



Linde plc Investor Teleconference Presentation

First Quarter 2026

May 1, 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 cybersecurity breaches; 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, 2025 filed with the SEC on February 25, 2026, which should be reviewed carefully. Please consider Linde plc’s forward-looking statements in light of those risks.

Global End Market Trends



1Q 2026	End Market	% of Sales ⁽¹⁾ & YoY Trend	YoY Sales ⁽²⁾ Growth	Seq. Sales ⁽²⁾ Growth
Consumer Related End Markets (More Resilient)				
	Healthcare	16%	+1%	--
	Food & Beverage	9%	+5%	-1%
	Electronics	10%	+10%	+1%
Industrial Related End Markets (More Cyclical)				
	Manufacturing	21%	+5%	--
	Chemicals & Energy	22%	+3%	+1%
	Metals & Mining	13%	+3%	+1%

(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

First-Quarter Adjusted Results⁽¹⁾



(\$MM)	1Q 2026	4Q 2025	Var	1Q 2025	Var
Sales	\$8,781	\$8,764	0%	\$8,112	8%
Operating Profit	\$2,630	\$2,585	2%	\$2,438	8%
<i>% of Sales</i>	<i>30.0%</i>	<i>29.5%</i>		<i>30.1%</i>	
Net Income	\$2,019	\$1,968	3%	\$1,880	7%
Diluted EPS	\$4.33	\$4.20	3%	\$3.95	10%
Op. Cash Flow	\$2,240	\$3,030	-26%	\$2,161	4%
Capex	\$1,342	\$1,458	-8%	\$1,270	6%
Base Capex ⁽²⁾	\$689	\$698	-1%	\$636	8%
Project Capex ⁽³⁾	\$653	\$760	-14%	\$634	3%
After-Tax ROC	23.8%	24.2%	- 40 bps	25.7%	- 190 bps

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

- YoY higher volume driven project startups
- Price led by the Americas segment
- EPS \$4.33, YoY +10%
- Signed 9 bolt-on acquisitions globally
- YoY FX tailwind led by EUR
- \$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

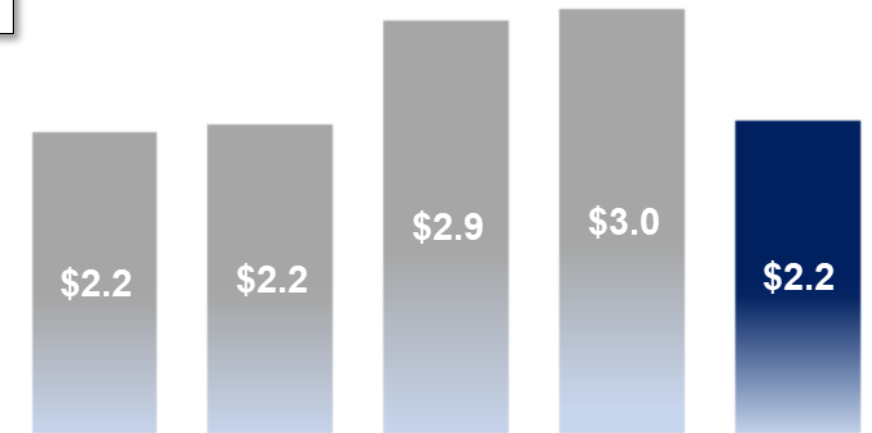
(3) Capex for projects > \$5mm with a long-term customer supply agreement and incremental growth

