



Linde plc Investor Teleconference Presentation

Fourth Quarter 2025

February 5, 2026

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 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 25, 2025 which should be reviewed carefully. Please consider Linde plc’s forward-looking statements in light of those risks.

Key Highlights - 2025



People and Communities



- Best in-class safety performance
- ~30% female representation in 80+ countries
- 900 community engagement projects globally, 7% YoY
- Recognition across leading global employer and equity indices, including Forbes Global 2000

Financials



- Record EPS and operating cash flow in challenging industrial environment
- EBIT Margins 29.8%, +30 bps
- Industry-leading ROC 24.2%
- Returned \$7B+ to shareholders

Environment



- YoY reduction absolute GHG emissions, ~2mm mt CO₂e
- Low-carbon power consumption, ~50% of total
- Active low-carbon & renewable power; +23% YoY
- 65% SOG Backlog clean energy projects
- 90 new customer wins using oxyfuel combustion to decarbonize their operations

Positioning for the Future



- Backlog \$10B+
- Major win to supply world-scale low-carbon ammonia facility in Louisiana
- Major investments to support space sector in Florida and Texas
- Acquired over 20 bolt-on acquisitions globally

Resilient performance

Fourth-Quarter Adjusted Results⁽¹⁾



| (\$MM) | 4Q 2025 | 3Q 2025 | Var | 4Q 2024 | Var |
|------------------------------|---------|---------|----------|---------|-----------|
| Sales | \$8,764 | \$8,615 | 2% | \$8,282 | 6% |
| Operating Profit | \$2,585 | \$2,558 | 1% | \$2,480 | 4% |
| % of Sales | 29.5% | 29.7% | | 29.9% | |
| Net Income | \$1,968 | \$1,987 | -1% | \$1,899 | 4% |
| Diluted EPS | \$4.20 | \$4.21 | 0% | \$3.97 | 6% |
| Op. Cash Flow | \$3,030 | \$2,948 | 3% | \$2,809 | 8% |
| Capex | \$1,458 | \$1,276 | 14% | \$1,250 | 17% |
| Base Capex ⁽²⁾ | \$698 | \$640 | 9% | \$656 | 6% |
| Project Capex ⁽³⁾ | \$760 | \$636 | 19% | \$594 | 28% |
| After-Tax ROC | 24.2% | 24.6% | - 40 bps | 25.9% | - 170 bps |

| | YOY | SEQ. |
|----------------|------|------|
| Sales Growth | + 6% | + 2% |
| Volume | + 1% | -- |
| Price / Mix | + 2% | -- |
| Cost pass-thru | -- | + 1% |
| Currency | + 3% | -- |
| Acq / Div | + 1% | -- |
| Engineering | - 1% | + 1% |

- YoY sales growth in all end-markets
- YoY higher volume led by Electronics end market and project startups
- EPS \$4.20, YoY +6%
- OCF \$3.0B, +8% YoY
- YTD >\$400 million in bolt-on acquisitions
- \$10 billion project backlog

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

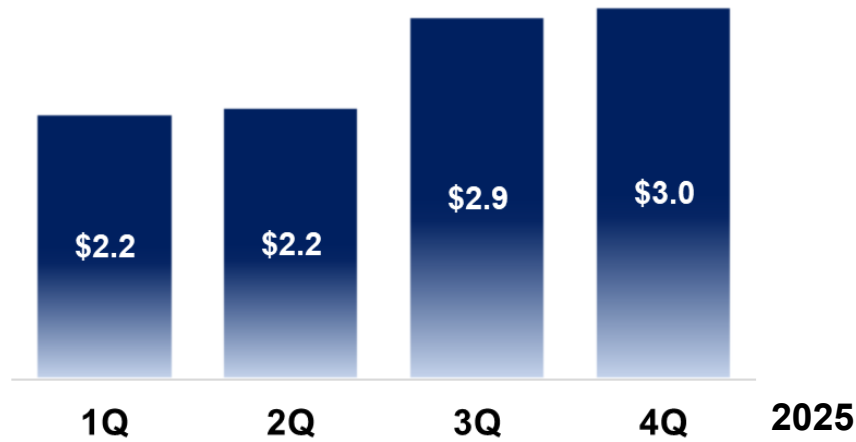
(2) Represents capex in small growth, maintenance and other non-project capex related investments

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

2025 Capital Management

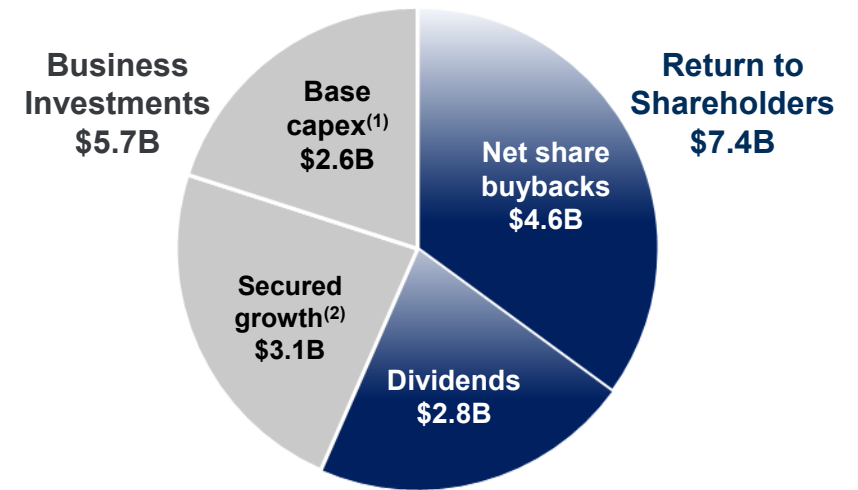


Operating Cash Flow (OCF) Trend (\$B)



| | 1Q | 2Q | 3Q | 4Q | 2025 |
|---------------------------|---------|---------|---------|---------|---------|
| OCF | \$2.2 | \$2.2 | \$2.9 | \$3.0 | \$10.4 |
| Base CAPEX ⁽¹⁾ | (\$0.6) | (\$0.6) | (\$0.6) | (\$0.7) | (\$2.6) |
| Avail. OCF | \$1.6 | \$1.6 | \$2.3 | \$2.3 | \$7.8 |

