



# Air Liquide

## A Strategic Acquisition in South Korea

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# A Timely Strategic Growth Acquisition



**Positioned on  
growth markets**



**Highly  
complementary**



**Profitable growth**



# A Timely Strategic Growth Acquisition



## Positioned on growth markets

Korea #4 Industrial Gas market, x2 by 2035

#6 Manufacturing economy

#2 Innovation spending

Leading in Semiconductor, EV battery, Energy Transition, Pharma,...



## Highly complementary

Perfect match in LI, IM, EL, HC, E&C

Increased local density: 60 plants

220 kms of pipeline networks, 10 basins with key customers

19 secured projects in DIG backlog



## Profitable growth

+2% Group sales

Net profit accretive<sup>(1)</sup>

Group ROCE remains >10%

€240m investment backlog secured

(1) one year after integration

## 1. Korea: A Major Growth Market

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## 2. DIG, A Strong Gas Supplier Across Activities and Major Basins

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## 3. A Perfect Match with Air Liquide Operations

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## 4. Strong Financials



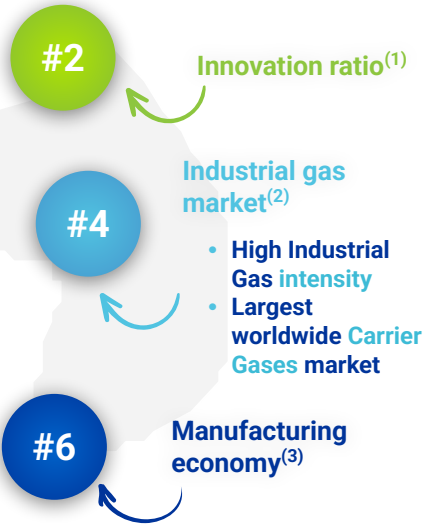
1.

# Korea: A Strong Growth Market



# South Korea: #4 Industrial Gas Market, Expected to Double in 10 Years

## Highly ranked in the worldwide economy



## Strong and diversified manufacturing economy

- **Refining, Chemicals, Steel**  
*3 mega-scale basins & 3 refineries in world top 6*
- **Car & shipbuilding industry**  
*#3 worldwide car manufacturer & 3 major shipbuilders*
- **Semiconductor Industry**
  - *Memory: Samsung and SKHynix ~70% market share*
  - *Display: LG corp. and Samsung ~40% market share*
- **New sectors developing**  
*EV battery, EL Advanced Packaging, Biopharma, low-C energy transition (NH<sub>3</sub> cracking, CCS, H<sub>2</sub>...)*

## Strengths: skilled workforce, innovation, quick scale-up



Expected to become the **2<sup>nd</sup> largest Industrial Gas market in Asia** in 10 years

(1) R&D expenses as % of GDP; source: World Bank data

(2) source: internal intelligence

(3) source: Worldbank

# 2.

## DIG, A Strong Gas Supplier Across Activities and Major Basins

# A Strong Industrial Gas Supplier Across Activities & Major Basins



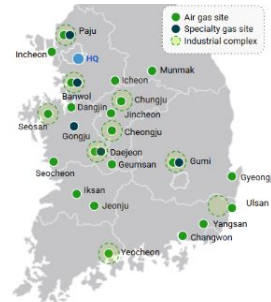
**Leading** national player



**Proven operations** with 60 plants, 220 kms of pipeline networks



Presence in **all major industrial basins** and key **EL campus**



**540 highly skilled** employees



**Well balanced & diversified** portfolio



**Established local customer relationships**

# a Unique Partner to Capture the Korean Growth



## Large Industries

- Strong presence in **Air gases** (8 large ASUs)
- **Leading** position in **all main industrial complexes**
- **220 kms** of **pipeline** networks



## Electronics

- **Strong Carrier Gases** footprint
- Key supplier of **SC & FPD customers**
- **LI synergies** on **pipeline** networks



## Industrial Merchant

- Large **national footprint & distribution**
- Local **liquid sources**, incl. **Argon**
- Leading in **bulk** and **small On-sites**



