



Linde plc Investor Teleconference Presentation

Second Quarter 2025

August 1, 2025

Forward-Looking Statement



This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. They are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances, including trade conflicts and tariffs; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics, pandemics such as COVID-19, and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; the impact of potential unusual or non-recurring items; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause future results or circumstances to differ materially from adjusted projections, estimates or other forward-looking statements.

Linde plc assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A. Risk Factors in Linde plc’s Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 26, 2025, which should be reviewed carefully. Please consider Linde plc’s forward-looking statements in light of those risks.

Sale-of-Gas Project Backlog



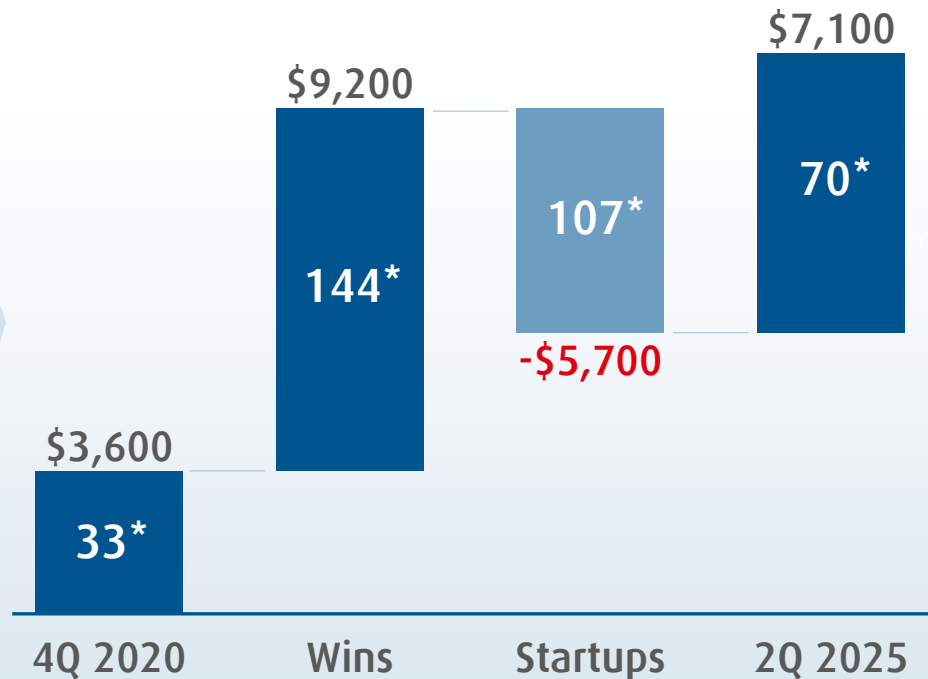
Characteristics:

- Investments >\$5mm
- Contractual EPS growth
- Secured cash flow
- Risk-based returns
- High-quality customer

Does not include:

- Merchant plants
- Investments <\$5mm
- Onsite renewal contracts
- LOI's or MOU's

Evolution (\$B)



*Number of projects

Major projects



Every project contractually committed with secured earnings growth

Second-Quarter Adjusted Results⁽¹⁾



(\$MM)	2Q 2025	1Q 2025	Var	2Q 2024	Var
Sales	\$8,495	\$8,112	5%	\$8,267	3%
Operating Profit	\$2,556	\$2,438	5%	\$2,422	6%
% of Sales	30.1%	30.1%		29.3%	
Income	\$1,937	\$1,880	3%	\$1,859	4%
Diluted EPS	\$4.09	\$3.95	4%	\$3.85	6%
Op. Cash Flow	\$2,211	\$2,161	2%	\$1,929	15%
Capex	\$1,257	\$1,270	-1%	\$1,133	11%
Base Capex ⁽²⁾	\$643	\$636	1%	\$618	4%
Project Capex ⁽³⁾	\$614	\$634	-3%	\$515	19%
After-Tax ROC	25.1%	25.7%	- 60 bps	25.7%	- 60 bps

	YOY	SEQ.
Sales Growth	+ 3%	+ 5%
Volume	- 1%	+ 2%
Price / Mix	+ 2%	+ 1%
Cost pass-thru	+ 1%	- 1%
Currency	--	+ 3%
Acq / Div	+ 1%	--
Engineering	--	--

- Broad-based price attainment & continued progress on productivity initiatives
- YoY lower volume led by Industrials – Manufacturing and Metals & Mining, primarily in EMEA
- Seq. higher volume driven by seasonality
- Op. margin 30.1%, YoY +80 bps
- OCF \$2.2B, +15% YoY

(1) Results other than Sales, Operating Cash Flow and Capex are Non-GAAP measures – see Appendix

(2) Represents capex in small growth, maintenance and other non-project capex related investments

(3) Capex for projects > \$5mm with a long-term customer supply agreement and incremental growth