Capital Allocation



- Re-invested in the business \$5.7B
- Returned to shareholders \$7.4B
- Maintaining a strong balance sheet

Consistently 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

2026 Guidance



Full-Year

- Adjusted EPS⁽¹⁾ in the range of \$17.40 to \$17.90
 - +6% to +9% vs. 2025
 - Estimated YoY currency tailwind +1%
 - Mid-point assumes no economic improvement
- CAPEX: \$5.0B to \$5.5B

1st Quarter

- Adjusted EPS⁽¹⁾ in the range of \$4.20 to \$4.30
 - +6% to +9% vs. 2025
 - Estimated YoY currency tailwind +3%
 - Mid-point assumes no economic improvement

Midpoint represents no economic improvement



Appendix



Full-Year Adjusted Results⁽¹⁾



| (\$MM) | 2025 | 2024 | Var |
|----------------------------------|-----------------|-----------------|-----------------|
| Sales | \$33,986 | \$33,005 | 3% |
| Operating Profit | \$10,137 | \$9,720 | 4% |
| <i>% of Sales</i> | <i>29.8%</i> | <i>29.5%</i> | |
| Net Income | \$7,772 | \$7,475 | 4% |
| Diluted EPS | \$16.46 | \$15.51 | 6% |
| Op. Cash Flow | \$10,350 | \$9,423 | 10% |
| Capex | \$5,261 | \$4,497 | 17% |
| Base Capex² | \$2,618 | \$2,494 | 5% |
| Project Capex³ | \$2,643 | \$2,003 | 32% |
| After-Tax ROC | 24.2% | 25.9% | -170 bps |

| | |
|-----------------------------|-------------|
| Sales Growth | + 3% |
| Volume | -- |
| Price / Mix | + 2% |
| Cost pass-thru (CPT) | -- |
| Currency | -- |
| Acq / Div | + 1% |
| Engineering | -- |

- Price attainment aligned with weighted average CPI
- OP margin 29.8%, +30 bps
- Continued operating leverage
 - YoY Sales 3%, OP +4%, EPS +6%
 - Operating leverage across all geographic segments (ex. CPT)
- Record EPS \$16.46 despite challenging industrial backdrop
- Record OCF \$10.4 billion; +10%
- >\$400 million in bolt-on acquisitions
- \$10 billion project backlog
- Industry-leading ROC 24.2%

(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

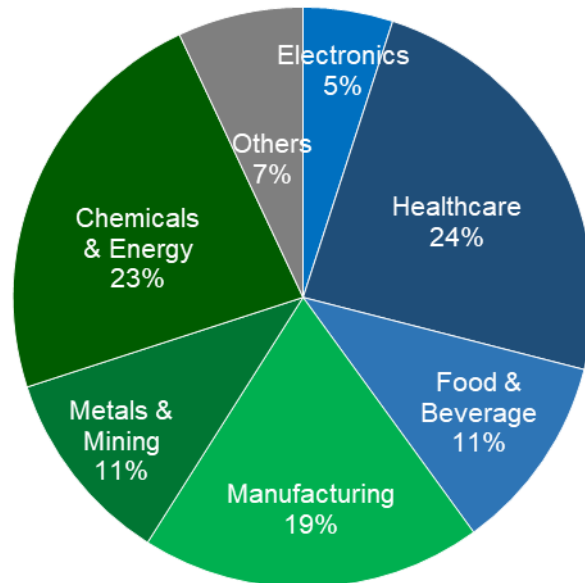
(3) Capex for projects > \$5mm with a long-term customer supply agreement and incremental growth

Americas



| (\$MM) | 4Q 2025 | 3Q 2025 | Var | 4Q 2024 | Var |
|------------------|---------|---------|-----|---------|-----|
| Sales | \$3,884 | \$3,846 | 1% | \$3,609 | 8% |
| Operating Profit | \$1,202 | \$1,199 | 0% | \$1,150 | 5% |
| % of Sales | 30.9% | 31.2% | | 31.9% | |

Sales by End Market

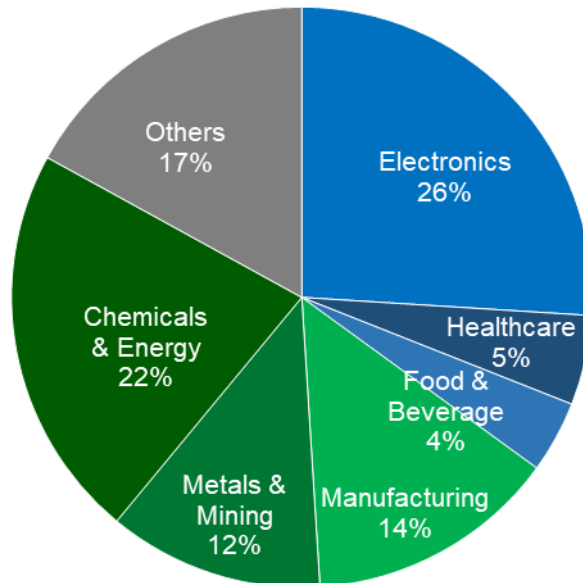


| | <u>YOY</u> | <u>SEQ.</u> |
|----------------|------------|-------------|
| Sales Growth | + 8% | + 1% |
| Volume | + 1% | -- |
| Price / Mix | + 3% | -- |
| Cost pass-thru | + 2% | + 1% |
| Currency | + 1% | -- |
| Acq / Div | + 1% | -- |

