December 2024

Engagement with public stakeholders
2024 Public Affairs Report

Executive summary

To contribute to a sustainable future, Air Liquide has made the commitment to be carbon neutral by 2050, to fight climate change and contribute to the energy transition, to include healthcare, human resources and governance as part of its ESG objectives. Engaging with policy makers is one way to achieve such goals by explaining and supporting our actions.

Our engagement relies on the belief that the private sector brings expertise to the public debate by assessing the implications of public policies, in particular in case of consequences on the company's markets and activities; or its stakeholders, that could, for example, compromise the ability of industries to reach their decarbonization commitments.

The representation of the Group in its contacts with public stakeholders, be they institutional as well as NGOs, civil society, professional associations and think tanks, is coordinated by the corporate European and International Affairs Department and its representatives in different geographical areas. This department analyzes potential changes in public policies and ensures the contribution of Air Liquide to public authorities consultations when it is relevant.

Our behavior and actions are driven by the principles of integrity and transparency that should govern interactions between governments, civil societies and companies: 'integrity' referring to the honesty and impartiality expected in companies' decisions and actions, 'transparency' meaning sincerity and openness. In some countries or geographies where they engage with other stakeholders, companies are required by the law to enroll themselves in transparency registers. The Air Liquide Group complies with these provisions by reporting its activities and actions to the public authorities.

Our principles of engagement with public stakeholders were published on our website for the first time in December 2021. Since that date, Air Liquide is keeping its website up to date by describing its Principles of engagement, its Organization and its Ethics and Transparency rules in terms of public affairs as well as its main advocacy actions.

This document details these elements and reports the main advocacy activities done in 2024.

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1. Principles and set-up

1.1. Principles of engagement

Our engagement relies on the belief that private actors bring expertise to the public debate by presenting arguments and assessments of the implications of policies to the policy makers, in particular when policy decisions may have consequences on the company's markets and activities and on other external stakeholders. This document details the guiding principles to conduct our engagement strategy.

Our objective is to raise the attention of policy makers in a constructive manner, by presenting analysis of potential consequences, risks and benefits for a wide area of activities covering industries, healthcare, and technologies such as electronics and space related sectors.

It is common practice that all actors in a value chain who may be impacted by legislative or regulatory changes reach out to policy makers to contribute to promote more efficient regulations, notably in the current period where adequate regulations are key to succeed in driving energy transition initiatives across the world, with a shared sense of urgency.

Similarly, policy makers often request companies to contribute to expert discussions to share knowledge and experience. This does happen more and more often for Air Liquide on topics related to the energy transition. This allows Air Liquide to contribute to the public debate by providing public authorities with knowledge and specific expertise in various areas. Interest representation is a key element of open and pluralist dialogue on which a democratic system is based.

1.2. Our organization

The representation of the Group in its contacts with public stakeholders, be they institutional as well as NGOs, civil society, professional associations and think tanks, is coordinated by the European and International Affairs Department and its representatives in different geographical areas to support our engagement policy.

The role of the European and International Affairs Department encompasses the analysis of any potential changes in public policies, to maintain the right balance between short and long-term responses, and the consistency of messages across the Group, the business lines and its different geographies.

This Department is also in charge of providing answers to public authorities consultations where Air Liquide‘s expertise is recognized. For example, Air Liquide has been invited by the French government to co-chair the National Hydrogen Council whose mission is to bring together a comprehensive ecosystem of industrial and institutional stakeholders to advise the ministers and the administrative bodies in charge of the hydrogen strategy.

The corporate team is located in Paris, with relays in several countries, and in particular in Brussels to interact with the European institutions, in the US (Washington DC), in Saudi Arabia (Riyadh) and in Asia (Delhi, Tokyo, Shanghai, Seoul, Singapore).

1.3. Ethics and transparency

Regarding safety and environmental impact, our ambition is to advance industrial gas standards as well as the regulations related to energy transition in the countries where we operate. To this end, and in its relationships with public stakeholders, Air Liquide scrupulously respects the fundamental principles of its code of conduct and complies with the legislation in force. As stated in our Principles of Action, it is Air Liquide's policy to ensure that we conduct our business with the highest ethical standards and in full compliance with all applicable legal requirements. For instance, in case of collaborations with consulting companies, Air Liquide enforces necessary checks before confirming any commitments.

