

**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	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Quarter Ended June 30,</b>								
Reported GAAP Amounts	\$ 8,495	\$ 8,267	\$ 2,354	\$ 2,184	\$ 1,766	\$ 1,663	\$ 3.73	\$ 3.44
Purchase accounting impacts - Linde AG (b)	—	—	202	238	171	196	0.36	0.41
<b>Adjusted amounts</b>	<b>\$ 8,495</b>	<b>\$ 8,267</b>	<b>\$ 2,556</b>	<b>\$ 2,422</b>	<b>\$ 1,937</b>	<b>\$ 1,859</b>	<b>\$ 4.09</b>	<b>\$ 3.85</b>

(Millions of dollars, except per share amounts)

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

(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 June 30,		Year to Date June 30,	
	2025	2024	2025	2024
<b>Sales</b>	\$ 8,495	\$ 8,267	\$ 16,607	\$ 16,367
Cost of sales	4,306	4,251	8,463	8,467
Selling, general and administrative	870	840	1,656	1,700
Depreciation and amortization	942	958	1,852	1,907
Research and development	38	36	76	74
Cost reduction program and other charges	—	—	55	—
Other income (expense) - net	15	2	33	60
<b>Operating Profit</b>	2,354	2,184	4,538	4,279
Interest expense - net	67	70	127	135
Net pension and OPEB cost (benefit), excluding service cost	(59)	(49)	(115)	(99)
<b>Income Before Income Taxes and Equity Investments</b>	2,346	2,163	4,526	4,243
Income taxes	573	508	1,084	971
<b>Income Before Equity Investments</b>	1,773	1,655	3,442	3,272
Income from equity investments	33	45	71	93
<b>Income (Including Noncontrolling Interests)</b>	1,806	1,700	3,513	3,365
Less: noncontrolling interests	(40)	(37)	(74)	(75)
<b>Net Income – Linde plc</b>	\$ 1,766	\$ 1,663	\$ 3,439	\$ 3,290

**Per Share Data – Linde plc Shareholders**

Basic earnings per share	\$ 3.75	\$ 3.46	\$ 7.29	\$ 6.84
Diluted earnings per share	\$ 3.73	\$ 3.44	\$ 7.24	\$ 6.79
Cash dividends per share	\$ 1.50	\$ 1.39	\$ 3.00	\$ 2.78

**Weighted Average Shares Outstanding (000's):**

Basic shares outstanding (000's)	470,865	479,973	471,857	480,943
Diluted shares outstanding (000's)	473,573	483,177	474,691	484,366

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)	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 4,786	\$ 4,850
Accounts receivable - net	5,230	4,622
Contract assets	260	263
Inventories	2,122	1,946
Prepaid and other current assets	1,229	1,264
<b>Total Current Assets</b>	<b>13,627</b>	<b>12,945</b>
Property, plant and equipment - net	26,928	24,775
Goodwill	27,812	25,937
Other intangibles - net	12,082	11,330
Other long-term assets	5,629	5,160
<b>Total Assets</b>	<b>\$ 86,078</b>	<b>\$ 80,147</b>
<b>Liabilities and Equity</b>		
Accounts payable	\$ 2,593	\$ 2,507
Short-term debt	4,879	4,223
Current portion of long-term debt	1,340	2,057
Contract liabilities	1,261	1,194
Other current liabilities	4,641	4,563
<b>Total Current Liabilities</b>	<b>14,714</b>	<b>14,544</b>
Long-term debt	19,701	15,343
Other long-term liabilities	11,677	10,772
<b>Total Liabilities</b>	<b>\$ 46,092</b>	<b>\$ 40,659</b>
<b>Redeemable noncontrolling interests</b>	<b>13</b>	<b>13</b>
<b>Linde plc Shareholders' Equity</b>		
Ordinary shares	1	1
Additional paid-in capital	39,411	39,603
Retained earnings	14,595	12,634
Accumulated other comprehensive income (loss)	(6,250)	(6,894)
Less: Treasury shares, at cost	(9,242)	(7,252)
<b>Total Linde plc Shareholders' Equity</b>	<b>38,515</b>	<b>38,092</b>
Noncontrolling interests	1,458	1,383
<b>Total Equity</b>	<b>\$ 39,973</b>	<b>\$ 39,475</b>
<b>Total Liabilities and Equity</b>	<b>\$ 86,078</b>	<b>\$ 80,147</b>