- Continued price and productivity initiatives
- YoY margins primarily impacted by cost pass-through
- YoY volumes growth driven by Electronics and Metals & Mining
- YTD closed 8 M&A deals across Americas, primarily in U.S. packaged gases

| (\$MM) | 4Q 2025 | 3Q 2025 | Var | 4Q 2024 | Var |
|------------------|---------|---------|-----|---------|-----|
| Sales | \$1,726 | \$1,741 | -1% | \$1,668 | 3% |
| Operating Profit | \$502 | \$490 | 2% | \$500 | 0% |
| % of Sales | 29.1% | 28.1% | | 30.0% | |

Sales by End Market



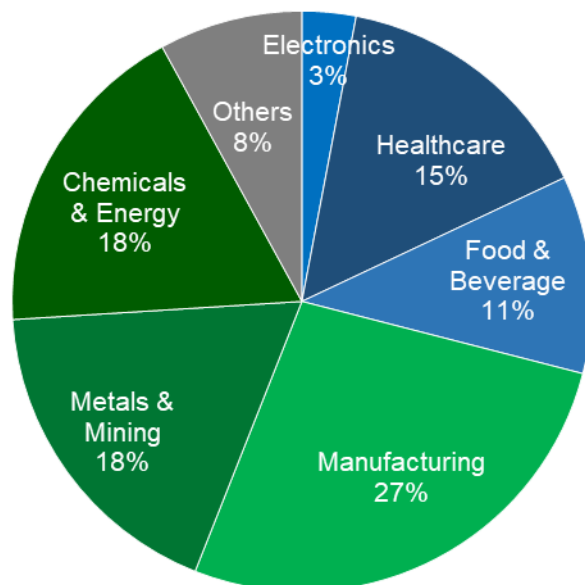
| | <u>YOY</u> | <u>SEQ.</u> |
|----------------|------------|-------------|
| Sales Growth | + 3% | - 1% |
| Volume | + 2% | - 1% |
| Price / Mix | -- | -- |
| Cost pass-thru | - 1% | -- |
| Currency | -- | -- |
| Acq / Div | + 2% | -- |

- Price positive excluding helium and rare gases impact
- YoY higher volumes in Electronics and Chemicals & Energy end markets
- Seq. lower volumes led by LPG seasonality
- Sequential margin improvement driven by good cost management
- YTD closed 7 M&A deals across APAC



| (\$MM) | 4Q 2025 | 3Q 2025 | Var | 4Q 2024 | Var |
|------------------|---------|---------|-----|---------|-----|
| Sales | \$2,178 | \$2,178 | 0% | \$2,059 | 6% |
| Operating Profit | \$772 | \$781 | -1% | \$686 | 13% |
| % of Sales | 35.4% | 35.9% | | 33.3% | |

Sales by End Market



| | <u>YOY</u> | <u>SEQ.</u> |
|----------------|------------|-------------|
| Sales Growth | + 6% | -- |
| Volume | - 3% | - 1% |
| Price / Mix | + 1% | -- |
| Cost pass-thru | - 1% | -- |
| Currency | + 8% | -- |
| Acq / Div | + 1% | + 1% |

- Continued strong pricing plus productivity initiatives
- YoY lower volumes primarily from Manufacturing and Chemicals & Energy end markets
- Seq. lower volumes primarily from Chemicals & Energy end market
- YTD closed 5 M&A deals across EMEA
- YoY FX tailwind led by EUR

Engineering



| (\$MM) | 4Q 2025 | 3Q 2025 | Var | 4Q 2024 | Var |
|------------------|---------|---------|-----|---------|-----|
| Sales | \$615 | \$519 | 18% | \$628 | -2% |
| Operating Profit | \$103 | \$101 | 2% | \$106 | -3% |
| % of Sales | 16.7% | 19.5% | | 16.9% | |

| 3rd Party Orders (\$MM) | 4Q 2025 | 3Q 2025 | 4Q 2024 |
|-------------------------|---------|---------|---------|
| Intake | \$434 | \$269 | \$880 |
| SOP Backlog | \$2,719 | \$2,907 | \$3,271 |

- Stable margins led by good execution and benefits from productivity and cost actions
- Order intake of projects, \$0.4B
- SOP (sale of plant) backlog \$2.7 billion

Global Other









| (\$MM) | 4Q 2025 | 3Q 2025 | Var | 4Q 2024 | Var |
|------------------|---------|---------|------|---------|------|
| Sales | \$361 | \$331 | 9% | \$318 | 14% |
| Operating Profit | \$6 | (\$13) | 146% | \$38 | -84% |
| % of Sales | 1.7% | -3.9% | | 11.9% | |

- YoY global helium business decline impacting operating profit
- Sequential margin improvement led by productivity initiatives

Global End Market Trends



| 4Q 2025 | End Market | % of Sales ⁽¹⁾ & YoY Trend | YoY Sales ⁽²⁾ Growth | Seq. Sales ⁽²⁾ Growth |
|--|--------------------|---------------------------------------|---------------------------------|----------------------------------|
| Consumer Related End Markets (More Resilient) | | | | |
|  | Healthcare | 16% | +1% | +1% |
|  | Food & Beverage | 9% | +5% | -3% |
|  | Electronics | 10% | +7% | +5% |
| Industrial Related End Markets (More Cyclical) | | | | |
|  | Manufacturing | 21% | +2% | -- |
|  | Chemicals & Energy | 21% | +2% | +2% |
|  | Metals & Mining | 13% | +1% | -2% |