2025 Capital Management



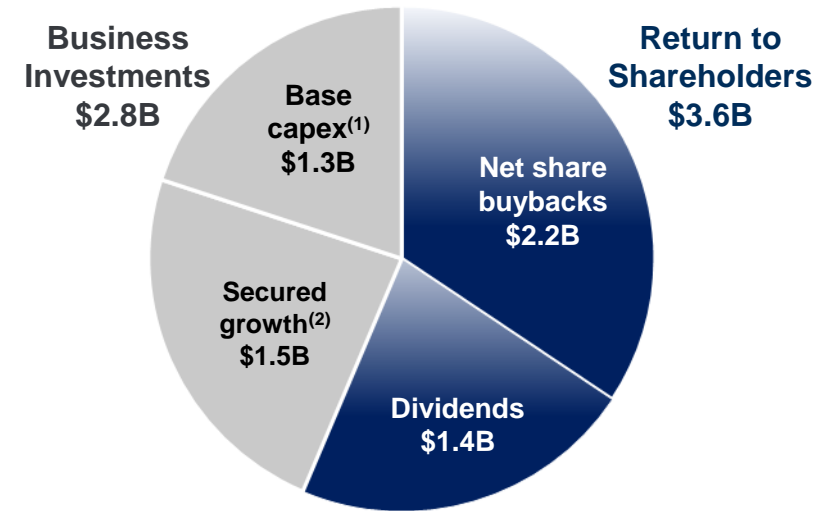
Operating Cash Flow (OCF) Trend (\$B)

■ 2024 ■ 2025



	2Q	3Q	4Q	1Q	2Q
OCF	\$1.9	\$2.7	\$2.8	\$2.2	\$2.2
Base CAPEX ⁽¹⁾	(\$0.6)	(\$0.6)	(\$0.7)	(\$0.6)	(\$0.6)
Avail. OCF	\$1.3	\$2.1	\$2.1	\$1.6	\$1.6

YTD Capital Allocation



- **Access to low-cost capital**
 - Issued CHF 0.5 billion on June 5
 - 4 yr @ 0.62%, 8 yr @ 1.06%
- **Re-invested \$2.8B in the business, +20% YoY**
- **Net share purchases \$2.2B**

Investing in the business and rewarding shareholders

1) Represents capex in base growth, maintenance and other non-project capex related investments

2) Represents project capex plus acquisitions



3rd Quarter 2025

- Adjusted EPS⁽¹⁾ in the range of \$4.10 to \$4.20
 - +4% to +7% vs. 2024
 - Estimated YoY currency tailwind +1%
 - +3% to +6% vs. 2024 excluding FX
 - Top-end assumes economic contraction

Full-Year 2025

- Adjusted EPS⁽¹⁾ in the range of \$16.30 to \$16.50
 - +5% to +6% vs. 2024
 - Estimated YoY currency tailwind +1%
 - +4% to +5% vs. 2024 excluding FX
 - Top-end assumes economic contraction
- CAPEX: \$5.0B to \$5.5B

Raising low-end of the range despite stagnant environment



Appendix

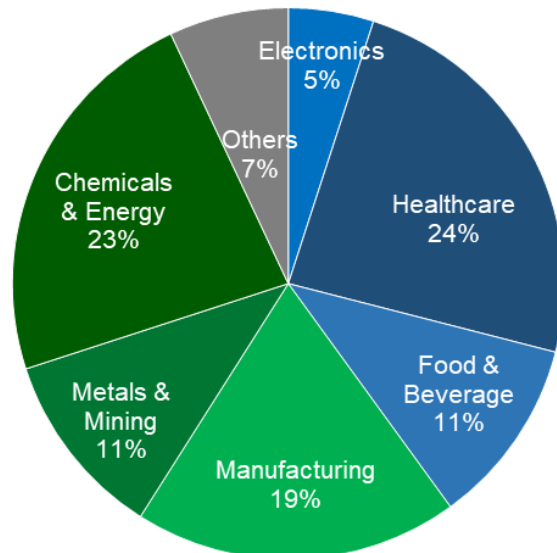


Americas



(\$MM)	2Q 2025	1Q 2025	Var	2Q 2024	Var
Sales	\$3,812	\$3,666	4%	\$3,655	4%
Operating Profit	\$1,209	\$1,137	6%	\$1,159	4%
% of Sales	31.7%	31.0%		31.7%	

Sales by End Market

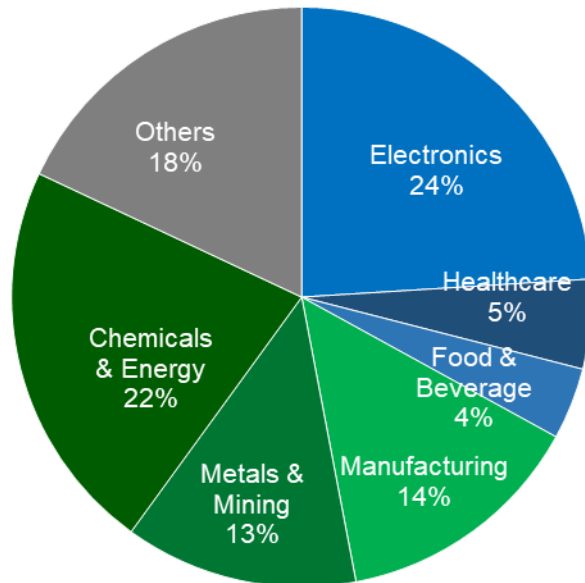


	YOY	SEQ.
Sales Growth	+ 4%	+ 4%
Volume	+ 1%	+ 2%
Price / Mix	+ 3%	+ 2%
Cost pass-thru	+ 1%	- 1%
Currency	- 2%	+ 1%
Acq / Div	+ 1%	--

