

**CREDIT OPINION**

12 September 2025

Update

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**RATINGS**

**Air Liquide S.A.**

Domicile	Paris, France
Long Term Rating	A2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**Air Liquide S.A.**

Update following announcement of expected acquisition of DIG Airgas

**Summary**

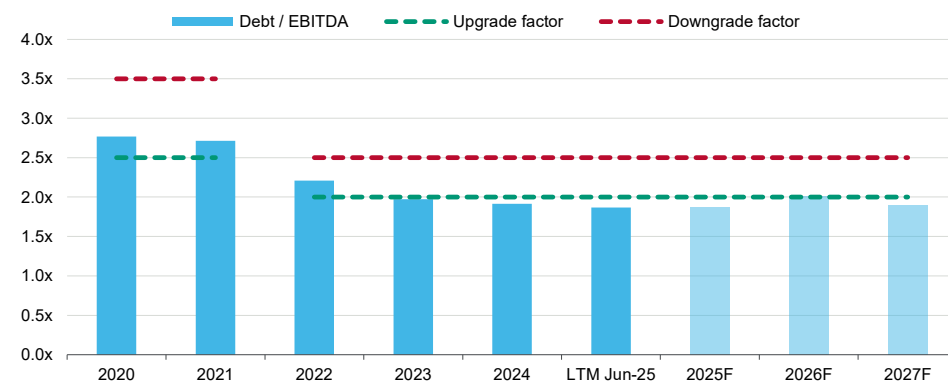
We affirmed [Air Liquide S.A.](#)'s (Air Liquide or the company) A2 rating and stable outlook on 27 August 2025 following the company's announcement that it had signed a binding agreement to acquire DIG Airgas in [South Korea](#) (Aa2 stable). Air Liquide's rating is supported by its leading position in the concentrated industrial gas market; a high degree of revenue visibility provided by long-term take-or-pay contracts in its large industry business unit that contain cost pass-through clauses; a high network density; a highly regulated market environment for its healthcare business; and growth opportunities arising from energy transition. The rating also benefits from its exposure across diverse customers, industries and geographies, as well as solid and stable profitability levels.

Nevertheless, Air Liquide remains exposed to the cyclicity of its customers, as it supplies sectors such as chemicals and steel producers, and high capital investments and dividends weigh on free cash flow. We expect that Air Liquide's capital expenditures will remain elevated over the next 24 months as the company executes its large order backlog.

Air Liquide's financial policy, characterized by a balanced allocation of cash and a commitment to an "A range" rating, also supports its credit quality. We forecast a moderate rise in leverage of Air Liquide upon closing of the debt-funded acquisition of DIG Airgas from a relatively low level maintained over the last three years.

Exhibit 1

**Air Liquide's Moody's adjusted gross leverage to remain strongly positioned despite the expected debt-funded acquisition of DIG Airgas**  
Evolution of Moody's adjusted gross debt/EBITDA



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Upgrade and downgrade factors were reset in 2022 following the ratings upgrade of Air Liquide. Forecasts assume the pro forma contribution of DIG Airgas from 1 January 2026.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts.

## Credit strengths

- » Global leader in industrial gas market, underpinned by scale, regional network density and strong customer relationships
- » Long-term contracts and balanced geographic and end-market diversification provide revenue visibility and stability
- » Solid and resilient profitability
- » Exposure to markets like home healthcare and electronics segments, which provide organic growth potential

## Credit challenges

- » High investment needs, including for growth opportunities related to carbon transition
- » Capital intensity and generous dividend policy constrain FCF generation
- » Some exposure to customers' cyclicalities

## Rating outlook

The stable outlook reflects the expectation that Air Liquide's debt-to-EBITDA will remain well within the requirements for the A2 rating and its retained cash flow-to-debt ratio will improve from the lower end of the downgrade triggers within 12 to 18 months following the acquisition of DIG Airgas. The stable outlook also reflects the expectation that the company will take appropriate measures to protect its credit quality and rating in case of broader based macroeconomic downturn impacting its earnings and cash flow generation.

## Factors that could lead to an upgrade

We could consider upgrading the rating if Air Liquide's adjusted financial leverage would be sustained below 2.0x, RCF/Debt sustained above 35%, and if the company would publicly commit to maintaining this stronger credit quality.

## Factors that could lead to a downgrade

We could consider downgrading Air Liquide's rating with leverage above 2.5x on a sustainable basis and RCF/Debt below 25% through the cycle. Any indications that its financial policy would become less conservative would also be negative for the rating.

