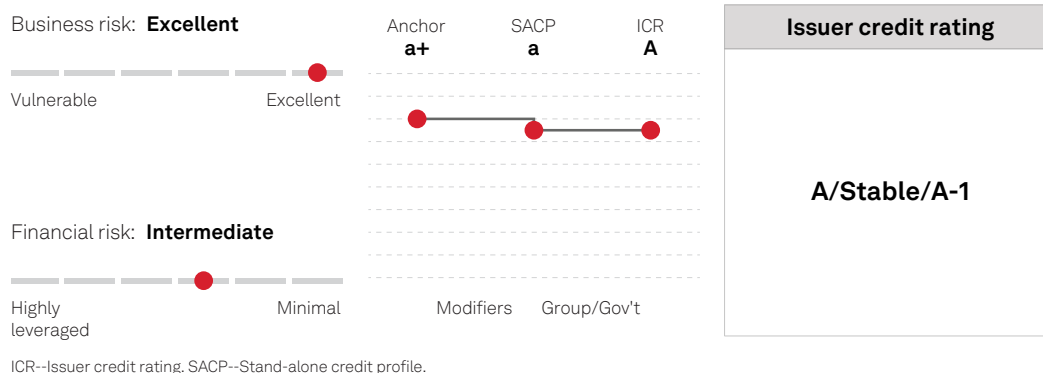


L'Air Liquide S.A.

September 18, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Primary Contact

Gaetan Michel
Paris
33-14-420-6726
gaetan.michel
@spglobal.com

Additional Contacts

Renato Panichi
Milan
39-027211215
renato.panichi
@spglobal.com

Oliver Kroemker
Frankfurt
49-693-399-9160
oliver.kroemker
@spglobal.com

Credit Highlights

Overview

Key strengths	Key risks
Leading global player in the industrial gases sector, with supportive market fundamentals.	Marginal variability in revenue growth linked to regional economic changes, the cyclical nature of some markets, and currency exposure.
Highly resilient activity and profitability, benefiting from long-term contracts with take-or-pay clauses and exposure to stable sectors, including healthcare.	Fairly high capital expenditure (capex), including for significant growth projects, especially to accelerate the energy transition.
Strong diversification by region and end-markets.	A shareholder-friendly, but stable and predictable, dividend policy.
High profitability, with expected EBITDA margins of about 30%, and a history of achieving efficiency and synergy targets.	Acquisitive track record, including continuing bolt-on transactions.

S&P Global Ratings anticipates L'Air Liquide's revenue will be stable in 2026 before returning to growth in 2027, driven by acquisition benefits and improving market conditions. We anticipate the company's consolidated revenue will be about €27 billion in 2026, with only marginal growth (up to 0.5%) over 2025, before increasing to €27.5 billion-€28.0 billion in 2027

(2%-4% annual growth). The subdued revenue forecasts for 2026 are mainly due to ongoing unfavorable foreign exchange (FX) movements and the impact from higher energy prices. Excluding these, revenue grew 2.6% in the first half on a comparable basis versus the same period a year earlier. We expect full-year growth to benefit from the integration of the DIG Airgas acquisition in South Korea, signed in 2025 and closed in early 2026. DIG is expected to double Air Liquide's workforce in the country and bring group local sales to approximately €900 million in 2026, as well as contributing modestly to the group's sizable investment backlog, standing at a record €6.0 billion at first-half-end 2026. The projected return to growth in 2027 is also supported by our expectation for easing FX pressure, further benefits from acquisition synergies, sustained or improving market conditions, and strong underlying price pass-through mechanisms.

We expect L'Air Liquide to sustain higher EBITDA margins, supported by continued efficiency improvements and margin-accretive acquisitions. We expect our adjusted EBITDA margins to rise to 30%-32% in 2026 and 31%-33% in 2027 from 29.5% in 2025. This will follow the company's focus on operational efficiency, improved pricing, and a transformation program aiming for a 460 basis point increase in operating margin from 2022-2026. Under the program efficiency gains, including €299 million in first-half 2026 after a record €631 million in 2025, have come from streamlining operations and reducing costs. The integration of DIG Airgas, ongoing portfolio optimization, and a strong pipeline of high-quality projects support further margin growth.