- YoY margins stable, up sequentially 70 bps
- YoY volumes growth driven by Electronics, Metals & Mining and Chemicals & Energy end markets, including start ups
- Seq. volumes higher driven by Chemicals & Energy and Food & Beverage end markets
- YoY FX headwind led by MXN and BRL

(\$MM)	2Q 2025	1Q 2025	Var	2Q 2024	Var
Sales	\$1,655	\$1,539	8%	\$1,657	0%
Operating Profit	\$490	\$451	9%	\$474	3%
% of Sales	29.6%	29.3%		28.6%	

Sales by End Market

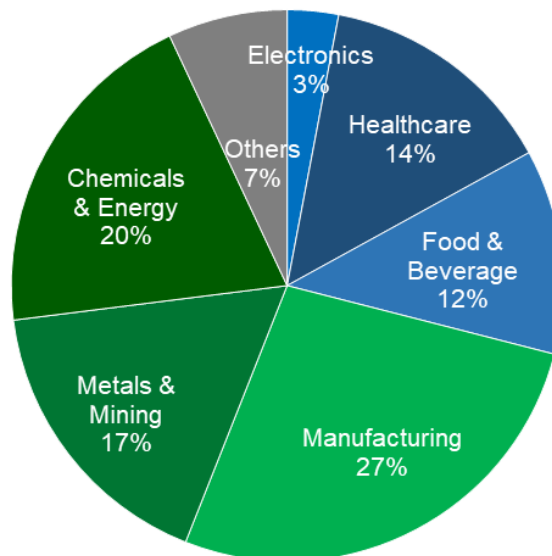


	<u>YOY</u>	<u>SEQ.</u>
Sales Growth	--	+ 8%
Volume	- 1%	+ 5%
Price / Mix	--	--
Cost pass-thru	- 1%	--
Currency	--	+ 2%
Acq / Div	+ 2%	+ 1%

- YoY margins up 100 bps
- YoY lower volumes led by Manufacturing end market, partially offset by strong volumes in Electronics end market
- Seq. higher volumes in Electronics and Chemicals & Energy end markets, plus seasonality
- YTD closed 6 M&A deals across APAC for approx. US\$250mm

(\$MM)	2Q 2025	1Q 2025	Var	2Q 2024	Var
Sales	\$2,162	\$2,031	6%	\$2,091	3%
Operating Profit	\$780	\$722	8%	\$704	11%
% of Sales	36.1%	35.5%		33.7%	

Sales by End Market



	<u>YOY</u>	<u>SEQ.</u>
Sales Growth	+ 3%	+ 6%
Volume	- 4%	+ 1%
Price / Mix	+ 3%	+ 1%
Cost pass-thru	--	- 2%
Currency	+ 4%	+ 6%
Acq / Div	--	--

- YoY margins up 240 bps
- YoY lower volumes primarily from Metals & Mining, Manufacturing and Chemicals & Energy end markets
- Seq. higher volumes led by Food & Beverage end market
- YoY FX tailwind led by EUR and GBP

Engineering



(\$MM)	2Q 2025	1Q 2025	Var	2Q 2024	Var
Sales	\$551	\$565	-2%	\$544	1%
Operating Profit	\$90	\$114	-21%	\$96	-6%
% of Sales	16.3%	20.2%		17.6%	

3rd Party Orders (\$MM)	2Q 2025	1Q 2025	2Q 2024
Intake	\$311	\$516	\$336
SOP Backlog	\$3,230	\$3,326	\$3,198

- Strong margin led by good execution, cost actions and project timing
- Order intake of projects, \$0.3 billion
- SOP (sale of plant) backlog, \$3.2 billion

Global Other









(\$MM)	2Q 2025	1Q 2025	Var	2Q 2024	Var
Sales	\$315	\$311	1%	\$320	-2%
Operating Profit	(\$13)	\$14	-193%	(\$11)	-18%
% of Sales	-4.1%	4.5%		-3.4%	

- YoY lower sales driven by advanced materials business to the electronics end market. Expecting improvement in 2H
- YoY lower margins driven by Global Helium business
- Sequentially lower margins led by 1Q benefits in corporate cost

Global End Market Trends



2Q 2025	End Market	% of Sales ⁽¹⁾ & YoY Trend	YoY Sales ⁽²⁾ Growth	Seq. Sales ⁽²⁾ Growth
Consumer Related End Markets (More Resilient)				
	Healthcare	17%	+1%	-1%
	Food & Beverage	9%	+3%	+6%
	Electronics	9%	-1%	-1%
Industrial Related End Markets (More Cyclical)				
	Manufacturing	21%	--	+2%
	Chemicals & Energy	22%	+4%	+5%
	Metals & Mining	13%	--	+3%

(1) Excludes Engineering sales

(2) Excludes impact of currency, cost pass-through, acquisitions/divestitures, non-recurring sale of equipment.
Remaining balance of 9% of Sales relates to Other sales primarily to distributors, competitors and retail