2026 Capital Management



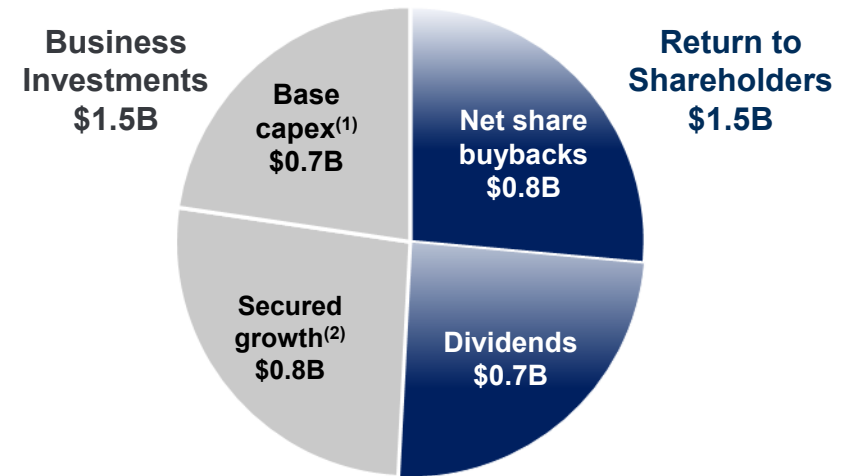
Operating Cash Flow (OCF) Trend (\$B)

■ 2025 ■ 2026



	1Q	2Q	3Q	4Q	1Q
OCF	\$2.2	\$2.2	\$2.9	\$3.0	\$2.2
Base CAPEX ⁽¹⁾	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.7)	(\$0.7)
Avail. OCF	\$1.6	\$1.6	\$2.3	\$2.3	\$1.5

1Q Capital Allocation



- **Raised dividend 7% in 2026**
 - 33 consecutive years of dividend increase
- **Maintaining a strong balance sheet**

Strong balance sheet and resilient cash generation

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

(2) Represents project capex plus acquisitions



2nd Quarter

- **Adjusted EPS⁽¹⁾ in the range of \$4.40 to \$4.50**
 - +8% to +10% vs. 2025
 - Estimated YoY currency tailwind +1%
 - Mid-point assumes no economic improvement
 - Assumes no helium improvement vs. February guide

Full-Year

- **Adjusted EPS⁽¹⁾ in the range of \$17.60 to \$17.90**
 - +7% to +9% vs. 2025
 - Estimated YoY currency tailwind +1%
 - Mid-point assumes no economic improvement
 - Assumes no helium improvement vs. February guide
- **CAPEX: \$5.0B to \$5.5B**

Midpoint represents no economic improvement



Appendix



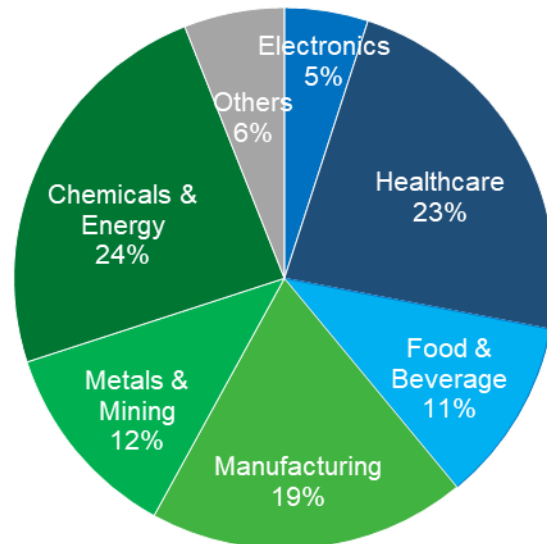
Americas



(\$MM)	1Q 2026	4Q 2025	Var	1Q 2025	Var
Sales	\$4,025	\$3,884	4%	\$3,666	10%
Operating Profit	\$1,272	\$1,202	6%	\$1,137	12%
% of Sales	31.6%	30.9%		31.0%	

	YOY	SEQ.
Sales Growth	+ 10%	+ 4%
Volume	+ 2%	--
Price / Mix	+ 4%	+ 2%
Cost pass-thru	+ 2%	+ 1%
Currency	+ 2%	+ 1%
Acq / Div	--	--

Sales by End Market



- Continued price and productivity initiatives
- YoY margins +60 bps, 110 bps ex. cost pass-thru
- YoY volumes growth driven by Electronics and Manufacturing end markets
- Seq. volumes growth in Manufacturing and Metals & Mining offset by lower Healthcare and Chemicals & Energy end markets