(1) Excludes Engineering sales

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

High-Quality Project Backlog \$10B

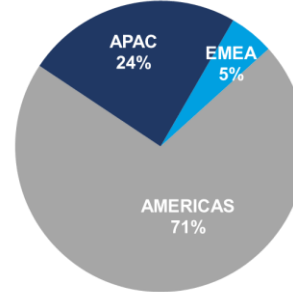


SOG Backlog⁽²⁾
\$7.3B

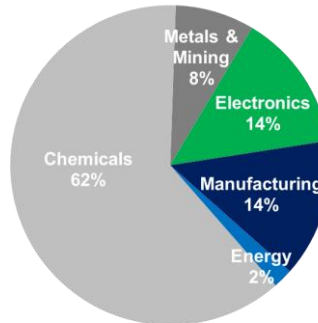


- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Increases network density

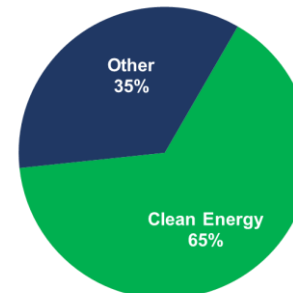
Geography



End Market



Clean Energy



SOP Backlog⁽¹⁾
\$2.7B



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

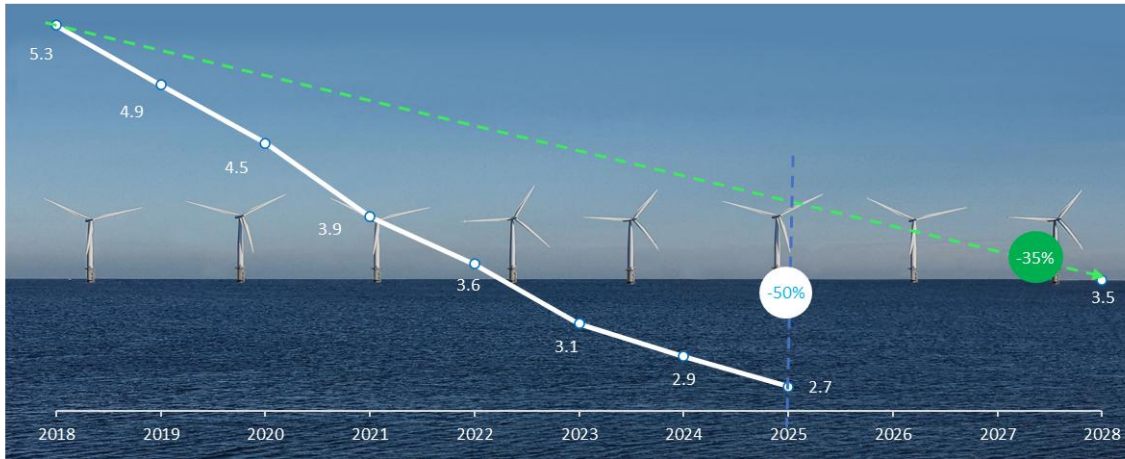
(1) 3rd party sale of plant backlog. Represents future sales, secured under a signed agreement

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

ESG Performance vs. 2028 Goals



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



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

- Improvement led by scope 1 and 2 reduction and profitable growth

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

- ~50% of Linde's energy consumption is low carbon
- Since 2021, active low-carbon energy procurement has almost tripled

Decarbonizing our Future

- 25 Years of Participation in the S&P Global CSA

“Reaching 25 years of participation in the S&P Global CSA is a testament to your company’s long-standing commitment to meaningful sustainability action. We are proud to have accompanied you on this journey and look forward to supporting your continued progress in the years ahead.”

Robert Dornau

Senior Director, Head of Corporate Solutions & Engagement

(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

Sustainable Development Highlights



Best-in-class safety performance

Lost Workday Case Rate more than 9x 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

More than **373,000** 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

Approximately **50%** of global electricity from **low-carbon sources**

Recognized leader in **diversity & inclusion**

2025 data estimates

S&P Global



25 Years

Participation in the
Corporate Sustainability Assessment
achieved in 2025

S&P Global Sustainability Recognize
Linde plc

S&P Global 2025



FTSE4Good

**WORLD'S MOST
ETHICAL
COMPANIES®**

SUSTAINALYTICS
a Morningstar company

RATED

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 | |
|---|----------|----------|------------------|----------|------------|----------|-------------|---------|
| Quarter Ended December 31, | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Reported GAAP Amounts | \$ 8,764 | \$ 8,282 | \$ 2,018 | \$ 2,270 | \$ 1,530 | \$ 1,725 | \$ 3.26 | \$ 3.60 |
| Cost reduction program and other charges (a) | — | — | 229 | — | 167 | (10) | 0.36 | (0.02) |
| Purchase accounting impacts - Linde AG (b) | — | — | 338 | 210 | 271 | 181 | 0.58 | 0.38 |
| Pension settlement charges (c) | — | — | — | — | — | 3 | — | 0.01 |
| Total adjustments | — | — | 567 | 210 | 438 | 174 | 0.94 | 0.37 |
| Adjusted amounts | \$ 8,764 | \$ 8,282 | \$ 2,585 | \$ 2,480 | \$ 1,968 | \$ 1,899 | \$ 4.20 | \$ 3.97 |

| (Millions of dollars, except per share amounts) | Sales | | Operating Profit | | Net Income | | Diluted EPS | |
|---|-----------|-----------|------------------|----------|------------|----------|-------------|----------|
| Year to Date December 31, | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Reported GAAP Amounts | \$ 33,986 | \$ 33,005 | \$ 8,923 | \$ 8,635 | \$ 6,898 | \$ 6,565 | \$ 14.61 | \$ 13.62 |
| Cost reduction program and other charges (a) | — | — | 273 | 145 | 198 | 125 | 0.42 | 0.26 |
| Purchase accounting impacts - Linde AG (b) | — | — | 941 | 940 | 674 | 777 | 1.43 | 1.61 |
| Pension settlement charges (c) | — | — | — | — | 2 | 8 | — | 0.02 |
| Total adjustments | — | — | 1,214 | 1,085 | 874 | 910 | 1.85 | 1.89 |
| Adjusted amounts | \$ 33,986 | \$ 33,005 | \$ 10,137 | \$ 9,720 | \$ 7,772 | \$ 7,475 | \$ 16.46 | \$ 15.51 |

(a) To adjust for cost reduction program and other charges: 2025 includes (i) global severance charges of \$255 million and \$308 million, for the quarter and year to date periods, respectively, largely related to Engineering, and (ii) other benefits of \$26 million and \$35 million for the quarter and year to date periods, respectively, largely related to a divestiture.

