

Moody's upgrades the Air Liquide Group credit rating

Air Liquide welcomes Moody's credit rating agency's decision to upgrade the Group's long term rating to "A2", versus "A3" previously, as well as its short term rating to "P1", as opposed to "P2" before. The outlook associated with the ratings is stable. These ratings relate to all debt instruments issued by Air Liquide SA and Air Liquide Finance.

To explain its decision to upgrade its long-term rating, Moody's highlights the stability and the resilience of the Group's earnings and cash flow generation. The upgrade of the short-term rating reflects in particular Air Liquide's strong liquidity profile.

This upgrade is in line with the Group's 2025 strategic plan, called ADVANCE. Within the context of this plan launched in March 2022, the group is committed to strongly increase its investment while keeping a particularly strong balance sheet, in line with an "A" range rating.

Jérôme Pelletan, Chief Financial Officer of Air Liquide Group, said: ***"Moody's decision to upgrade the credit rating of Air Liquide is all the more remarkable as it is taking place in a more difficult macroeconomic and geopolitical environment. It underlines the Group's capacity to maintain a high level of cash flow despite the fluctuations of the economy. Following Standard & Poor's decision to upgrade Air Liquide's credit rating, this decision recognizes the Group's level of debt, which has been brought back to its pre-Airgas 2016 acquisition level in five years. It also reflects the largely demonstrated resilience of the Group's business model."***

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A world leader in gases, technologies and services for Industry and Health, Air Liquide is present in 75 countries with approximately 66,400 employees and serves more than 3.8 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the company's activities since its creation in 1902.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan for 2025, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition—particularly with hydrogen—and takes action to progress in areas of healthcare, digital and high technologies.

Air Liquide's revenue amounted to more than 23 billion euros in 2021. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50 and FTSE4Good indexes.