for 2 years*

Statutory Auditors' Reports

Françoise Garnier

Auditor, PricewaterhouseCoopers

2020
GENERAL MEETING

*Damien,
Air Liquide shareholder for 2 years*



Françoise Garnier

PricewaterhouseCoopers



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

- 3 reports related to operations on the company's share capital (resolutions 13, 15 and 16)

Report on L'Air Liquide SA financial statements

2020
GENERAL MEETING

1st
resolution

Approval of the parent company financial statements for 2019



Françoise Garnier
PricewaterhouseCoopers

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, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

Universal registration

Pages
282-284

Document 2019



Report on Air Liquide Consolidated financial statements

2020
GENERAL MEETING

2nd
resolution

Approval of the consolidated financial statements for 2019



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, 2019 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.

We draw your attention to the note "Accounting principles - New IFRS and interpretations" and Note 2 to the consolidated financial statements that describe the impacts of the first application of IFRS 16 "Leases" as of January 1, 2019.

Our opinion is not modified in the respect of this matter.



Françoise Garnier
PricewaterhouseCoopers

Universal registration

Pages
265-268

Document 2019



Special report on related party agreements

8th
resolution



Françoise Garnier
PricewaterhouseCoopers

Agreements approved during prior fiscal years

- *Life insurance contract*
This agreement is related to Benoît Potier.
- *In accordance with the Ordinance No. 2019-1234 dated November 27, 2019 relating to the remuneration of Corporate Officers, commitments made in favor of Corporate Officers (Chairman and Chief Executive Officer and Directors) of listed companies are no longer included in the special report of the Statutory Auditors.*

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.

Universal registration

Page
346

Document 2019



© Air Liquide

Report related to operations on the share capital

2020

13th
resolution

Share capital reduction

**15th
16th**
resolutions

**Capital increase reserved
for employees**



Françoise Garnier
PricewaterhouseCoopers



No matters to report.

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



“My stake in the future is being associated with an innovative Group that is interested in a field important to me: healthcare.”