We expect L'Air Liquide to sustain high capex, supported by a strong project backlog and growth priorities. We expect the company's S&P Global Ratings-adjusted capex to increase to €3.8 billion-€4.0 billion in 2026 and €4.0 billion-€4.1 billion in 2027. This rise is mainly from the record project backlog and a strong pipeline of new projects, especially in energy transition, electronics, and large industries. About 25% of investments were dedicated to energy transition initiatives in 2025, reflecting L'Air Liquide's response to global sustainability trends and regulatory requirements. Additionally, the integration of DIG Airgas and NovaAir, together with ongoing industrial and commercial expansion, will require capital to support the growth and ramp-up of new units. Overall, this higher capex is aimed at securing growth and reinforcing L'Air Liquide's position in high-growth sectors. Accordingly, we project S&P Global Ratings-adjusted free operating cash flow will decrease to €1.8 billion in 2026 from €2.7 billion in 2025, mainly linked to higher capex and substantial working capital needs, before improving to about €2.7 billion in 2027 in our base-case scenario.

L'Air Liquide maintains ample headroom under the 'A' long-term issuer rating despite large capital investments, bolt-on acquisitions, and shareholder returns. The company's financial management remains strong, supported by a careful balance between steady operational cash flow, capital spending, and bolt-on acquisitions. S&P Global Ratings-adjusted funds from operations (FFO) to debt reached 55% in 2025, comfortably above the minimum ratings threshold. For 2026 and 2027, we expect FFO to debt to moderately decline to 40%-45%, mainly due to elevated capex for energy transition projects and debt-funded acquisitions. Despite increased shareholder returns, significant capital investments, dividend distributions, and acquisitions, we believe credit metrics will remain comfortably in line with the 'A' rating.

Outlook

The stable outlook reflects our view of L'Air Liquide's resilient business and prudently balanced capital spending, acquisitions, divestitures, and shareholder distributions, which should see its credit metrics remain very comfortable for our 'A' rating, including FFO to debt of at least 30% on average.

Downside scenario

We could lower the rating if the group adopts a more aggressive or shareholder-friendly financial policy, leading to increased leverage. Specifically, we could consider a downgrade if adjusted FFO to debt falls below 30% without the prospect of a rebound.

Upside scenario

We could consider an upgrade if adjusted FFO to debt remained above 35%, and management committed to maintaining this.

Our Base-Case Scenario

Assumptions								
- L'Air Liquide's revenue growth of up to 0.5% in 2026, held back notably by unfavorable FX movements; then 2%-4% in 2027, supported by organic growth, acquisition synergies, DIG's expansion, and a better market environment. - S&P Global Ratings-adjusted EBITDA margin rising to 30%-33% in 2026-2027, supported by strong pricing, reduced FX pressure, and profitable acquisitions. - Capex of €3.8 billion-€4.0 billion in 2026 and increasing to €4.0 billion-€4.1 billion in 2027, on growth projects and investment related to energy transition projects. - Working capital outflows of €900 million-€950 million in 2026 and €200 million 2027. - A consistent shareholder distribution policy.								

Key metrics

L'Air Liquide S.A.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029
(Mil. EUR)	2022a	2023a	2024a	2025a	2026e	2027f	2028f	2029f
Revenue	29,934	27,608	27,058	26,940	27,741	29,119	30,575	32,104
EBITDA (reported)	7,153	7,446	7,666	7,842	8,360	9,096	9,994	10,493
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	(473)	(68)	265	106	67	67	67	67
EBITDA	6,681	7,378	7,932	7,948	8,427	9,163	10,061	10,560
Less: Cash interest paid	(319)	(311)	(331)	(287)	(572)	(574)	(558)	(520)
Less: Cash taxes paid	(910)	(1,032)	(1,129)	(1,121)	(1,309)	(1,493)	(1,650)	(1,785)
Plus/(less): Other	--	--	--	--	--	--	--	--
Funds from operations (FFO)	5,452	6,036	6,472	6,540	6,546	7,096	7,852	8,256
EBIT	4,231	4,932	5,236	5,371	5,746	6,482	7,096	7,596

