

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 page 9 for additional details relating to the adjustments.

(Millions of dollars, except per share amounts)

	Sales		Operating Profit		Net Income		Diluted EPS	
Quarter Ended March 31,	2025	2024	2025	2024	2025	2024	2025	2024
Reported GAAP Amounts	\$ 8,112	\$ 8,100	\$ 2,184	\$ 2,095	\$ 1,673	\$ 1,627	\$ 3.51	\$ 3.35
Cost reduction program and other charges (a)	—	—	55	—	37	(5)	0.08	(0.01)
Purchase accounting impacts - Linde AG (b)	—	—	199	246	170	199	0.36	0.41
Total adjustments	—	—	254	246	207	194	0.44	0.40
Adjusted amounts	\$ 8,112	\$ 8,100	\$ 2,438	\$ 2,341	\$ 1,880	\$ 1,821	\$ 3.95	\$ 3.75

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

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

LINDE PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(Millions of dollars, except per share data)	Quarter Ended March 31,	
	2025	2024
Sales	\$ 8,112	\$ 8,100
Cost of sales	4,157	4,216
Selling, general and administrative	786	860
Depreciation and amortization	910	949
Research and development	38	38
Cost reduction program and other charges	55	—
Other income (expense) - net	18	58
Operating Profit	2,184	2,095
Interest expense - net	60	65
Net pension and OPEB cost (benefit), excluding service cost	(56)	(50)
Income Before Income Taxes and Equity Investments	2,180	2,080
Income taxes	511	463
Income Before Equity Investments	1,669	1,617
Income from equity investments	38	48
Income (Including Noncontrolling Interests)	1,707	1,665
Less: noncontrolling interests	(34)	(38)
Net Income – Linde plc	\$ 1,673	\$ 1,627
Per Share Data – Linde plc Shareholders		
Basic earnings per share	\$ 3.53	\$ 3.38
Diluted earnings per share	\$ 3.51	\$ 3.35
Cash dividends per share	\$ 1.50	\$ 1.39
Weighted Average Shares Outstanding (000's):		
Basic shares outstanding (000's)	473,303	481,949
Diluted shares outstanding (000's)	476,262	485,592

Note: See page 9 for a reconciliation to adjusted amounts which are Non-GAAP.

LINDE PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
(UNAUDITED)

(Millions of dollars)	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 5,294	\$ 4,850
Accounts receivable - net	4,950	4,622
Contract assets	293	263
Inventories	1,984	1,946
Prepaid and other current assets	1,076	1,264
Total Current Assets	13,597	12,945
Property, plant and equipment - net	25,710	24,775
Goodwill	26,507	25,937
Other intangibles - net	11,561	11,330
Other long-term assets	5,329	5,160
Total Assets	\$ 82,704	\$ 80,147
Liabilities and Equity		
Accounts payable	\$ 2,446	\$ 2,507
Short-term debt	4,465	4,223
Current portion of long-term debt	1,824	2,057
Contract liabilities	1,196	1,194
Other current liabilities	4,554	4,563
Total Current Liabilities	14,485	14,544
Long-term debt	17,608	15,343
Other long-term liabilities	11,148	10,772
Total Liabilities	\$ 43,241	\$ 40,659
Redeemable noncontrolling interests	13	13
Linde plc Shareholders' Equity		
Ordinary shares	1	1
Additional paid-in capital	39,408	39,603
Retained earnings	13,545	12,634
Accumulated other comprehensive income (loss)	(6,768)	(6,894)
Less: Treasury shares, at cost	(8,154)	(7,252)
Total Linde plc Shareholders' Equity	38,032	38,092
Noncontrolling interests	1,418	1,383
Total Equity	\$ 39,450	\$ 39,475
Total Liabilities and Equity	\$ 82,704	\$ 80,147

