44 CRITERIA AGAINST THE SECTOR AVERAGE

ESG Performance Scorecard: Air Liquide

France · benchmark: Chemicals — Western Europe, 10 companies · 2016–2025 · € m

Who this report is for

- **ESG investors and banks** — green finance.
- **Sustainability team** — where the gaps are.
- **Large customers** — supplier requirements.

Prepared: November 10, 2026

Data: financial statements and sustainability reports for 2016–2025

Version: 1.0 · updated every year

Prepared by: Dr Ekaterina Yaremchuk, PhD (Henley Business School, University of Reading)

Sources: Air Liquide's filings; sector benchmarks are indicators of 10 reference companies in the sector (listed in Appendix D). Prepared by Dr Ekaterina Yaremchuk, PhD, IAM Rating (Express Analysis).

Executive summary

191.8	1 / 10	46.2	75.9
IAM Stable Investments	**Sector rank by IAM** Chemicals — Western Europe	**Finance F** of 64	**ESG** of 88

- Air Liquide is in the “Stable Investments” class by IAM (191.8 of 256) and ranks 1 of 10 in its sector.
- Financial score F is 46.2 of 64, rank 2 of 10. ESG is 75.9 of 88, rank 4 of 10.
- The strongest dimension is S (92% of the maximum), the weakest is F (72%).
- Reliability signal for 2025: green.
- Air Liquide leads the sector by IAM.

The analysis, the sector’s leading companies and the ratio boundaries are updated every year once companies publish their annual reports. This report reflects data for financial year 2025.

1 Summary

Pillar	Air Liquide	Maximum	P25	Median	P75
Environmental	37.2	46	36.2	37.1	39.4
Social	16.6	18	14.3	15.0	16.2
Governance	22.0	24	20.0	21.2	21.8

> Above the sector median: Environmental, Social, Governance; at or below the median: none.

Not fully met in 2025: Source locally, Reduce consumption of resources, Make product LCA (Life Cycle Assessment).

ESG score 75.9 of 88: rank 4 of 10 in the sector (median 72.4).

2 Criteria 2025: company vs sector average

Criterion	Air Liquide	Sector average	Difference
S · Employ Health and Safety programs	2	1.9	+0.1
S · Encourage employee diversity	2	2.0	+0.0
S · Establish supplier code of conduct	2	1.6	+0.4
S · Source responsibly – ethically	2	1.9	+0.1
S · Train on anti-corruption	2	1.5	+0.5
S · Train and educate employees	2	1.9	+0.1
S · Engage employees	2	2.0	+0.0
S · Conduct community support activities	2	1.6	+0.4
S · Commit to employees	2	1.9	+0.1
E · Reduce carbon footprint	2	2.0	+0.0
E · Reduce fuel consumption	2	1.9	+0.1
E · Reduce GHG emissions	2	2.0	+0.0
E · Reduce other gases emissions	2	2.0	+0.0
E · Response to oil Spills	0	0.1	−0.1
E · Assess/evaluate suppliers	2	1.9	+0.1
E · Collaborate with suppliers	2	2.0	+0.0
E · Procure sustainably (environmental purchasing)	2	2.0	+0.0

Criterion	Air Liquide	Sector average	Difference
E · Source locally	1	1.1	−0.1
E · Reduce waste production	2	2.0	+0.0
E · Reduce water consumption	2	2.0	+0.0
E · Reduce packaging	2	2.0	+0.0
E · Reduce consumption of resources	1	1.9	−0.9
E · Reduce energy consumption	2	2.0	+0.0
E · Use Renewable energy	2	2.0	+0.0
E · Account for biodiversity	2	2.0	+0.0
E · Recycle waste	2	2.0	+0.0
E · Recycle water	2	2.0	+0.0
E · Reuse resources	2	2.0	+0.0
E · Use recyclable	2	1.9	+0.1
E · Make product LCA (Life Cycle Assessment)	0	0.8	−0.8
E · Use alternative modes of transportation (fuel)	2	2.0	+0.0
E · Certify to ISO 14001 standard	2	1.5	+0.5
G · Independence of the highest governance body	2	1.9	+0.1
G · Separation of Chair and Chief Executive Officer roles	2	1.3	+0.7
G · Existence of audit committee within the highest governance body	2	2.0	+0.0
G · Board-level oversight of sustainability / ESG matters	2	2.0	+0.0
G · Code of conduct and ethics policies	2	1.9	+0.1
G · Anti-corruption policies and procedures	2	1.9	+0.1
G · Mechanisms for reporting concerns (whistleblowing channels)	2	2.0	+0.0
G · Training on anti-corruption and ethical conduct	2	1.9	+0.1
G · Disclosure of governance structure and composition	2	1.9	+0.1
G · External assurance of sustainability reporting	2	2.0	+0.0
G · Risk management processes for economic, environmental and social impacts	2	2.0	+0.0
G · Integration of sustainability (ESG/climate) risks into risk management framework	2	2.0	+0.0

Average across sector companies.