L'Air Liquide S.A.--Forecast summary

Interest expense	422	464	489	463	614	617	601	563
Cash flow from operations (CFO)	5,333	6,141	6,062	6,499	6,324	6,810	7,566	7,970
Capital expenditure (capex)	3,224	3,345	3,458	3,784	4,051	4,148	4,191	4,191
Free operating cash flow (FOCF)	2,109	2,797	2,604	2,715	2,273	2,662	3,375	3,779
Dividends	1,487	1,667	1,808	2,053	2,302	2,417	2,538	2,664
Share repurchases (reported)	192	82	231	4	195	65	200	200
Discretionary cash flow (DCF)	431	1,048	565	658	(223)	180	638	915
Debt (reported)	12,096	10,772	11,020	12,337	12,832	12,959	12,650	12,460
Plus: Lease liabilities debt	1,280	1,266	1,374	1,259	1,272	1,285	1,298	1,311
Plus: Pension and other postretirement debt	737	795	785	697	697	697	697	697
Less: Accessible cash and liquid investments	(1,811)	(1,525)	(1,667)	(3,758)	(900)	(900)	(900)	(1,070)
Plus/(less): Other	1,839	1,672	1,609	1,352	1,311	1,311	1,311	1,311
Debt	14,141	12,979	13,120	11,887	15,212	15,352	15,056	14,709
Equity	24,572	25,043	27,621	26,947	28,520	30,684	33,051	35,595
FOCF (adjusted for lease capex)	1,961	2,616	2,437	2,600	2,024	2,413	3,126	3,532
Interest expense (reported)	357	373	379	360	512	515	499	460
Capex (reported)	3,273	3,393	3,525	3,843	4,110	4,207	4,250	4,250
Cash and short-term investments (reported)	1,911	1,625	1,915	3,962	1,000	1,000	1,000	1,170
Adjusted ratios								
Debt/EBITDA (x)	2.1	1.8	1.7	1.5	1.8	1.7	1.5	1.4
FFO/debt (%)	38.6	46.5	49.3	55.0	43.0	46.2	52.2	56.1
FFO cash interest coverage (x)	18.1	20.4	20.6	23.8	12.5	13.4	15.1	16.9
EBITDA interest coverage (x)	15.8	15.9	16.2	17.2	13.7	14.9	16.7	18.8
CFO/debt (%)	37.7	47.3	46.2	54.7	41.6	44.4	50.3	54.2
FOCF/debt (%)	14.9	21.5	19.8	22.8	14.9	17.3	22.4	25.7
DCF/debt (%)	3.0	8.1	4.3	5.5	(1.5)	1.2	4.2	6.2
Lease capex-adjusted FOCF/debt (%)	13.9	20.2	18.6	21.9	13.3	15.7	20.8	24.0
Annual revenue growth (%)	28.3	(7.8)	(2.0)	(0.4)	3.0	5.0	5.0	5.0

L'Air Liquide S.A.--Forecast summary

EBITDA margin (%)	22.3	26.7	29.3	29.5	30.4	31.5	32.9	32.9
Return on capital (%)	11.3	12.9	13.3	13.5	13.9	14.4	15.1	15.4
Return on total assets (%)	8.5	9.8	10.2	10.1	10.6	11.5	12.1	12.5
EBITDA/cash interest (x)	20.9	23.7	24.0	27.7	14.7	16.0	18.0	20.3
EBIT interest coverage (x)	10.0	10.6	10.7	11.6	9.4	10.5	11.8	13.5
Debt/debt and equity (%)	36.5	34.1	32.2	30.6	34.8	33.3	31.3	29.2
Debt fixed-charge coverage (x)	15.8	15.9	16.2	17.2	4.4	9.8	10.8	14.0
Debt/debt and undepreciated equity (%)	36.5	34.1	32.2	30.6	34.8	33.3	31.3	29.2

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.

Company Description

Air Liquide is one of the largest industrial gas suppliers worldwide with a presence in 59 countries and about 65,000 employees. About 97% of its 2025 sales came from its gas and services segment (split into four business lines: large industries, industrial merchant, healthcare, and electronics), and the remainder from engineering and technologies. Its industrial gas products include oxygen and nitrogen produced in air separation units, and hydrogen produced mainly in steam methane reformers. These are sold to metals, chemicals, oil refining, and electronics companies, as well as in the healthcare, food processing, and aerospace markets. The group is also present in the carbon capture products segment for its most carbon-intensive end markets.