LINDE PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

(Millions of dollars)	Quarter Ended March 31,	
	2025	2024
Operations		
Net income - Linde plc	\$ 1,673	\$ 1,627
Add: Noncontrolling interests	34	38
Net income (including noncontrolling interests)	1,707	1,665
Adjustments to reconcile net income to net cash provided by operating activities:		
Cost reduction program and other charges (a)	18	(55)
Depreciation and amortization	910	949
Accounts receivable	(230)	(361)
Contract assets and liabilities, net	(65)	(50)
Inventory	9	(27)
Payables and accruals	(209)	(65)
Pension contributions	(5)	(11)
Deferred income taxes and other	26	(91)
Net cash provided by (used for) operating activities	2,161	1,954
Investing		
Capital expenditures	(1,270)	(1,048)
Acquisitions, net of cash acquired	(112)	—
Divestitures, net of cash divested and asset sales	13	7
Net cash provided by (used for) investing activities	(1,369)	(1,041)
Financing		
Debt increase (decrease) - net	1,493	1,215
Issuances of ordinary shares	11	16
Purchases of ordinary shares	(1,111)	(1,041)
Cash dividends - Linde plc shareholders	(708)	(669)
Noncontrolling interest transactions and other	(73)	(189)
Net cash provided by (used for) financing activities	(388)	(668)
Effect of exchange rate changes on cash and cash equivalents	40	(61)
Change in cash and cash equivalents	444	184
Cash and cash equivalents, beginning-of-period	4,850	4,664
Cash and cash equivalents, end-of-period	\$ 5,294	\$ 4,848

(a) 2025 Cost reduction program and other charges are primarily related to severance. Related cash outflows were \$37 million and \$55 million for the quarters ended March 31, 2025 and 2024, respectively.

LINDE PLC AND SUBSIDIARIES
SEGMENT INFORMATION
(UNAUDITED)

(Millions of dollars)	Quarter Ended March 31,	
	2025	2024
Sales		
Americas	\$ 3,666	\$ 3,560
EMEA	2,031	2,091
APAC	1,539	1,591
Engineering	565	539
Other	311	319
Total segment sales	\$ 8,112	\$ 8,100
Operating Profit		
Americas	\$ 1,137	\$ 1,088
EMEA	722	687
APAC	451	447
Engineering	114	100
Other	14	19
Segment operating profit	2,438	2,341
Cost reduction program and other charges	(55)	—
Purchase accounting impacts - Linde AG	(199)	(246)
Total operating profit	\$ 2,184	\$ 2,095

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			
	Q1	Q4	Q3	Q2	Q1
Adjusted Operating Profit and Operating Margin					
Reported operating profit	\$ 2,184	\$ 2,270	\$ 2,086	\$ 2,184	\$ 2,095
Add: Cost reduction program and other charges	55	—	145	—	—
Add: Purchase accounting impacts - Linde AG (c)	199	210	246	238	246
Total adjustments	254	210	391	238	246
Adjusted operating profit	\$ 2,438	\$ 2,480	\$ 2,477	\$ 2,422	\$ 2,341
Reported percentage change	4 %				
Adjusted percentage change	4 %				
Reported sales	\$ 8,112	\$ 8,282	\$ 8,356	\$ 8,267	\$ 8,100
Reported operating margin	26.9 %	27.4 %	25.0 %	26.4 %	25.9 %
Adjusted operating margin	30.1 %	29.9 %	29.6 %	29.3 %	28.9 %
Adjusted Depreciation and amortization					
Reported depreciation and amortization	\$ 910	\$ 913	\$ 960	\$ 958	\$ 949
Less: Purchase accounting impacts - Linde AG (c)	(191)	(206)	(240)	(237)	(240)
Adjusted depreciation and amortization	\$ 719	\$ 707	\$ 720	\$ 721	\$ 709
Adjusted Other Income (Expense) - net					
Reported Other Income (Expense) - net	\$ 18	\$ 74	\$ 51	\$ 2	\$ 58
Add: Purchase accounting impacts - Linde AG (c)	(8)	(4)	(6)	(1)	(6)
Adjusted Other Income (Expense) - net	\$ 26	\$ 78	\$ 57	\$ 3	\$ 64
Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost					
Reported net pension and OPEB cost (benefit), excluding service cost	\$ (56)	\$ (46)	\$ (45)	\$ (49)	\$ (50)
Add: Pension settlement charges	—	(4)	(6)	—	—
Adjusted Net Pension and OPEB cost (benefit), excluding service costs	\$ (56)	\$ (50)	\$ (51)	\$ (49)	\$ (50)
Adjusted Interest Expense - Net					
Reported interest expense - net	\$ 60	\$ 53	\$ 68	\$ 70	\$ 65
Add: Purchase accounting impacts - Linde AG (c)	—	—	—	1	2
Adjusted interest expense - net	\$ 60	\$ 53	\$ 68	\$ 71	\$ 67
Adjusted Income Taxes (a)					
Reported income taxes	\$ 511	\$ 533	\$ 498	\$ 508	\$ 463
Add: Purchase accounting impacts - Linde AG (c)	44	44	60	56	60
Add: Pension settlement charges	—	1	1	—	—
Add: Cost reduction program and other charges	18	10	21	—	5
Total adjustments	62	55	82	56	65
Adjusted income taxes	\$ 573	\$ 588	\$ 580	\$ 564	\$ 528