High-Quality Project Backlog \$10.3B

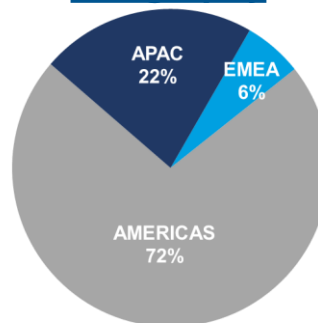


SOG Backlog⁽¹⁾ \$7.1B

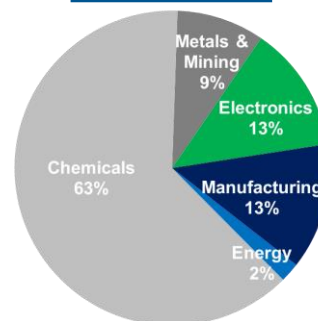


- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Increases network density

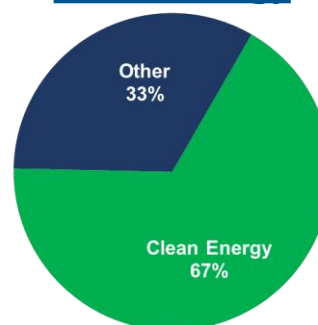
Geography



End Market



Clean Energy



SOP Backlog⁽²⁾ \$3.2B



- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Primarily engineering and procurement services

(1) Sale of gas backlog. Represents project investments (CAPEX), supported by a long-term supply agreement

(2) 3rd party sale of plant backlog. Represents future sales, secured under a signed agreement

Sustainable Development Highlights



Best-in-class safety performance

Lost Workday Case Rate more than 11x better than U.S. Occupational Health and Safety Administration industrial average

Enabled the avoidance of >2x GHG emissions

than were emitted in all the company's operations

360,000 people benefited from global employee **community engagement** projects

Diverted more than **200 million pounds** of waste **from landfills**

Saved more than **350 million gallons of water** through sustainability initiatives

Sourced **47%** of global electricity from **low-carbon sources**

Recognized leader in **diversity & inclusion**

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



FTSE4Good

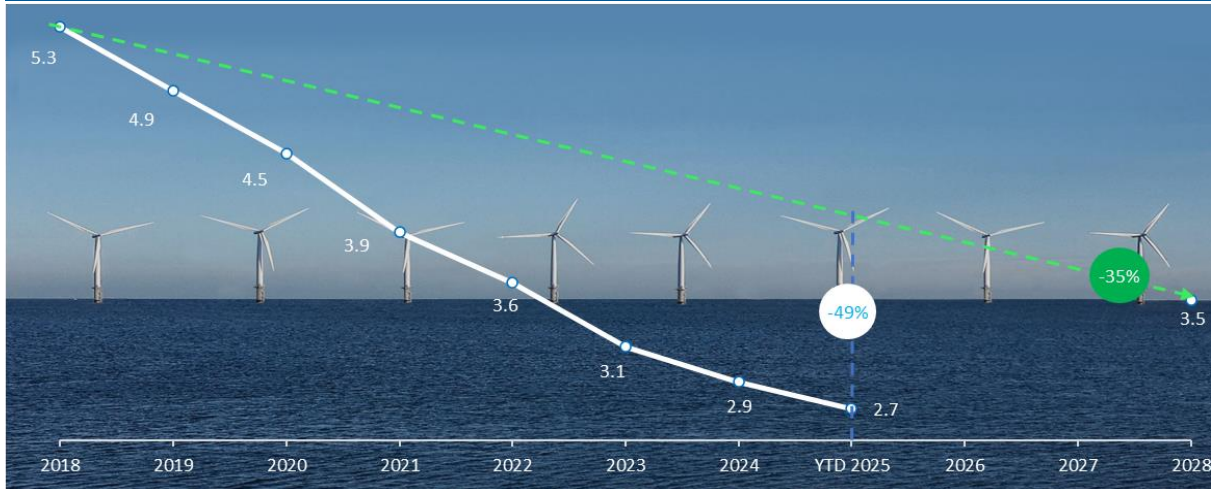
WORLD'S MOST
ETHICAL COMPANIES®



ESG Performance vs. 2028 Goals



Target: 35% Reduction in GHG Emissions Intensity 2018-2028⁽¹⁾



GHG Emissions Intensity⁽¹⁾ (Target: reduce 35% by 2028)

- Sequential improvement led by:
 - Scope 1 reduction from lower volumes
 - Scope 2 reduction led by increase in low-carbon power consumption

Low-carbon energy⁽²⁾ (Target: double annual purchase by 2028)

- Almost 50% of Linde's energy consumption is low carbon
- Since 2021, active low-carbon energy consumption has more than doubled

ESG News and Recognitions

- Linde Publishes 2024 Sustainable Development Report
- Linde Earns FTSE4Good Inclusion for 10th Consecutive Year

(1) Scope 1 and 2 emissions (in million MT) divided by adjusted EBITDA in billion USD

(2) Low-carbon energy includes passive and active sourcing of solar, wind, hydro and nuclear

Non-GAAP Measures



LINDE PLC AND SUBSIDIARIES SUMMARY NON-GAAP RECONCILIATIONS (UNAUDITED)

The following adjusted amounts are Non-GAAP measures and are intended to supplement investors' understanding of the company's financial statements by providing measures which investors, financial analysts and management use to help evaluate the company's operating performance. Items which the company does not believe to be indicative of ongoing business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures. See the "NON GAAP MEASURES AND RECONCILIATIONS" starting on the following pages for additional details relating to the adjustments.