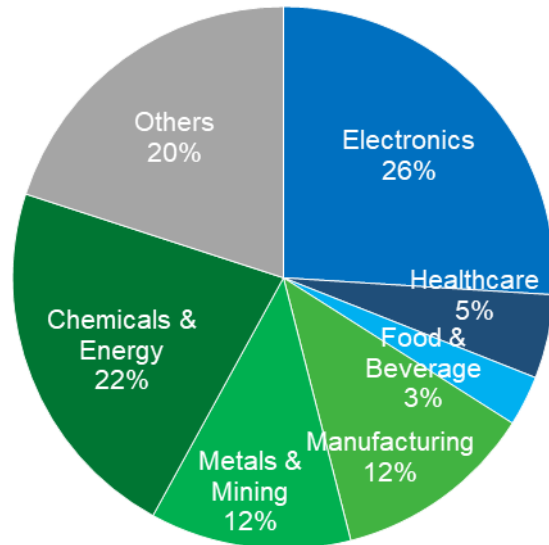
APAC



(\$MM)	1Q 2026	4Q 2025	Var	1Q 2025	Var
Sales	\$1,701	\$1,726	-1%	\$1,539	11%
Operating Profit	\$477	\$502	-5%	\$451	6%
% of Sales	28.0%	29.1%		29.3%	

	YOY	SEQ.
Sales Growth	+ 11%	- 1%
Volume	+ 6%	- 3%
Price / Mix	--	--
Cost pass-thru	- 1%	--
Currency	+ 4%	+ 2%
Acq / Div	+ 2%	--

Sales by End Market



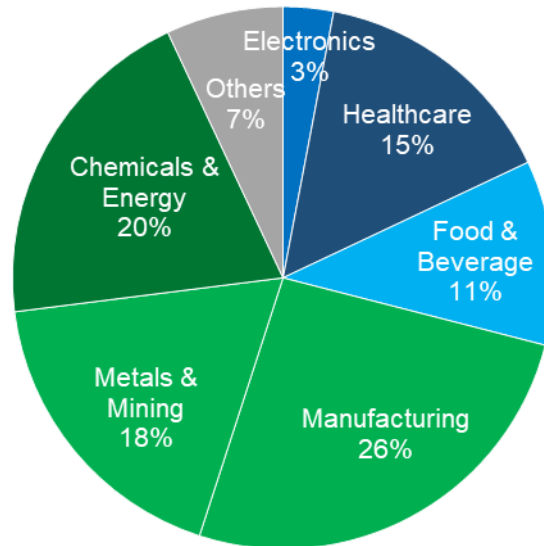
- YoY price +1% excluding helium and rare gases impact
- YoY higher volumes split between project startups and sale of equipment
- Seq. lower volumes led by seasonality
- YoY FX tailwinds led by CNY and AUD



(\$MM)	1Q 2026	4Q 2025	Var	1Q 2025	Var
Sales	\$2,171	\$2,178	0%	\$2,031	7%
Operating Profit	\$784	\$772	2%	\$722	9%
% of Sales	36.1%	35.4%		35.5%	

	<u>YOY</u>	<u>SEQ.</u>
Sales Growth	+ 7%	--
Volume	- 3%	- 3%
Price / Mix	+ 1%	+ 2%
Cost pass-thru	- 2%	--
Currency	+ 10%	+ 1%
Acq / Div	+ 1%	--

Sales by End Market



- Continued pricing and productivity initiatives
- YoY lower volumes primarily from Manufacturing and Chemicals & Energy end markets
- Seq. lower volumes primarily from Manufacturing end market
- YoY FX tailwind led by EUR and GBP

Engineering



(\$MM)	1Q 2026	4Q 2025	Var	1Q 2025	Var
Sales	\$517	\$615	-16%	\$565	-8%
Operating Profit	\$101	\$103	-2%	\$114	-11%
% of Sales	19.5%	16.7%		20.2%	

- Stable margins led by good execution and benefits from productivity and cost actions
- Order intake of projects, \$0.6B
- SOP (sale of plant) backlog \$2.8 billion

3rd Party Orders (\$MM)	1Q 2026	4Q 2025	1Q 2025
Intake	\$640	\$434	\$516
SOP Backlog	\$2,802	\$2,719	\$3,326