Our behavior and actions are driven by the principles of integrity and transparency that are, for governments, civil societies and companies, necessary to regulate these activities of representation. In this framework, integrity refers to the honesty and impartiality expected in companies' decisions and actions, whereas transparency means sincerity and openness. To this end, in some countries or geographies where they engage with other stakeholders, companies are required by the law to register themselves in transparency registers. The Air Liquide Group complies with these provisions by reporting its activities and actions to the public authorities.

For example, the European Union, France and the USA have a transparency register which indicates which interests are represented, and on whose behalf, as well as the financial and human resources that are devoted to these activities. The link to Air Liquide declarations can be found at these pages:

Countries	Regulatory authority in charge	Web link
France	HATVP (High Authority for the Transparency of Public Life)	Air Liquide's page on the HATVP's website
EU	EU Transparency Register	Air Liquide's page on the EU Transparency Register
USA	US Congress Lobbying Disclosure	Air Liquide's page on the US register

2. Our contribution to the fight against climate change

More than ever, it is time to take actions to fight climate change. As climate change is a major concern and as a responsible company, the Group has committed to reducing its absolute CO_2 emissions to reach carbon neutrality by 2050.

In March 2021, Air Liquide unveiled an ambitious set of Sustainable Development commitments, which covers three main priorities: Abatement of CO_2 emissions, Caring for patients and Acting as a Trusted partner. It does include in particular the commitment to reaching carbon neutrality by 2050, aligning the Group with international efforts to reduce global warming, as outlined in the Paris Agreement with the goal to restrict global temperature increase to 1.5 °C above pre-industrial levels[1]. Taking it one step further, in March 2022, Air Liquide announced its new 2022–2025 strategic plan, *Advance*, which links financial and extra-financial performance, including impacting actions on Climate.

The following elements describe and explain the concrete actions in terms of climate lobbying activities implemented by the Group to support its strategy in order to make its voice heard, engage with public stakeholders and contribute to a low carbon society .

2.1. Our main advocacy positions to build a low-carbon society

In this section, we describe our main advocacy positions related to energy transition as well as some examples of engagements performed in 2024 in the main geographies (notably: USA, EU, Korea, Japan, Singapore, China) where Air Liquide operates. These advocacy positions and contributions are regularly reviewed to be in line with the strategy of the Group and the objectives of the Paris Agreement with the goal to restrict global temperature increase to 1.5°C above pre-industrial levels.

This consists for example in ensuring that our climate policy positions are compatible with an emissions reduction trajectory restricting the global temperature increase to 1.5°C. Given the nature of Air Liquide activities, serving many diverse sectors in more than 60 countries, the IEA Net Zero Emissions scenario (Update 2023)[2] was chosen as a reference for this analysis. For each advocacy position, we describe below how it is aligned with the IEA scenario, which is proposing a pathway consistent with the Paris Agreement's goal of limiting the rise in global temperatures to 1.5 °C.

Beyond our engagement activities described in this document, our Climate Transition Plan, accessible on our website, details the steps taken by the Air Liquide group to achieve carbon neutrality by 2050.

[1] *Subject to favorable long-term policy and regulatory frameworks, availability of new low-carbon energy infrastructure, and adequate price on CO_2.*
[2] *IEA : Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach - 2023 Update*

2.1.1. A clear positioning for renewable and low carbon hydrogen

Over the last 60 years, Air Liquide has developed a solid expertise around the hydrogen value chain from production, to transport and usages. In addition to being a feedstock used in the refining and chemical industries, hydrogen is also an energy carrier, which can tackle various critical energy challenges, such as the decarbonisation of hard-to-abate sectors including heavy duty transport, chemicals, and steel industries, where it is difficult to reduce emissions. Hydrogen can also support the integration of intermittent renewables in the power system, being one of the only few options for storing energy.

The ambition to decarbonize within a short span of time a vast number of sectors (industry, power, mobility..) implies that all technologies enabling the reduction of the carbon intensity should be leveraged in a transition period ranging from 2025 until 2040 to maximize the chances to reach carbon neutrality by 2050. To do so, ambitious targets to develop renewables in the energy mix are necessary, and should be complemented in the transition period with targets for low carbon energy sources and products.