2024 includes severance charges of \$165 million, other charges of \$23 million and other benefit of \$43 million related to a divestiture.

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

(c) To adjust for pension settlement charges.

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 December 31, | Q4 | Q3 | Q2 | Q1 | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 |
| Adjusted Operating Profit and Operating Margin | | | | | | | | | | |
| Reported operating profit | \$ 8,923 | \$2,018 | \$2,367 | \$2,354 | \$2,184 | \$ 8,635 | \$2,270 | \$2,086 | \$2,184 | \$2,095 |
| Add: Cost reduction program and other charges | 273 | 229 | (11) | — | 55 | 145 | — | 145 | — | — |
| Add: Purchase accounting impacts - Linde AG (c) | 941 | 338 | 202 | 202 | 199 | 940 | 210 | 246 | 238 | 246 |
| Total adjustments | 1,214 | 567 | 191 | 202 | 254 | 1,085 | 210 | 391 | 238 | 246 |
| Adjusted operating profit | \$ 10,137 | \$2,585 | \$2,558 | \$2,556 | \$2,438 | \$ 9,720 | \$2,480 | \$2,477 | \$2,422 | \$2,341 |
| Reported percentage change | 3 % | (11)% | 13 % | 8 % | 4 % | | | | | |
| Adjusted percentage change | 4 % | 4 % | 3 % | 6 % | 4 % | | | | | |

Non-GAAP Measures, continued



| (Millions of dollars) | 2025 | | | | | 2024 | | | | |
|--|------------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|----------------|
| | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 |
| Reported sales | \$ 33,986 | \$8,764 | \$8,615 | \$8,495 | \$8,112 | \$ 33,005 | \$8,282 | \$8,356 | \$8,267 | \$8,100 |
| Reported operating margin | 26.3 % | 23.0 % | 27.5 % | 27.7 % | 26.9 % | 26.2 % | 27.4 % | 25.0 % | 26.4 % | 25.9 % |
| Adjusted operating margin | 29.8 % | 29.5 % | 29.7 % | 30.1 % | 30.1 % | 29.5 % | 29.9 % | 29.6 % | 29.3 % | 28.9 % |
| Adjusted Depreciation and Amortization | | | | | | | | | | |
| Reported depreciation and amortization | \$ 3,763 | \$ 950 | \$ 961 | \$ 942 | \$ 910 | \$ 3,780 | \$ 913 | \$ 960 | \$ 958 | \$ 949 |
| Less: Purchase accounting impacts - Linde AG (c) | (777) | (186) | (202) | (198) | (191) | (923) | (206) | (240) | (237) | (240) |
| Adjusted depreciation and amortization | \$ 2,986 | \$ 764 | \$ 759 | \$ 744 | \$ 719 | \$ 2,857 | \$ 707 | \$ 720 | \$ 721 | \$ 709 |
| Adjusted Other Income (Expense) - net | | | | | | | | | | |
| Reported other income (expense) - net | \$ (58) | \$(105) | \$ 14 | \$ 15 | \$ 18 | \$ 185 | \$ 74 | \$ 51 | \$ 2 | \$ 58 |
| Add: Purchase accounting impacts - Linde AG (c) (e) | (164) | (152) | — | (4) | (8) | (17) | (4) | (6) | (1) | (6) |
| Adjusted other income (expense) - net | \$ 106 | \$ 47 | \$ 14 | \$ 19 | \$ 26 | \$ 202 | \$ 78 | \$ 57 | \$ 3 | \$ 64 |
| Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost | | | | | | | | | | |
| Reported net pension and OPEB cost (benefit), excluding service cost | \$ (229) | \$ (57) | \$ (57) | \$ (59) | \$ (56) | \$ (190) | \$ (46) | \$ (45) | \$ (49) | \$ (50) |
| Add: Pension settlement charges | (2) | — | (2) | — | — | (10) | (4) | (6) | — | — |
| Adjusted Net Pension and OPEB cost (benefit), excluding service costs | \$ (231) | \$ (57) | \$ (59) | \$ (59) | \$ (56) | \$ (200) | \$ (50) | \$ (51) | \$ (49) | \$ (50) |
| Adjusted Interest Expense - Net | | | | | | | | | | |
| Reported interest expense - net | \$ 255 | \$ 64 | \$ 64 | \$ 67 | \$ 60 | \$ 256 | \$ 53 | \$ 68 | \$ 70 | \$ 65 |
| Add: Purchase accounting impacts - Linde AG (c) | — | — | — | — | — | 3 | — | — | 1 | 2 |
| Adjusted interest expense - net | \$ 255 | \$ 64 | \$ 64 | \$ 67 | \$ 60 | \$ 259 | \$ 53 | \$ 68 | \$ 71 | \$ 67 |