*Marie,
Air Liquide shareholder for 16 years*

Questions & Answers

Benoît Potier
Chairman and CEO

2020
GENERAL MEETING

*Marie,
Air Liquide shareholder for 16 years*



NEW EXCLUSIVE FRAMEWORK

to maintain the
shareholder dialogue



Questions raised
via internet



Anonymous



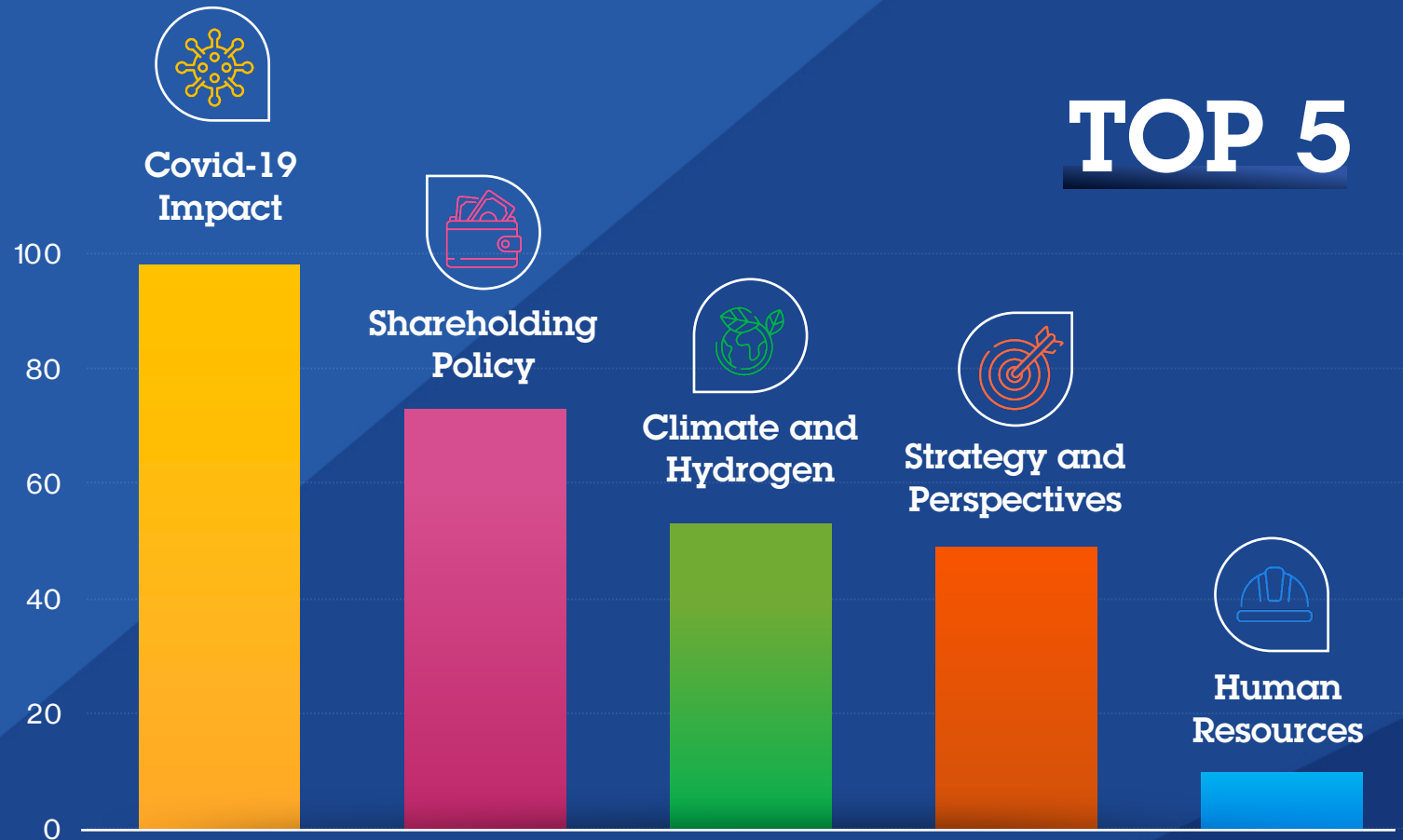
Question analysis
and ranking



Chairman's answers
to the most requested
themes



TOP 5



"Our stake in the future is supporting an exceptional industrial heritage and passing it on to future generations."

*Bernadette and Henri,
Air Liquide shareholders for more than 20 years*

Vote on Resolutions

Benoît Potier
Chairman and CEO

2020
GENERAL MEETING

*Bernadette and Henri,
Air Liquide shareholders for more than 20 years*

Resolution 01

Ordinary General Meeting

2020
GENERAL MEETING



Approval of the Company financial statements for the year ended December 31, 2019

In favor

99.58%

Resolution approved

Resolution 02

Ordinary General Meeting

2020
GENERAL MEETING



Approval of the consolidated
financial statements for the year
ended December 31, 2019

