

Closing of the DIG Airgas acquisition: Air Liquide becomes the industrial gas leader in the dynamic South Korean market

Air Liquide announces today the successful completion of the DIG Airgas acquisition, a leading integrated gas player in South Korea. This marks a new significant milestone for the Group, 10 years after the major acquisition of Airgas in the United States. With this strategic step, the Group will double its workforce in South Korea and reach around 900 million euros of combined sales. This acquisition will enable Air Liquide to significantly strengthen its position in this dynamic and innovative economy, where it has already established a strong footprint over the past three decades. Completed ahead of schedule, this acquisition will now contribute to the overall performance of the Group earlier than expected and will bolster Air Liquide's activities in Asia.

As part of its **long-term profitable growth strategy**, Air Liquide has successfully acquired the South Korean company DIG Airgas. Air Liquide's global expertise and technology perfectly meets DIG Airgas's strong air gas geographical footprint in every key basin. It will bring **promising opportunities in a thriving economy, combining highly complementary strengths and assets**.

In line with the strong economic activity and innovation capacity of the country, the industrial gas market is ranked number 4 globally today and is expected to double by 2035. It is also strategically positioned to lead the **next waves of development in cutting-edge sectors** such as the semiconductors industry, clean energy, mobility and biopharma, which are rapidly expanding.

Finally, this deal will additionally deliver **highly executable synergies, including secured growth from investment backlog with nearly 20 projects**. These long-term contracts will bring more than 50 million euros additional EBITDA by 2030. In addition, growth synergies will be enhanced by deploying Air Liquide's technology and innovative solutions. This acquisition will be **net profit accretive one year after integration**¹.

Thanks to the Group's proven track record in integrating acquisitions and successful cooperation with local authorities, this operation has been completed in advance. Therefore, **it will contribute to the Group's performance earlier than expected**.

François Jackow, CEO of Air Liquide, stated: *"Thanks to the strong support of the Korean authorities, we are thrilled to have completed the DIG Airgas acquisition earlier than expected and officially welcome the DIG Airgas talented teams to the Group. This perfectly complementary operation marks a pivotal moment, accelerating our growth in Asia and establishing us as a reference player in South Korea. It significantly increases our proximity to our Korean customers and partners, while expanding our comprehensive offering across all our key businesses. Our combined expertise, assets and scale will enable us to better support our customers' growth and the strategic national ambitions in high-tech manufacturing, healthcare, clean energy and mobility for years to come."*

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¹ Before Purchase Price Allocation

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.