Air Liquide supports policies encouraging and accelerating the development of renewable and low-carbon hydrogen for its role in the energy transition:

- Renewable hydrogen being produced by electrolysis with electricity from renewable sources or by the reforming of biomethane;
- Low-carbon hydrogen being produced by fossil-based hydrogen with Carbon Capture and Storage (CCS) or by electrolysis with low-carbon electricity (i.e. nuclear)

For Air Liquide, the distinction made on the production pathway should be replaced or complemented with objectives of CO2 abatements. In other words, Air Liquide recommends defining and applying a carbon intensity criterion as the main characteristic of the different hydrogen pathways considered in the different energy transition policies and associated objectives.

Alignment of AL Position with IEA Net Zero Emissions scenario :

In the IEA's Net Zero pathway, hydrogen is needed to meet the 1.5°C objective (renewable and low carbon hydrogen together have a 4% impact of the cumulative emission reductions required to meet UN climate targets by 2050). Its role to abate carbon emissions is especially recognized in the transport, heavy industry and power generation sectors. The IEA emphasizes that both renewable and low-carbon hydrogen developments are currently not matching the capacity needed to reach climate targets as per their scenario. Therefore, the IEA stresses the need for measures to stimulate hydrogen demand, scale up production, and promote innovation for both production pathways.

Our main contributions in 2024 on a favorable framework for low-carbon and renewable hydrogen:

- At **the EU level**, Air Liquide supported following measures as part of the Fit for 55 Package to foster low-carbon and renewable hydrogen development and address regulatory obstacles:
  - In addition to targets for renewable hydrogen, low-carbon hydrogen associated with strict carbon intensity reduction objectives should play a greater role thanks to specific mandates to accelerate the transition
  - Distinguish existing industrial applications of hydrogen from new usages to tailor policies and trigger market uptake
  - Encourage scaling-up hydrogen distribution infrastructures in the mobility sector
  - Develop an international guarantee of origins system for hydrogen to safeguard a level playing field between locally produced hydrogen and imports.
  - Continue financial support for large-scale hydrogen projects

- **In France,** Air Liquide supported the revision of the National Hydrogen Strategy led by the French Government by confirming with the hydrogen ecosystem through the National Hydrogen

Council the need for: (i) technological neutrality of the production of renewable and low-carbon hydrogen associated with carbon emission objective reductions and the need to have visibility on the associated support mechanisms; (ii) prioritising the production of hydrogen in industrial basins first and, to consider in a second time the use of imports of hydrogen and its derivatives; (iii) an international certification of the renewable and low-carbon attributes of hydrogen and its derivatives to ensure a level playing field between domestic and imported molecules.

- **In the US:**
    - Air Liquide contributed to the development and implementation of the Hydrogen Production Tax Credit (45V) as part of the Inflation Reduction Act by supporting the idea that hydrogen production should be subsidized based on its actual carbon footprint and as such remain technology neutral. Air Liquide commented on the initial guidance of the 45V production tax credit section by highlighting the need for flexibility and certainty in implementing the "three pillars" criteria - temporality, incrementality, deliverability, following a staged approach to allow hydrogen value chain to develop then transition to stricter requirements.
    - Air Liquide is a partner in 6 of the 7 Hydrogen Hubs announced by the U.S. Department of Energy in October 2023 as part of the Infrastructure Investment and Jobs Act.
- In **South Korea,** Air Liquide worked with H2KOREA to advocate the necessity to recognize hydrogen co-produced with CO as part of the New Clean Hydrogen Certification Scheme(CHCS) and classify it depending on its carbon footprint. Air Liquide also highlighted the need for a dedicated scheme to stimulate the demand in the industrial sector.
- In **Japan,** Air Liquide advocated directly with METI or through JH2A on the need to establish a consistent framework for hydrogen as part of the Hydrogen Society Promotion Act to stimulate both the supply and the demand for low-carbon and renewable hydrogen

2.1.2. Carbon Capture Utilisation and Storage (CCUS)

Carbon capture, utilization and storage (CCUS) is an important tool for emissions reduction to stay on a 1.5°C pathway as outlined by the IEA and the IRENA[3] and has a critical mitigation role in hard-to-abate sectors, such as in the steel, cement and chemical industries[4]. Governments are increasingly recognising the role that CCUS can play in achieving their net zero ambitions.

To endorse this approach, Air Liquide supports policy frameworks encouraging the development of carbon capture, utilization and storage (CCUS). Such technology should be prioritized for applications where alternative decarbonisation methods are not commercially or technically available (hard-to-abate) and while not postponing the development of renewable energies.