## Key indicators

Exhibit 2

### Air Liquide S.A.

(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25
Revenue	20.5	23.3	29.9	27.6	27.1	27.4
EBITDA Margin	28.6%	26.4%	24.2%	26.7%	28.6%	29.1%
Return on Average Assets	8.4%	8.7%	9.7%	9.7%	10.2%	10.6%
Debt / EBITDA	2.8x	2.7x	2.2x	2.0x	1.9x	1.9x
RCF / Net Debt	22.2%	24.7%	30.9%	33.3%	31.2%	29.6%
EBITDA / Interest Expense	12.7x	15.4x	14.1x	14.1x	14.2x	15.2x
EBITA / Interest Expense	8.5x	10.4x	9.7x	9.7x	10.0x	10.7x
FCF / Debt	4.8%	2.6%	2.3%	6.1%	3.8%	2.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.  
Sources: Moody's Financial Metrics™.

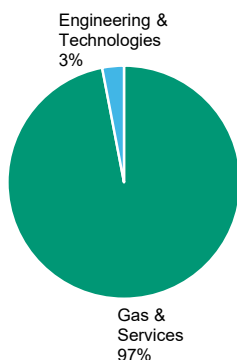
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Profile

Headquartered in Paris, France, Air Liquide is a world leader in gas, technologies and services for industries and healthcare, generating €27.1 billion revenue in 2024. The company employs about 66,500 people across 60 countries as of 31 December 2024. After the merger of its two main competitors, [Linde plc](#) (A2 stable) and Praxair, Air Liquide is currently the second-largest company in the industrial gas market.

Exhibit 3

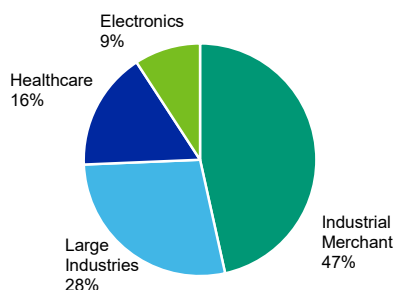
**Revenue breakdown by business unit (YTD Jun-2025)**



Source: Company filings

Exhibit 4

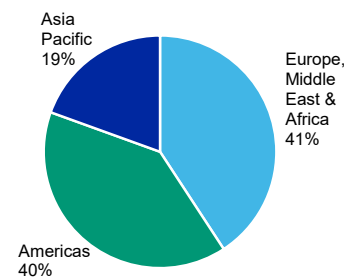
**Gas & Services global revenue breakdown by business lines (YTD Jun-2025)**



Source: Company filings

Exhibit 5

**Gas & Services revenue breakdown by region (YTD Jun-2025)**



Source: Company filings

The company divides its operations into two business units: Gas and Services (G&S), which is the main unit (97% of sales in the first six months of 2025), supplying industrial gases and related services; Engineering & Technologies (E&T) designs and delivers industrial solutions to support energy transition and deep tech innovation, including hydrogen production, carbon capture, and cryogenic technologies (3%). As part of the Air Liquide's transformation initiatives, the Engineering & Construction and Global Markets & Technologies activities were merged on 01 January 2025 into the new Engineering & Technologies activity. Certain businesses, mainly Biogas and Maritime, were transferred from the Global Markets & Technologies activity to the Industrial Merchant activity. Through a truly global footprint, the group's G&S sales are well balanced across the world's main manufacturing regions - the Americas accounted for 40% of sales in the first six months of 2025, Europe, Middle East & Africa 41%, and Asia-Pacific 19%.

Air Liquide is listed on the Paris stock market, and its market capitalization was slightly above €100 billion as of early September 2025.

## Recent developments

Air Liquide announced on 22 August 2025 that it had signed a binding agreement with Macquarie Asia-Pacific Infrastructure Fund 2 to acquire DIG Airgas, a provider of chemical gases in South Korea. The transaction, which values the target at an enterprise value of €2.85 billion equivalent, is expected to close in the first semester of 2026 following the completion of Korean relevant regulatory clearances among others. Air Liquide will fund the acquisition with a structured bridge loan that the company plans to refinance through bond issuances.

We affirmed Air Liquide's ratings following the announcement of the debt-funded transaction reflecting our assessment that the company's credit metrics will remain within our expectations for its A2 rating. We estimate a moderate rise in leverage of Air Liquide upon closing from the relatively low level maintained over the last three years. The acquisition is complementary to Air Liquide's presence across its Large Industries, Industrial Merchant, Electronics and Healthcare business lines in South Korea, enhancing its local presence and network density, while not being material to the group's large revenue and earnings.

## Detailed credit considerations

### Contracts in Large Industries segment provides revenue visibility and resilient earnings

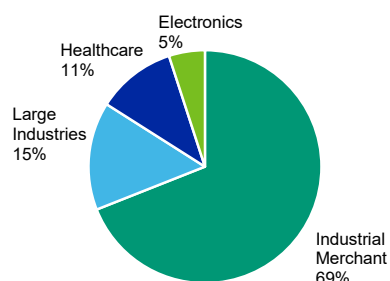
Air Liquide's strong credit quality is supported by its diversified footprint, long-term cost indexed take-or-pay contracts in its Large Industries segment, and leadership in industrial gases. These defensive traits underpin resilient EBITDA and cash flow. Despite recent

macro volatility characterized by volatility of costs and energy prices, the industrial gas sector has outperformed the broader chemical industry.