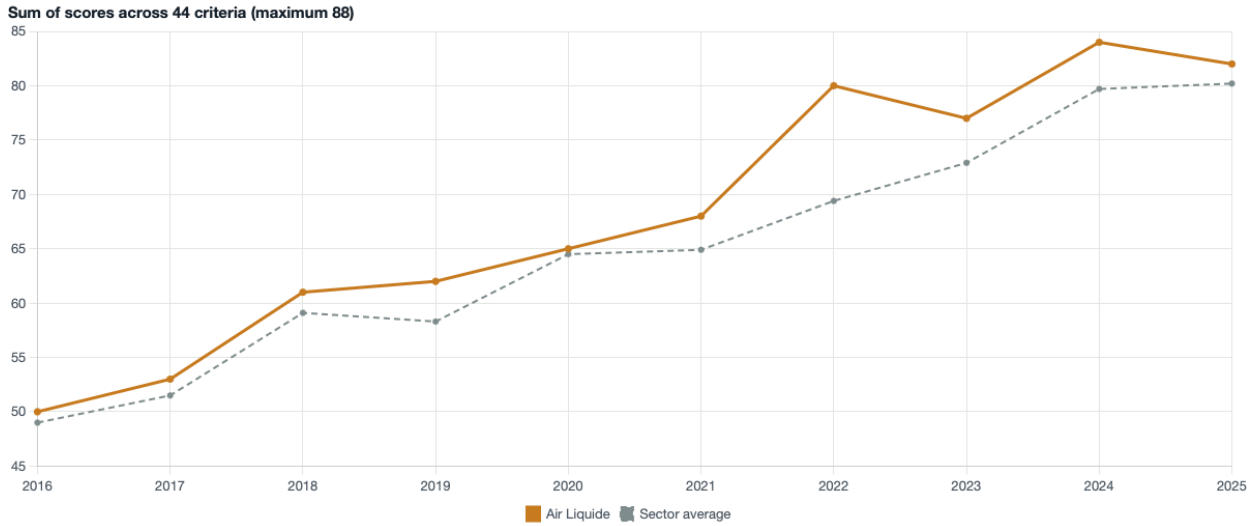
> The company is clearly above the sector average on 3 criteria and clearly below on 2 (a gap of 0.5 points or more).

3 Priorities

Pillar	Criterion	Gap to average
Environmental	Reduce consumption of resources	−0.9
Environmental	Make product LCA (Life Cycle Assessment)	−0.8

> Criteria where the company trails the sector most. Start with “Reduce consumption of resources”: closing this gap moves the ESG score towards the sector average fastest.

4 Trend



> Air Liquide: 50.0 (2016) → 82.0 (2025); Sector average: 49.0 (2016) → 80.2 (2025).

Appendix A Basis of preparation and sources

- Company: Air Liquide, France. Period analysed: 2016–2025. Currency: € m.
- Data: the company's consolidated financial statements and sustainability reports for 2016–2025.
- Sector benchmarks: 10 reference companies in Chemicals — Western Europe, from their public filings for the same years (listed in Appendix D). Benchmarks are the median and quartiles (P25, P75); data of individual companies are not disclosed.
- Prepared: November 10, 2026. Data for financial year 2025. Version 1.0.
- The analysis, the sector's leading companies and the ratio boundaries are updated every year once companies publish their annual reports. This report reflects data for financial year 2025.

Appendix B Methodology in brief

- 32 financial ratios (liquidity, solvency, efficiency, profitability, cash flows) are compared with the sector boundaries for past years, the latest year and the trend; the result is the financial score F (up to 64).
- 44 ESG criteria are scored from the sustainability reports, taking the trend over the years into account; the result is the E, S and G scores.
- The financial and ESG scores are combined into the overall IAM score (up to 256). Classes: 210+ Market Leaders, 168–209 Stable Investments, 126–167 Emerging Opportunities, 84–125 Moderate Risk, 42–83 Speculative, below 42 High Risk.
- Ratio boundaries and sector benchmarks are recalculated every year from the reference companies' new filings; the set of leading companies may change.

Appendix C Glossary

Term	Meaning
IAM	Investment Attractiveness Model: the overall score combining finance and ESG, maximum 256.
TBL	Triple Bottom Line: finance + environment + social (F + E + S), maximum 128.
F	Financial score from 32 ratios, maximum 64.
E / S / G	Scores on 44 ESG criteria: environment (up to 46), social (up to 18), governance (up to 24).
Median	The value with half of the sector's companies above it and half below.

Term	Meaning
Quartiles P25 / P75	A quarter of the sector's companies are below P25 and a quarter above P75; between them is the middle half.
Ratio boundaries	Thresholds that split each ratio into the best, normal and worst zone for the sector; reviewed every year.
Interest coverage	Operating profit divided by interest expense.
Free cash flow	Operating cash flow minus capital expenditure.
Reliability signal	Green, amber or red, based on signs of losses, weak interest coverage, liquidity and cash flow.

Appendix D Sample composition

#	Company	Country
1	Air Liquide	France
2	Givaudan	Switzerland
3	Symrise	Germany
4	Brenntag	Germany
5	Yara	Norway
6	Wacker Chemie	Germany
7	Lanxess	Germany
8	Clariant	Switzerland
9	Arkema	France
10	Sika	Switzerland

Reference companies for Chemicals — Western Europe. The list is reviewed every year.

Appendix E Important notice

- This report is based on public filings and data provided by the client. The author has not audited this data and is not responsible for errors in the source reports.
- This report is analytical. It is not investment advice, an offer to buy or sell securities, or a credit rating.
- The scores reflect data at the stated date and are updated every year; later events may change the conclusions.
- Use of this report is subject to the Express Analysis licence terms; reproduction without consent is not permitted.
- Independence: the author holds no securities of the company analysed and receives no payment from it for this report.

Prepared by: Dr Ekaterina Yaremchuk, PhD (Henley Business School, University of Reading) · IAM Rating · Express Analysis · express-analysis.com