



AIR LIQUIDE

IN BRIEF

A LEADER IN GASES, TECHNOLOGIES AND SERVICES FOR INDUSTRY AND HEALTH

Oxygen, nitrogen, hydrogen, and many other essential small molecules are the invisible pillars of our world and our lives. They have been at the core of the Group's activities since its creation in 1902.

~65,000
employees in 59 countries

4.3M
customers and patients

6
Innovation & Technologies campuses in Europe, the United States and Asia

5,600+
employees contributing to Innovation & Technologies

320
new patents in 2025

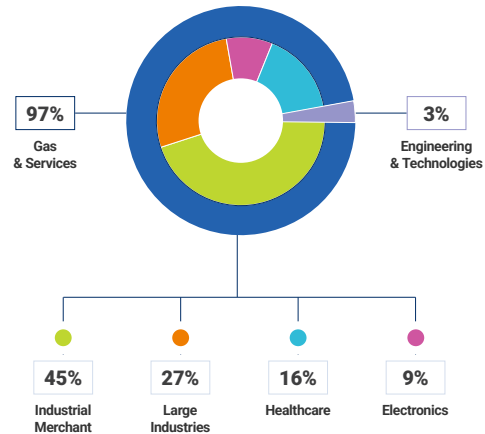
970,000
individual shareholders

2025 figures

OUR ACTIVITIES

Air Liquide provides industrial and medical gases, technologies and services to nearly every sector of the world's economy.

2025 GROUP REVENUE BY ACTIVITY



● Industrial Merchant

We are constantly innovating to be able to supply a wide range of customers, for numerous applications requiring industrial gases in small and medium quantities (in liquid form or in cylinders).

● Large Industries

We produce and deliver gases in large quantities in industrial basins identified for their growth opportunities and potential for local synergies.

● Healthcare

Present in both hospitals and patients' homes, we provide medical products and services to meet the needs of patients, doctors, care facilities, and the healthcare system as a whole.

● Electronics

We innovate alongside semiconductor manufacturers, who rely on our ultra-high-purity gases and advanced materials to produce ever smaller, ever more powerful chips. We also supply the flatscreens and photovoltaic sectors.

● Engineering & Technologies

We combine innovation, engineering and construction capabilities with the development of advanced technologies to support the Group's diverse activities and key sectors including the energy transition, semiconductors, deep tech⁽¹⁾ and scientific research.



IN 2025, INNOVATION IN ACTION

With agility and selectivity, Air Liquide focuses its efforts where its expertise has the greatest impact. CO₂ capture, renewable and low-carbon hydrogen production, next-generation semiconductor solutions: the Group addresses society's challenges by bridging innovation and real-world needs to create solutions that can be industrialized at scale.

AMMONIA CRACKING: A WORLD FIRST

November 2025 marked the commissioning of the world's first industrial-scale pilot unit producing renewable and low-carbon hydrogen through ammonia cracking, located in the port of Antwerp-Bruges, Belgium. By leveraging existing ammonia transport infrastructure, this innovation addresses one of the value chain's major challenges: transporting hydrogen over long distances.

30
tons/day
of cracked
ammonia

THE GROUP ACCELERATES IN THE SEMICONDUCTOR INDUSTRY

In 2025, Air Liquide strengthened its strategic position in South Korea, the world's fourth-largest industrial gas market. The Group inaugurated three new production units supplying critical molecules to chipmakers. These investments, combined with the acquisition of DIG Airgas, a major local industrial gas player, position Air Liquide as a leader in the semiconductor industry.

3
new plants
in 18 months

AIR LIQUIDE NORMAND'HY: ONE OF THE WORLD'S LARGEST ELECTROLYZERS

Air Liquide is building a 200 MW PEM electrolyzer in Port-Jérôme, France. Planned for commissioning in 2026, it will be one of the largest of its kind worldwide. The renewable and low-carbon hydrogen produced will supply local industry and the heavy mobility sector. With an investment of over €450 million, Air Liquide Normand'Hy demonstrates how large-scale electrolysis can decarbonize major industrial basins.

28,000
tons/year
of renewable
and low-carbon
hydrogen

STRONGER INFRASTRUCTURE TO SUPPORT INDUSTRIAL RESHORING

Three major projects were announced in 2025 to expand Air Liquide's production capacities and pipeline networks in the United States. On the Southeast Coast, the Group is optimizing its existing hydrogen infrastructure to secure supply for major refineries in Texas and Louisiana. A new unit will produce ultra-pure nitrogen and oxygen for one of the world's leading semiconductor manufacturers. These investments illustrate Air Liquide's ability to leverage its existing assets and long-standing relationships with strategic customers.

300+
million U.S.
dollars in
investment

2025 PERFORMANCE

~€27bn
Group revenue
+2.0%
on a comparable basis⁽¹⁾

20.7%
Operating margin
+100 bps improvement⁽²⁾

€4.9bn
Investment backlog⁽³⁾

-13%
of scopes 1 and 2⁽⁴⁾ CO₂
emissions in 2025,
compared with 2020

⁽¹⁾ Disruptive technologies based on scientific breakthroughs that can fundamentally change design and production methods.

⁽²⁾ Change excluding the currency, energy (natural gas and electricity) and significant scope impacts. ⁽³⁾ Excluding energy impact. ⁽⁴⁾ Including 0.2 billion euros from DIG Airgas. ⁽⁵⁾ In tonnes of CO₂-equivalent of Scopes 1 and 2, on a "market-based" methodology.

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Oxygen, nitrogen, hydrogen, and many other essential small molecules are the invisible pillars of our world and our lives. They have been at the core of the Group's activities since its creation in 1902.

A world leader in gases, technologies and services for industry and healthcare, Air Liquide acts as the backbone of numerous economic sectors, serving 4.3 million customers and patients across 59 countries with approximately 65,000 employees. With revenues close to 27 billion euros in 2025, Air Liquide combines strong performance and useful growth.

The Group is a leader with a diversified, resilient business model and a strong local footprint across the globe. Through deep engineering expertise and technological innovation, Air Liquide provides scalable solutions that enhance industrial efficiency, accelerate decarbonization, and strengthen value chains. Strategically exposed to growth markets and megatrends, the Group accompanies major industrial and societal transformations to create long term added value and build a sustainable future.

Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good, and Dow Jones Best-in-Class Europe Index indexes.

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