CREDIT OPINION
19 August 2026

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 to credit analysis

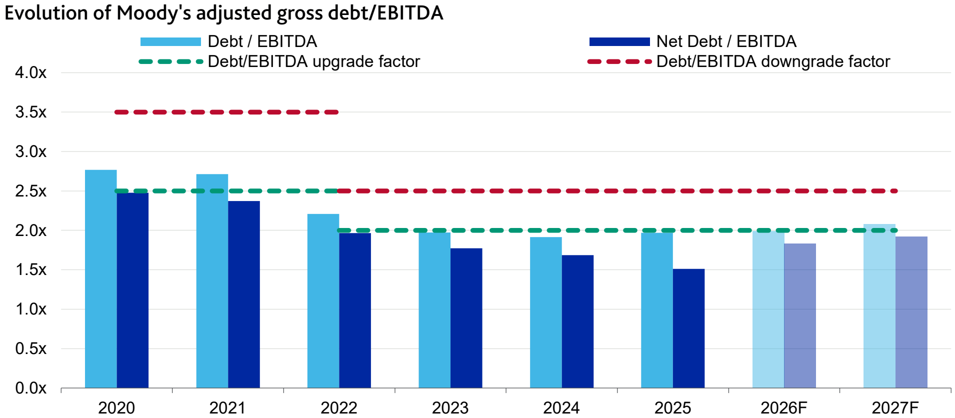
Summary

Air Liquide S.A.'s (A2 stable) leading position in the concentrated global 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 dense infrastructure network; a stable regulatory and reimbursement environment for its healthcare business; and growth opportunities arising from strong growth in electronics as well as energy transition all support its rating. Exposure across diverse customers, industries and geographies, as well as solid and stable profitability levels, are also key credit strengths.

Air Liquide remains exposed to the cyclicality of its customers, as it supplies sectors such as chemicals and steel producers, and high capital investments and dividends weigh on free cash flow generation. We expect that Air Liquide's capital expenditures will remain elevated as the company executes its record-high order backlog of €6.0 billion.

Air Liquide's financial policy, characterized by a balanced allocation of cash and a commitment to an "A range" rating, and its strong liquidity profile also support its credit quality.

Exhibit 1
Air Liquide's Moody's adjusted gross leverage to remain strongly positioned
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. 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.
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 such as home healthcare and electronics, which provide organic growth potential

Credit challenges

» High investment needs, including for growth opportunities related to electronics

» Capital intensity and generous dividend policy constrain FCF generation

» Some exposure to customers' cyclicality

Rating outlook

The stable outlook reflects the expectation that Air Liquide's debt-to-EBITDA ratio remains well within the expectations for the A2 rating and its retained cash flow-to-debt ratio improves to above 25%.

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%.

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.

Key indicators

Exhibit 2
Air Liquide S.A.

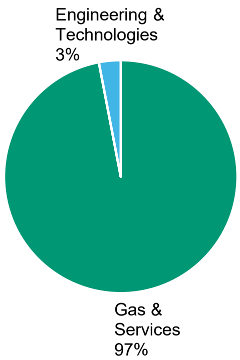
(in € billions)	2021	2022	2023	2024	2025	2026F	2027F
Revenue	23.3	29.9	27.6	27.1	26.9	26.9	27.3
EBITDA Margin	26.4%	24.2%	26.7%	28.6%	29.4%	30.3%	31.2%
Return on Average Assets	8.7%	9.7%	9.7%	10.2%	10.1%	10.1%	10.1%
Debt / EBITDA	2.7x	2.2x	2.0x	1.9x	2.0x	2.0x	2.1x
Net Debt / EBITDA	2.4x	2.0x	1.8x	1.7x	1.5x	1.8x	1.9x
RCF / Net Debt	24.7%	30.9%	33.3%	31.2%	35.7%	26.2%	24.6%
EBITDA / Interest Expense	15.4x	14.1x	14.1x	14.2x	16.0x	15.6x	15.7x
EBITA / Interest Expense	10.4x	9.7x	9.7x	10.0x	11.2x	10.3x	10.3x
FCF / Debt	2.6%	2.3%	6.1%	3.8%	2.7%	0.8%	-0.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts.