Large Industries, which accounted for about 28% of G&S revenues in H1 2025, offers strong visibility into profits and cash flow due to long-term, capital-intensive contracts. It supplies gases like oxygen and nitrogen—produced via energy-intensive air separation units—mainly to refining, metals, and chemical customers through on-site plants and extensive pipeline networks (more than 9,700 km). Contracts typically span 15 years, include take-or-pay clauses, and are indexed to energy prices, ensuring stable returns.

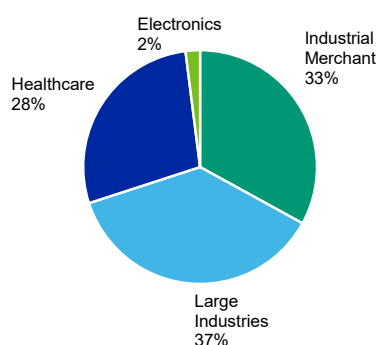
The group's natural gas consumption mainly stems from the operation of steam methane reformers to provide its customers with syntheses gas, carbon monoxide and oxogas and hydrogen, and from cogeneration units to produce electricity and steam. Air Liquide disclosed that around 46% of the 2024 revenues of the Large Industries segment were related to hydrogen, carbon monoxide as well as cogeneration. This also includes sales of hydrogen from electrolysis.

Exhibit 6  
G&S revenue breakdown by business line in the Americas (YTD Jun-2025)



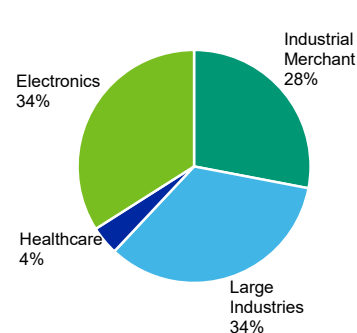
Source: Company filings

Exhibit 7  
G&S revenue breakdown by business line in Europe, Middle East & Africa (YTD Jun-2025)



Source: Company filings

Exhibit 8  
G&S revenue breakdown by business line in Asia Pacific (YTD Jun-2025)



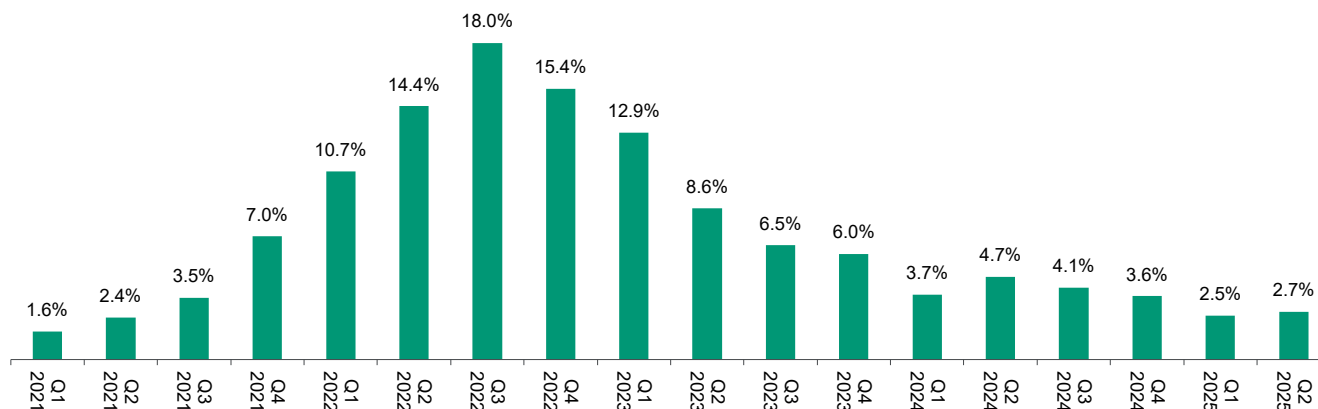
Source: Company filings

### Industrial Merchant, Healthcare and Electronics segments provide additional diversification

The Industrial Merchant segment (47% of G&S' first six months of 2025 revenue) lacks long-term indexed contracts, making it more exposed to cost inflation and macroeconomic shifts than Large Industries and Electronics. Still, Air Liquide has consistently raised prices to offset energy cost spikes—averaging 2.6% in H1 2025 after increases of 14.7% in 2022, 8.4% in 2023, and 4.0% in 2024—demonstrating strong pricing power and volume resilience for its Industrial Merchant segment.