To do so, Air Liquide supports actions from governments on following axes:

- Ensuring effective, open and transparent access to CO_2 storage to avoid bottlenecks for CO_2 emitters.
- Recognition of Carbon Contracts for Difference (CCfD) schemes as an important element to trigger emission reductions in the industry. CCfDs should be compatible with other funding programs and policy frameworks such as the EU Innovation Fund in Europe.
- Development of public CO_2 infrastructure networks across industrial regions.
- Common standards and rules to facilitate cross-border CCS projects and recognition of all types of transportation (road, train, ship, pipelines)
- Derisking mechanisms for early movers incentivisation

Alignment of AL Position with IEA Net Zero Emissions scenario :

The IEA Net Zero Roadmap re-affirmed the role of CCUS in decarbonizing hard-to-abate sectors of the economy and its potential in accounting for up to 10% of all emissions reductions by 2050. To unlock the full benefits of these solutions for preventing climate risk on the 2050 trajectory, the organization frequently appealed for measures to accelerate CCUS roll-out.

Our main contributions in 2024 to support the deployment of CCUS solutions:

- **In the EU**, Air Liquide welcomed recent policies encouraging the development of CCS technologies in Europe such as the Net-Zero-Industry-Act or the Industrial Carbon Management Strategy as encouraging political signals thanks to the incorporation of a target of CO_2 to sequester and the recognition of CCS as a strategic technology.
- **In France**: Participation in the Government's discussions as part of the deployment of CCUS in France on the dedicated support mechanism (Carbon Contract for Difference) and on the eligibility of hydrogen production from waste gases to decarbonize the chemical sector.
- **In the USA,** Air Liquide supported both main US legislative vehicles (Infrastructure Investment and Jobs Act - IIJA, and Inflation Reduction Act - IRA) which provide for additional public support for CCUS projects:
    - IIJA provides grant funding and new funding mechanisms (private activity bonds) for CCUS projects.
    - IRA provides Tax Credits (Opex or Capex) for CCUS eligible projects for instance with the 45Q section for Production Tax Credits
- In **Singapore**, Air Liquide answered the EDB/MTI requests to share its experience on CCS projects with regional collaboration to establish large scale CCS projects in South East Asia.
- **In Japan and Korea,** Air Liquide is engaging with the METI and MOTIE on the need to establish international frameworks and collaborations with other countries in the region to allow international CCS Projects.

[3] IEA: *see previous footnote on IEA source* and IRENA: *World Energy Transitions Outlook 2023: 1.5°C Pathway.*
[4] IPCC: *CLIMATE CHANGE 2023 Synthesis Report - Summary for Policymakers.*

2.1.3. Electrification and access to low-carbon electricity

As an energy-intensive industry, sourcing low-carbon and renewable electricity is key for Air Liquide to decarbonize its activities. Due to this significant energy consumption, industries like air gases and hydrogen production need a specific approach providing a long term visibility on energy price and volume. Air Liquide advocacy messages towards policymakers call for the recognition of such specificities and requirements.

In addition to the role of electricity as a source of energy for Air Liquide production units, electrification of usages is key to succeed in the energy transition. Air Liquide supports policies facilitating the electrification of usages by using low carbon electricity. In general such policies should articulate an adequate mix of ambitious objectives and incentives. When direct electrification is not possible, renewable or low carbon hydrogen can play a complementary role.

Alignment of AL Position with IEA Net Zero Emissions scenario :

Electrification represents an essential direction on the IEA' 2050 pathway, accounting for approximately 20-25% of all CO2 emission reductions in the Net Zero Scenario. The IEA scenario calls for expanding renewable and nuclear capacity, while phasing out unabated coal as prerequisites to achieve 90% decarbonized supply for the net-zero trajectory. For electrification to accelerate at the pace required for reaching climate goals by mid-century, the IEA is calling for the doubling of grid investments and the rollout of support measures to balance upfront investment costs.