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

(Millions of dollars)	Quarter Ended June 30,		Year to Date June 30,	
	2025	2024	2025	2024
<b>Operations</b>				
Net income - Linde plc	\$ 1,766	\$ 1,663	\$ 3,439	\$ 3,290
Add: Noncontrolling interests	40	37	74	75
Net income (including noncontrolling interests)	1,806	1,700	3,513	3,365
Adjustments to reconcile net income to net cash provided by operating activities:				
Cost reduction program and other charges (a)	(32)	(20)	(14)	(75)
Depreciation and amortization	942	958	1,852	1,907
Accounts receivable	(79)	(61)	(309)	(422)
Contract assets and liabilities, net	43	(139)	(22)	(189)
Inventory	(45)	4	(36)	(23)
Payables and accruals	(290)	(328)	(499)	(393)
Pension contributions	(10)	(13)	(15)	(24)
Deferred income taxes and other	(124)	(172)	(98)	(263)
<b>Net cash provided by (used for) operating activities</b>	<b>2,211</b>	<b>1,929</b>	<b>4,372</b>	<b>3,883</b>
<b>Investing</b>				
Capital expenditures	(1,257)	(1,133)	(2,527)	(2,181)
Acquisitions, net of cash acquired	(158)	(152)	(270)	(152)
Divestitures, net of cash divested and asset sales	11	15	24	22
Other investing, net	(53)	—	(53)	—
<b>Net cash provided by (used for) investing activities</b>	<b>(1,457)</b>	<b>(1,270)</b>	<b>(2,826)</b>	<b>(2,311)</b>
<b>Financing</b>				
Debt increase (decrease) - net	346	1,320	1,839	2,535
Issuances of ordinary shares	4	5	15	21
Purchases of ordinary shares	(1,111)	(1,440)	(2,222)	(2,481)
Cash dividends - Linde plc shareholders	(704)	(665)	(1,412)	(1,334)
Noncontrolling interest transactions and other	99	(28)	26	(217)
<b>Net cash provided by (used for) financing activities</b>	<b>(1,366)</b>	<b>(808)</b>	<b>(1,754)</b>	<b>(1,476)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>				
	104	(73)	144	(134)
Change in cash and cash equivalents	(508)	(222)	(64)	(38)
Cash and cash equivalents, beginning-of-period	5,294	4,848	4,850	4,664
<b>Cash and cash equivalents, end-of-period</b>	<b>\$ 4,786</b>	<b>\$ 4,626</b>	<b>\$ 4,786</b>	<b>\$ 4,626</b>

(a) 2025 Cost reduction program and other charges are primarily related to severance. Related cash outflows were \$32 million and \$20 million for the quarters ended June 30, 2025 and 2024, respectively, and \$69 million and \$75 million for the six months ended June 30, 2025 and 2024, respectively.

**LINDE PLC AND SUBSIDIARIES**  
**SEGMENT INFORMATION**  
**(UNAUDITED)**

(Millions of dollars)	Quarter Ended June 30,		Year to Date June 30,	
	2025	2024	2025	2024
<b>Sales</b>				
Americas	\$ 3,812	\$ 3,655	\$ 7,478	\$ 7,215
EMEA	2,162	2,091	4,193	4,182
APAC	1,655	1,657	3,194	3,248
Engineering	551	544	1,116	1,083
Other	315	320	626	639
<b>Total segment sales</b>	<b>\$ 8,495</b>	<b>\$ 8,267</b>	<b>\$ 16,607</b>	<b>\$ 16,367</b>
<b>Operating Profit</b>				
Americas	\$ 1,209	\$ 1,159	\$ 2,346	\$ 2,247
EMEA	780	704	1,502	1,391
APAC	490	474	941	921
Engineering	90	96	204	196
Other	(13)	(11)	1	8
<b>Segment operating profit</b>	<b>2,556</b>	<b>2,422</b>	<b>4,994</b>	<b>4,763</b>
Cost reduction program and other charges	—	—	(55)	—
Purchase accounting impacts - Linde AG	(202)	(238)	(401)	(484)
<b>Total operating profit</b>	<b>\$ 2,354</b>	<b>\$ 2,184</b>	<b>\$ 4,538</b>	<b>\$ 4,279</b>