Profile

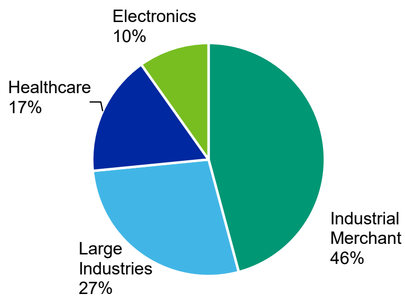
Headquartered in Paris, France, Air Liquide is a world leader in gases, technologies and services for industry and healthcare, generating €26.9 billion of revenue in 2025. The company employed around 65,200 people across 59 countries as of 31 December 2025 (excluding Russia, which has been deconsolidated since 2022). Air Liquide is one of the two global leaders in the industrial gases industry alongside Linde plc (A2 stable), with Air Products ranking as the third-largest competitor.

Exhibit 3
Revenue breakdown by business unit (YTD Jun-2026)



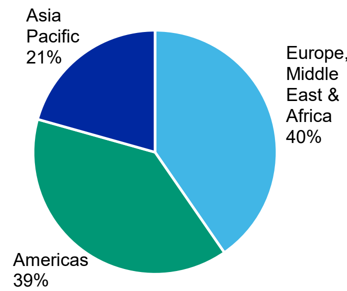
Source: Company filings

Exhibit 4
Gas & Services global revenue breakdown by business lines (YTD Jun-2026)



Source: Company filings

Exhibit 5
Gas & Services revenue breakdown by region (YTD Jun-2026)



Source: Company filings

The company operates through two business segments: Gas & Services (G&S), its core activity representing approximately 97% of 2025 revenue, supplying industrial gases and related services across four business lines (Industrial Merchant, Large Industries, Healthcare and Electronics); and Engineering & Technologies (E&T), representing approximately 3% of revenue, which designs and delivers industrial solutions supporting the energy transition and innovation, including hydrogen production, carbon capture and cryogenic technologies. Effective 1 January 2025, Air Liquide merged its former Engineering & Construction and Global Markets & Technologies activities into the new Engineering & Technologies segment. Certain businesses, principally Biogas and Maritime, were simultaneously transferred to the Industrial Merchant business line within Gas & Services.

Benefiting from a highly diversified global footprint, Gas & Services revenue is well balanced across the world's main manufacturing regions. In 2025, the Americas accounted for 39.7% of G&S revenue, Europe, Middle East & Africa for 40.7%, and Asia-Pacific for 19.6%.

Air Liquide is listed on Euronext Paris. Its market capitalisation amounted to approximately €107 billion on 19 August 2026.

Detailed credit considerations

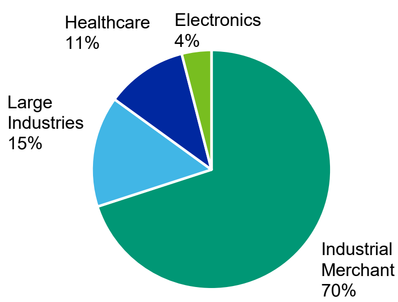
Large Industries contracts provides revenue visibility and resilient earnings

Air Liquide's strong credit quality is supported by its global scale, leading market positions in industrial gases, diversified end-market exposure and long-term contractual arrangements in its Large Industries business. These defensive characteristics contribute to resilient earnings, cash flow generation and profitability across economic cycles. The industrial gas sector has continued to demonstrate far greater resilience to economic cycles than the broader chemical industry, supported by high switching costs, limited alternative providers, mission-critical products and long-term customer relationships.

Large Industries generated approximately 27% of Gas & Services revenue in 2025 (€7.1 billion) and provides strong visibility on earnings and cash flow through long-term, capital-intensive contracts. The business supplies oxygen, nitrogen, hydrogen, synthesis gas, carbon monoxide, steam and other industrial gases primarily to refining, chemicals, energy and metals customers through on-site production facilities and an extensive pipeline network exceeding 9,700 kilometres. Contracts generally have an average duration of around 15 years, contain take-or-pay provisions and include pass-through mechanisms or indexation clauses for energy costs, supporting stable returns on invested capital.