Air Liquide's Industrial Merchant business serves a wide range of industries, relying on gas supply from Large Industries and offering various delivery modes—from on-site to bulk and cylinders. Its dense distribution network limits competition, with most deliveries within 250 km of production sites. About 25% of revenue comes from rental income and another 25% from defensive sectors like pharma and food supporting resilience of the segment. Industrial Merchant's customer base is 95% small businesses, valuing simplicity, flexibility, and service quality.

Exhibit 9

**Sustained growth in the Industrial Merchant's pricing in particular in the context of high inflation**

Source: Company filings

In addition to industrial gases, Air Liquide operates in healthcare, supplying medical gases to 20,000 hospitals and clinics and treating 2.1 million home care patients. Medical gases are treated as drugs and thus constitute a highly regulated market, demanding health authorities' approval. While hospital pricing faces pressure in developed markets, home healthcare benefits from strong fundamentals, driven by aging populations, rising chronic diseases, and a shift toward at-home care.

Air Liquide's Electronics unit serves the semiconductor, flat panel display and photovoltaic markets. Around 47% of 2024 revenue in its electronics unit was generated by carrier gases, where deliveries are usually based on long-term gas supply agreements. The electronics business has grown strongly over the last couple of years although with some volatility reflecting the volatility of its end-markets; in 2024, it generated revenue of around €2.5 billion, compared with €830 million in 2003.

While contributing only 3% of the company's total revenue in the first six months of 2025, the Engineering & Technologies unit is strategically important for Air Liquide. It provides crucial engineering support to internal gas projects. Building gas units for third-party customers can also lead to supply contracts for large industry operations. As Engineering & Technologies orders depend on customers' long-term investment decisions, revenue in that business unit is more volatile.

### Sustained comparable revenue growth in 2022-2025 in a challenging environment, growing investment backlog supports future growth

Air Liquide has delivered solid comparable sales growth in recent years despite a challenging macroeconomic backdrop, supported by resilient contracts and diversified end-markets. We expect moderate growth in the low-to-mid single digits through 2025–2027. The company has experienced solid comparable sales growth of 3.7% in 2023 and 2.6% in 2024 and maintained this positive momentum in the first six months of 2025 (+1.8% compared to the same period last year).

Over the past 3.5 years, Large Industries has weighed on Air Liquide's overall comparable sales growth, posting -1.8% in 2023, +1.2% in 2024, and 0.9% in H1 2025. This reflected weak volumes, especially in Europe amid industrial restructuring. In particular, the segment declined sharply in 2022 (-6.6%) due to reduced demand from energy-intensive sectors like chemicals and steel. Nonetheless, strong growth in Industrial Merchant, Healthcare, and Electronics offset this drag, driving overall comparable growth of 7.0% that year.

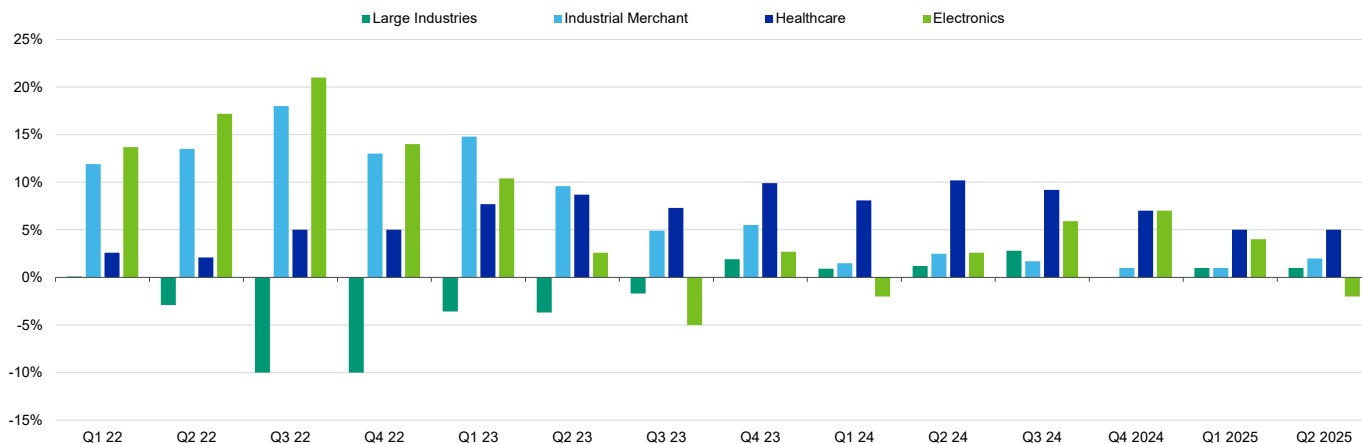
The Industrial Merchant comparable sales growth was 14.2% and 8.5% in 2022 and 2023, respectively, mainly driven by a high price effect demonstrating Air Liquide's favourable pricing power while volumes remain resilient. While Industrial Merchant continued to display positive comparable sales growth at 1.6% in 2024 and 1.3% in the first six months of 2025, the dynamic was slower due to softening volumes, including from hardgoods in the Americas region.