Our main contributions in 2024 to support electrification and access to low-carbon electricity:

- **In the EU,** Air Liquide welcomed the measures taken as part of the Net Zero Industrial Act to accelerate permitting on the roll out of renewable energies, and encouraged a review of the Electricity Market Design that favors access with long term visibility to competitive and low carbon to electricity and takes into account the Energy intensive industries. The announcements of the Commission to further promote the development of the electrical grid and interconnections are also positive.
- **In France**, In the context of the end of the ARENH mechanism, Air Liquide has supported mechanisms enabling electro-intensive companies to benefit from visibility on electricity prices and volumes, guaranteeing the competitiveness of industries in France.
- **In the USA,** Air Liquide supported both main US legislative vehicles (Infrastructure Investment and Jobs Act - IIJA, and Inflation Reduction Act - IRA) which provide public support for the development of renewable energies (IIJA/IRA)

2.1.4. Carbon pricing

Establishing an adequate price on CO_2 emissions is necessary to achieve net-zero emissions. Without such political push, fossil based usages would remain cheaper than low carbon initiatives and it would hinder the energy transition. Such a pricing policy, whatever the form (tax, cap-and-trade, mixed system) should be ambitious, progressive, supported by incentives and cover the largest possible part of our economies to ensure a level playing field to send stable and predictable signals to enable investments. It is particularly important to set a sufficient carbon price floor, sending an effective price signal for the development of low-carbon products. Air Liquide also advocates in favor of international frameworks allowing consistency between different regulations.

In addition, mandates or targets to stimulate the demand for low carbon materials (ex: Defining objectives of production of low carbon concrete, steel, aluminum,...) if well planned and developed are relevant policies encouraging transition towards a carbon free economy.

Alignment of AL Position with IEA Net Zero Emissions scenario :
In the IEA scenario, an increase and an expansion (geographic and sectorial) of carbon pricing has been considered among the key hypotheses in terms of policy instrument, when in particular coupled with emissions trading for reaching the 1.5 objective[5]. Putting a price on CO2 is regarded as an efficient regulatory measure for governments to level the playing field between decarbonized technologies and their polluting counterparts[6]. Such measures are seen as beneficial to reinforce the economic case for multiple emerging technologies that can contribute to reaching net-zero targets, such as hydrogen or CCUS.

Our main contributions in 2024 to support carbon pricing policy

- **In the EU,** it is paramount that tools such as the CBAM, or the ETS guarantee a level playing field both between domestic production and imports, and, with regards to hydrogen production within the EU, between self-production and outsourced production.
- **In China,** Air Liquide welcomed the Ministry of Ecology & Environment proposal to include cement, steel and aluminium production in China' carbon emissions trading scheme by the end of the year, as announced in September 2024.
- **In Singapore,** AL advocated with EDB for an increase of the carbon tax associated with financial support to make CCUS projects in Singapore economically viable.
- **In Japan,** AL welcomed the trajectory taken by the government with the GX Promotion Act to set a price on carbon emissions and finance as well transition bonds

[5] *IEA : Official position taken during the COP28 2023 (source).*
[6] *IEA : Implementing Effective Emissions Trading Systems - 2020*

2.2. Trade associations: Climate advocacy

This section details the process associated with the membership in trade associations when it comes to climate-related issues. The results of the 2024 climate review will be published on the Air Liquide website in Q1-2025.

2.2.1. Trade association management

As we serve many industrial sectors in many different geographies and activities, we rely on and take part in various trade association working groups. **We request that all our associations, globally, explicitly align with the Paris agreement's goals or contribute to net zero pathways as outlined by the International Energy Agency.** We precise below the process in place towards associations to monitor their alignments with Paris agreement's goals and with Air Liquide's climate-related positions.

Association new membership and climate-related position

Before joining any new association, each Air Liquide entity shall verify the climate objective positions of such association. Memberships are reported on a yearly basis to the European and International Affairs Department by the different Air Liquide Entities across the world.

Associations selection for yearly review and assessment

We publish a yearly review of our main associations in geographies where Air Liquide is mostly interacting with public stakeholders. In these countries, the selection of associations to be reviewed is based on the relevance of the associations to Air Liquide activities, the level of Air Liquide participation in their activities such as established working groups , as well as their contribution to the public debate related to climate and environmental topics.

Our teams, at corporate and local levels, are reviewing the positions of our main associations using a multi-source content (ex: Association website, publications or public positions) in order to assess:

1. Explicit **alignment with Paris agreement's goals** or contribution to net zero pathways as outlined by the International Energy Agency.
2. **Alignment with Air Liquide's advocacy positions on climate** (as described above)

Assessment classification

- An association is considered as **aligned** when it has publicly supported the objectives of the Paris Agreement and has taken positions in line with it and with Air Liquide's climate-related positions.
- An association is considered as **partly aligned** with the Paris Agreement when it does not explicitly or fully support it, but demonstrates pragmatic approaches to contribute to these objectives or is in general aligned with Air Liquide's climate-related positions except for some minor points.
- An association is considered as **misaligned** when it has taken positions that are contradictory to the Paris Agreement's objectives or with Air Liquide's climate-related positions.