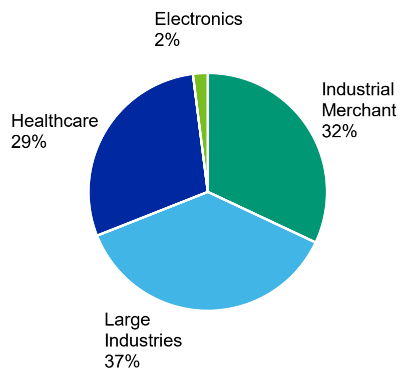
Hydrogen remains a key component of the Large Industries portfolio. Air Liquide's natural gas consumption is primarily associated with the operation of steam methane reformers that produce hydrogen, synthesis gas, carbon monoxide and oxogas, as well as cogeneration units that generate electricity and steam. Air Liquide continues to invest in low-carbon and renewable hydrogen projects as part of its energy-transition strategy and broader decarbonisation objectives.

Exhibit 6
G&S revenue breakdown by business line in the Americas (YTD Jun-2026)



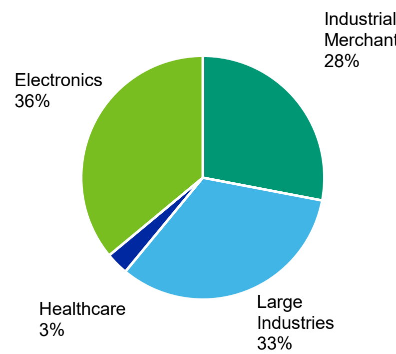
Source: Company filings

Exhibit 7
G&S revenue breakdown by business line in Europe, Middle East & Africa (YTD Jun-2026)



Source: Company filings

Exhibit 8
G&S revenue breakdown by business line in Asia Pacific (YTD Jun-2026)



Source: Company filings

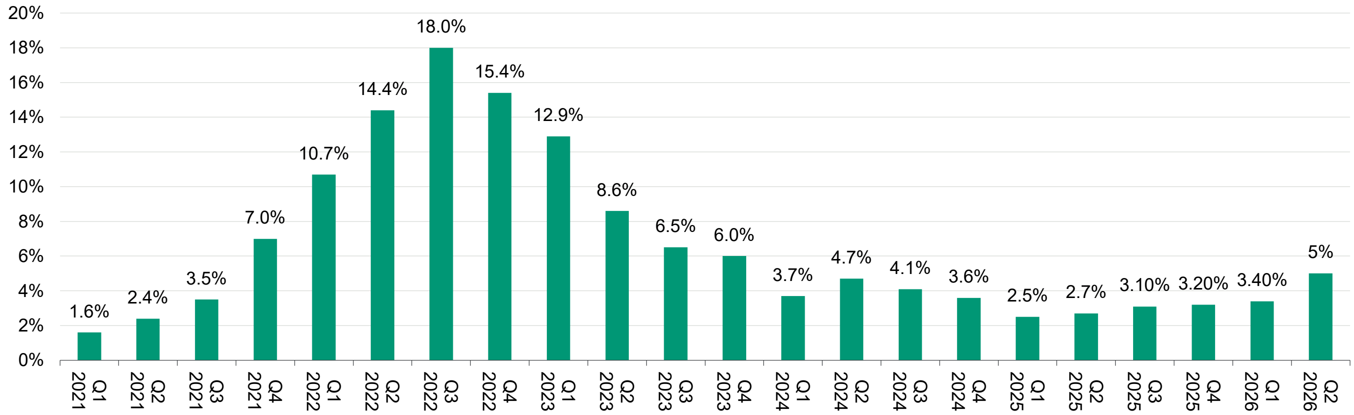
Industrial Merchant, Healthcare and Electronics segments provide additional diversification

The Industrial Merchant business represented approximately 45% of Gas & Services revenue and 47% of group revenue in 2025 (€12.1 billion), making it Air Liquide's largest business line. Despite lacking the long-term take-or-pay contracts that characterise Large Industries, Air Liquide has consistently demonstrated strong pricing power, supported by the essential nature of its products, dense distribution network and high service content. The company continued to implement price increases to offset inflationary and energy-related cost pressures, contributing to the segment's resilient profitability despite softer industrial demand in certain end-markets. The Industrial Merchant business benefits from a highly diversified customer base and broad exposure to defensive sectors, which partially mitigates its greater sensitivity to macroeconomic conditions relative to Large Industries and Electronics.