The dynamic development of Home Healthcare and the increase in the prices of medical gases in an inflationary environment bolstered growth in the Healthcare business (+8.4%, +8.6% and +5.0% comparable sales growth in 2023, 2024, and the first six months of 2025, respectively). Comparable sales in Electronics increased by 2.4% in 2023, 3.3% in 2024, and 0.9% in the first six months of 2025.

Electronics' performance reflects very solid contribution from start-up/ramp-up projects in carrier gases partly offset by low demand from Specialty Chemicals partly reflecting the cyclical nature of investments in the semiconductor industry.

Exhibit 10

Comparable sales growth of Gas & Services business segments on a quarter-on-quarter basis

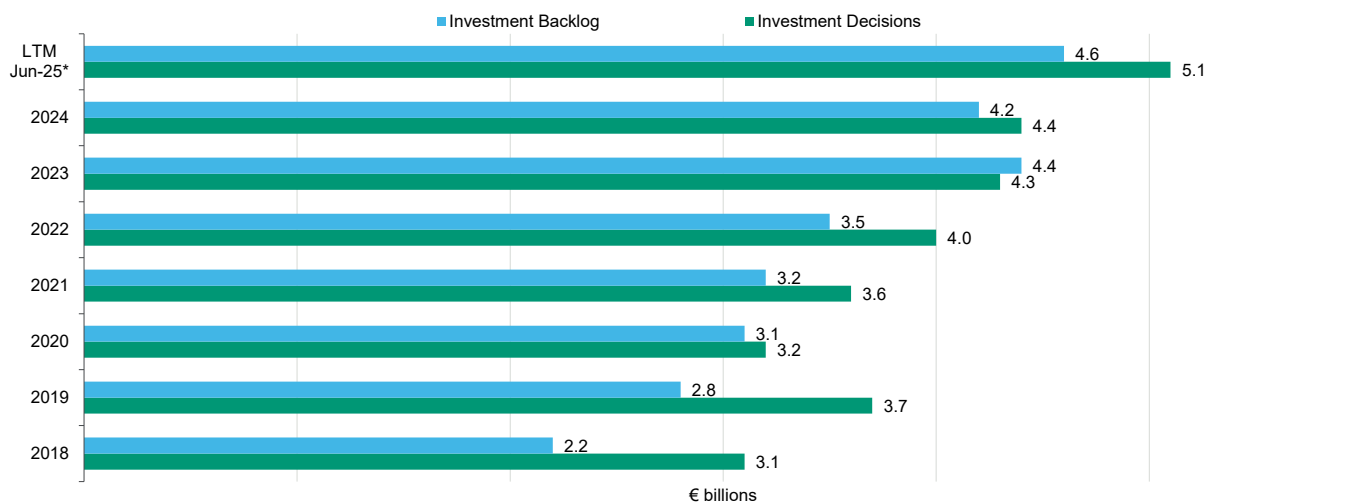


Source: Company filings

Air Liquide's investment decisions reached €4.4 billion in 2024 and €2.3 billion in the first six months of 2025, which the company typically spreads over two to three years. The company has also maintained a high investment backlog reaching a record level of €4.6 billion as of the end of H1 2025 compared to €4.2 billion at the end of 2024. This backlog will translate into additional annual sales of well above €1.0 billion after it is fully ramped up. The breakdown of the investment backlog is balanced between Large Industries and Electronics.

Exhibit 11

Continued high level of investments provides good visibility into revenue growth



Note: \* Investment decisions value is for LTM Jun-25, but Investment backlog as of Jun-25.

Source: Company filings

Air Liquide applies a rigorous risk assessment process to its investment decisions, considering factors such as counterparty risk, asset quality, site location, and contract terms. Its investment backlog has increasingly focused on energy transition, accounting for over 40% of near-term opportunities as of December 2024, and electronics. While some energy transition projects depend on the U.S. Inflation Reduction Act tax credits currently under legislative threat, no direct cancellations have impacted the company to date.