Non-GAAP Measures, continued



| (Millions of dollars) | 2025 | | | | | 2024 | | | | |
|---|------------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|----------------|
| | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 |
| Adjusted Income Taxes (a) | | | | | | | | | | |
| Reported income taxes | \$ 1,989 | \$ 481 | \$ 424 | \$ 573 | \$ 511 | \$ 2,002 | \$ 533 | \$ 498 | \$ 508 | \$ 463 |
| Add: Purchase accounting impacts - Linde AG (c) | 328 | 83 | 155 | 46 | 44 | 220 | 44 | 60 | 56 | 60 |
| Add: Pension settlement charges | — | — | — | — | — | 2 | 1 | 1 | — | — |
| Add: Cost reduction program and other charges | 81 | 62 | 1 | — | 18 | 36 | 10 | 21 | — | 5 |
| Total adjustments | 409 | 145 | 156 | 46 | 62 | 258 | 55 | 82 | 56 | 65 |
| Adjusted income taxes | \$ 2,398 | \$ 626 | \$ 580 | \$ 619 | \$ 573 | \$ 2,260 | \$ 588 | \$ 580 | \$ 564 | \$ 528 |
| Adjusted Effective Tax Rate (a) | | | | | | | | | | |
| Reported income before income taxes and equity investments | \$ 8,897 | \$2,011 | \$2,360 | \$2,346 | \$2,180 | \$ 8,569 | \$2,263 | \$2,063 | \$2,163 | \$2,080 |
| Add: Pension settlement charge | 2 | — | 2 | — | — | 10 | 4 | 6 | — | — |
| Add: Purchase accounting impacts - Linde AG (c) | 941 | 338 | 202 | 202 | 199 | 937 | 210 | 246 | 237 | 244 |
| Add: Cost reduction program and other charges | 273 | 229 | (11) | — | 55 | 145 | — | 145 | — | — |
| Total adjustments | 1,216 | 567 | 193 | 202 | 254 | 1,092 | 214 | 397 | 237 | 244 |
| Adjusted income before income taxes and equity investments | \$ 10,113 | \$2,578 | \$2,553 | \$2,548 | \$2,434 | \$ 9,661 | \$2,477 | \$2,460 | \$2,400 | \$2,324 |
| Reported Income taxes | \$ 1,989 | \$ 481 | \$ 424 | \$ 573 | \$ 511 | \$ 2,002 | \$ 533 | \$ 498 | \$ 508 | \$ 463 |
| Reported effective tax rate | 22.4% | 23.9% | 18.0% | 24.4% | 23.4% | 23.4% | 23.6% | 24.1% | 23.5% | 22.3% |
| Adjusted income taxes | \$ 2,398 | \$ 626 | \$ 580 | \$ 619 | \$ 573 | \$ 2,260 | \$ 588 | \$ 580 | \$ 564 | \$ 528 |
| Adjusted effective tax rate | 23.7% | 24.3% | 22.7% | 24.3% | 23.5% | 23.4% | 23.7% | 23.6% | 23.5% | 22.7% |

Non-GAAP Measures, continued



| (Millions of dollars) | 2025 | | | | | 2024 | | | | |
|---|------------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|----------------|
| | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 |
| Income from Equity Investments | | | | | | | | | | |
| Reported income from equity investments | \$ 150 | \$ 43 | \$ 36 | \$ 33 | \$ 38 | \$ 170 | \$ 39 | \$ 38 | \$ 45 | \$ 48 |
| Add: Purchase accounting impacts - Linde AG (c) | 72 | 18 | 18 | 18 | 18 | 72 | 18 | 18 | 18 | 18 |
| Add: Cost reduction program and other charges | 6 | — | 6 | — | — | — | — | — | — | — |
| Total adjustments | 78 | 18 | 24 | 18 | 18 | 72 | 18 | 18 | 18 | 18 |
| Adjusted income from equity investments | \$ 228 | \$ 61 | \$ 60 | \$ 51 | \$ 56 | \$ 242 | \$ 57 | \$ 56 | \$ 63 | \$ 66 |
| Adjusted Noncontrolling Interests | | | | | | | | | | |
| Reported noncontrolling interests | \$ (160) | \$ (43) | \$ (43) | \$ (40) | \$ (34) | \$ (172) | \$ (44) | \$ (53) | \$ (37) | \$ (38) |
| Add: Purchase accounting impacts - Linde AG (c) | (11) | (2) | (3) | (3) | (3) | (12) | (3) | (3) | (3) | (3) |
| Add: Cost reduction program and other charges | — | — | — | — | — | 16 | — | 16 | — | — |
| Total adjustments | (11) | (2) | (3) | (3) | (3) | 4 | (3) | 13 | (3) | (3) |
| Adjusted noncontrolling interests | \$ (171) | \$ (45) | \$ (46) | \$ (43) | \$ (37) | \$ (168) | \$ (47) | \$ (40) | \$ (40) | \$ (41) |