Air Liquide's Industrial Merchant activity serves a broad range of industries through multiple delivery modes, including on-site supply, bulk deliveries and packaged gases. The business leverages the Group's extensive production and logistics infrastructure, with most deliveries occurring within approximately 250 kilometres of production facilities, creating significant barriers to entry and limiting competitive pressures. Industrial Merchant benefits from recurring revenue streams, including equipment and cylinder rental income, while exposure to more defensive end-markets such as pharmaceuticals, food and beverage, healthcare and electronics supports earnings resilience. The segment's customer base consists predominantly of small and medium-sized enterprises, which value reliability of supply, technical expertise, service quality and flexible delivery solutions.

Exhibit 9

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



Source: Company filings

Beyond its industrial activities, Air Liquide has a significant presence in Healthcare, which accounted for approximately 17% of Gas & Services revenue in 2025 (€4.4 billion). The business supplies medical gases and related services to hospitals, clinics and healthcare providers, while also supporting patients receiving treatment at home. Healthcare benefits from strong growth prospects given long-term demographic trends, including ageing populations, increasing prevalence of chronic diseases and a continued shift towards home-based care. The sector's high regulatory requirements and quality standards create barriers to entry, supporting the stability and resilience of the business despite ongoing pricing pressure in certain healthcare systems.

Air Liquide's Electronics business generated approximately €2.5 billion of revenue in 2025, representing around 9% of Gas & Services revenue. The business supplies ultra-high-purity gases, materials and related services to the semiconductor, flat-panel display and photovoltaic industries. Electronics has been one of Air Liquide's fastest-growing activities over the past two decades, reflecting increasing technological complexity and demand for advanced semiconductor manufacturing. While the business remains exposed to cyclical investment patterns in its end-markets, a significant portion of revenue is supported by long-term customer relationships and supply agreements associated with large semiconductor fabrication facilities.

Although Engineering & Technologies (E&T) represented only around 3% of Group revenue in 2025 (€855 million), it remains strategically important to Air Liquide. Following the merger of the former Engineering & Construction and Global Markets & Technologies activities on 1 January 2025, E&T is responsible for developing and delivering technologies and engineering solutions that support both the Group's industrial gas operations and customers' energy-transition investments. The business leverages Air Liquide's expertise in hydrogen production, carbon capture, cryogenics and other deep-tech applications. In addition to providing engineering support for internal projects, E&T can facilitate the development of future gas supply opportunities with third-party customers. Given its dependence on customers' capital spending decisions and project timing, however, revenue and order intake in this activity are inherently more volatile than those of the Gas & Services segment.

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

Air Liquide has continued to demonstrate resilient growth despite a challenging industrial environment in several regions. In 2025, the group delivered comparable revenue growth of 2.0%, supported by its diversified business mix, strong pricing discipline, operational efficiency programmes and exposure to structurally attractive end-markets such as healthcare and electronics. Looking ahead, we expect Air Liquide to continue generating low-to-mid single-digit organic growth, supported by a substantial investment backlog, ongoing productivity initiatives and growth opportunities linked to the energy transition and semiconductor industries.

Large Industries continued to experience a relatively subdued growth profile compared with the group's other activities, reflecting weaker industrial production in certain regions and the impact of industrial restructuring in Europe. Nevertheless, earnings remained resilient owing to the business's long-term contractual structure, take-or-pay provisions and energy pass-through mechanisms. Large

Industries also benefits from a growing contribution from energy transition-related projects, including low-carbon hydrogen and carbon capture initiatives.

