

Air Liquide has successfully issued a 2.15 billion euros multi-tranche bond to finance the DIG Airgas acquisition

Main characteristics are as follows:

Issuer: Air Liquide Finance, guaranteed by L'Air Liquide SA
Settlement: November 5, 2025

- **Amount:** €400 million
- **Maturity:** November 5, 2027 (2 years)
- **Format:** Floating rate Note (FRN), repayment at maturity
- **Coupon:** Euribor 3 months + 0.23% p.a.

- **Amount:** €500 million
- **Maturity:** November 5, 2029 (4 years)
- **Format:** Fixed rate, repayment at maturity
- **Coupon:** 2.625% p.a.

- **Amount:** €500 million
- **Maturity:** May 5, 2033 (7.5 years)
- **Format:** Fixed rate, repayment at maturity
- **Coupon:** 3.000% p.a.

- **Amount:** €750 million
- **Maturity:** November 5, 2037 (12 years)
- **Format:** Fixed rate, repayment at maturity
- **Coupon:** 3.500% p.a.

Air Liquide has successfully issued a 2.15 billion euros multi-tranche bond. This large-scale financial operation is intended for the financing of the strategic acquisition of DIG Airgas to be closed in the upcoming months¹. DIG Airgas is a major and recognized player in the industrial gas industry in the South Korean market, a country at the forefront of the next waves of development in key sectors like the semiconductors industry, decarbonized energy and mobility. This highly complementary acquisition is a strategic move that will strengthen our presence in the Republic of Korea and beyond in Asia, reinforcing our position across key existing and growing markets.

This transaction, **significantly oversubscribed by investors**, was executed under the Group's Euro Medium Term Note (EMTN) programme. With this issuance, Air Liquide is raising **2.15 billion euros with 2-year, 4-year, 7.5-year and 12-year maturities** at a **weighted average interest rate below 3.00% per annum**.

This issue will be rated « **A** » by **Standard & Poor's and Scope Ratings** and « **A2** » by **Moody's**.

Jérôme Pelletan, Group Chief Financial Officer and Member of the Air Liquide Executive Committee, stated : *"The success of this bond issuance, confirms our strong market standing and reflects investors' continued confidence in our robust business model and performance trajectory. The funds raised will be used to finance the acquisition of DIG Airgas. This strategic transaction is driven by the perfect complementarity between DIG Airgas and Air Liquide in the Republic of Korea, that will additionally deliver highly executable synergies, including secured growth from DIG's investment backlog."*

¹ Following the completion of 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.