



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

Linde

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%
<i>% of Sales</i>	<i>29.5%</i>	<i>29.7%</i>		<i>29.9%</i>	
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

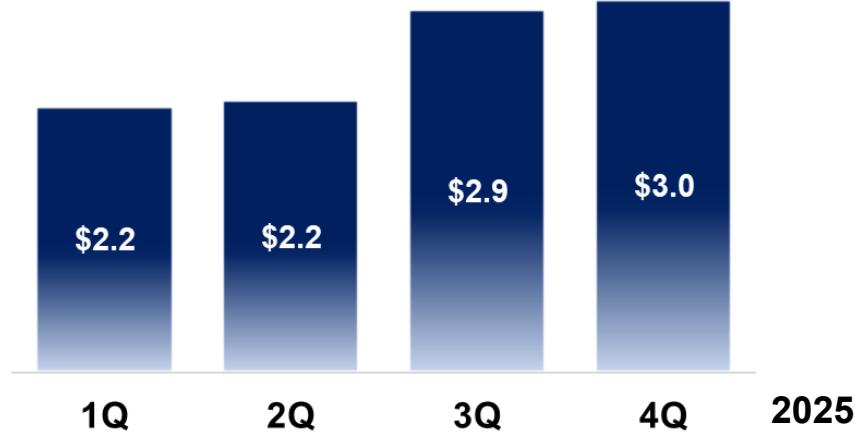
(2) Represents capex in small growth, maintenance and other non-project capex related investments

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

2025 Capital Management

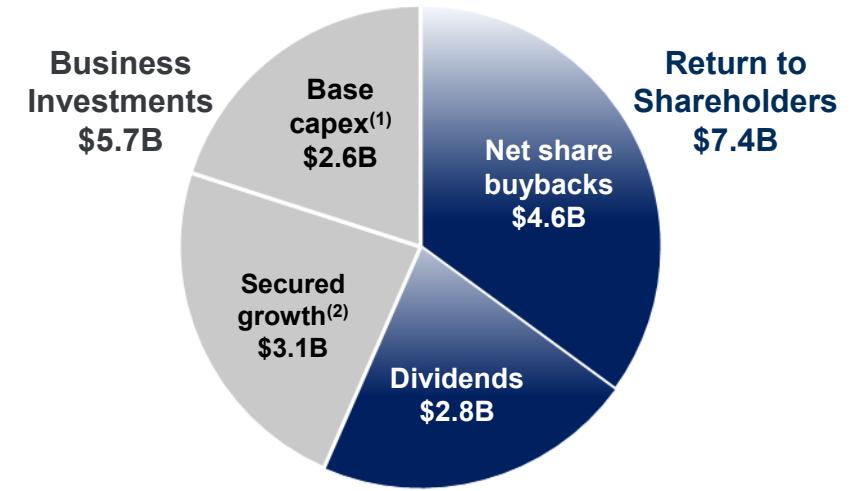


Operating Cash Flow (OCF) Trend (\$B)



	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



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%
% of Sales	29.8%	29.5%	
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%

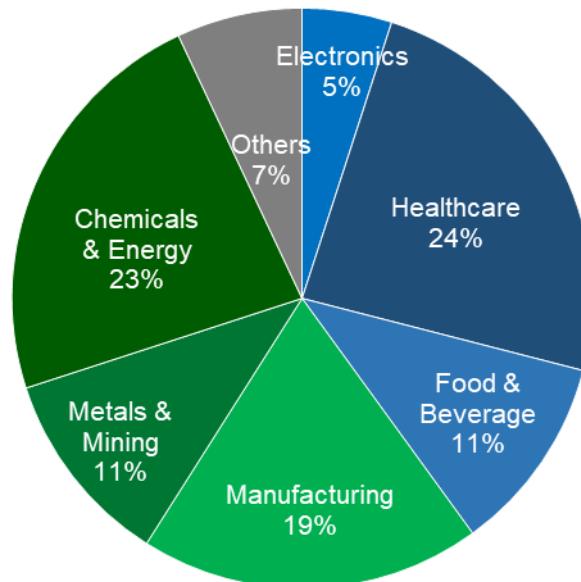
(1) Results other than Sales, Operating Cash Flow and Capex are Non-GAAP measures – see Appendix

(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

(\$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

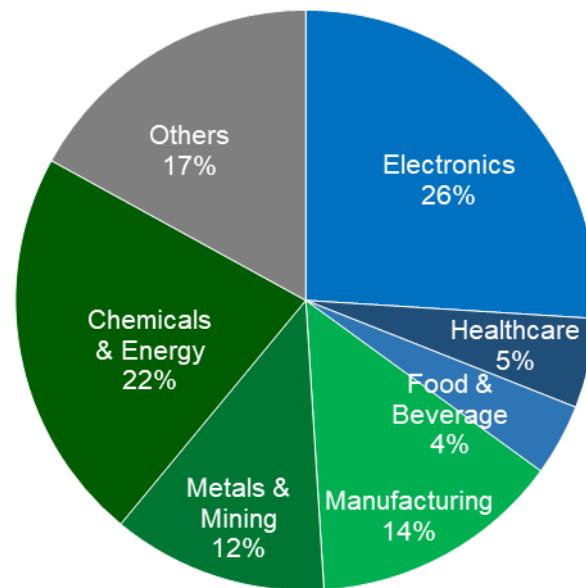


	YOY	SEQ.
Sales Growth	+ 8%	+ 1%
Volume	+ 1%	--
Price / Mix	+ 3%	--
Cost pass-thru	+ 2%	+ 1%
Currency	+ 1%	--
Acq / Div	+ 1%	--