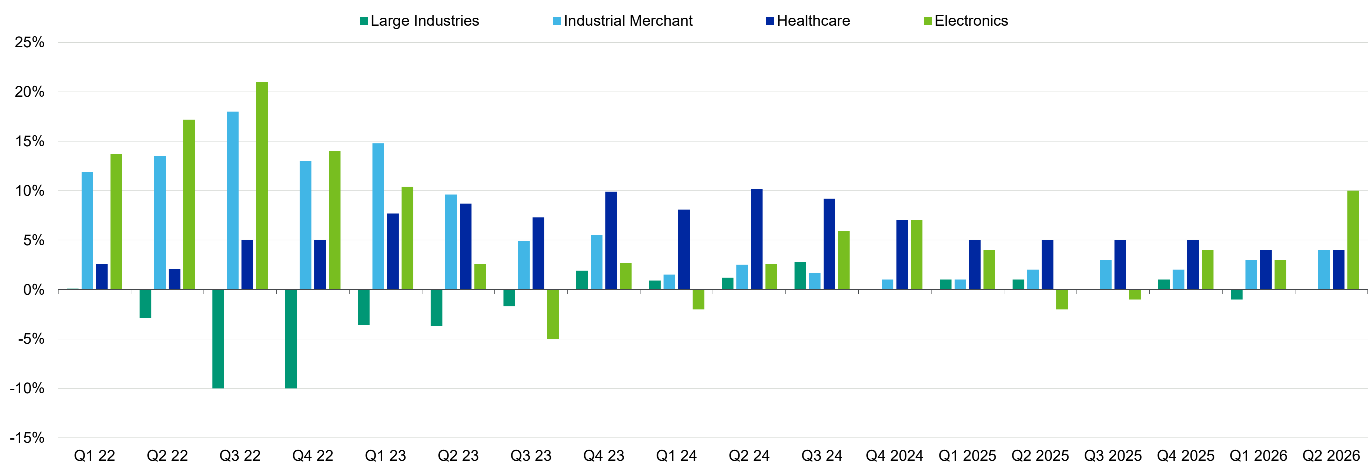
Industrial Merchant continued to benefit from strong pricing power, a highly diversified customer base and extensive distribution infrastructure. While softer industrial activity weighed on volumes in some markets, particularly among small and medium-sized manufacturing customers, pricing actions and cost-management measures supported resilient revenue and profitability. The segment's exposure to a large number of customers across a broad range of industries reduces dependence on any single end-market and enhances earnings stability.

Healthcare remained one of Air Liquide's most resilient growth drivers. Growth continued to be supported by favourable demographic trends, including ageing populations, increasing prevalence of chronic respiratory diseases and the ongoing shift towards home-based healthcare. The business also benefits from significant regulatory barriers to entry and long-term demand visibility.

Electronics generated approximately €2.5 billion of revenue in 2025, representing around 9% of Gas & Services revenue. The business benefits from strong underlying demand driven by long-term semiconductor industry investments, artificial intelligence-related computing infrastructure and increasing chip complexity. Growth was supported by new production start-ups and ramp-ups at advanced semiconductor fabrication facilities, although performance remained subject to the cyclical investment patterns inherent in the semiconductor industry. Air Liquide's leading positions in carrier gases, advanced materials and ultra-high-purity gases provide a strong competitive advantage in this market.

Exhibit 10

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



Source: Company filings

Air Liquide reported a record investment backlog of €4.9 billion at 31 December 2025 and of €6.0 billion as of 30 June 2026, up from approximately €4.6 billion at mid-year 2025 and reflecting sustained project development across both industrial gases and electronics markets. Once fully ramped up, this portfolio of projects is expected to generate significant additional recurring revenue and support future earnings growth. Air Liquide maintains a disciplined investment framework, assessing projects based on expected returns, contractual protections, counterparty quality, strategic relevance and technological risks. The backlog remains well balanced between Large Industries and Electronics, two businesses that benefit from long-term structural growth drivers and high barriers to entry.

Exhibit 11

Continued high level of investments provides good visibility into revenue growth

Note:* Investment decisions value is for LTM Jun-26, but Investment backlog as of Jun-26.
Source: Company filings