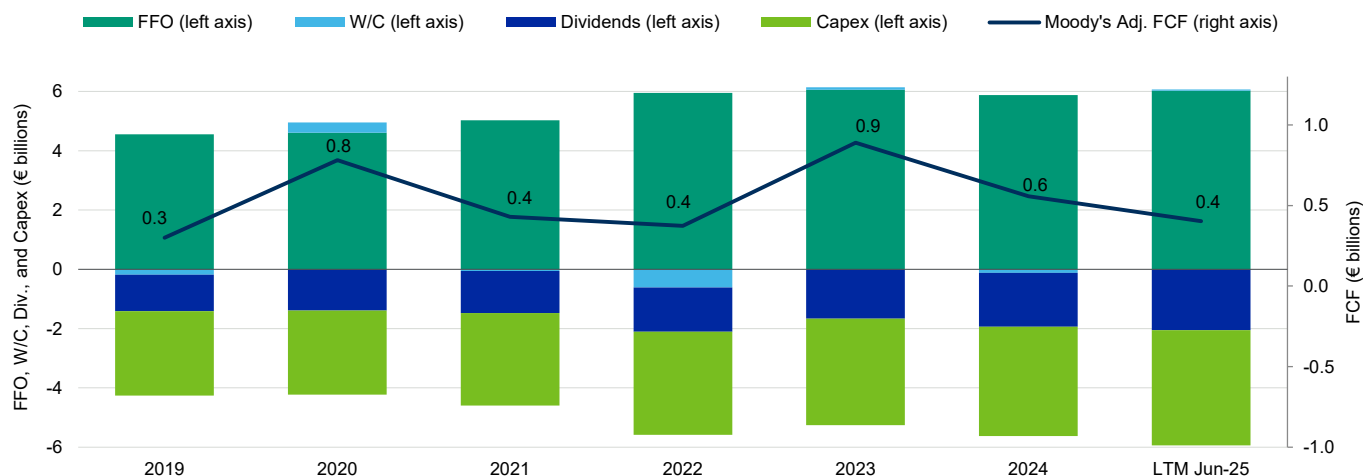
In the context of its ADVANCE strategy program the company has been accelerating its investment decisions to an accumulated targeted €16 billion in the 2022 to 2025 period. The company also confirmed its ambitions to invest €8 billion in the field of low-carbon and renewable hydrogen and to triple its sales from €2 billion to €6 billion before 2035 and develop electrolysis capacity in operation or under construction of 3 GW by 2030. Air Liquide's carbon capture and storage projects in particular are showing positive momentum.

### High capital expenditures will continue to burden FCF, continued focus on cost discipline to support EBITDA generation

Given the company's fairly high investment backlog, we project that capital expenditure including maintenance capital spending will increase over the next two years to above €4.0 billion from €3.4 billion and €3.5 billion in 2023 and 2024, respectively. This dynamic will negatively affect FCF generation which we project to remain nevertheless moderately positive over the next three years. In the context of an unrestricted cash balance as of the end of 2024 of around €1.8 billion (€1.6 billion of cash and cash equivalent as of 30 June 2025 - however without disclosure of amount of restricted cash) and large cash flow from operations, this high level of capital spending will be mostly accommodated from internal sources with the remainder to be funded with incremental debt. We also assume that the company will continue to expand its dividend payments.

Exhibit 12

#### Progressive dividends and increasing capital expenditures will continue to constrain free cash flow generation



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Source: Moody's Financial Metrics™

Air Liquide has maintained strong margins over the last three years despite undergoing a high inflation environment including elevated energy prices - Moody's adjusted EBITDA margin was 26.7% in 2023, 28.6% in 2024 and 29.1% in the LTM period to 30 June 2025. The company's Operating Income Recurring on Sales excluding energy pass-through impact (OIR margin as reported by the company) improved by 70 basis points (bps), 80 bps, 110 bps, and 130 bps in 2022, 2023, 2024, and H1 2025 respectively. This margin improvement was driven by price increases and the realization of efficiencies. After strong recent performance, Air Liquide raised its OIR margin target to 460 bps for 2022–2026, up from 160 bps for 2022–2025 initially. Despite this, its profitability still lags behind Linde's, suggesting room for further improvement.