Global Other



(\$MM)	1Q 2026	4Q 2025	Var	1Q 2025	Var
Sales	\$367	\$361	2%	\$311	18%
Operating Profit	(\$4)	\$6	-167%	\$14	-129%
% of Sales	-1.1%	1.7%		4.5%	

- YoY sales growth driven by the coatings business, primarily to Electronics end market and Commercial Aerospace sector
- Operating profit decrease due to global helium & higher costs partially offset by coatings volumes & productivity

High-Quality Project Backlog \$9.9B

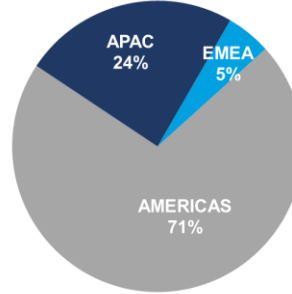


SOG Backlog⁽²⁾
\$7.1B

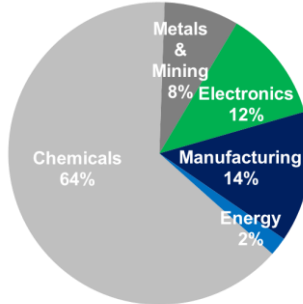


- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Increases network density

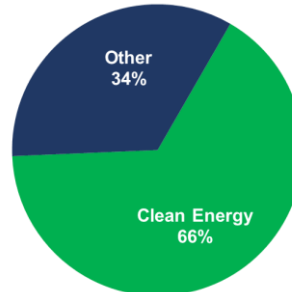
Geography



End Market



Clean Energy



SOP Backlog⁽¹⁾
\$2.8B



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

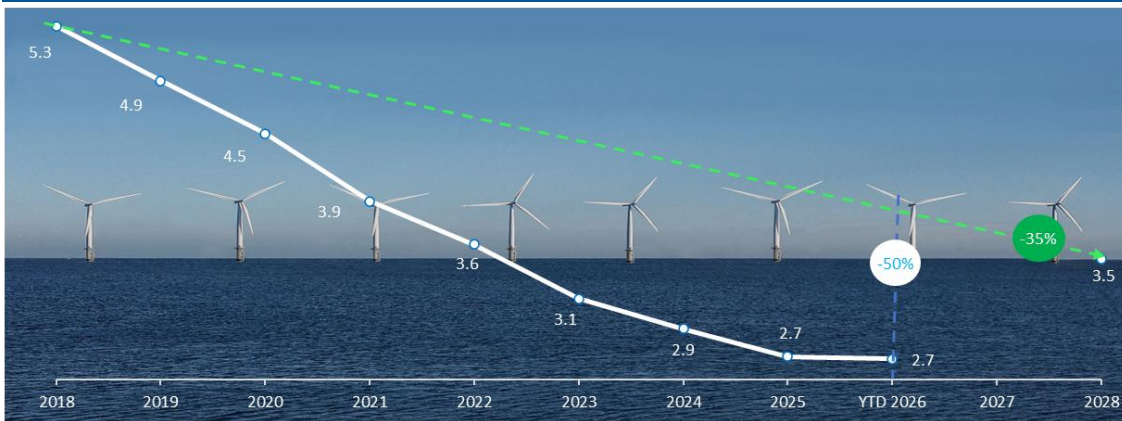
(1) 3rd party sale of plant backlog. Represents future sales, secured under a signed agreement

(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

- Ethisphere Names Linde to 2026 World's Most Ethical Companies
- Linde Earns Dow Jones Best-in-Class and S&P Global Recognition for Sustainability Leadership

(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 **1 billion gallons of water** through sustainability initiatives

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

Recognized leader in **diversity & inclusion**



FTSE4Good



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	
	2026	2025	2026	2025	2026	2025	2026	2025
Quarter Ended March 31,								
Reported GAAP Amounts	\$ 8,781	\$ 8,112	\$ 2,439	\$ 2,184	\$ 1,857	\$ 1,673	\$ 3.98	\$ 3.51
Cost reduction program and other charges (a)	—	—	—	55	—	37	—	0.08
Purchase accounting impacts - Linde AG (b)	—	—	191	199	162	170	0.35	0.36
Total adjustments	—	—	191	254	162	207	0.35	0.44
Adjusted amounts	\$ 8,781	\$ 8,112	\$ 2,630	\$ 2,438	\$ 2,019	\$ 1,880	\$ 4.33	\$ 3.95