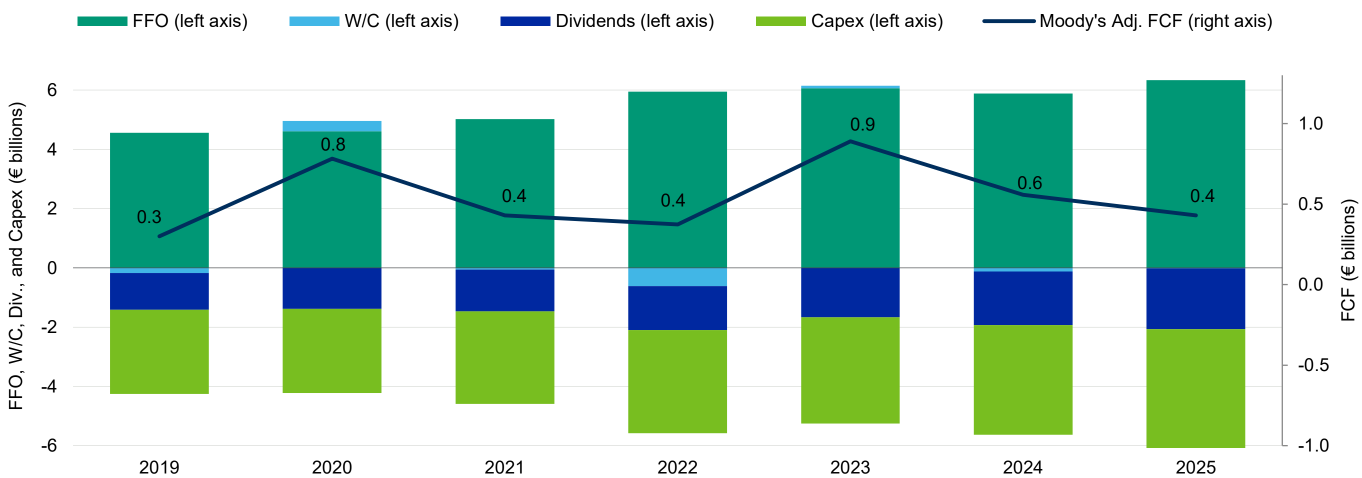
The composition of the investment portfolio increasingly reflects the Group's strategic focus on the energy transition, advanced technologies and semiconductor manufacturing. Air Liquide continued to expand investments in low-carbon hydrogen, carbon capture and storage (CCS), renewable energy integration and electronics infrastructure. In particular, the Group reported strong momentum in energy-transition projects, while simultaneously benefiting from robust demand linked to the global expansion of semiconductor manufacturing capacity. These investments are expected to reinforce Air Liquide's long-term growth profile while maintaining its conservative risk appetite and disciplined capital allocation approach.

The 2022-2025 ADVANCE strategic plan concluded successfully in 2025, with the Group achieving its principal financial and operational objectives. Over the four-year period, Air Liquide accelerated growth investments while maintaining strong profitability and returns, supported by a cumulative level of investment decisions broadly consistent with management's strategic ambitions. The company also reaffirmed its long-term commitment to the development of low-carbon and renewable hydrogen, targeting approximately €8 billion of investments in hydrogen by 2035, the expansion of hydrogen-related revenue from around €2 billion to €6 billion by 2035, and electrolysis capacity in operation or under construction of 3 GW by 2030. Hydrogen and carbon management initiatives, including carbon capture and storage projects, continue to represent key pillars of Air Liquide's energy-transition strategy and an important source of future investment opportunities.

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

Air Liquide continues to primarily finance its capital spending through internally generated cash flow. At 31 December 2025, the Group reported net debt of €8.4 billion and a net debt-to-equity ratio of 31.2%, reflecting a conservative balance sheet and substantial headroom for investment and acquisitions. The company also maintains a shareholder-friendly financial policy, demonstrated by its 2025 dividend of €3.70 per share, while preserving balance-sheet strength. The acquisition of DIG Airgas, which closed in January 2026, modestly increased leverage, although we expect credit metrics to remain comfortably within the tolerance of the A2 rating category.

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.
Source: Moody's Financial Metrics™