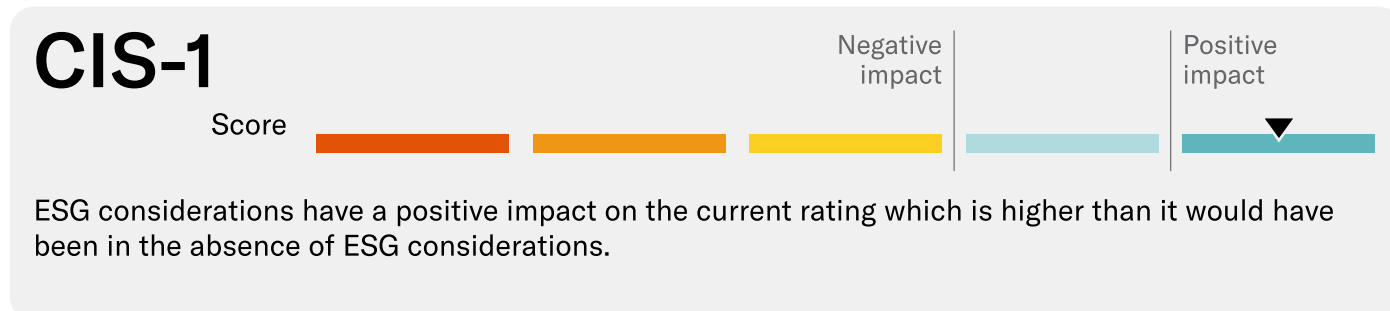
We project Air Liquide's Moody's adjusted gross leverage to be at or slightly above 2.0x in 2026 taking into consideration the full year pro forma contribution of DIG Airgas in that year and the additional debt to fund the transaction – well within the leverage triggers set for the A2 rating category. This represents only a small increase from 1.9x in 2024 and as of the last twelve months (LTM) period to 30 June 2025 reflecting the company's positive earnings momentum during that period. While Moody's adjusted Retained Cash Flow (RCF)/Gross Debt will likely weaken to around 25% on a pro forma basis in 2026 from 26.6% as of LTM June 2025, we project the ratio to improve above that level by 2027 supported by earnings growth and positive free cash flow generation that could be applied to reduce outstanding debt. A material weakening of the macro environment constitutes a downside to this view, but we expect that Air Liquide's performance in such a scenario would continue to be resilient relative to other chemical peers.

## ESG considerations

Air Liquide S.A.'s ESG credit impact score is CIS-1

Exhibit 13

ESG credit impact score

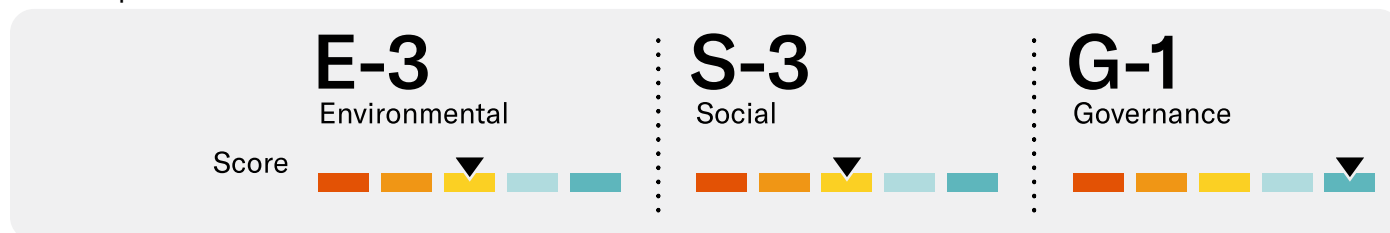


Source: Moody's Ratings

ESG considerations have a positive impact on Air Liquide's rating. This reflects Air Liquide's strong governance and track record of conservative financial policy, which to some degree mitigate the company's exposure to environmental risks mainly stemming from greenhouse gas emissions through the production process and social risks mainly related to health and safety.

Exhibit 14

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Air Liquide's exposure to environmental risks stems from greenhouse gas emissions which are mainly related to the production of hydrogen and electric power through cogeneration units. Its air separation units consume high amounts of energy. However, contractual cost pass through in the company's Large Industries segment offsets to some degree its exposure to the volatility of energy and CO2 prices. Additionally, Air Liquide has a large order backlog which includes projects related to energy transition.

### Social

Air Liquide's exposure to social risks mainly stems from health and safety risks in line with the chemicals industry and relatively frequent fatal accidents in the industrial gas sector. Air Liquide aims to contribute towards decarbonization by the involvement in various green and blue hydrogen projects as well as facilitating decarbonization initiatives of its customers and providing carbon capture services.

### Governance

Air Liquide's **G-1** score reflects strong governance practices. The company has a track record of adhering to its conservative financial policy and is committed to maintain an "A-range" rating. Management has demonstrated a history of achieving its financial targets including reducing leverage over several years from an elevated level following the acquisition of Airgas in 2016. In 2022, the company executed the separation of the CEO and Chairman of the supervisory board roles which were previously held by one person resulting in enhanced corporate governance.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Liquidity analysis

Air Liquide's liquidity profile is strong. As of 31 December 2024, the company had around €1.8 billion of unrestricted cash and cash equivalents on its balance sheet. The total cash balance stood at close to €1.6 billion as of 30 June 2025 (the company does not provide disclosure for restricted cash on an interim basis). Furthermore, the company has access to undrawn committed credit lines of €4.0 billion of which €3.0 billion in the form of a syndicated revolving credit facility. As part of the company's financial policy, any issuance under the company's existing commercial paper programs needs to be backstopped by availabilities under the company's existing committed credit lines. In combination with expected adjusted funds from operations (FFO) generation of €6.0 billion to €6.2 billion in 2025, these sources should be more than sufficient to cover capital expenditures, debt maturities, dividend payments and working capital swings.