(Millions of dollars)	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Adjusted Effective Tax Rate (a)					
Reported income before income taxes and equity investments	\$ 2,180	\$ 2,263	\$ 2,063	\$ 2,163	\$ 2,080
Add: Pension settlement charge	—	4	6	—	—
Add: Purchase accounting impacts - Linde AG (c)	199	210	246	237	244
Add: Cost reduction program and other charges	55	—	145	—	—
Total adjustments	254	214	397	237	244
Adjusted income before income taxes and equity investments	\$ 2,434	\$ 2,477	\$ 2,460	\$ 2,400	\$ 2,324
Reported Income taxes	\$ 511	\$ 533	\$ 498	\$ 508	\$ 463
Reported effective tax rate	23.4%	23.6%	24.1%	23.5%	22.3%
Adjusted income taxes	\$ 573	\$ 588	\$ 580	\$ 564	\$ 528
Adjusted effective tax rate	23.5%	23.7%	23.6%	23.5%	22.7%
Income from Equity Investments					
Reported income from equity investments	\$ 38	\$ 39	\$ 38	\$ 45	\$ 48
Add: Purchase accounting impacts - Linde AG (c)	18	18	18	18	18
Adjusted income from equity investments	\$ 56	\$ 57	\$ 56	\$ 63	\$ 66
Adjusted Noncontrolling Interests					
Reported noncontrolling interests	\$ (34)	\$ (44)	\$ (53)	\$ (37)	\$ (38)
Add: Purchase accounting impacts - Linde AG (c)	(3)	(3)	(3)	(3)	(3)
Add: Cost reduction program and other charges	—	—	16	—	—
Total adjustments	(3)	(3)	13	(3)	(3)
Adjusted noncontrolling interests	\$ (37)	\$ (47)	\$ (40)	\$ (40)	\$ (41)
Adjusted Net Income - Linde plc (b)					
Reported net income	\$ 1,673	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: Pension settlement charge	—	3	5	—	—
Add: Cost reduction program and other charges	37	(10)	140	—	(5)
Add: Purchase accounting impacts - Linde AG (c)	170	181	201	196	199
Total adjustments	207	174	346	196	194
Adjusted net income - Linde plc	\$ 1,880	\$ 1,899	\$ 1,896	\$ 1,859	\$ 1,821

(Millions of dollars)	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Adjusted Diluted EPS (b)					
Reported diluted EPS	\$ 3.51	\$ 3.60	\$ 3.22	\$ 3.44	\$ 3.35
Add: Pension settlement charge	—	0.01	0.01	—	—
Add: Cost reduction program and other charges	0.08	(0.02)	0.29	—	(0.01)
Add: Purchase accounting impacts - Linde AG (c)	0.36	0.38	0.42	0.41	0.41
Total adjustments	0.44	0.37	0.72	0.41	0.40
Adjusted diluted EPS	\$ 3.95	\$ 3.97	\$ 3.94	\$ 3.85	\$ 3.75
Reported percentage change	5 %				
Adjusted percentage change	5 %				
Adjusted Diluted EPS Guidance (d)	Second Quarter 2025		Full Year 2025		
	Low End	High End	Low End	High End	
2025 Adjusted Guidance	\$ 3.95	\$ 4.05	\$ 16.20	\$ 16.50	
Adjusted percentage changes versus 2024 adjusted diluted EPS	3 %	5 %	4 %	6 %	
Add: Estimated currency headwind/(tailwind)	2 %	2 %	2 %	2 %	
Adjusted percentage change excluding currency	5 %	7 %	6 %	8 %	
Adjusted EBITDA and % of Sales					
Net Income - Linde plc	\$ 1,673	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: Noncontrolling interests	34	44	53	37	38
Add: Net pension and OPEB cost (benefit), excluding service cost	(56)	(46)	(45)	(49)	(50)
Add: Interest expense	60	53	68	70	65
Add: Income taxes	511	533	498	508	463
Add: Depreciation and amortization	910	913	960	958	949
EBITDA	3,132	3,222	3,084	3,187	3,092
Add: Cost reduction program and other charges	55	—	145	—	—
Add: Purchase accounting impacts - Linde AG (c)	26	22	24	19	24
Total adjustments	81	22	169	19	24
Adjusted EBITDA	\$ 3,213	\$ 3,244	\$ 3,253	\$ 3,206	\$ 3,116
Reported sales	\$ 8,112	\$ 8,282	\$ 8,356	\$ 8,267	\$ 8,100
% of sales					
EBITDA	38.6%	38.9%	36.9%	38.6%	38.2%
Adjusted EBITDA as a % of Sales	39.6%	39.2%	38.9%	38.8%	38.5%