In first-half 2026, the group generated revenue of about €13.8 billion, mainly from its gas and services segment. About 39% of its gas and services revenue came from the Americas, 40% from Europe, Middle East, and Africa, and 21% from Asia-Pacific.

Peer Comparison

We compare L'Air Liquide with Linde PLC and Air Products and Chemicals Inc. All three have an 'A' long-term issuer credit rating on them. L'Air Liquide's scale is larger than Air Products and comparable with that of Linde. Though L'Air Liquide has lower profitability than Linde and Air Products, we expect its margin to improve through structural efficiency gains, which will help the group narrow the gap with Linde. We view L'Air Liquide's margin as resilient, less volatile and above-average than the wider chemicals sector, where we classify industrial gases companies.

L'Air Liquide S.A.--Peer Comparisons

	L'Air Liquide S.A.	Linde PLC	Air Products and Chemicals Inc.
Foreign currency issuer credit rating	A/Stable/A-1	A/Stable/A-1	A/Stable/A-1
Local currency issuer credit rating	A/Stable/A-1	A/Stable/A-1	A/Stable/A-1
Period	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-09-30

L'Air Liquide S.A.--Peer Comparisons

Mil.	EUR	EUR	EUR
Revenue	26,940	28,946	10,260
EBITDA	7,948	11,150	4,091
Funds from operations (FFO)	6,540	8,621	2,866
Interest	463	521	453
Cash interest paid	287	593	424
Operating cash flow (OCF)	6,499	8,954	2,521
Capital expenditure	3,784	4,386	3,537
Free operating cash flow (FOCF)	2,715	4,568	(1,017)
Discretionary cash flow (DCF)	658	(1,745)	(2,373)
Cash and short-term investments	3,758	4,306	1,582
Gross available cash	3,758	4,306	1,582
Debt	11,887	19,984	11,824
Equity	26,947	33,847	14,788
EBITDA margin (%)	29.5	38.5	39.9
Return on capital (%)	13.5	15.3	11.2
EBITDA interest coverage (x)	17.2	21.4	9.0
FFO cash interest coverage (x)	23.8	15.5	7.8
Debt/EBITDA (x)	1.5	1.8	2.9
FFO/debt (%)	55.0	43.1	24.2
OCF/debt (%)	54.7	44.8	21.3
FOCF/debt (%)	22.8	22.9	(8.6)
DCF/debt (%)	5.5	(8.7)	(20.1)

Business Risk

L'Air Liquide's diversified operations make its earnings and cash flow more stable and resilient than those of most peers in the chemical sector. We generally view the industrial gases business

as having superior resilience, notably thanks to the large portion of on-site operations in the large industries division (27% of first-half 2026 sales), where the business has long-term contracts for pipeline gas supply, with protective take or pay mechanisms, and significant cost pass-through clauses linked to energy prices. We also view favorably the contracting horizon, at five-to-eight years, for the industrial merchant division (44% of sales), which typically serves smaller customers within a reasonable perimeter of the large operations under a basin operating model. We view the group's diversification, either geographically or across end markets, as providing stability to the operations. The healthcare division (16% of sales) is particularly stable, whether for hospitals and clinics, or for at-home medical gas supply. This is bringing stability and growth prospects to the group's overall revenue and earnings, supported by aging populations in developed markets and rising incomes in developing economies. Conversely, we view the electronics segment (10% of sales) as potentially more cyclical, but benefiting from strong momentum in the development of chips, linked to digitalization and AI. Therefore, we consider L'Air Liquide's earnings and cash flows more resilient and stable than average. We place strong emphasis on this aspect of the business when analyzing the group's profitability, growth prospects, and financial metrics. This is a key consideration in our assessment of its competitive position as excellent.