(Millions of dollars, except per share amounts)	Sales		Operating Profit		Net Income		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Quarter Ended June 30,								
Reported GAAP Amounts	\$ 8,495	\$ 8,267	\$ 2,354	\$ 2,184	\$ 1,766	\$ 1,663	\$ 3.73	\$ 3.44
Purchase accounting impacts - Linde AG (b)	—	—	202	238	171	196	0.36	0.41
Adjusted amounts	\$ 8,495	\$ 8,267	\$ 2,556	\$ 2,422	\$ 1,937	\$ 1,859	\$ 4.09	\$ 3.85

(Millions of dollars, except per share amounts)	Sales		Operating Profit		Net Income		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Year to Date June 30,								
Reported GAAP Amounts	\$ 16,607	\$ 16,367	\$ 4,538	\$ 4,279	\$ 3,439	\$ 3,290	\$ 7.24	\$ 6.79
Cost reduction program and other charges (a)	—	—	55	—	37	(5)	0.08	(0.01)
Purchase accounting impacts - Linde AG (b)	—	—	401	484	341	395	0.72	0.82
Total adjustments	—	—	456	484	378	390	0.80	0.81
Adjusted amounts	\$ 16,607	\$ 16,367	\$ 4,994	\$ 4,763	\$ 3,817	\$ 3,680	\$ 8.04	\$ 7.60

(a) 2025 Cost reduction program and other charges are primarily related to severance.

(b) To adjust for purchase accounting impacts related to the merger.

Non-GAAP Measures, continued



LINDE PLC AND SUBSIDIARIES APPENDIX NON-GAAP MEASURES AND RECONCILIATIONS (UNAUDITED)

The following Non-GAAP measures are intended to supplement investors' understanding of the company's financial information by providing measures which investors, financial analysts and management use to help evaluate the company's operating performance and liquidity. Items which the company does not believe to be indicative of on-going business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these Non-GAAP measures may not be comparable to similar definitions used by other companies and are not a substitute for similar GAAP measures.

(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
Adjusted Operating Profit and Operating Margin								
Reported operating profit	\$ 4,538	\$ 2,354	\$ 2,184	\$ 4,279	\$ 2,270	\$ 2,086	\$ 2,184	\$ 2,095
Add: Cost reduction program and other charges	55	—	55	—	—	145	—	—
Add: Purchase accounting impacts - Linde AG (c)	401	202	199	484	210	246	238	246
Total adjustments	456	202	254	484	210	391	238	246
Adjusted operating profit	\$ 4,994	\$ 2,556	\$ 2,438	\$ 4,763	\$ 2,480	\$ 2,477	\$ 2,422	\$ 2,341
Reported percentage change	6 %	8 %	4 %					
Adjusted percentage change	5 %	6 %	4 %					

Non-GAAP Measures, continued



(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
Reported sales	\$ 16,607	\$ 8,495	\$ 8,112	\$ 16,367	\$ 8,282	\$ 8,356	\$ 8,267	\$ 8,100
Reported operating margin	27.3 %	27.7 %	26.9 %	26.1 %	27.4 %	25.0 %	26.4 %	25.9 %
Adjusted operating margin	30.1 %	30.1 %	30.1 %	29.1 %	29.9 %	29.6 %	29.3 %	28.9 %
Adjusted Depreciation and amortization								
Reported depreciation and amortization	\$ 1,852	\$ 942	\$ 910	\$ 1,907	\$ 913	\$ 960	\$ 958	\$ 949
Less: Purchase accounting impacts - Linde AG (c)	(389)	(198)	(191)	(477)	(206)	(240)	(237)	(240)
Adjusted depreciation and amortization	\$ 1,463	\$ 744	\$ 719	\$ 1,430	\$ 707	\$ 720	\$ 721	\$ 709
Adjusted Other Income (Expense) - net								
Reported Other Income (Expense) - net	\$ 33	\$ 15	\$ 18	\$ 60	\$ 74	\$ 51	\$ 2	\$ 58
Add: Purchase accounting impacts - Linde AG (c)	(12)	(4)	(8)	(7)	(4)	(6)	(1)	(6)
Adjusted Other Income (Expense) - net	\$ 45	\$ 19	\$ 26	\$ 67	\$ 78	\$ 57	\$ 3	\$ 64
Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost								
Reported net pension and OPEB cost (benefit), excluding service cost	\$ (115)	\$ (59)	\$ (56)	\$ (99)	\$ (46)	\$ (45)	\$ (49)	\$ (50)
Add: Pension settlement charges	—	—	—	—	(4)	(6)	—	—
Adjusted Net Pension and OPEB cost (benefit), excluding service costs	\$ (115)	\$ (59)	\$ (56)	\$ (99)	\$ (50)	\$ (51)	\$ (49)	\$ (50)
Adjusted Interest Expense - Net								
Reported interest expense - net	\$ 127	\$ 67	\$ 60	\$ 135	\$ 53	\$ 68	\$ 70	\$ 65
Add: Purchase accounting impacts - Linde AG (c)	—	—	—	3	—	—	1	2
Adjusted interest expense - net	\$ 127	\$ 67	\$ 60	\$ 138	\$ 53	\$ 68	\$ 71	\$ 67