(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)	2026		2025		
	Q1	Q4	Q3	Q2	Q1
Adjusted Operating Profit and Operating Margin					
Reported operating profit	\$ 2,439	\$ 2,018	\$ 2,367	\$ 2,354	\$ 2,184
Add: Cost reduction program and other charges	—	229	(11)	—	55
Add: Purchase accounting impacts - Linde AG (c)	191	338	202	202	199
Total adjustments	191	567	191	202	254
Adjusted operating profit	\$ 2,630	\$ 2,585	\$ 2,558	\$ 2,556	\$ 2,438
Reported percentage change	12 %				
Adjusted percentage change	8 %				
Reported sales	\$ 8,781	\$ 8,764	\$ 8,615	\$ 8,495	\$ 8,112
Reported operating margin	27.8 %	23.0 %	27.5 %	27.7 %	26.9 %
Adjusted operating margin	30.0 %	29.5 %	29.7 %	30.1 %	30.1 %

Non-GAAP Measures, continued



Adjusted Depreciation and Amortization

Reported depreciation and amortization	\$ 951	\$ 950	\$ 961	\$ 942	\$ 910
Less: Purchase accounting impacts - Linde AG (c)	(191)	(186)	(202)	(198)	(191)
Adjusted depreciation and amortization	\$ 760	\$ 764	\$ 759	\$ 744	\$ 719

Adjusted Other Income (Expense) - net

Reported other income (expense) - net	\$ 63	\$ (105)	\$ 14	\$ 15	\$ 18
Add: Purchase accounting impacts - Linde AG (c) (e)	—	(152)	—	(4)	(8)
Adjusted other income (expense) - net	\$ 63	\$ 47	\$ 14	\$ 19	\$ 26

Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost

Reported net pension and OPEB cost (benefit), excluding service cost	\$ (54)	\$ (57)	\$ (57)	\$ (59)	\$ (56)
Add: Pension settlement charges	—	—	(2)	—	—
Adjusted Net Pension and OPEB cost (benefit), excluding service costs	\$ (54)	\$ (57)	\$ (59)	\$ (59)	\$ (56)

Adjusted Income Taxes (a)

Reported income taxes	\$ 571	\$ 481	\$ 424	\$ 573	\$ 511
Add: Purchase accounting impacts - Linde AG (c)	45	83	155	46	44
Add: Cost reduction program and other charges	—	62	1	—	18
Total adjustments	45	145	156	46	62
Adjusted income taxes	\$ 616	\$ 626	\$ 580	\$ 619	\$ 573

Non-GAAP Measures, continued



(Millions of dollars)	2026		2025		
	Q1	Q4	Q3	Q2	Q1
Adjusted Effective Tax Rate (a)					
Reported income before income taxes and equity investments	\$ 2,431	\$ 2,011	\$ 2,360	\$ 2,346	\$ 2,180
Add: Pension settlement charge	—	—	2	—	—
Add: Purchase accounting impacts - Linde AG (c)	191	338	202	202	199
Add: Cost reduction program and other charges	—	229	(11)	—	55
Total adjustments	191	567	193	202	254
Adjusted income before income taxes and equity investments	\$ 2,622	\$ 2,578	\$ 2,553	\$ 2,548	\$ 2,434
Reported Income taxes	\$ 571	\$ 481	\$ 424	\$ 573	\$ 511
Reported effective tax rate	23.5%	23.9%	18.0%	24.4%	23.4%
Adjusted income taxes	\$ 616	\$ 626	\$ 580	\$ 619	\$ 573
Adjusted effective tax rate	23.5%	24.3%	22.7%	24.3%	23.5%
Income from Equity Investments					
Reported income from equity investments	\$ 40	\$ 43	\$ 36	\$ 33	\$ 38
Add: Purchase accounting impacts - Linde AG (c)	19	18	18	18	18
Add: Cost reduction program and other charges	—	—	6	—	—
Total adjustments	19	18	24	18	18
Adjusted income from equity investments	\$ 59	\$ 61	\$ 60	\$ 51	\$ 56
Adjusted Noncontrolling Interests					
Reported noncontrolling interests	\$ (43)	\$ (43)	\$ (43)	\$ (40)	\$ (34)
Add: Purchase accounting impacts - Linde AG (c)	(3)	(2)	(3)	(3)	(3)
Adjusted noncontrolling interests	\$ (46)	\$ (45)	\$ (46)	\$ (43)	\$ (37)