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

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

(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
<b>Adjusted Operating Profit and Operating Margin</b>								
Reported operating profit	\$ 4,538	\$ 2,354	\$ 2,184	\$ 4,279	\$ 2,270	\$ 2,086	\$ 2,184	\$ 2,095
Add: Cost reduction program and other charges	55	—	55	—	—	145	—	—
Add: Purchase accounting impacts - Linde AG (c)	401	202	199	484	210	246	238	246
Total adjustments	456	202	254	484	210	391	238	246
<b>Adjusted operating profit</b>	<b>\$ 4,994</b>	<b>\$ 2,556</b>	<b>\$ 2,438</b>	<b>\$ 4,763</b>	<b>\$ 2,480</b>	<b>\$ 2,477</b>	<b>\$ 2,422</b>	<b>\$ 2,341</b>
Reported percentage change	6 %	8 %	4 %					
Adjusted percentage change	5 %	6 %	4 %					
Reported sales	\$ 16,607	\$ 8,495	\$ 8,112	\$ 16,367	\$ 8,282	\$ 8,356	\$ 8,267	\$ 8,100
Reported operating margin	27.3 %	27.7 %	26.9 %	26.1 %	27.4 %	25.0 %	26.4 %	25.9 %
Adjusted operating margin	30.1 %	30.1 %	30.1 %	29.1 %	29.9 %	29.6 %	29.3 %	28.9 %
<b>Adjusted Depreciation and amortization</b>								
Reported depreciation and amortization	\$ 1,852	\$ 942	\$ 910	\$ 1,907	\$ 913	\$ 960	\$ 958	\$ 949
Less: Purchase accounting impacts - Linde AG (c)	(389)	(198)	(191)	(477)	(206)	(240)	(237)	(240)
<b>Adjusted depreciation and amortization</b>	<b>\$ 1,463</b>	<b>\$ 744</b>	<b>\$ 719</b>	<b>\$ 1,430</b>	<b>\$ 707</b>	<b>\$ 720</b>	<b>\$ 721</b>	<b>\$ 709</b>
<b>Adjusted Other Income (Expense) - net</b>								
Reported Other Income (Expense) - net	\$ 33	\$ 15	\$ 18	\$ 60	\$ 74	\$ 51	\$ 2	\$ 58
Add: Purchase accounting impacts - Linde AG (c)	(12)	(4)	(8)	(7)	(4)	(6)	(1)	(6)
<b>Adjusted Other Income (Expense) - net</b>	<b>\$ 45</b>	<b>\$ 19</b>	<b>\$ 26</b>	<b>\$ 67</b>	<b>\$ 78</b>	<b>\$ 57</b>	<b>\$ 3</b>	<b>\$ 64</b>
<b>Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost</b>								
Reported net pension and OPEB cost (benefit), excluding service cost	\$ (115)	\$ (59)	\$ (56)	\$ (99)	\$ (46)	\$ (45)	\$ (49)	\$ (50)
Add: Pension settlement charges	—	—	—	—	(4)	(6)	—	—
<b>Adjusted Net Pension and OPEB cost (benefit), excluding service costs</b>	<b>\$ (115)</b>	<b>\$ (59)</b>	<b>\$ (56)</b>	<b>\$ (99)</b>	<b>\$ (50)</b>	<b>\$ (51)</b>	<b>\$ (49)</b>	<b>\$ (50)</b>
<b>Adjusted Interest Expense - Net</b>								
Reported interest expense - net	\$ 127	\$ 67	\$ 60	\$ 135	\$ 53	\$ 68	\$ 70	\$ 65
Add: Purchase accounting impacts - Linde AG (c)	—	—	—	3	—	—	1	2
<b>Adjusted interest expense - net</b>	<b>\$ 127</b>	<b>\$ 67</b>	<b>\$ 60</b>	<b>\$ 138</b>	<b>\$ 53</b>	<b>\$ 68</b>	<b>\$ 71</b>	<b>\$ 67</b>