Non-GAAP Measures, continued



(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
Adjusted Income Taxes (a)								
Reported income taxes	\$ 1,084	\$ 573	\$ 511	\$ 971	\$ 533	\$ 498	\$ 508	\$ 463
Add: Purchase accounting impacts - Linde AG (c)	90	46	44	116	44	60	56	60
Add: Pension settlement charges	—	—	—	—	1	1	—	—
Add: Cost reduction program and other charges	18	—	18	5	10	21	—	5
Total adjustments	108	46	62	121	55	82	56	65
Adjusted income taxes	\$ 1,192	\$ 619	\$ 573	\$ 1,092	\$ 588	\$ 580	\$ 564	\$ 528
Adjusted Effective Tax Rate (a)								
Reported income before income taxes and equity investments	\$ 4,526	\$ 2,346	\$ 2,180	\$ 4,243	\$ 2,263	\$ 2,063	\$ 2,163	\$ 2,080
Add: Pension settlement charge	—	—	—	—	4	6	—	—
Add: Purchase accounting impacts - Linde AG (c)	401	202	199	481	210	246	237	244
Add: Cost reduction program and other charges	55	—	55	—	—	145	—	—
Total adjustments	456	202	254	481	214	397	237	244
Adjusted income before income taxes and equity investments	\$ 4,982	\$ 2,548	\$ 2,434	\$ 4,724	\$ 2,477	\$ 2,460	\$ 2,400	\$ 2,324
Reported Income taxes	\$ 1,084	\$ 573	\$ 511	\$ 971	\$ 533	\$ 498	\$ 508	\$ 463
Reported effective tax rate	24.0%	24.4%	23.4%	22.9%	23.6%	24.1%	23.5%	22.3%
Adjusted income taxes	\$ 1,192	\$ 619	\$ 573	\$ 1,092	\$ 588	\$ 580	\$ 564	\$ 528
Adjusted effective tax rate	23.9%	24.3%	23.5%	23.1%	23.7%	23.6%	23.5%	22.7%

Non-GAAP Measures, continued



(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
Income from Equity Investments								
Reported income from equity investments	\$ 71	\$ 33	\$ 38	\$ 93	\$ 39	\$ 38	\$ 45	\$ 48
Add: Purchase accounting impacts - Linde AG (c)	36	18	18	36	18	18	18	18
Adjusted income from equity investments	\$ 107	\$ 51	\$ 56	\$ 129	\$ 57	\$ 56	\$ 63	\$ 66
Adjusted Noncontrolling Interests								
Reported noncontrolling interests	\$ (74)	\$ (40)	\$ (34)	\$ (75)	\$ (44)	\$ (53)	\$ (37)	\$ (38)
Add: Purchase accounting impacts - Linde AG (c)	(6)	(3)	(3)	(6)	(3)	(3)	(3)	(3)
Add: Cost reduction program and other charges	—	—	—	—	—	16	—	—
Total adjustments	(6)	(3)	(3)	(6)	(3)	13	(3)	(3)
Adjusted noncontrolling interests	\$ (80)	\$ (43)	\$ (37)	\$ (81)	\$ (47)	\$ (40)	\$ (40)	\$ (41)
Adjusted Net Income - Linde plc (b)								
Reported net income	\$ 3,439	\$ 1,766	\$ 1,673	\$ 3,290	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: Pension settlement charge	—	—	—	—	3	5	—	—
Add: Cost reduction program and other charges	37	—	37	(5)	(10)	140	—	(5)
Add: Purchase accounting impacts - Linde AG (c)	341	171	170	395	181	201	196	199
Total adjustments	378	171	207	390	174	346	196	194
Adjusted net income - Linde plc	\$ 3,817	\$ 1,937	\$ 1,880	\$ 3,680	\$ 1,899	\$ 1,896	\$ 1,859	\$ 1,821

Non-GAAP Measures, continued



	2025			2024				
(Millions of dollars)	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
Adjusted Diluted EPS (b)								
Reported diluted EPS	\$ 7.24	\$ 3.73	\$ 3.51	\$ 6.79	\$ 3.60	\$ 3.22	\$ 3.44	\$ 3.35
Add: Pension settlement charge	—	—	—	—	0.01	0.01	—	—
Add: Cost reduction program and other charges	0.08	—	0.08	(0.01)	(0.02)	0.29	—	(0.01)
Add: Purchase accounting impacts - Linde AG (c)	0.72	0.36	0.36	0.82	0.38	0.42	0.41	0.41
Total adjustments	0.80	0.36	0.44	0.81	0.37	0.72	0.41	0.40
Adjusted diluted EPS	\$ 8.04	\$ 4.09	\$ 3.95	\$ 7.60	\$ 3.97	\$ 3.94	\$ 3.85	\$ 3.75
Reported percentage change	7 %	8 %	5 %					
Adjusted percentage change	6 %	6 %	5 %					
Adjusted Diluted EPS Guidance (d)	Third Quarter 2025		Full Year 2025					
	Low End	High End	Low End	High End				
2025 Adjusted Guidance	\$ 4.10	\$ 4.20	\$ 16.30	\$ 16.50				
Adjusted percentage changes versus 2024 adjusted diluted EPS		4 %	7 %	5 %	6 %			
Add: Estimated currency headwind/(tailwind)		(1)%	(1)%	(1)%	(1)%			
Adjusted percentage change excluding currency		3 %	6 %	4 %	5 %			