Non-GAAP Measures, continued



| (Millions of dollars) | 2025 | | | | | 2024 | | | | |
|--|------------------------------|----------------|----------------|----------------|--------------------|------------------------------|----------------|----------------|----------------|----------------|
| | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 |
| Adjusted Net Income - Linde plc (b) | | | | | | | | | | |
| Reported net income | \$ 6,898 | \$1,530 | \$1,929 | \$1,766 | \$1,673 | \$ 6,565 | \$1,725 | \$1,550 | \$1,663 | \$1,627 |
| Add: Pension settlement charge | 2 | — | 2 | — | — | 8 | 3 | 5 | — | — |
| Add: Cost reduction program and other charges | 198 | 167 | (6) | — | 37 | 125 | (10) | 140 | — | (5) |
| Add: Purchase accounting impacts - Linde AG (c) | 674 | 271 | 62 | 171 | 170 | 777 | 181 | 201 | 196 | 199 |
| Total adjustments | 874 | 438 | 58 | 171 | 207 | 910 | 174 | 346 | 196 | 194 |
| Adjusted net income - Linde plc | \$ 7,772 | \$1,968 | \$1,987 | \$1,937 | \$1,880 | \$ 7,475 | \$1,899 | \$1,896 | \$1,859 | \$1,821 |
| Adjusted Diluted EPS (b) | | | | | | | | | | |
| Reported diluted EPS | \$ 14.61 | \$3.26 | \$4.09 | \$3.73 | \$3.51 | \$ 13.62 | \$3.60 | \$3.22 | \$3.44 | \$3.35 |
| Add: Pension settlement charge | — | — | — | — | — | 0.02 | 0.01 | 0.01 | — | — |
| Add: Cost reduction program and other charges | 0.42 | 0.36 | (0.01) | — | 0.08 | 0.26 | (0.02) | 0.29 | — | (0.01) |
| Add: Purchase accounting impacts - Linde AG (c) | 1.43 | 0.58 | 0.13 | 0.36 | 0.36 | 1.61 | 0.38 | 0.42 | 0.41 | 0.41 |
| Total adjustments | 1.85 | 0.94 | 0.12 | 0.36 | 0.44 | 1.89 | 0.37 | 0.72 | 0.41 | 0.40 |
| Adjusted diluted EPS | \$ 16.46 | \$4.20 | \$4.21 | \$4.09 | \$3.95 | \$ 15.51 | \$3.97 | \$3.94 | \$3.85 | \$3.75 |
| Reported percentage change | 7 % | (9)% | 27 % | 8 % | 5 % | | | | | |
| Adjusted percentage change | 6 % | 6 % | 7 % | 6 % | 5 % | | | | | |
| | | | | | First Quarter 2026 | Full Year 2026 | | | | |
| Adjusted Diluted EPS Guidance (d) | | | | | Low End High End | Low End High End | | | | |
| 2026 Adjusted Guidance | | | | | \$ 4.20 \$ 4.30 | \$ 17.40 \$17.90 | | | | |
| Adjusted percentage changes versus 2025 adjusted diluted EPS | | | | | 6 % 9 % | 6 % 9 % | | | | |
| Add: Estimated currency headwind/(tailwind) | | | | | (3)% (3)% | (1)% (1)% | | | | |
| Adjusted percentage change excluding currency | | | | | 3 % 6 % | 5 % 8 % | | | | |

Non-GAAP Measures, continued



| (Millions of dollars) | 2025 | | | | | 2024 | | | | |
|---|------------------------------|----------------|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|----------------|
| | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 | Year to Date December 31, | Q4 | Q3 | Q2 | Q1 |
| Adjusted EBITDA and % of Sales | | | | | | | | | | |
| Net Income - Linde plc | \$ 6,898 | \$1,530 | \$1,929 | \$1,766 | \$1,673 | \$ 6,565 | \$1,725 | \$1,550 | \$1,663 | \$1,627 |
| Add: Noncontrolling interests | 160 | 43 | 43 | 40 | 34 | 172 | 44 | 53 | 37 | 38 |
| Add: Net pension and OPEB cost (benefit), excluding service cost | (229) | (57) | (57) | (59) | (56) | (190) | (46) | (45) | (49) | (50) |
| Add: Interest expense | 255 | 64 | 64 | 67 | 60 | 256 | 53 | 68 | 70 | 65 |
| Add: Income taxes | 1,989 | 481 | 424 | 573 | 511 | 2,002 | 533 | 498 | 508 | 463 |
| Add: Depreciation and amortization | 3,763 | 950 | 961 | 942 | 910 | 3,780 | 913 | 960 | 958 | 949 |
| EBITDA | 12,836 | 3,011 | 3,364 | 3,329 | 3,132 | 12,585 | 3,222 | 3,084 | 3,187 | 3,092 |
| Add: Cost reduction program and other charges | 279 | 229 | (5) | — | 55 | 145 | — | 145 | — | — |
| Add: Purchase accounting impacts - Linde AG (c) | 236 | 170 | 18 | 22 | 26 | 89 | 22 | 24 | 19 | 24 |
| Total adjustments | 515 | 399 | 13 | 22 | 81 | 234 | 22 | 169 | 19 | 24 |
| Adjusted EBITDA | \$ 13,351 | \$3,410 | \$3,377 | \$3,351 | \$3,213 | \$ 12,819 | \$3,244 | \$3,253 | \$3,206 | \$3,116 |
| | | | | | | | | | | |
| Reported sales | \$ 33,986 | \$8,764 | \$8,615 | \$8,495 | \$8,112 | \$ 33,005 | \$8,282 | \$8,356 | \$8,267 | \$8,100 |
| % of sales | | | | | | | | | | |
| EBITDA | 37.8% | 34.4% | 39.0% | 39.2% | 38.6% | 38.1% | 38.9% | 36.9% | 38.6% | 38.2% |
| Adjusted EBITDA as a % of Sales | 39.3% | 38.9% | 39.2% | 39.4% | 39.6% | 38.8% | 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.

(e) Fourth quarter 2025 Adjusted other income (expense) - net includes a charge associated with Linde AG merger-related purchase accounting.