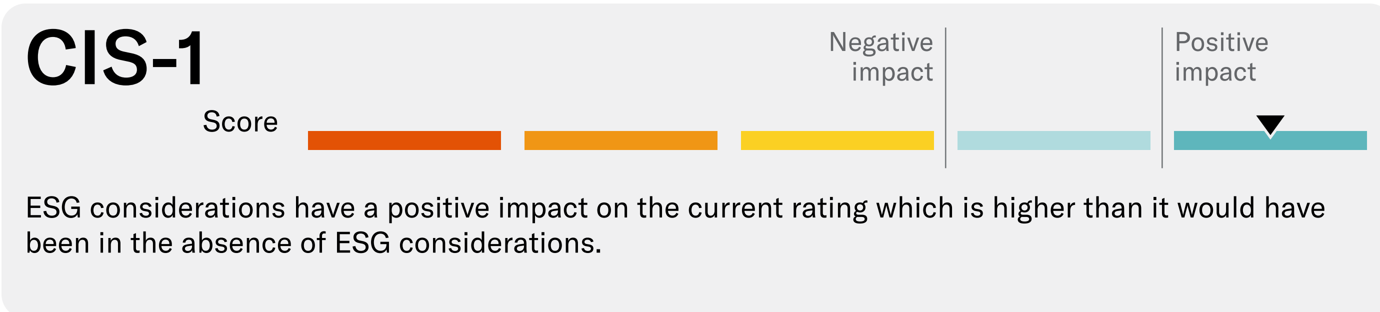
Air Liquide has improved profitability despite a challenging economic environment and ongoing investment spending. In 2025, the Group generated Operating Income Recurring (OIR) of €5.6 billion and achieved an OIR margin of 20.7%, representing an increase of 80 basis points year-on-year. Excluding the impact of energy pass-through, the OIR margin improved by 100 basis points in 2025, supported by pricing discipline, operating efficiencies and portfolio optimisation initiatives. Operating efficiencies reached a record €631 million in 2025, exceeding management's targets under the ADVANCE strategic plan. As a result, the company successfully completed the ADVANCE programme with cumulative margin improvement exceeding its original objectives and strengthening profitability across all major business lines. While Air Liquide's profitability remains somewhat below that of Linde, continued execution of productivity initiatives suggests additional scope for margin enhancement over time.

We expect Air Liquide's credit metrics to remain consistent with its current rating, supported by resilient earnings, a diversified business portfolio and a high-quality investment backlog. The Group generated net profit of €3.5 billion in 2025, achieved a return on capital employed (ROCE) of 10.7% and maintained recurring ROCE above 11%, demonstrating the profitability of its growth investments. Although a material deterioration in industrial activity would likely affect volume growth and free cash flow generation, Air Liquide's long-term contracts, pricing power, exposure to defensive end-markets and strong balance sheet should allow it to continue outperforming most chemical industry peers through economic downturns.

ESG considerations

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

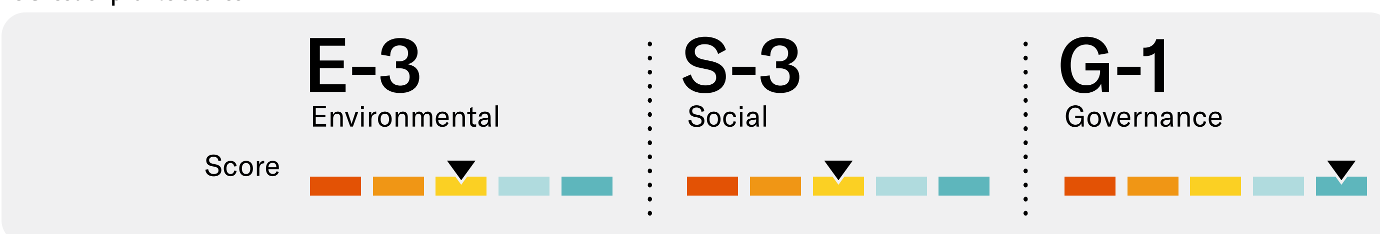
Exhibit 13
ESG credit impact score



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 2025, the company had around €3.6 billion of unrestricted cash and cash equivalents on its balance sheet, which was higher than Air Liquide normally holds as the company paid out around €2.85 billion for the acquisition of DIG Airgas in January 2026. The total cash balance was close to €1.8 billion as of 30 June 2026 (the company does not provide disclosure for restricted cash on an interim basis). Air Liquide has access to undrawn committed credit lines of €4.0 billion, of which €3.0 billion is 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 its committed credit lines.

Over the next 12 months, liquidity requirements include approximately €4.7 billion of debt maturities, including €2.5 billion of outstanding commercial paper as of Q2 2026. Air Liquide discontinued one of its factoring programmes and refinanced around €1.0 billion of factoring debt with conventional debt financing. In combination with expected adjusted funds from operations (FFO) generation of around €6.5 billion in 2026, existing cash balances and available committed facilities should be more than sufficient to cover its funding requirements.