Non-GAAP Measures, continued



(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
Adjusted EBITDA and % of Sales								
Net Income - Linde plc	\$ 3,439	\$ 1,766	\$ 1,673	\$ 3,290	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: Noncontrolling interests	74	40	34	75	44	53	37	38
Add: Net pension and OPEB cost (benefit), excluding service cost	(115)	(59)	(56)	(99)	(46)	(45)	(49)	(50)
Add: Interest expense	127	67	60	135	53	68	70	65
Add: Income taxes	1,084	573	511	971	533	498	508	463
Add: Depreciation and amortization	1,852	942	910	1,907	913	960	958	949
EBITDA	6,461	3,329	3,132	6,279	3,222	3,084	3,187	3,092
Add: Cost reduction program and other charges	55	—	55	—	—	145	—	—
Add: Purchase accounting impacts - Linde AG (c)	48	22	26	43	22	24	19	24
Total adjustments	103	22	81	43	22	169	19	24
Adjusted EBITDA	\$ 6,564	\$ 3,351	\$ 3,213	\$ 6,322	\$ 3,244	\$ 3,253	\$ 3,206	\$ 3,116
Reported sales								
% of sales								
EBITDA	38.9%	39.2%	38.6%	38.4%	38.9%	36.9%	38.6%	38.2%
Adjusted EBITDA as a % of Sales	39.5%	39.4%	39.6%	38.6%	39.2%	38.9%	38.8%	38.5%

Non-GAAP Measures, continued



(a) The income tax expense (benefit) on the non-GAAP pre-tax adjustments was determined using the applicable tax rates for the jurisdictions that were utilized in calculating the GAAP income tax expense (benefit) and included both current and deferred income tax amounts.

(b) Net of income taxes which are shown separately in "Adjusted Income Taxes and Effective Tax Rate".

(c) The company believes that its non-GAAP measures excluding merger Purchase accounting impacts - Linde AG are useful to investors because: (i) the 2018 business combination was a merger of equals in an all-stock merger transaction, with no cash consideration, (ii) the company is managed on a geographic basis and the results of certain geographies are more heavily impacted by merger purchase accounting than others, causing results that are not comparable at the reportable segment level, therefore, the impacts of merger purchasing accounting adjustments to each segment vary and are not comparable within the company and when compared to other companies in similar regions, (iii) business management is evaluated and variable compensation is determined based on results excluding merger purchase accounting impacts, and; (iv) it is important to investors and analysts to understand the purchase accounting impacts to the financial statements.

A summary of each of the adjustments made for Purchase accounting impacts - Linde AG are as follows:

Adjusted Operating Profit and Margin: The purchase accounting adjustments for the periods presented relate primarily to depreciation and amortization related to the fair value step up of fixed assets and intangible assets (primarily customer related) acquired in the merger and the allocation of fair value step-up for ongoing Linde AG asset disposals (reflected in Other Income/(Expense)).

Adjusted Interest Expense - Net: Relates to the amortization of the fair value of debt acquired in the merger.

Adjusted Income Taxes and Effective Tax Rate: Relates to the current and deferred income tax impact on the adjustments discussed above. The income tax expense (benefit) on the non-GAAP pre-tax adjustments was determined using the applicable tax rates for the jurisdictions that were utilized in calculating the GAAP income tax expense (benefit) and included both current and deferred income tax amounts.

Adjusted Income from Equity Investments: Represents the amortization of increased fair value on equity investments related to depreciable and amortizable assets.

Adjusted Noncontrolling Interests: Represents the noncontrolling interests' ownership portion of the adjustments described above determined on an entity by entity basis.

(d) We are providing adjusted earnings per share ("EPS") guidance for 2025. This is a non-GAAP financial measure that represents diluted earnings per share (a GAAP measure) but excludes the impact of certain items that we believe are not representative of our underlying business performance, such as cost reduction and other charges and the impact of potential divestitures or other potentially significant items. Given the uncertainty of timing and magnitude of such items, we cannot provide a reconciliation of the differences between the non-GAAP adjusted EPS guidance and the corresponding GAAP EPS measure without unreasonable effort.

Non-GAAP Measures, continued



LINDE PLC AND SUBSIDIARIES
APPENDIX
NON-GAAP MEASURES AND RECONCILIATIONS
(Millions of dollars)
(UNAUDITED)

(Millions of dollars)

	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Available Operating Cash Flow (AOCF) and Base Capex - Available operating cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. AOCF measures operating cash flows available after capital expenditures to maintain or replace existing assets (base capex). AOCF equals cash flow from operations less base capex.						
Capex	\$ 1,257	\$ 1,270	\$ 1,250	\$ 1,066	\$ 1,133	\$ 1,048
Less: backlog capex (a)	(614)	(634)	(594)	(493)	(515)	(401)
Base Capex	\$ 643	\$ 636	\$ 656	\$ 573	\$ 618	\$ 647
Operating Cash Flow	\$ 2,211	\$ 2,161	\$ 2,809	\$ 2,731	\$ 1,929	\$ 1,954
Less: base capex	(643)	(636)	(656)	(573)	(618)	(647)
Available Operating Cash Flow	\$ 1,568	\$ 1,525	\$ 2,153	\$ 2,158	\$ 1,311	\$ 1,307

(a) Backlog capex is defined as capital expenditures for projects greater than \$5 million with a customer supply contract.