Non-GAAP Measures, continued



(Millions of dollars)	2026		2025		
	Q1	Q4	Q3	Q2	Q1
Adjusted Net Income - Linde plc (b)					
Reported net income	\$ 1,857	\$ 1,530	\$ 1,929	\$ 1,766	\$ 1,673
Add: Pension settlement charge	—	—	2	—	—
Add: Cost reduction program and other charges	—	167	(6)	—	37
Add: Purchase accounting impacts - Linde AG (c)	162	271	62	171	170
Total adjustments	162	438	58	171	207
Adjusted net income - Linde plc	\$ 2,019	\$ 1,968	\$ 1,987	\$ 1,937	\$ 1,880
Adjusted Diluted EPS (b)					
Reported diluted EPS	\$ 3.98	\$ 3.26	\$ 4.09	\$ 3.73	\$ 3.51
Add: Cost reduction program and other charges	—	0.36	(0.01)	—	0.08
Add: Purchase accounting impacts - Linde AG (c)	0.35	0.58	0.13	0.36	0.36
Total adjustments	0.35	0.94	0.12	0.36	0.44
Adjusted diluted EPS	\$ 4.33	\$ 4.20	\$ 4.21	\$ 4.09	\$ 3.95
Reported percentage change	13 %				
Adjusted percentage change	10 %				
Adjusted Diluted EPS Guidance (d)					
	Second Quarter 2026		Full Year 2026		
	Low End	High End	Low End	High End	
2026 Adjusted Guidance	\$ 4.40	\$ 4.50	\$ 17.60	\$ 17.90	
Adjusted percentage changes versus 2025 adjusted diluted EPS	8 %	10 %	7 %	9 %	
Add: Estimated currency headwind/(tailwind)	(1)%	(1)%	(1)%	(1)%	
Adjusted percentage change excluding currency	7 %	9 %	6 %	8 %	

Non-GAAP Measures, continued



(Millions of dollars)	2026		2025		
	Q1	Q4	Q3	Q2	Q1
Adjusted EBITDA and % of Sales					
Net Income - Linde plc	\$ 1,857	\$ 1,530	\$ 1,929	\$ 1,766	\$ 1,673
Add: Noncontrolling interests	43	43	43	40	34
Add: Net pension and OPEB cost (benefit), excluding service cost	(54)	(57)	(57)	(59)	(56)
Add: Interest expense	62	64	64	67	60
Add: Income taxes	571	481	424	573	511
Add: Depreciation and amortization	951	950	961	942	910
EBITDA	3,430	3,011	3,364	3,329	3,132
Add: Cost reduction program and other charges	—	229	(5)	—	55
Add: Purchase accounting impacts - Linde AG (c)	19	170	18	22	26
Total adjustments	19	399	13	22	81
Adjusted EBITDA	\$ 3,449	\$ 3,410	\$ 3,377	\$ 3,351	\$ 3,213
Reported sales	\$ 8,781	\$ 8,764	\$ 8,615	\$ 8,495	\$ 8,112
% of sales					
EBITDA	39.1%	34.4%	39.0%	39.2%	38.6%
Adjusted EBITDA as a % of Sales	39.3%	38.9%	39.2%	39.4%	39.6%

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 2026. 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 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



		(Millions of dollars) (UNAUDITED)				
(Millions of dollars)		2026	2025			
		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	\$	1,342	\$ 1,458	\$ 1,276	\$ 1,257	\$ 1,270
Less: backlog capex (a)		(653)	(760)	(636)	(614)	(634)
Base Capex	\$	689	\$ 698	\$ 640	\$ 643	\$ 636
Operating Cash Flow	\$	2,240	\$ 3,030	\$ 2,948	\$ 2,211	\$ 2,161
Less: base capex		(689)	(698)	(640)	(643)	(636)
Available Operating Cash Flow	\$	1,551	\$ 2,332	\$ 2,308	\$ 1,568	\$ 1,525

