

Engagement with public stakeholders

2025 Public Affairs Report

Executive summary

Dedicated to a sustainable future, Air Liquide has committed to achieve carbon neutrality by 2050 and to fight climate change. Beyond energy transition, Air Liquide's ESG framework includes contributions in healthcare, human resources, and corporate governance. Our engagement is driven by the conviction that climate ambition and industrial resilience should be jointly addressed to ensure a successful and lasting transition of the economy. Engaging with policymakers is one way to achieve these objectives.

Our engagement with policymakers is rooted in the belief that the private sector enriches public debate with technical expertise. Air Liquide provides analysis on how public policies impact markets and activities – especially when policies might hinder the industry's ability to meet its decarbonization targets.

Air Liquide's engagement with public authorities, NGOs, and the civil society is coordinated by the European and International Affairs Department and its representatives in different geographical areas. This team monitors the evolving policy landscape and coordinates the Group's responses to public consultations, as well as the interactions with public stakeholders, when relevant.

Our actions are driven by integrity and transparency – the core principles that should define every interaction between governments, civil society, and the private sector. Companies are required by the law to enroll in transparency registers in jurisdictions where they engage with public stakeholders. The Air Liquide Group complies with these provisions by reporting its activities and actions to the public authorities.

Our public stakeholder engagement principles were first published on our website in December 2021. Since then, Air Liquide has publicly documented our engagement principles, organizational structure, and ethics and transparency rules regarding public affairs, alongside our key advocacy positions and contributions.

This document provides an overview of these elements and reports on our primary advocacy activities for **2025**.

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1. Principles and set-up

1.1. Principles of engagement

Our engagement is built upon the conviction that private companies contribute thanks to their expertise to public debates. We provide policymakers with detailed arguments and evaluations regarding the potential effects of legislative decisions, particularly those impacting the company's operations, markets, and external stakeholders. This report outlines the core principles that guide our engagement strategy.

Our objective is to raise the attention of policymakers in a constructive manner, by presenting analysis of potential consequences, risks and benefits for a wide area of activities covering industry, healthcare, and technologies.

It is common practice that all actors in a value chain who could be impacted by public policies reach out to policymakers to contribute to more efficient regulations, notably in the current period when these measures are key in driving energy transition initiatives.

Similarly, policymakers often request companies to contribute to expert discussions by sharing knowledge and experience. This is increasingly the case for Air Liquide concerning matters 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 pluralistic dialogue on which democratic decision-making is based.

1.2. Our organization

The representation of the Group in its contacts with public stakeholders, be they institutional or NGOs, civil society, professional associations and think tanks, is coordinated by the European and International Affairs Department and its local representatives.

The role of the European and International Affairs Department is encompassing 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 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 ministries 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 (Astana, Delhi, Shanghai, Seoul, Singapore, Taipei, Tokyo).

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, 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 conducts 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 indicating 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

The Air Liquide Group has committed to reduce its absolute CO₂ emissions to reach carbon neutrality by 2050. Our advocacy aims to foster a regulatory environment where climate and industrial strategy can advance hand in hand, ensuring that our transition toward a low-carbon society is built on a foundation of robust and competitive local production.

In March 2021, Air Liquide unveiled an ambitious set of Sustainable Development commitments, which covers three main priorities: Abatement of CO₂ emissions, Caring for patients and Acting as a trusted partner. In particular, it includes the commitment to reach 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 actions impacting the 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. Direct climate-related advocacy

In this section, we list our main advocacy positions related to the energy transition as well as examples of engagements conducted over 2025 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 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 CO₂.

² IEA : Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach - 2023 Update

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2.1.1. Renewable and low carbon hydrogen

Air Liquide advocacy position:

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 a vast number of sectors (industry, power, mobility...) within a short span of time implies that all technologies enabling carbon intensity reduction 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 Air Liquide 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 2025 on a favorable framework for low-carbon and renewable hydrogen:

- **At the European Union level**, Air Liquide supported multiple initiatives that are relevant for low-carbon and renewable hydrogen in the context of the **European Commission's 2025 Clean Industrial Deal**:
 - **Mandates for the uptake of low-carbon hydrogen** to fulfill the EU's 2030 decarbonization targets, in addition to existing RFNBO hydrogen targets defined by REDIII
 - **Techno-neutrality** in the Industrial Accelerator Act (IAA) and in the Delegated Act defining low-carbon hydrogen, as well as in the subsidies and mandates for the purchase of Fuel-cell/ Hydrogen Internal Combustion Engine heavy-duty vehicles.
- **In France**, Air Liquide contributed to public consultations on the transposition of the **RED III Directive into national law**, and notably on the mechanisms **enabling the valorization of renewable and low-carbon hydrogen** contributing to the **reduction of carbon intensity in the transport sector**.
- **In the US**, in the scope of the "One Big Beautiful Bill Act", Air Liquide advocated for maintaining the key provisions of the IRA related to clean hydrogen. AL supported **maintaining the 45V H2 PTC as a key incentive to support hydrogen projects**, as well as the **preservation of the 48E hydrogen storage tax credit**.

