

Press release – Thursday 4th November 2021 – 6.30pm

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ARGAN successfully issued a 5-year €500 million bond

ARGAN today launched a new bond issue for a total amount €500 million maturing in November 2026 and carrying an annual coupon of 1.011%.

The success of this issue, with an oversubscription ratio of 5.4x, demonstrates the confidence of the markets in ARGAN's strategy as well as in the credit rating of the company (S&P: BBB-, stable outlook).

The net proceeds of this issue will be partly used for the redemption at maturity of the two bonds issued in 2017 at rates of 2.65% and 3.25%, therefore contributing to reducing ARGAN's cost of debt. The balance will be used to refinance part of the company's secured debt and to finance its growth and general corporate purposes.

The bonds have been placed with numerous French and European institutional investors and will be admitted to trading on Euronext Paris.

J.P. Morgan acted as global coordinator and bookrunner.

Financial calendar 2021 *(Publication of the press release after closing of the stock exchange)*

- 03 January 2022 : Annual revenue 2021
- 19 January 2022 : Annual results 2021

About d'Argan

ARGAN is the only French real estate company specialising in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext.

As at 30 September 2021, ARGAN's portfolio amounted to 3.3 million sq. meters, comprising approximately 100 warehouses located exclusively in France, valued at €3.7 billion and generating annual rental income of €162 million. ARGAN is listed on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the CAC All-Share and IEIF SIIC France indices. The company opted for the listed real estate investment companies (SIICs) tax regime on 01 July 2007.

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Warnings

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This press release is not an offer for the sale of securities of ARGAN or its subsidiaries in the United States.

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