## Rating methodology and scorecard factors

The principal methodology used in these ratings was [Chemicals](#) methodology published in October 2023. The scorecard-indicated outcome in the forward view is A2 in line with the assigned A2 rating.

Exhibit 15

### Rating factors

Air Liquide S.A.

Chemical Industry Scorecard			Current LTM Jun-25		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	Measure	Score	Measure	Score	Measure	Score
a) Revenue (\$ billions)	29.8	A	32.0-33.0	Aa		
<b>Factor 2 : Business Profile (25%)</b>						
a) Business Profile	Aa	Aa	Aa	Aa		
<b>Factor 3 : Profitability (10%)</b>						
a) EBITDA Margin	29.1%	A	30.0%-31.0%	A		
b) Return on Average Assets	10.6%	Ba	11.0%-12.0%	Baa		
<b>Factor 4 : Leverage &amp; Coverage (30%)</b>						
a) Debt / EBITDA	1.9x	A	1.9x-2.0x	A		
b) RCF / Net Debt	29.6%	Baa	28.0%-30.0%	Baa		
c) EBITDA / Interest Expense	15.2x	A	14.0x-16.0x	A		
<b>Factor 5 : Financial Policy (20%)</b>						
a) Financial Policy	A	A	A	A		
<b>Rating:</b>						
a) Scorecard-Indicated Outcome		A2		A2		
b) Actual Rating Assigned						A2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. 12-18 month forward view includes the pro-forma contribution from DIG Airgas.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 16

## Peer comparison

Air Liquide S.A.

(in \$ millions)	Air Liquide S.A. A2 Stable			Linde plc A2 Stable			Air Products and Chemicals, Inc. A2 Negative		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Sep-23	Sep-24	Jun-25
Revenue	29,855	29,276	29,823	32,854	33,005	33,245	12,600	12,101	12,058
EBITDA	7,967	8,364	8,680	12,503	13,133	13,315	4,860	5,141	5,203
Total Debt	16,060	15,333	17,488	21,039	23,165	27,462	11,230	15,250	18,717
Cash & Cash Equivalents	1,634	1,830	1,754	4,664	4,850	4,786	1,617	2,980	2,324
EBITDA Margin	26.7%	28.6%	29.1%	38.1%	39.8%	40.1%	38.6%	42.5%	43.2%
ROA - EBIT / Average Assets	9.7%	10.2%	10.6%	11.8%	12.4%	12.3%	11.6%	10.1%	9.2%
EBITDA / Interest Expense	14.1x	14.2x	15.2x	23.5x	21.2x	22.0x	15.1x	9.5x	10.0x
Debt / EBITDA	2.0x	1.9x	1.9x	1.7x	1.8x	2.1x	2.3x	3.0x	3.6x
RCF / Debt	29.9%	27.5%	26.6%	37.3%	34.7%	30.2%	14.7%	12.4%	10.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 17

## Moody's-adjusted debt reconciliation

Air Liquide S.A.

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	13,588.3	13,955.7	13,452.5	12,111.8	12,448.1	12,695.6
Pensions	1,560.1	1,344.3	1,003.3	1,034.2	1,019.2	1,019.2
Securitization	1,062.3	1,395.1	1,567.4	1,392.6	1,340.0	1,183.0
Moody's-adjusted debt	16,210.7	16,695.1	16,023.2	14,538.6	14,807.3	14,897.8

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 18

## Moody's-adjusted EBITDA reconciliation

Air Liquide S.A.

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	6,083.5	6,114.1	7,134.4	7,442.7	7,599.0	7,849.4
Pensions	(4.8)	(0.9)	(4.0)	(5.2)	(1.4)	(1.2)
Securitization	-	3.2	50.2	46.4	44.2	38.7
Unusual Items	(221.1)	35.6	75.1	(116.8)	88.4	88.4
Moody's-adjusted EBITDA	5,857.6	6,152.0	7,255.7	7,367.1	7,730.2	7,975.3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 19

<b>Category</b>	<b>Moody's Rating</b>
<b>AIR LIQUIDE S.A.</b>	
Outlook	Stable
Issuer Rating -Dom Curr	A2
Senior Unsecured MTN -Dom Curr	(P)A2
Commercial Paper -Dom Curr	P-1
ST Issuer Rating -Dom Curr	P-1
<b>AIR LIQUIDE FINANCE</b>	
Outlook	Stable
Bkd Senior Unsecured	A2
Bkd Commercial Paper -Dom Curr	P-1
<b>AIR LIQUIDE U.S. LLC</b>	
Outlook	Stable
Bkd Commercial Paper	P-1

Source: Moody's Ratings

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