2.1.2. Carbon Capture Utilisation and Storage (CCUS)

Air Liquide advocacy position:

Due to its critical role to decarbonize hard-to-abate sectors, such as steel, cement or chemicals⁽³⁾ – carbon capture, utilization and storage (CCUS) is an important technology to stay on track with the 1.5°C pathway as outlined by the IEA and the IRENA⁽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). This technology should be prioritized for applications where alternative decarbonisation methods are not commercially or technically available (hard-to-abate), while not postponing the development of renewable energies.

To do so, Air Liquide supports governmental actions on the following axes:

- Ensuring effective and transparent access to CO₂ storage to avoid bottlenecks for CO₂ 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 CO₂ 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 to incentivize early-movers.

Alignment of Air Liquide 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 has frequently called for measures to accelerate CCUS roll-out.

Our main contributions in 2025 to support the deployment of Carbon Capture, Utilization & Storage:

- **At the European Union level**, Air Liquide welcomed the Clean Industrial Deal's increasing focus on the deployment of CC(U)S. AL welcomed the recognition of **Industrial Carbon Management Strategy** in the Clean Industrial Deal.
- **In France**,
 - Air Liquide called for the **Carbon Contracts for Difference Scheme** supporting CCS deployment in industry ("GPID") to **align its subsidy calculation rules with the EU ETS and define the market price of emission allowances as its key benchmark**.
 - **Air Liquide** supported the French Government's decision to **ratify the amendment of the Article 6 of the London Protocol and enable cross-border transport & storage of CO₂** as a key precondition to accelerate the offshore CCS market.
- **In the US**, within the scope of the "One Big Beautiful Bill Act", Air Liquide advocated for **preserving the 45Q tax credit for CCS**, and welcomed the **new incentives for CCU, especially in the context of critical CO₂ applications**.
- **In Japan**, Air Liquide advocated at METI level and with the JOGMEC agency for the **deployment of long-term Carbon Contracts for Difference (CCfD)** that would enable cost-efficient deployment of CCS solutions to decarbonize industrial sites.

³ IPCC: *CLIMATE CHANGE 2023 Synthesis Report - Summary for Policymakers*.

⁴ IEA: see previous footnote on IEA source and IRENA: *World Energy Transitions Outlook 2023: 1.5°C Pathway*.

2.1.3. Electrification and access to low-carbon electricity

Air Liquide advocacy position:

As an energy-intensive industry, sourcing low-carbon and renewable electricity is key for Air Liquide to decarbonize its activities. Due to their 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 conditions.

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 through 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 Air Liquide Position with IEA Net Zero Emissions scenario:

Electrification represents an essential direction on the IEA's 2050 pathway, accounting for approximately 20-25% of all CO₂ emission reductions in the Net Zero Scenario. The IEA scenario calls for the expansion of renewable and nuclear capacity in parallel to the phaseout of coal as key preconditions 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 2025 to support electrification and access to low-carbon electricity:

- **At the European Union level**, Air Liquide welcomes the Clean Industrial Deal's Action Plan on Affordable Energy, including its proposed measures to **define long-term PPA/CfD mechanisms for industrial consumers of electricity**. These PPAs should be structured to include risk-sharing models between suppliers, users and public authorities in order to enable more-affordable supply for the industry.
- **In France**, Air Liquide called for a **post-ARENH framework** that ensures competitive power sourcing for electro-intensive industries. To achieve this, **AL supports negotiating power supply contracts which provide long-term price stability and volume visibility to maintain the industry competitiveness in France**.

2.1.4. Carbon pricing

Air Liquide advocacy position:

Establishing an adequate price on CO₂ emissions is necessary to achieve net-zero emissions. Without this political push, fossil based usages would remain cheaper than low carbon initiatives and this would hinder the energy transition. Such a pricing policy, no matter the form (tax, cap-and-trade, mixed system) should be ambitious, progressive, supported by incentives and covering the largest possible parts of our economies. This would ensure a level playing field to send stable and predictable signals and 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 and avoiding carbon leakages. In this context, carbon pricing should be designed to drive innovation and encourage carbon-efficient industries to develop locally rather than re-localize abroad - in non-regulated geographies.