(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)	2026	2025			
	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	\$ 2,240	\$ 3,030	\$ 2,948	\$ 2,211	\$ 2,161
Less: Capital Expenditures	(1,342)	(1,458)	(1,276)	(1,257)	(1,270)
Free Cash Flow	\$ 898	\$ 1,572	\$ 1,672	\$ 954	\$ 891
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	\$26,317	\$26,989	\$25,925	\$25,920	\$23,897
Less: Cash and cash equivalents	(3,959)	(5,056)	(4,509)	(4,786)	(5,294)
Net debt	22,358	21,933	21,416	21,134	18,603
Less: Purchase accounting impacts - Linde AG	(3)	(3)	(4)	(4)	(4)
Adjusted net debt	\$22,355	\$21,930	\$21,412	\$21,130	\$18,599

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)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
Reported net income - Linde plc	\$ 1,857	\$ 1,530	\$ 1,929	\$ 1,766	\$ 1,673
Add: noncontrolling interests	43	43	43	40	34
Add: interest expense - net	62	64	64	67	60
Less: tax benefit on interest expense - net *	(15)	(16)	(15)	(16)	(14)
Reported NOPAT	\$ 1,947	\$ 1,621	\$ 2,021	\$ 1,857	\$ 1,753
Adjusted net income - Linde plc	\$ 2,019	\$ 1,968	\$ 1,987	\$ 1,937	\$ 1,880
Add: adjusted noncontrolling interests	46	45	46	43	37
Add: interest expense - net	62	64	64	67	60
Less: tax benefit on interest expense - net *	(15)	(16)	(15)	(16)	(14)
Adjusted NOPAT	\$ 2,112	\$ 2,061	\$ 2,082	\$ 2,031	\$ 1,963
*Tax benefit on interest expense - net is generally presented using the reported effective rate.					
4-quarter trailing reported NOPAT	\$ 7,446	\$ 7,252	\$ 7,440	\$ 7,074	\$ 6,970
4-quarter trailing adjusted NOPAT	\$ 8,286	\$ 8,137	\$ 8,062	\$ 7,968	\$ 7,890

Non-GAAP Measures, continued



(Millions of dollars)	2026	2025			
	Q1	Q4	Q3	Q2	Q1
Equity and redeemable noncontrolling interests:					
Redeemable noncontrolling interests	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13
Linde plc shareholders' equity	38,566	38,245	38,616	38,515	38,032
Noncontrolling interests	1,513	1,483	1,457	1,458	1,418
Total equity and redeemable noncontrolling interests	\$40,092	\$39,741	\$40,086	\$39,986	\$39,463
Reported capital	\$62,450	\$61,674	\$61,502	\$61,120	\$58,066
Total equity and redeemable noncontrolling interests	\$40,092	\$39,741	\$40,086	\$39,986	\$39,463
Add: Adjusted net debt	22,355	21,930	21,412	21,130	18,599
Less: Linde AG Goodwill (a)	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
Adjusted capital	\$36,323	\$35,547	\$35,374	\$34,992	\$31,938
(a) Represent opening balance sheet purchase accounting impacts of non-amortizing assets related to the Linde AG merger.					
Ending capital (see above)	\$62,450	\$61,674	\$61,502	\$61,120	\$58,066
5-quarter average ending capital	\$60,962	\$59,725	\$58,925	\$57,914	\$56,830
Ending adjusted capital (see above)	\$36,323	\$35,547	\$35,374	\$34,992	\$31,938
5-quarter average ending adjusted capital	\$34,835	\$33,597	\$32,797	\$31,786	\$30,701
After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital)	12.2 %	12.1 %	12.6 %	12.2 %	12.3 %
Adjusted after-tax ROC (4 quarter trailing adjusted NOPAT / 5-quarter average ending adjusted capital)	23.8 %	24.2 %	24.6 %	25.1 %	25.7 %

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