(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
<b>Adjusted Income Taxes (a)</b>								
Reported income taxes	\$ 1,084	\$ 573	\$ 511	\$ 971	\$ 533	\$ 498	\$ 508	\$ 463
Add: Purchase accounting impacts - Linde AG (c)	90	46	44	116	44	60	56	60
Add: Pension settlement charges	—	—	—	—	1	1	—	—
Add: Cost reduction program and other charges	18	—	18	5	10	21	—	5
Total adjustments	108	46	62	121	55	82	56	65
<b>Adjusted income taxes</b>	<b>\$ 1,192</b>	<b>\$ 619</b>	<b>\$ 573</b>	<b>\$ 1,092</b>	<b>\$ 588</b>	<b>\$ 580</b>	<b>\$ 564</b>	<b>\$ 528</b>
<b>Adjusted Effective Tax Rate (a)</b>								
Reported income before income taxes and equity investments	\$ 4,526	\$ 2,346	\$ 2,180	\$ 4,243	\$ 2,263	\$ 2,063	\$ 2,163	\$ 2,080
Add: Pension settlement charge	—	—	—	—	4	6	—	—
Add: Purchase accounting impacts - Linde AG (c)	401	202	199	481	210	246	237	244
Add: Cost reduction program and other charges	55	—	55	—	—	145	—	—
Total adjustments	456	202	254	481	214	397	237	244
<b>Adjusted income before income taxes and equity investments</b>	<b>\$ 4,982</b>	<b>\$ 2,548</b>	<b>\$ 2,434</b>	<b>\$ 4,724</b>	<b>\$ 2,477</b>	<b>\$ 2,460</b>	<b>\$ 2,400</b>	<b>\$ 2,324</b>
Reported Income taxes	\$ 1,084	\$ 573	\$ 511	\$ 971	\$ 533	\$ 498	\$ 508	\$ 463
Reported effective tax rate	24.0%	24.4%	23.4%	22.9%	23.6%	24.1%	23.5%	22.3%
Adjusted income taxes	\$ 1,192	\$ 619	\$ 573	\$ 1,092	\$ 588	\$ 580	\$ 564	\$ 528
Adjusted effective tax rate	23.9%	24.3%	23.5%	23.1%	23.7%	23.6%	23.5%	22.7%
<b>Income from Equity Investments</b>								
Reported income from equity investments	\$ 71	\$ 33	\$ 38	\$ 93	\$ 39	\$ 38	\$ 45	\$ 48
Add: Purchase accounting impacts - Linde AG (c)	36	18	18	36	18	18	18	18
<b>Adjusted income from equity investments</b>	<b>\$ 107</b>	<b>\$ 51</b>	<b>\$ 56</b>	<b>\$ 129</b>	<b>\$ 57</b>	<b>\$ 56</b>	<b>\$ 63</b>	<b>\$ 66</b>
<b>Adjusted Noncontrolling Interests</b>								
Reported noncontrolling interests	\$ (74)	\$ (40)	\$ (34)	\$ (75)	\$ (44)	\$ (53)	\$ (37)	\$ (38)
Add: Purchase accounting impacts - Linde AG (c)	(6)	(3)	(3)	(6)	(3)	(3)	(3)	(3)
Add: Cost reduction program and other charges	—	—	—	—	—	16	—	—
Total adjustments	(6)	(3)	(3)	(6)	(3)	13	(3)	(3)
<b>Adjusted noncontrolling interests</b>	<b>\$ (80)</b>	<b>\$ (43)</b>	<b>\$ (37)</b>	<b>\$ (81)</b>	<b>\$ (47)</b>	<b>\$ (40)</b>	<b>\$ (40)</b>	<b>\$ (41)</b>
<b>Adjusted Net Income - Linde plc (b)</b>								
Reported net income	\$ 3,439	\$ 1,766	\$ 1,673	\$ 3,290	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: Pension settlement charge	—	—	—	—	3	5	—	—
Add: Cost reduction program and other charges	37	—	37	(5)	(10)	140	—	(5)
Add: Purchase accounting impacts - Linde AG (c)	341	171	170	395	181	201	196	199
Total adjustments	378	171	207	390	174	346	196	194
<b>Adjusted net income - Linde plc</b>	<b>\$ 3,817</b>	<b>\$ 1,937</b>	<b>\$ 1,880</b>	<b>\$ 3,680</b>	<b>\$ 1,899</b>	<b>\$ 1,896</b>	<b>\$ 1,859</b>	<b>\$ 1,821</b>