Non-GAAP Measures, continued



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

(Millions of dollars)

| | 2025 | | | | 2024 | | | |
|--|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q4 | Q3 | 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 | \$ 1,458 | \$ 1,276 | \$ 1,257 | \$ 1,270 | \$ 1,250 | \$ 1,066 | \$ 1,133 | \$ 1,048 |
| Less: backlog capex (a) | (760) | (636) | (614) | (634) | (594) | (493) | (515) | (401) |
| Base Capex | \$ 698 | \$ 640 | \$ 643 | \$ 636 | \$ 656 | \$ 573 | \$ 618 | \$ 647 |
| Operating Cash Flow | \$ 3,030 | \$ 2,948 | \$ 2,211 | \$ 2,161 | \$ 2,809 | \$ 2,731 | \$ 1,929 | \$ 1,954 |
| Less: base capex | (698) | (640) | (643) | (636) | (656) | (573) | (618) | (647) |
| Available Operating Cash Flow | \$ 2,332 | \$ 2,308 | \$ 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 | | | |
|--|-----------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|---------------|
| | Q4 | Q3 | 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 | \$ 3,030 | \$ 2,948 | \$ 2,211 | \$ 2,161 | \$ 2,809 | \$ 2,731 | \$ 1,929 | \$ 1,954 |
| Less: Capital Expenditures | (1,458) | (1,276) | (1,257) | (1,270) | (1,250) | (1,066) | (1,133) | (1,048) |
| Free Cash Flow | \$ 1,572 | \$ 1,672 | \$ 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 | \$26,989 | \$25,925 | \$25,920 | \$23,897 | \$21,623 | \$22,262 | \$21,518 | \$20,319 |
| Less: Cash and cash equivalents | (5,056) | (4,509) | (4,786) | (5,294) | (4,850) | (5,187) | (4,626) | (4,848) |
| Net debt | 21,933 | 21,416 | 21,134 | 18,603 | 16,773 | 17,075 | 16,892 | 15,471 |
| Less: Purchase accounting impacts - Linde AG | (3) | (4) | (4) | (4) | (4) | (4) | (4) | (5) |
| Adjusted net debt | \$21,930 | \$21,412 | \$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 | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Reported net income - Linde plc | \$ 1,530 | \$ 1,929 | \$ 1,766 | \$ 1,673 | \$ 1,725 | \$ 1,550 | \$ 1,663 | \$ 1,627 |
| Add: noncontrolling interests | 43 | 43 | 40 | 34 | 44 | 53 | 37 | 38 |
| Add: interest expense - net | 64 | 64 | 67 | 60 | 53 | 68 | 70 | 65 |
| Less: tax benefit on interest expense - net * | (16) | (15) | (16) | (14) | (13) | (16) | (17) | (16) |
| Reported NOPAT | \$ 1,621 | \$ 2,021 | \$ 1,857 | \$ 1,753 | \$ 1,809 | \$ 1,655 | \$ 1,753 | \$ 1,714 |
| Adjusted net income - Linde plc | \$ 1,968 | \$ 1,987 | \$ 1,937 | \$ 1,880 | \$ 1,899 | \$ 1,896 | \$ 1,859 | \$ 1,821 |
| Add: adjusted noncontrolling interests | 45 | 46 | 43 | 37 | 47 | 40 | 40 | 41 |
| Add: adjusted interest expense - net | 64 | 64 | 67 | 60 | 53 | 68 | 71 | 67 |
| Less: tax benefit on interest expense - net * | (16) | (15) | (16) | (14) | (13) | (16) | (17) | (17) |
| Adjusted NOPAT | \$ 2,061 | \$ 2,082 | \$ 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 | \$ 7,252 | \$ 7,440 | \$ 7,074 | \$ 6,970 | \$ 6,931 | \$ 6,753 | \$ 6,727 | \$ 6,626 |
| 4-quarter trailing adjusted NOPAT | \$ 8,137 | \$ 8,062 | \$ 7,968 | \$ 7,890 | \$ 7,839 | \$ 7,697 | \$ 7,560 | \$ 7,450 |

Non-GAAP Measures, continued



| (Millions of dollars) | 2025 | | | | 2024 | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Equity and redeemable noncontrolling interests: | | | | | | | | |
| Redeemable noncontrolling interests | \$ 13 | \$ 13 | \$ 13 | \$ 13 | \$ 13 | \$ 13 | \$ 13 | \$ 13 |
| Linde plc shareholders' equity | 38,245 | 38,616 | 38,515 | 38,032 | 38,092 | 39,173 | 38,179 | 38,829 |
| Noncontrolling interests | 1,483 | 1,457 | 1,458 | 1,418 | 1,383 | 1,417 | 1,359 | 1,387 |
| Total equity and redeemable noncontrolling interests | \$39,741 | \$40,086 | \$39,986 | \$39,463 | \$39,488 | \$40,603 | \$39,551 | \$40,229 |
| Reported capital | \$61,674 | \$61,502 | \$61,120 | \$58,066 | \$56,261 | \$57,678 | \$56,443 | \$55,700 |
| Total equity and redeemable noncontrolling interests | \$39,741 | \$40,086 | \$39,986 | \$39,463 | \$39,488 | \$40,603 | \$39,551 | \$40,229 |
| Add: Adjusted net debt | 21,930 | 21,412 | 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 | 24,256 | 24,256 |
| Less: Linde AG Indefinite lived intangibles (a) | 1,868 | 1,868 | 1,868 | 1,868 | 1,868 | 1,868 | 1,868 | 1,868 |
| Adjusted capital | \$35,547 | \$35,374 | \$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) | \$61,674 | \$61,502 | \$61,120 | \$58,066 | \$56,261 | \$57,678 | \$56,443 | \$55,700 |
| 5-quarter average ending capital | \$59,725 | \$58,925 | \$57,914 | \$56,830 | \$56,377 | \$55,994 | \$55,535 | \$55,277 |
| Ending adjusted capital (see above) | \$35,547 | \$35,374 | \$34,992 | \$31,938 | \$30,133 | \$31,550 | \$30,315 | \$29,571 |
| 5-quarter average ending adjusted capital | \$33,597 | \$32,797 | \$31,786 | \$30,701 | \$30,248 | \$29,865 | \$29,404 | \$29,144 |
| After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital) | 12.1 % | 12.6 % | 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) | 24.2 % | 24.6 % | 25.1 % | 25.7 % | 25.9 % | 25.8 % | 25.7 % | 25.6 % |

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