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

Alignment of Air Liquide Position with IEA Net Zero Emissions scenario :

In the IEA scenario, carbon pricing, especially when combined with emissions trading, is a key policy instrument for achieving the 1.5°C objective. The scenario also assumes the need to expand carbon pricing geographically and in terms of economic sectors.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 counterparts⁶. Such measures are seen as beneficial to reinforce the economic case for emerging technologies that can contribute to reaching net-zero targets, such as hydrogen or CCUS.

Our main contributions in 2025 to support carbon pricing policy:

- **At the European Union level**, Air Liquide took the following positions with regards to the ETS and CBAM:
 - Air Liquide responded to the EU ETS public consultation by calling for safeguards that would enable the industry to continue its decarbonization, while maintaining competitiveness.
 - On the CBAM, AL called for ensuring fair competition and preventing “carbon leakage”. AL supported the **preservation of free allowances for hydrogen suppliers of non-CBAM sectors** in order to protect the level playing field with in-sourced producers, and **maintain the indirect cost compensation** if CBAM extends to Scope 2 emissions.
- **In France**, Air Liquide advocated to **preserve industrial markets & applications where CO₂ remains an essential input**.
- **In China**, Air Liquide supported the decision made by the State Council in March 2025 to implement the Ministry of Ecology and Environment proposition and **expand the sectoral coverage of the national ETS** to include cement, steel and aluminium industries.

⁵ IEA : Official position taken during the COP28 2023 ([source](#)).

⁶ IEA : Implementing Effective Emissions Trading Systems - 2020

2.2. Indirect climate-related advocacy: trade associations

This section details the process associated with the membership in trade associations when it comes to climate-related issues.

2.2.1. Trade association management

As Air Liquide supplies various industrial sectors in many different geographies and activities, the Group relies on and takes 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.** Below is outlined the process in place to monitor associations' alignment with the objectives of the Paris Agreement and 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 on the international level.

Associations selection for yearly review and assessment

Air Liquide publishes a regular review of its main associations, updated as of 2025 to reflect a selection process based on three key criteria: **(1)** Association relevance on shaping energy transition and climate policies; **(2)** Association activity in geographies where Air Liquide has its highest business activity; and **(3)** Association previously reviewed and considered influential in shaping energy transition & climate policies.

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 generally 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 to influence the association and confirm its Climate-related positions. 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, the Group will consider terminating its membership.

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 - 2025 Climate Review

In 2025, Air Liquide reviewed its main trade associations operating in the U.S., E.U., Germany, France, South Africa, China, Japan, Korea, and Australia. The review assessed the associations' alignment with the Paris Agreement and Air Liquide's climate-related positions using the criteria in Table 1. Of the 33 associations reviewed in 2025, 27 were found to be aligned, and 6 were considered as partly aligned. Table 2 gathers these results. In addition, Table 3 details the rationale for associations classified as "partly aligned" in 2025, and explains the transition of those having an evaluation changed since 2024.

Table 1: Matrix used to review alignment of main associations in 2025 climate review

Alignment with the Paris Agreement	Support for Paris Agreement objective of limiting temperature increase	Support the goal to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.
Alignment with Air Liquide's main climate-related positions	Hydrogen	Support policies that accelerate the deployment of low carbon and renewable hydrogen (including hydrogen produced through electrolysis and natural gas with carbon capture and storage (CCS))
	Electrification	Support accelerating electrification using renewable and low-carbon energy sources. Support policies providing long term visibility on price and volumes for energy-intensive industries.
	CCUS	Support policy mechanisms to encourage deployment of CCUS, in particular for the hard-to-abate sector.
	Carbon pricing	Support putting a price on carbon emissions as part of a broader policy framework to achieve net-zero emissions.

Table 2: Trade Associations assessed under the 2025 climate policy review (changes between 2024 & 2025 are mentioned)