L'Air Liquide's higher capex indicates its focus on growth and sustainability. We expect group capex to continue increasing, with capex to sales reaching 14%-15% in the next couple of years, higher than the industry average of specialty chemicals, of which a large portion will be on eligible decarbonization and sustainability projects. Although this will affect cash flow, we continue to forecast strong, sustained free operating cash flow, and growth prospects from the dynamic investment strategy.

Financial Risk

We expect the company's resilient revenue and margins will improve in 2026-2027, driven by ongoing efficiency initiatives, and a solid order pipeline. We expect revenue to be flat in 2026 before improving in 2027, alongside margin gains from ongoing efficiency measures and a strong project pipeline. Following a slight revenue dip in 2025 amid tough market conditions and unfavorable FX, growth is projected to resume, with an up to 0.5% increase in 2026 and 2%-4% in 2027, supported by L'Air Liquide's solid market position, global reach, and resilient core business. Defensive revenue streams from long-term contracts, robust pricing, continuous efficiency efforts, and a high-quality investment backlog underpin sustained above-average margins.

L'Air Liquide's prudent capital allocation policy supports maintaining solid credit metrics for the rating. We anticipate capex to increase to €3.8 billion-€4.1 billion per year in 2026 and 2027. We also expect dividend payments of €2.2 billion-€2.6 billion annually. As a result, we project negative discretionary cash flow in 2026 and 2027. Despite this, we factor in the company's high commitment to the rating and history of adjusting prudently capital allocation to maintain strong metrics.

L'Air Liquide S.A.--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	20,485	23,335	29,934	27,608	27,058	26,940
EBITDA	5,773	6,246	6,681	7,378	7,932	7,948
Funds from operations (FFO)	4,700	5,163	5,452	6,036	6,472	6,540
Interest expense	461	376	422	464	489	463
Cash interest paid	327	274	319	311	331	287
Operating cash flow (OCF)	4,955	4,969	5,333	6,141	6,062	6,499
Capital expenditure	2,595	2,880	3,224	3,345	3,458	3,784
Free operating cash flow (FOCF)	2,359	2,089	2,109	2,797	2,604	2,715
Discretionary cash flow (DCF)	923	631	431	1,048	565	658
Cash and short-term investments	1,791	2,247	1,911	1,625	1,767	3,758
Gross available cash	1,791	2,247	1,911	1,625	1,767	3,758
Debt	14,307	14,439	14,141	12,979	13,120	11,887
Common equity	19,005	21,999	24,572	25,043	27,621	26,947
Adjusted ratios						
EBITDA margin (%)	28.2	26.8	22.3	26.7	29.3	29.5
Return on capital (%)	10.5	11.6	11.3	12.9	13.3	13.5
EBITDA interest coverage (x)	12.5	16.6	15.8	15.9	16.2	17.2
FFO cash interest coverage (x)	15.4	19.8	18.1	20.4	20.6	23.8

L'Air Liquide S.A.--Financial Summary

Debt/EBITDA (x)	2.5	2.3	2.1	1.8	1.7	1.5
FFO/debt (%)	32.8	35.8	38.6	46.5	49.3	55.0
OCF/debt (%)	34.6	34.4	37.7	47.3	46.2	54.7
FOCF/debt (%)	16.5	14.5	14.9	21.5	19.8	22.8
DCF/debt (%)	6.5	4.4	3.0	8.1	4.3	5.5

Reconciliation Of L'Air Liquide S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2025									
Company reported amounts	12,337	26,214	26,940	7,842	5,279	360	7,948	6,518	2,053	3,843
Cash taxes paid	-	-	-	-	-	-	(1,121)	-	-	-
Cash interest paid	-	-	-	-	-	-	(228)	-	-	-
Trade receivables securitizations	1,086	-	-	-	-	-	-	254	-	-
Lease liabilities	1,259	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	697	-	-	(3)	(3)	34	-	-	-	-
Accessible cash and liquid investments	(3,758)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	59	(59)	(59)	-	(59)
Share-based compensation expense	-	-	-	69	-	-	-	-	-	-
Dividends from equity investments	-	-	-	14	-	-	-	-	-	-
Asset-retirement obligations	225	-	-	-	-	9	-	-	-	-
Nonoperating income (expense)	-	-	-	-	69	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(214)	-	-
Noncontrolling/minority interest	-	733	-	-	-	-	-	-	-	-
Debt: Put options on minority stakes	41	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss)	-	-	-	26	26	-	-	-	-	-