Non-GAAP Measures, continued



LINDE PLC AND SUBSIDIARIES APPENDIX NON-GAAP MEASURES AND RECONCILIATIONS (UNAUDITED)

(Millions of dollars)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Free Cash Flow (FCF) - Free cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. FCF equals cash flow from operations less capital expenditures.						
Operating Cash Flow	\$ 2,211	\$ 2,161	\$ 2,809	\$ 2,731	\$ 1,929	\$ 1,954
Less: Capital Expenditures	(1,257)	(1,270)	(1,250)	(1,066)	(1,133)	(1,048)
Free Cash Flow	\$ 954	\$ 891	\$ 1,559	\$ 1,665	\$ 796	\$ 906
Net Debt - Net debt is a financial liquidity metric used by investors, financial analysts and management to evaluate the ability of a company to repay its debt and is calculated as total debt (excluding purchase accounting impacts) less liquid assets.						
Debt	\$25,920	\$23,897	\$21,623	\$22,262	\$21,518	\$20,319
Less: Cash and cash equivalents	(4,786)	(5,294)	(4,850)	(5,187)	(4,626)	(4,848)
Net debt	21,134	18,603	16,773	17,075	16,892	15,471
Less: Purchase accounting impacts - Linde AG	(4)	(4)	(4)	(4)	(4)	(5)
Adjusted net debt	\$21,130	\$18,599	\$16,769	\$17,071	\$16,888	\$15,466

After-tax Return on Capital and Adjusted After-tax Return on Capital (ROC) - After-tax return on capital is a measure used by investors, financial analysts and management to evaluate the return on net assets employed in the business. ROC measures the after-tax operating profit that the company was able to generate with the investments made by all parties in the business (debt, noncontrolling interests and Linde plc shareholders' equity).

Non-GAAP Measures, continued



(Millions of dollars)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Reported net income - Linde plc	\$ 1,766	\$ 1,673	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: noncontrolling interests	40	34	44	53	37	38
Add: interest expense - net	67	60	53	68	70	65
Less: tax benefit on interest expense - net *	(16)	(14)	(13)	(16)	(17)	(16)
Reported NOPAT	\$ 1,857	\$ 1,753	\$ 1,809	\$ 1,655	\$ 1,753	\$ 1,714
Adjusted net income - Linde plc	\$ 1,937	\$ 1,880	\$ 1,899	\$ 1,896	\$ 1,859	\$ 1,821
Add: adjusted noncontrolling interests	43	37	47	40	40	41
Add: adjusted interest expense - net	67	60	53	68	71	67
Less: tax benefit on interest expense - net *	(16)	(14)	(13)	(16)	(17)	(17)
Adjusted NOPAT	\$ 2,031	\$ 1,963	\$ 1,986	\$ 1,988	\$ 1,953	\$ 1,912
*Tax benefit on interest expense - net is generally presented using the reported effective rate.						
4-quarter trailing reported NOPAT	\$ 7,074	\$ 6,970	\$ 6,931	\$ 6,753	\$ 6,727	\$ 6,626
4-quarter trailing adjusted NOPAT	\$ 7,968	\$ 7,890	\$ 7,839	\$ 7,697	\$ 7,560	\$ 7,450

Non-GAAP Measures, continued



(Millions of dollars)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Equity and redeemable noncontrolling interests:						
Redeemable noncontrolling interests	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13
Linde plc shareholders' equity	38,515	38,032	38,092	39,173	38,179	38,829
Noncontrolling interests	1,458	1,418	1,383	1,417	1,359	1,387
Total equity and redeemable noncontrolling interests	\$39,986	\$39,463	\$39,488	\$40,603	\$39,551	\$40,229
Reported capital	\$61,120	\$58,066	\$56,261	\$57,678	\$56,443	\$55,700
Total equity and redeemable noncontrolling interests	\$39,986	\$39,463	\$39,488	\$40,603	\$39,551	\$40,229
Add: Adjusted net debt	21,130	18,599	16,769	17,071	16,888	15,466
Less: Linde AG Goodwill (a)	24,256	24,256	24,256	24,256	24,256	24,256
Less: Linde AG Indefinite lived intangibles (a)	1,868	1,868	1,868	1,868	1,868	1,868
Adjusted capital	\$34,992	\$31,938	\$30,133	\$31,550	\$30,315	\$29,571
(a) Represent opening balance sheet purchase accounting impacts of non-amortizing assets related to the Linde AG merger.						
Ending capital (see above)	\$61,120	\$58,066	\$56,261	\$57,678	\$56,443	\$55,700
5-quarter average ending capital	\$57,914	\$56,830	\$56,377	\$55,994	\$55,535	\$55,277
Ending adjusted capital (see above)	\$34,992	\$31,938	\$30,133	\$31,550	\$30,315	\$29,571
5-quarter average ending adjusted capital	\$31,786	\$30,701	\$30,248	\$29,865	\$29,404	\$29,144
After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital)	12.2 %	12.3 %	12.3 %	12.1 %	12.1 %	12.0 %
Adjusted after-tax ROC (4 quarter trailing adjusted NOPAT / 5-quarter average ending adjusted capital)	25.1 %	25.7 %	25.9 %	25.8 %	25.7 %	25.6 %



Thank You for
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