Association	Geography	Paris Agreement Alignment	AL Climate Positions Alignment
Australian Hydrogen Council	Australia	Aligned	Aligned
Energy Users Association of Australia	Australia	Aligned	Partly Aligned
European Union Chamber of Commerce in China	China	Aligned	Aligned
China Petroleum and Chemical Industry Federation/CPCIF	China	Aligned	Aligned (partly aligned in 2024)
Association of International Chemical Manufacturers (AICM)	China	Aligned	Aligned
European Biogas Association	EU	Aligned	Aligned
European Industrial Gases Association (EIGA)	EU	Aligned	Aligned
European Round Table of Industrialists	EU	Aligned	Aligned
European Federation of Energy Traders (EFET)	EU	Aligned	Aligned
European Chemical Industry Council (CEFIC)	EU	Aligned	Aligned
Hydrogen Europe	EU	Aligned	Aligned
CCS Europe	EU	Aligned	Aligned
Association française des entreprises privées (AFEP)	France	Aligned	Aligned
France Chimie	France	Aligned	Aligned
France Hydrogène	France	Aligned	Aligned
France Industrie	France	Aligned	Aligned
MEDEF	France	Aligned	Aligned
German Chemical Industry Association (VCI)	Germany	Aligned	Aligned (partly aligned in 2024)
Association of the Industrial Energy and Power (VIK)	Germany	Aligned	Aligned
Industrial Gases Association (IGV)	Germany	Aligned	Aligned
Japan Chemical Industry Association (JCIA)	Japan	Aligned	Partly Aligned
Japan Hydrogen Association(JH2A)	Japan	Aligned	Aligned
Association of H2 Supply and Utilization Technology (HySUT)	Japan	Aligned	Aligned
Japan Industrial and Medical Gases Association (JIMGA)	Japan	Aligned	Aligned
H2Korea	Korea	Aligned	Aligned
Energy Intensive Users Group of South Africa	South Africa	Partly Aligned	Partly Aligned
National Business Initiative	South Africa	Aligned	Aligned
Energy Council South Africa	South Africa	Aligned	Partly Aligned
American Chemistry Council	USA	Aligned	Aligned
Compressed Gas Association	USA	Aligned	Aligned
Fuel cell & Hydrogen Energy Association	USA	Aligned	Aligned
National Association of Manufacturers	USA	Partly Aligned	Partly Aligned
US Chamber of Commerce	USA	Aligned	Partly Aligned

Table 3: Assessment of “Partly-Aligned” Associations

The following table outlines the assessment of Associations with “Partly Aligned” status during the 2024-25 period:

Association	2024-25 Evaluation and Air Liquide Alignment
Energy User Association of Australia (EUAA)	<p>Alignment with AL Climate Positions: Air Liquide maintains a “Partly Aligned” position with the EUAA for 2025, consistent with its 2024 evaluation which was based on the EUAA’s strong support for fossil fuels in the country’s energy mix.</p> <p>Assessment: In 2025, the EUAA has maintained strong messaging on the need to expand the production of natural gas, and continues to view fossil fuels as a key part of Australia’s energy mix over the long-term period.</p>
China Petroleum and Chemical Industry Federation (CPCIF)	<p>Alignment with AL Climate Positions: Air Liquide assessment has transitioned to “Aligned” from the 2024 “Partly Aligned” assessment, following the Federation’s stance on decarbonizing the coal industry.</p> <p>Assessment: In 2025, the CPCIF has reinforced its messaging on the need to accelerate the decarbonization of the coal industry in China. In particular, the CPCIF’s highlighted the role of Carbon Capture & Storage (CCS) as the key solution to decarbonize the coal industry in China represents a positive signal.</p>
German Chemical Industry Association (VCI)	<p>Alignment with AL Climate Positions: Air Liquide assessment has been updated to “Aligned” for 2025 compared to 2024 “Partly Aligned” assessment due to the topic of carbon pricing.</p> <p>Assessment: In 2025, both Air Liquide and VCI have worked on the carbon pricing topic (ETS/CBAM) and called for a pragmatic approach to safeguard the ETS/CBAM while protecting EU competitiveness. In 2025, the VCI has called for measures such as adjusting the ETS allowance reduction rate, or the preservation of free allocation with the introduction of CBAM until a level playing field is secured for the European industry. This approach is aligned with Air Liquide’s position which calls for a reinforced “level playing field” between European industries and non-EU industries, as well as between sectors covered by the CBAM and sectors not covered, in the case of industrial gas production.</p>
Japan Chemical Industry Association (JCIA)	<p>Alignment with AL Climate Positions: Air Liquide maintains a “Partly Aligned” assessment with the JCIA for 2025, consistent with its 2024 assessment which was based on the JCIA’s messaging on the Global Warming Tax.</p> <p>Assessment: The Japan Chemical Industry Association (JCIA) supports industrial decarbonization (hydrogen, CCS, and electrification). However, the JCIA requested a permanent cancellation of petroleum and coal taxes on certain chemical products. Air Liquide considers that putting a price on carbon associated with support and incentives measures is necessary to close the gap between fossil based projects and low-carbon technologies.</p>