Reconciliation Of L'Air Liquide S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
on disposals of PP&E										
Total adjustments	(449)	733	-	106	92	102	(1,408)	(19)	-	(59)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	11,887	26,947	26,940	7,948	5,371	463	6,540	6,499	2,053	3,784

Liquidity

We view L'Air Liquide's liquidity as adequate because we expect liquidity sources to exceed liquidity needs by 1.2x over the 12 months from July 1, 2026. In addition, the group exhibits strong credit characteristics such as well-established and solid relationships with its banks, a high standing in the credit markets, and very prudent financial risk management.

Principal liquidity sources	Principal liquidity uses
- Unrestricted cash and cash equivalents of about €2.2 billion as of June 30, 2026; - Undrawn bank lines of €4.0 billion with maturity beyond 12 months; - Cash FFO of €6.4 billion-€6.6 billion; and - Proceeds from sale of assets of €250 million-€300 million.	- Debt maturities of €4.7 billion in the next 12 months, including short-term commercial paper programs; - Capex of €3.9 billion-€4.0 billion; - Dividend payments of about €2.3 billion; and - Working capital requirements of €300 million.

Environmental, Social, And Governance

Environmental and social factors are an overall neutral consideration in our credit rating analysis of L'Air Liquide. Despite industrial gas companies being highly energy-intensive, the group aims to reduce absolute emissions scope 1 and 2 emissions by 33% by 2035 (compared with 2020 emissions). Air Liquide's focus on energy transition encompasses various opportunities in and besides hydrogen. The company is well placed to benefit from the energy transition with a wide portfolio of solutions, including low-carbon and renewable hydrogen production, carbon capture services, and diverse gases, services, and equipment to help decarbonize its industrial and healthcare end-markets (including oxyfuel, low-carbon gases, renewable oxygen offered to hospitals, Turbo-Brayton liquefaction systems, and low emission materials for the semiconductor industry).

Issue Ratings—Subordination Risk Analysis

Capital structure

As of year-end 2025, L'Air Liquide's capital structure primarily constituted total reported gross debt of €12.4 billion, with bonds and private placements of €9.8 billion, bank debt and other financial debt of €2 billion, and commercial paper programs of €533 million.

Analytical conclusions

We consider L'Air Liquide's funding sources as well diversified and improving. The risk management policy involves maintaining local debt as the primary financing source in countries considered to be higher risk. Absent material structural subordination in the structure, we align our issue ratings on the long-term debt instruments issued by Air Liquide's financial subsidiaries with the long-term issuer credit rating of 'A', and the short-term ratings on the group's commercial paper programs are 'A-1'.

Rating Component Scores

Foreign currency issuer credit rating	A/Stable/A-1
Local currency issuer credit rating	A/Stable/A-1
Business risk	Excellent
Country risk	Low
Industry risk	Low
Competitive position	Excellent
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	a+
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Positive (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	a

Related Criteria

- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short](#), April 7, 2017
- [General Criteria: Rating Government](#), March 25, 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013

- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Sustainability Insights: EU Emissions Trading System Proposal Could Provide Certain Sectors Some Breathing Room](#), July 21, 2026
- [Industry Credit Outlook Update Europe: Chemicals](#), July 16, 2026
- [Linde PLC](#), June 26, 2026
- [European Chemicals: Hormuz Reopening Could Offset Fading Middle East Tailwinds](#), June 10, 2026
- [Bulletin: Air Liquide's Acquisition Of South Korean DIG Airgas Will Strengthen Business Without Pressurizing Credit Metrics](#), Aug. 27, 2025
- [L'Air Liquide S.A.](#), July 21, 2025

Ratings Detail (as of September 18, 2026)*

L'Air Liquide S.A.	
Issuer Credit Rating	A/Stable/A-1
Issuer Credit Ratings History	
28-Jul-2021	A/Stable/A-1
22-Jul-2019	A-/Positive/A-2
24-May-2016	A-/Stable/A-2
*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.	

Copyright © 2026 Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.