(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 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 purchase accounting than others, causing results that are not comparable at the reportable segment level, therefore, the impacts of 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 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.

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

(Millions of dollars)	2025	2024			
	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	\$ 2,161	\$ 2,809	\$ 2,731	\$ 1,929	\$ 1,954
Less: Capital Expenditures	(1,270)	(1,250)	(1,066)	(1,133)	(1,048)
Free Cash Flow	\$ 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	\$23,897	\$21,623	\$22,262	\$21,518	\$20,319
Less: Cash and cash equivalents	(5,294)	(4,850)	(5,187)	(4,626)	(4,848)
Net debt	18,603	16,773	17,075	16,892	15,471
Less: Purchase accounting impacts - Linde AG	(4)	(4)	(4)	(4)	(5)
Adjusted net debt	\$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).					
Reported net income - Linde plc	\$ 1,673	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: noncontrolling interests	34	44	53	37	38
Add: interest expense - net	60	53	68	70	65
Less: tax benefit on interest expense - net *	(14)	(13)	(16)	(17)	(16)
Reported NOPAT	\$ 1,753	\$ 1,809	\$ 1,655	\$ 1,753	\$ 1,714
Adjusted net income - Linde plc	\$ 1,880	\$ 1,899	\$ 1,896	\$ 1,859	\$ 1,821
Add: adjusted noncontrolling interests	37	47	40	40	41
Add: adjusted interest expense - net	60	53	68	71	67
Less: tax benefit on interest expense - net *	(14)	(13)	(16)	(17)	(17)
Adjusted NOPAT	\$ 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	\$ 6,970	\$ 6,931	\$ 6,753	\$ 6,727	\$ 6,626
4-quarter trailing adjusted NOPAT	\$ 7,890	\$ 7,839	\$ 7,697	\$ 7,560	\$ 7,450

(Millions of dollars)	2025	2024			
	Q1	Q4	Q3	Q2	Q1
Equity and redeemable noncontrolling interests:					
Redeemable noncontrolling interests	\$ 13	\$ 13	\$ 13	\$ 13	\$ 13
Linde plc shareholders' equity	38,032	38,092	39,173	38,179	38,829
Noncontrolling interests	1,418	1,383	1,417	1,359	1,387
Total equity and redeemable noncontrolling interests	\$39,463	\$39,488	\$40,603	\$39,551	\$40,229
Reported capital	\$58,066	\$56,261	\$57,678	\$56,443	\$55,700
Total equity and redeemable noncontrolling interests	\$39,463	\$39,488	\$40,603	\$39,551	\$40,229
Add: Adjusted net debt	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
Less: Linde AG Indefinite lived intangibles (a)	1,868	1,868	1,868	1,868	1,868
Adjusted capital	\$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)	\$58,066	\$56,261	\$57,678	\$56,443	\$55,700
5-quarter average ending capital	\$56,830	\$56,377	\$55,994	\$55,535	\$55,277
Ending adjusted capital (see above)	\$31,938	\$30,133	\$31,550	\$30,315	\$29,571
5-quarter average ending adjusted capital	\$30,701	\$30,248	\$29,865	\$29,404	\$29,144
After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital)	12.3 %	12.3 %	12.1 %	12.1 %	12.0 %
Adjusted after-tax ROC (4 quarter trailing adjusted NOPAT / 5-quarter average ending adjusted capital)	25.7 %	25.9 %	25.8 %	25.7 %	25.6 %