## Healthcare

**Medical Gases** to hospitals



## Engineering

**Strong** local **execution** team



# 3.

## A Strategic Acquisition Strengthening Air Liquide's Position in South Korea

# Air Liquide + DIG = A Perfect Match



- HyCO
- Yeosu basin
- Techno portfolio



- Air gases
- 220 kms of pipeline networks
- All key basins

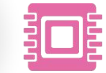


**Large Industries**

- Techno portfolio
- Advanced Materials



- Carrier Gases and ESM
- SC & FPD customers



**Electronics**

- Innovation



- National footprint



**Industrial Merchant**

- Homecare



- Medical Gases to hospitals



**Healthcare**

- Portfolio of technologies



- Local execution



**Engineering**

# A Growth Platform for Korea and Beyond



#1

Strengthen #1 position in **Asia**, #1 position in **EL** worldwide



Leading national **diversified footprint**



Platform for **growth** on **markets of the future**

Semiconductor (AI),  
Clean Mobility (EV, H<sub>2</sub>),  
Energy Transition (CCS, H<sub>2</sub>, NH<sub>3</sub>...),  
Biopharma



Platform for **innovation**

# 4.

## Strong Financials

# Complementarity Driven Deal and Highly Executable Synergies



## Backlog Secured growth

- 19 projects
- Signed long-term contracts
- ~€240m<sup>(1)</sup> investment
- Mostly in **existing** pipeline basins

**Secured >€50m<sup>(1)</sup> additional EBITDA by 2030**



## Cost Synergies

- **Operational efficiencies** leveraging AL techno/tools
- **Procurement** scale effect
- Leverage of AL **BSC<sup>(2)</sup>**
- **G&A** optimization

**~€15m<sup>(1)</sup> additional EBITDA by 2030**



## Growth Synergies

- **Strong** local business complementarities
- Leverage of **AL technology**
- Roll-out of **AL innovative product offering**
- **DIG** air gases improved productivity
- Synergies **beyond Korea**

**In addition to Backlog secured growth**

(1) 1627.94 KRW/€, ECB 21/08/2025

2) Business Service Centers

# Transaction Overview



## Offer terms<sup>(1)</sup>

- **Enterprise Value** of 4.6TKRW or ~€2.85bn<sup>(2)</sup>
- **20.2x** DIG EBITDA<sup>(3)</sup> **pre backlog & synergies**
- **16.0x** DIG EBITDA<sup>(3)</sup> **post backlog**
- **14.8x** DIG EBITDA<sup>(3)</sup> **post backlog & cost synergies**



## Group impacts

- **+2%** sales
- **Net profit accretive**  
1 year after integration<sup>(4)</sup>
- **ROCE > 10%**



## Financing

- Leveraging a **very strong Balance Sheet**
- Acquisition **bridge loan structured**
- (Re)financing by **bond issues**
- **"A" category credit rating** commitment maintained



## Timing

- Transaction subject to Korean relevant **regulatory clearances**
- Potential closing date: **H1 2026**

<sup>(1)</sup> transaction on a locked-box basis as of 31/12/2024    <sup>(2)</sup> 1627.94 KRW/€, ECB 21/08/2025    <sup>(3)</sup> 2024 DIG EBITDA + 49% of 2024 EBITDA of the Green Air JV with Hyundai Steel

<sup>(4)</sup> Before PPA allocation

# 5.

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## Conclusion

# DIG: A Strategic Acquisition for Profitable Growth



Strengthening **leadership positions** in Korea and beyond

- On key **existing** and **growing** markets
- Highly **complementary**



Long-term **value creation** with positive **short-term net profit contribution**



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# APPENDIX

# Leveraging Air Liquide's Technology & Innovation

## Technos



Engineering  
& Technologies

### Large Industries

- Air Gases
- Hydrogen
- Low-C Solutions  
(CCS, Electrolysers, NH3 cracking...)

### Industrial Merchant

- Small on-sites
- Specialty gases
- Applications

### Electronics

- Carrier Gases units
- Advanced Materials

### Healthcare

- Innovative cylinders

Combined with

Digital tools

Smart Innovative Operations

Human  
expertise

Technical and innovation experts, skilled operational teams



Combined with a strong cultural innovation focus at





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