Rating methodology and scorecard factors

The principal methodology used in these ratings was the Chemicals rating methodology. The scorecard-indicated outcome in the current and forward view is both A2 in line with the assigned A2 rating.

Exhibit 15

Air Liquide S.A.

Chemicals Industry Scorecard *	Current Dec 2025		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	30.5	Aa	30.5 - 30.9	Aa
Factor 2: Business Profile (25%)				
a) Business Profile	Aa	Aa	Aa	Aa
Factor 3: Profitability (10%)				
a) EBITDA Margin	29.4%	A	30.3% - 31.2%	A
b) Return on Average Assets	10.1%	Ba	10.0%	Ba
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	2.0x	A	2.0x - 2.3x	Baa
b) RCF / Net Debt	35.7%	A	24.5% - 26.0%	Baa
c) EBITDA / Interest Expense	16.0x	A	15.0x - 16.0x	A
Factor 5: Financial Policy (20%)				
a) Financial Policy	A	A	A	A
Ratings				
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 (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 16
Peer comparison
Air Liquide S.A.

	Air Liquide S.A. A2 Stable			Linde plc A2 Stable			Air Products and Chemicals, Inc. A3 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-24	FY Dec-25	LTM Mar-26	FY Sep-24	FY Sep-25	LTM Mar-26
Revenue	29,855	29,276	30,452	33,005	33,986	34,655	12,101	12,037	12,464
EBITDA	7,967	8,364	8,968	13,133	13,520	13,818	5,141	5,130	5,391
Total Debt	16,060	15,333	18,356	23,165	28,583	27,697	15,250	18,685	18,744
Cash & Cash Equivalents	1,634	1,830	4,266	4,850	5,056	3,959	2,980	1,856	951
EBITDA Margin	26.7%	28.6%	29.4%	39.8%	39.8%	39.9%	42.5%	42.6%	43.3%
ROA - EBIT / Average Assets	9.7%	10.2%	10.1%	12.4%	12.3%	12.5%	10.1%	8.7%	9.4%
EBITDA / Interest Expense	14.1x	14.2x	16.0x	21.2x	21.1x	21.6x	9.5x	7.9x	8.1x
Debt / EBITDA	2.0x	1.9x	2.0x	1.8x	2.1x	2.0x	3.0x	3.6x	3.5x
RCF / Debt	29.9%	27.5%	27.4%	34.7%	28.1%	29.5%	12.4%	11.2%	13.4%

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)	2021	2022	2023	2024	2025
As reported debt	**13,955.7**	**13,452.5**	**12,111.8**	**12,448.1**	**13,636.9**
Pensions	1,344.3	1,003.3	1,034.2	1,019.2	906.3
Securitization	1,395.1	1,567.4	1,392.6	1,340.0	1,086.0
Moody's-adjusted debt	**16,695.1**	**16,023.2**	**14,538.6**	**14,807.3**	**15,629.2**

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

Exhibit 18
Moody's-adjusted EBITDA reconciliation
Air Liquide S.A.

(in € millions)	2021	2022	2023	2024	2025
As reported EBITDA	**6,114.1**	**7,134.4**	**7,442.7**	**7,599.0**	**7,906.9**
Pensions	(0.9)	(4.0)	(5.2)	(1.4)	(3.4)
Securitization	3.2	50.2	46.4	44.2	31.1
Interest Expense - Discounting	-	-	-	-	(0.8)
Unusual Items	35.6	75.1	(116.8)	88.4	-
Moody's-adjusted EBITDA	**6,152.0**	**7,255.7**	**7,367.1**	**7,730.2**	**7,933.8**

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

Ratings

Exhibit 19

Category	Moody's Rating
AIR LIQUIDE S.A.	
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
AIR LIQUIDE FINANCE	
Outlook	Stable
Bkd Senior Unsecured	A2
Bkd Commercial Paper -Dom Curr	P-1
AIR LIQUIDE U.S. LLC	
Outlook	Stable
Bkd Commercial Paper	P-1

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454