Energy Intensive Users Group of South Africa (EIUG)	<p>Alignment with Paris Agreement and AL Climate Positions: Air Liquide maintains a “Partly Aligned” assessment with the EIUG for 2025, consistent with its 2024 evaluation which was based on the JCIA’s messaging on the role of fossil fuels in South Africa’s energy mix and the lack of clear support for the Paris Agreement’s objectives.</p> <p>Assessment: In 2025, some of the EIUG positions do not fully align with Air Liquide positioning, including calls to decrease the scope of the carbon tax, and support for fossil fuel (coal) based power production. Moreover, the Association has not made any explicit announcement highlighting its support for net-zero objectives.</p>
Energy Council South Africa (ECSA)	<p>Alignment with AL Climate Positions: Air Liquide maintains a “Partly Aligned” position with the ECSA for 2025, consistent with its 2024 evaluation which was based on the Council’s messaging on the role of fossil fuels in South Africa’s energy mix.</p> <p>Assessment: In 2025, some of the ECSA positions do not fully align with Air Liquide positions, including calls to decrease the scope of the carbon tax, and support for fossil fuel (coal) based power production.</p>
National Association of Manufacturers (NAM)	<p>Alignment with Paris Agreement and AL Climate Positions: Air Liquide maintains a “Partly Aligned” position with the NAM for 2025, consistent with its 2024 evaluation based on the NAM’s support for fossil fuels in the US energy mix, and the absence of public support for the Paris Climate Agreement.</p> <p>Assessment: In 2025, the NAM advocated to maintain key provisions of the IRA (45V, 45Q, Section 48) for decarbonizing the industry and developing a clean hydrogen economy. On the contrary, NAM held certain positions with which AL is not aligned, including calls to rollback power plant rules requiring deployment of high-efficiency carbon capture technologies and expanding the role of fossil fuels in the US energy mix.</p>
US Chamber of Commerce (USCC)	<p>Alignment with AL Climate Positions: Air Liquide maintains a “Partly Aligned” position with the USCC for 2025, consistent with its 2024 evaluation based on the USCC’s messaging on the role of fossil fuels in the US energy mix.</p> <p>Assessment: In 2025, the USCC advocated to maintain key provisions of the IRA (45V, 45Q, Section 48) for decarbonizing the industry and developing a clean hydrogen economy. The USCC has also maintained its support for the Paris Agreement. On the contrary, the association held certain positions found not aligned with Air Liquide, including its support for the expansion of fossil fuels in the US energy mix.</p>

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

Air Liquide advocacy position:

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 2025 on this issue:

Policy & regulatory engagement

- Contributed to public consultations on the modernization of national healthcare regulations.
- Engaged with policymakers to support the shift of care from hospitals to community settings.
- Advocated for regulatory frameworks that recognize the specificities of home-based care.

Funding & reimbursement

- Promoted sustainable reimbursement models that incentivize patient outcomes over volume of activity.
- Discussed the economic benefits of home healthcare with public payer representatives.
- Advocated for the efficient allocation of resources to support chronic disease management.
- Highlighted the importance of funding for patient education and adherence programs.

Stakeholder collaboration

- Participated in trade association working groups.
- Partnered with patient advocacy groups to identify priorities for care improvement.
- Collaborated with healthcare professionals to identify barriers to effective home therapy.
- Joined multi-stakeholder coalitions focused on advancing Value-Based Healthcare principles.

Innovation & digital health

- Encouraged the adoption of remote monitoring technologies in standard care pathways.
- Promoted the recognition of digital tools as essential components of modern therapy.

3.1.2. Medical gases

Air Liquide advocacy position:

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 2025 on this issue:

Resilience

- Air Liquide advocated for regulatory frameworks that ensure the continuous availability of critical healthcare products.
- Air Liquide engaged with authorities to strengthen the resilience of healthcare supply chains against potential disruptions.

Sustainability

- Air Liquide asked for incentives facilitating the industrial transition toward lower-carbon production processes.
- Air Liquide engaged with policymakers to align healthcare efficiency goals with environmental transition targets.

Safety, quality & efficiency

- Air Liquide contributed to the review of technical standards to maintain high levels of patient safety.
- Air Liquide promoted solutions that enhance operational efficiency and budget control for healthcare institutions.

4. Our contribution to the technology field

4.1. Semiconductor industry

Air Liquide advocacy position:

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 2025 to support the role of industrial gas in the semiconductor sector

- In **India**, Air Liquide engaged with the government to explain the role of industrial gases and advanced materials in the semiconductor value chain.
- **At the European Union level**, Air Liquide answered to the CHIPS Act 2 consultation process to highlight the importance of industrial gases and advanced materials in the semiconductor value chain