(Millions of dollars)	2025			2024				
	Year to Date June 30,	Q2	Q1	Year to Date June 30,	Q4	Q3	Q2	Q1
<b>Adjusted Diluted EPS (b)</b>								
Reported diluted EPS	\$ 7.24	\$ 3.73	\$ 3.51	\$ 6.79	\$ 3.60	\$ 3.22	\$ 3.44	\$ 3.35
Add: Pension settlement charge	—	—	—	—	0.01	0.01	—	—
Add: Cost reduction program and other charges	0.08	—	0.08	(0.01)	(0.02)	0.29	—	(0.01)
Add: Purchase accounting impacts - Linde AG (c)	0.72	0.36	0.36	0.82	0.38	0.42	0.41	0.41
Total adjustments	0.80	0.36	0.44	0.81	0.37	0.72	0.41	0.40
<b>Adjusted diluted EPS</b>	<b>\$ 8.04</b>	<b>\$ 4.09</b>	<b>\$ 3.95</b>	<b>\$ 7.60</b>	<b>\$ 3.97</b>	<b>\$ 3.94</b>	<b>\$ 3.85</b>	<b>\$ 3.75</b>
Reported percentage change	7 %	8 %	5 %					
Adjusted percentage change	6 %	6 %	5 %					
<b>Adjusted Diluted EPS Guidance (d)</b>								
	Third Quarter 2025		Full Year 2025					
	Low End	High End	Low End	High End				
2025 Adjusted Guidance	\$ 4.10	\$ 4.20	\$ 16.30	\$ 16.50				
Adjusted percentage changes versus 2024 adjusted diluted EPS		4 %	7 %	5 %	6 %			
Add: Estimated currency headwind/(tailwind)		(1)%	(1)%	(1)%	(1)%			
<b>Adjusted percentage change excluding currency</b>		<b>3 %</b>	<b>6 %</b>	<b>4 %</b>	<b>5 %</b>			
<b>Adjusted EBITDA and % of Sales</b>								
Net Income - Linde plc	\$ 3,439	\$ 1,766	\$ 1,673	\$ 3,290	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: Noncontrolling interests	74	40	34	75	44	53	37	38
Add: Net pension and OPEB cost (benefit), excluding service cost	(115)	(59)	(56)	(99)	(46)	(45)	(49)	(50)
Add: Interest expense	127	67	60	135	53	68	70	65
Add: Income taxes	1,084	573	511	971	533	498	508	463
Add: Depreciation and amortization	1,852	942	910	1,907	913	960	958	949
<b>EBITDA</b>	<b>6,461</b>	<b>3,329</b>	<b>3,132</b>	<b>6,279</b>	<b>3,222</b>	<b>3,084</b>	<b>3,187</b>	<b>3,092</b>
Add: Cost reduction program and other charges	55	—	55	—	—	145	—	—
Add: Purchase accounting impacts - Linde AG (c)	48	22	26	43	22	24	19	24
Total adjustments	103	22	81	43	22	169	19	24
<b>Adjusted EBITDA</b>	<b>\$ 6,564</b>	<b>\$ 3,351</b>	<b>\$ 3,213</b>	<b>\$ 6,322</b>	<b>\$ 3,244</b>	<b>\$ 3,253</b>	<b>\$ 3,206</b>	<b>\$ 3,116</b>
Reported sales	\$ 16,607	\$ 8,495	\$ 8,112	\$ 16,367	\$ 8,282	\$ 8,356	\$ 8,267	\$ 8,100
<b>% of sales</b>								
EBITDA	38.9%	39.2%	38.6%	38.4%	38.9%	36.9%	38.6%	38.2%
<b>Adjusted EBITDA as a % of Sales</b>	<b>39.5%</b>	<b>39.4%</b>	<b>39.6%</b>	<b>38.6%</b>	<b>39.2%</b>	<b>38.9%</b>	<b>38.8%</b>	<b>38.5%</b>