In favor

99.58%

Resolution approved

Resolution 03

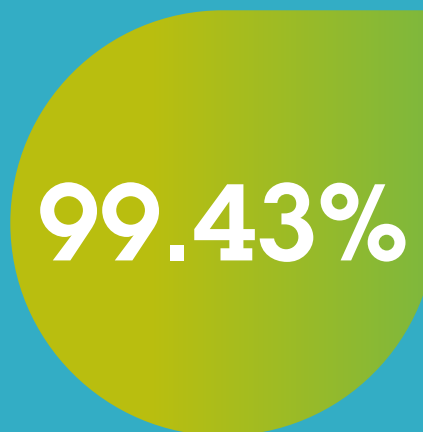
Ordinary General Meeting

2020
GENERAL MEETING



Appropriation of 2019 earnings;
setting of the dividend

In favor



99.43%

Resolution approved

Resolution 04

Ordinary General Meeting

2020
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

In favor

98.21%

Resolution approved

Resolution 05

Ordinary General Meeting

2020
GENERAL MEETING



Renewal of the term of office
of Mr Brian Gilvary as Director

In favor

85.48%

Resolution approved

Resolution 06

Ordinary General Meeting

2020
GENERAL MEETING



Appointment of Ms Anette Bronder
as Company Director

In favor

99.81%

Resolution approved

Resolution 07

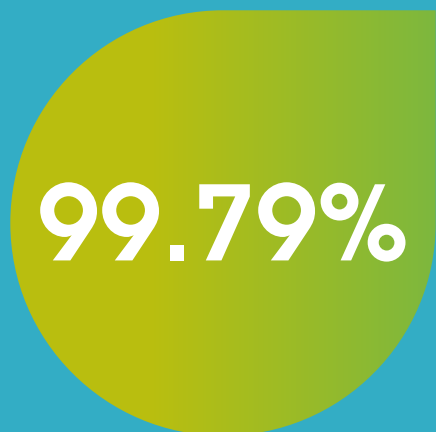
Ordinary General Meeting

2020
GENERAL MEETING



Appointment of Ms Kim Ann Mink
as Company Director

In favor



Resolution approved

Resolution 08

Ordinary General Meeting

2020
GENERAL MEETING



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

In favor

99.79%

Resolution approved

Resolution 09

Ordinary General Meeting

2020
GENERAL MEETING



Approval of the elements
of remuneration paid during
or awarded in respect of the fiscal
year ended December 31, 2019
to Mr Benoît Potier

In favor

89.56%

Resolution approved

Resolution 10

Ordinary General Meeting

2020
GENERAL MEETING



Approval of information relating to the remuneration of Corporate Officers stated in paragraph I of article L. 225-37-3 of the French Commercial Code

In favor

93.47%

Resolution approved

Resolution 11

Ordinary General Meeting

2020
GENERAL MEETING



Approval of the remuneration policy
applicable to Corporate Officers

In favor

88.83%

Resolution approved

Resolution 12

Ordinary General Meeting

2020
GENERAL MEETING



Setting of the total annual amount
of Directors' remuneration

In favor

97.54%

Resolution approved

Resolution 13

Extraordinary General Meeting

2020
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

In favor

98.94%

Resolution approved

Resolution 14

Extraordinary General Meeting

2020
GENERAL MEETING



Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital through capitalization of additional paid-in capital, reserves, profits or any other amount that may be capitalized, for a maximum amount of 300 million euros

In favor

99.88%

Resolution approved

Resolution 15

Extraordinary General Meeting

2020
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

In favor

98.97%

Resolution approved

Resolution 16

Extraordinary General Meeting

2020
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

In favor

98.85%

Resolution approved

Resolution 17

Extraordinary General Meeting

2020
GENERAL MEETING



Harmonization of article 11 of the articles of association (Composition of the Board of Directors) with the provisions of the PACTE Law in relation to Directors representing employees

In favor

99.94%

Resolution approved

Resolution 18

Extraordinary General Meeting

2020
GENERAL MEETING



Modification to article 15 of the articles of association (Powers of the Board of Directors) relating to management decisions taken by the Board of Directors (PACTE Law)

In favor

99.94%

Resolution approved

Resolution 19

Extraordinary General Meeting

2020
GENERAL MEETING



Compliance of article 16
of the articles of association
(Remuneration) with the provisions
of the PACTE Law relating to
Directors' remuneration

In favor

99.92%

Resolution approved

Resolution 20

Extraordinary General Meeting

2020
GENERAL MEETING



Modification of article 9 of the articles of association (Identification of shareholders) relating to threshold notifications

In favor

99.97%

Resolution approved

Resolution 21

Extraordinary General Meeting

2020
GENERAL MEETING



Statutory modification relating to
the authority to decide or authorize
the issue of bonds

In favor

99.12%

Resolution approved

Resolution 22

Extraordinary General Meeting

2020
GENERAL MEETING



Extension of the Company's term
and consequential amendment
to the articles of association

In favor

99.98%

Resolution approved

Resolution 23

Ordinary General Meeting

2020
GENERAL MEETING



Powers for formalities

In favor

99.98%

Resolution approved

Thank you

for attending this General Meeting



2020 GENERAL MEETING

PARIS • TUESDAY 5TH MAY 2020