- 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

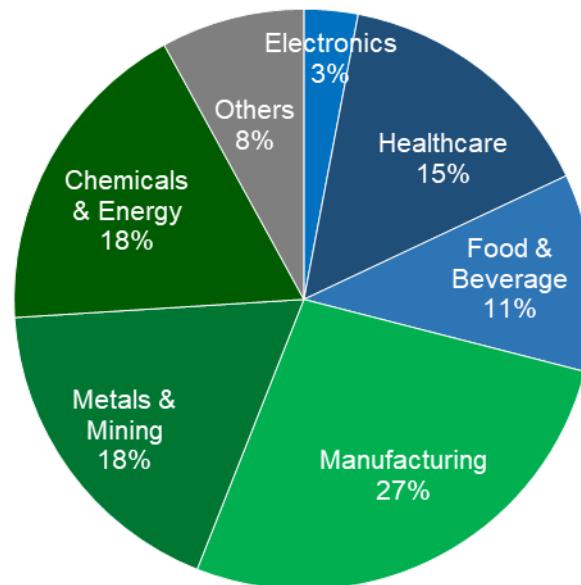


	YOY	SEQ.
Sales Growth	+ 3%	- 1%
Volume	+ 2%	- 1%
Price / Mix	--	--
Cost pass-thru	- 1%	--
Currency	--	--
Acq / Div	+ 2%	--

- 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

Linde

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

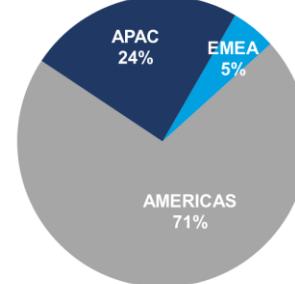
Linde

SOG Backlog⁽²⁾ \$7.3B

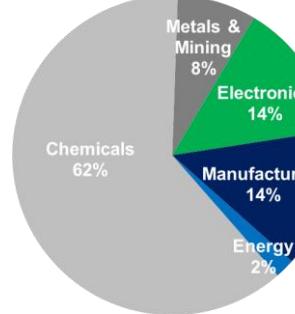


- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Increases network density

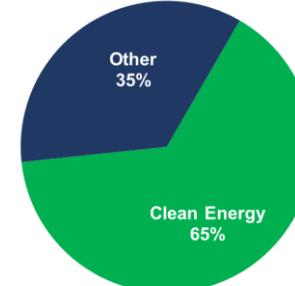
Geography



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

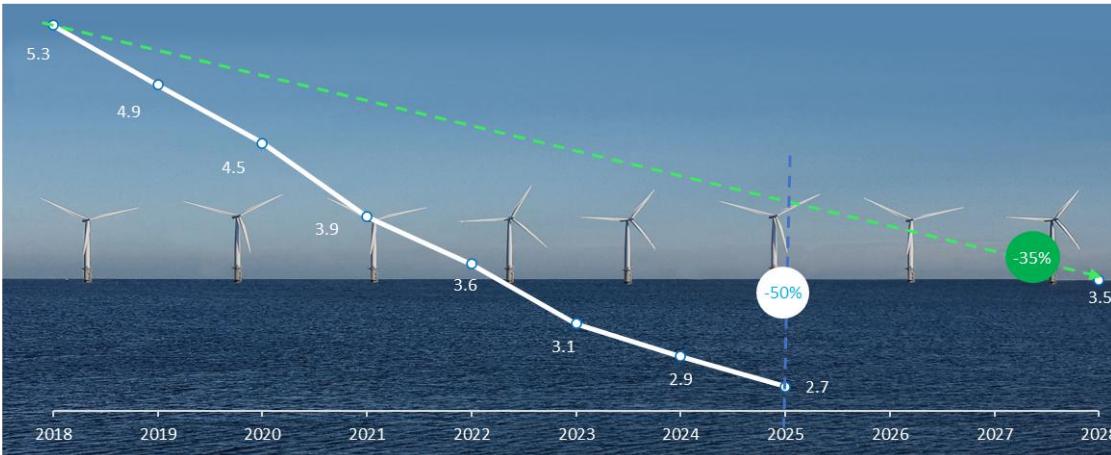
(1) 3rd party sale of plant backlog. Represents future sales, secured under a signed agreement

(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



WORLD'S MOST ETHICAL COMPANIES®



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 %					
Adjusted Diluted EPS Guidance (d)										
First Quarter 2026										
					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	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 %



Investor Relations

For further information, please contact

Phone: +1-203-837-2210

Email: investor.relations@linde.com

Internet:

www.linde.com/investors