(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.

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

(Millions of dollars)	2025		2024			
	Q2	Q1	Q4	Q3	Q2	Q1
Free Cash Flow (FCF) - Free cash flow is a measure used by investors, financial analysts and management to evaluate the ability of a company to pursue opportunities that enhance shareholder value. FCF equals cash flow from operations less capital expenditures.						
Operating Cash Flow	\$ 2,211	\$ 2,161	\$ 2,809	\$ 2,731	\$ 1,929	\$ 1,954
Less: Capital Expenditures	(1,257)	(1,270)	(1,250)	(1,066)	(1,133)	(1,048)
<b>Free Cash Flow</b>	<b>\$ 954</b>	<b>\$ 891</b>	<b>\$ 1,559</b>	<b>\$ 1,665</b>	<b>\$ 796</b>	<b>\$ 906</b>
Net Debt - Net debt is a financial liquidity metric used by investors, financial analysts and management to evaluate the ability of a company to repay its debt and is calculated as total debt (excluding purchase accounting impacts) less liquid assets.						
Debt	\$25,920	\$23,897	\$21,623	\$22,262	\$21,518	\$20,319
Less: Cash and cash equivalents	(4,786)	(5,294)	(4,850)	(5,187)	(4,626)	(4,848)
Net debt	21,134	18,603	16,773	17,075	16,892	15,471
Less: Purchase accounting impacts - Linde AG	(4)	(4)	(4)	(4)	(4)	(5)
<b>Adjusted net debt</b>	<b>\$21,130</b>	<b>\$18,599</b>	<b>\$16,769</b>	<b>\$17,071</b>	<b>\$16,888</b>	<b>\$15,466</b>
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	\$ 1,766	\$ 1,673	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627
Add: noncontrolling interests	40	34	44	53	37	38
Add: interest expense - net	67	60	53	68	70	65
Less: tax benefit on interest expense - net *	(16)	(14)	(13)	(16)	(17)	(16)
<b>Reported NOPAT</b>	<b>\$ 1,857</b>	<b>\$ 1,753</b>	<b>\$ 1,809</b>	<b>\$ 1,655</b>	<b>\$ 1,753</b>	<b>\$ 1,714</b>
Adjusted net income - Linde plc	\$ 1,937	\$ 1,880	\$ 1,899	\$ 1,896	\$ 1,859	\$ 1,821
Add: adjusted noncontrolling interests	43	37	47	40	40	41
Add: adjusted interest expense - net	67	60	53	68	71	67
Less: tax benefit on interest expense - net *	(16)	(14)	(13)	(16)	(17)	(17)
<b>Adjusted NOPAT</b>	<b>\$ 2,031</b>	<b>\$ 1,963</b>	<b>\$ 1,986</b>	<b>\$ 1,988</b>	<b>\$ 1,953</b>	<b>\$ 1,912</b>
*Tax benefit on interest expense - net is generally presented using the reported effective rate.						
4-quarter trailing reported NOPAT	\$ 7,074	\$ 6,970	\$ 6,931	\$ 6,753	\$ 6,727	\$ 6,626
4-quarter trailing adjusted NOPAT	\$ 7,968	\$ 7,890	\$ 7,839	\$ 7,697	\$ 7,560	\$ 7,450

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