Process to follow in case of misalignment or partial alignment

When an association is considered as aligned, Air Liquide will continue to actively engage and contribute to their work while reviewing its alignment on a regular basis.

When an association is considered as partly aligned or misaligned, Air Liquide will engage discussions with the association's leadership and will request the association to explicitly support the Paris Agreement. Air Liquide will also discuss possible ways forward with the association to confirm its Climate-related positions to influence the association. When engaging with a partly aligned or misaligned association is not resulting in a satisfactory change of such associations' position or when Air Liquide considers that such engagement is unlikely to succeed, Air Liquide will consider terminating its membership in such association.

Air Liquide will report its actions to address any misalignment between its climate-related positions and the ones of its trade associations, coalitions, alliances or funded think tanks.

2.2.2. Trade Associations - 2024 Climate Review

The results of the 2024 climate review will be published on the Air Liquide website in Q1-2025.

3. Our contribution to the healthcare sector

Air Liquide is committed to playing an active role in the development of more efficient, sustainable, and equitable healthcare systems. With an aging population and an increase in chronic diseases, there is a pressing need for innovative solutions that address the challenges faced by the healthcare sector.

3.1.1. Home Healthcare

Home healthcare consists of the provision of a medical device, training in its use, and support for patients and their families in monitoring their therapy and its impact on their daily lives. This enables patients to play an active role in their treatment throughout their lives. By applying value-based healthcare (VBHC) to this activity, we have developed personalized care plans to meet the needs of each individual profile, achieve the desired outcomes and efficiently allocate the necessary resources.

Air Liquide Healthcare is a leading proponent of these models, working in collaboration with public authorities and stakeholders to define and implement optimal support strategies for chronic patients, tailored to the healthcare system and patient care needs.

Our main contributions in 2024 on this issue:

- **In France,** we continued a constructive dialogue with the authorities and professional associations to modernize home healthcare. This included promoting the reform of Continuous Positive Airway Pressure and insulin pump nomenclatures.
- **In several geographies,** Air Liquide launched pilot programs to demonstrate the benefits of VBHC models for chronic patients and is in discussions with policy makers to facilitate access to these models for patients.

3.1.2. Medical gases

Medical gases, particularly oxygen, are critical medicines that play a vital role in emergency care, intensive care units and patients undergoing surgery, making them indispensable in modern healthcare. They are also key to improving patient outcomes and survival in chronic diseases such as COPD and asthma, which alone affect millions of people and result in significant healthcare costs and resource utilization.

With its "Always There" proposition, Air Liquide Healthcare is committed to providing healthcare professionals and institutions with a secure supply of medical gases and transparent on-site gas management in an efficient and environmentally friendly manner. We thus advocate for the implementation of policies encouraging medical gas supply solutions that meet decarbonization objectives without compromising on safety, suitability and budget control.

Our main contributions in 2024 on this issue:

- **In Europe and the US,** Air Liquide connected with key decision makers to share its vision and expertise, in order to improve the safety, reliability and sustainability of care facilities when it comes to medical gas supply.

4. Our advocacy activities in the technology field

4.1. Role of Industrial Gas in the Semiconductor Industry

With the deployment of digital technologies across the global economy, the semiconductor industry is working to reinforce its reliability and expand its manufacturing capacities. In parallel, governments are acknowledging the critical role this industry plays in the overall economy. As a supplier of high-purity and speciality gases, **Air Liquide supports policy recognition of the critical role that industrial gas plays across the semiconductor ecosystem.** Such policy could include, among others, access to dedicated land, preferential tariffs or investment support. The effects of this affirmative approach would strongly contribute to the resilience and development of the entire electronics industry.

Our main contributions in 2024 to support the role of industrial gas in the semiconductor sector

- **In Europe:** Air Liquide raised awareness among EU policymakers on the importance of securing supply chains.
- **In the USA:** Air Liquide had some interactions with the Department of Treasury to clarify the classification associated with industrial gases in the context of the implementation of the Sciences and Chips Act.
- **In Singapore:** We highlighted to the government the importance of building an ecosystem that includes industrial gases to attract new semiconductor investment to Singapore.
- **In Japan:** We worked with the government to reinforce the local production of some industrial gases to build a resilient supply chain.