

Air Liquide announces the signature of an agreement to acquire DIG Airgas, a leading integrated gas player in South Korea

Air Liquide announces today that it has signed a binding agreement with Macquarie Asia-Pacific Infrastructure Fund 2, for the acquisition of DIG Airgas, a leading national player in South Korea. It is expected to close in the first semester of 2026. The proposed transaction values DIG Airgas at an enterprise value of 2.85 billion euros / 4.6 trillion South Korean won. This major acquisition marks a significant strategic milestone for Air Liquide, substantially strengthening its market position in South Korea - the 6th largest manufacturing country by GDP, the 4th largest Industrial Gas market and the 2nd country in innovation spending ratio. It is recognized globally for its highly dynamic economy and rapidly expanding electronics, clean energy, mobility and Bio-Pharma sectors.

François Jackow, CEO of Air Liquide, commented on this announcement: ***"With this major acquisition, Air Liquide demonstrates once again its ability to strategically invest for profitable growth.***

First, this acquisition ideally positions Air Liquide on a major growth market. Driven by its outstanding innovation and manufacturing capabilities, Korea is leading the next waves of development in key sectors like the semiconductors industry, clean energy and mobility. Second, because it will enable us to build a reference player in the Republic of Korea. Not only are we perfectly complementary in our footprint and activities, but DIG Airgas also already boasts a backlog of nearly 20 secured projects. Finally, this opportunity, which we were able to seize thanks to our strong balance sheet, our ability to leverage synergies and our operational global footprint, will contribute to the net profit growth of the Group as soon as one year after Group integration.

We are thrilled to welcome DIG Airgas teams to the Air Liquide group and look forward to continuing the trustful relationships with our many key customers and partners. This significant step forward definitely confirms our long term commitment to the economic development of the Republic of Korea, and solidifies our leading positions in Asia and Electronics globally."

With an annual turnover of 510 million euros / 752 billion South Korean won in 2024, DIG Airgas, founded in 1979, is a prominent industrial gas player in South Korea with close to 550 employees, 60 plants and 220 kilometers of pipeline networks. Its well-diversified business portfolio includes operations in all major industrial basins, supplying essential industrial gases to key customers across various sectors, including key Electronics players and Korean industrial leaders.

Under Macquarie Asset Management's ownership over the last 6 years, DIG has become one of the largest industrial gas players in Korea and has successfully diversified its customer base and expanded into new growth industries such as semiconductor and secondary batteries. DIG is therefore well positioned to continue to secure new business opportunities to drive further growth, including securing mega projects in high growth industries.

Building on more than three decades of operations in South Korea, Air Liquide is an established local player and trusted business partner providing advanced gas solutions and technologies, as well as home healthcare services. Bringing perfect complementary with Air Liquide's activities, this planned acquisition is poised to strengthen Air Liquide's local presence and density. It also contributes to the broader Korean ecosystem, reaffirming Air Liquide's role as a reliable, forward-looking partner with a long-term commitment to South Korea's industrial, electronics and healthcare sectors as well as the coming energy transition.

Air Liquide's management has a proven track record of executing and integrating acquisitions. This deal, driven by strong complementarities, will additionally deliver highly executable synergies, including secured growth from investment backlog. The proposed transaction values DIG Airgas at an enterprise value of 2.85 billion euros / 4.6 trillion South Korean won for 100% of the shares, representing an EBITDA 2024¹ multiple of 20.2. The EBITDA multiple is reduced to 14.8 when taking into account DIG Airgas backlog of signed projects

¹ including 49% of the 2024 EBITDA of the Green Air JV with Hyundai Steel

and the benefit of cost synergies. It decreases even further when considering other growth synergies that will be generated by this very complementary acquisition.

This acquisition is supported by a structured bridge loan. It will be (re)financed by bond issues. The closing of this acquisition is expected in the first semester of 2026, following the completion of Korean relevant regulatory clearances.

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Air Liquide is a world leader in gases, technologies and services for industry and healthcare. Present in 60 countries with approximately 66,500 employees, the Group serves more than 4 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 Group'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, 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, electronics and high technologies.

Air Liquide's revenue amounted to more than 27 billion euros in 2024. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good and DJSI Europe indexes.