

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 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.

LINDE PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

| (Millions of dollars, except per share data) | Quarter Ended December 31, | | Year to Date December 31, | |
|---|----------------------------|----------|---------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Sales | \$ 8,764 | \$ 8,282 | \$ 33,986 | \$ 33,005 |
| Cost of sales | 4,547 | 4,320 | 17,389 | 17,143 |
| Selling, general and administrative | 880 | 814 | 3,433 | 3,337 |
| Depreciation and amortization | 950 | 913 | 3,763 | 3,780 |
| Research and development | 35 | 39 | 147 | 150 |
| Cost reduction program and other charges | 229 | — | 273 | 145 |
| Other income (expense) - net | (105) | 74 | (58) | 185 |
| Operating Profit | 2,018 | 2,270 | 8,923 | 8,635 |
| Interest expense - net | 64 | 53 | 255 | 256 |
| Net pension and OPEB cost (benefit), excluding service cost | (57) | (46) | (229) | (190) |
| Income Before Income Taxes and Equity Investments | 2,011 | 2,263 | 8,897 | 8,569 |
| Income taxes | 481 | 533 | 1,989 | 2,002 |
| Income Before Equity Investments | 1,530 | 1,730 | 6,908 | 6,567 |
| Income from equity investments | 43 | 39 | 150 | 170 |
| Income (Including Noncontrolling Interests) | 1,573 | 1,769 | 7,058 | 6,737 |
| Less: noncontrolling interests | (43) | (44) | (160) | (172) |
| Net Income – Linde plc | \$ 1,530 | \$ 1,725 | \$ 6,898 | \$ 6,565 |

Per Share Data – Linde plc Shareholders

| | | | | |
|----------------------------|---------|---------|----------|----------|
| Basic earnings per share | \$ 3.28 | \$ 3.63 | \$ 14.69 | \$ 13.71 |
| Diluted earnings per share | \$ 3.26 | \$ 3.60 | \$ 14.61 | \$ 13.62 |
| Cash dividends per share | \$ 1.50 | \$ 1.39 | \$ 6.00 | \$ 5.56 |

Weighted Average Shares Outstanding (000's):

| | | | | |
|------------------------------------|---------|---------|---------|---------|
| Basic shares outstanding (000's) | 466,247 | 475,685 | 469,488 | 478,773 |
| Diluted shares outstanding (000's) | 468,702 | 478,877 | 472,195 | 482,092 |

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) | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 5,056 | \$ 4,850 |
| Accounts receivable - net | 4,966 | 4,622 |
| Contract assets | 269 | 263 |
| Inventories | 2,055 | 1,946 |
| Prepaid and other current assets | 979 | 1,264 |
| Total Current Assets | 13,325 | 12,945 |
| Property, plant and equipment - net | 28,260 | 24,775 |
| Goodwill | 27,927 | 25,937 |
| Other intangibles - net | 11,871 | 11,330 |
| Other long-term assets | 5,434 | 5,160 |
| Total Assets | \$ 86,817 | \$ 80,147 |
| Liabilities and Equity | | |
| Accounts payable | \$ 2,810 | \$ 2,507 |
| Short-term debt | 4,510 | 4,223 |
| Current portion of long-term debt | 1,796 | 2,057 |
| Contract liabilities | 1,231 | 1,194 |
| Other current liabilities | 4,851 | 4,563 |
| Total Current Liabilities | 15,198 | 14,544 |
| Long-term debt | 20,683 | 15,343 |
| Other long-term liabilities | 11,195 | 10,772 |
| Total Liabilities | \$ 47,076 | \$ 40,659 |
| Redeemable noncontrolling interests | 13 | 13 |
| Linde plc Shareholders' Equity | | |
| Ordinary shares | 1 | 1 |
| Additional paid-in capital | 39,430 | 39,603 |
| Retained earnings | 16,608 | 12,634 |
| Accumulated other comprehensive income (loss) | (6,233) | (6,894) |
| Less: Treasury shares, at cost | (11,561) | (7,252) |
| Total Linde plc Shareholders' Equity | 38,245 | 38,092 |
| Noncontrolling interests | 1,483 | 1,383 |
| Total Equity | \$ 39,728 | \$ 39,475 |
| Total Liabilities and Equity | \$ 86,817 | \$ 80,147 |

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

| (Millions of dollars) | Quarter Ended December 31, | | Year to Date December 31, | |
|---|----------------------------|-----------------|---------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Operations | | | | |
| Net income - Linde plc | \$ 1,530 | \$ 1,725 | \$ 6,898 | \$ 6,565 |
| Add: Noncontrolling interests | 43 | 44 | 160 | 172 |
| Net income (including noncontrolling interests) | 1,573 | 1,769 | 7,058 | 6,737 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Cost reduction program and other charges (a) | 210 | (21) | 139 | 31 |
| Depreciation and amortization | 950 | 913 | 3,763 | 3,780 |
| Accounts receivable | 257 | 38 | (122) | (160) |
| Contract assets and liabilities, net | (96) | (99) | (72) | (409) |
| Inventory | 84 | 24 | 47 | 56 |
| Payables and accruals | (83) | 101 | (148) | (277) |
| Pension contributions | (5) | (6) | (25) | (35) |
| Deferred income taxes and other | 140 | 90 | (290) | (300) |
| Net cash provided by (used for) operating activities | 3,030 | 2,809 | 10,350 | 9,423 |
| Investing | | | | |
| Capital expenditures | (1,458) | (1,250) | (5,261) | (4,497) |
| Acquisitions, net of cash acquired | (19) | (142) | (412) | (317) |
| Divestitures, net of cash divested and asset sales | 11 | 16 | 42 | 170 |
| Other investing, net | 5 | — | (90) | — |
| Net cash provided by (used for) investing activities | (1,461) | (1,376) | (5,721) | (4,644) |
| Financing | | | | |
| Debt increase (decrease) - net | 994 | 539 | 2,911 | 3,167 |
| Issuances of ordinary shares | 3 | 3 | 23 | 31 |
| Purchases of ordinary shares | (1,390) | (1,334) | (4,601) | (4,482) |
| Cash dividends - Linde plc shareholders | (698) | (659) | (2,811) | (2,655) |
| Noncontrolling interest transactions and other | 73 | (159) | (76) | (420) |
| Net cash provided by (used for) financing activities | (1,018) | (1,610) | (4,554) | (4,359) |
| Effect of exchange rate changes on cash and cash equivalents | | | | |
| | (4) | (160) | 131 | (234) |
| Change in cash and cash equivalents | 547 | (337) | 206 | 186 |
| Cash and cash equivalents, beginning-of-period | 4,509 | 5,187 | 4,850 | 4,664 |
| Cash and cash equivalents, end-of-period | \$ 5,056 | \$ 4,850 | \$ 5,056 | \$ 4,850 |

(a) 2025 Cost reduction program and other charges were primarily related to severance. Related cash outflows were \$19 million and \$21 million for the quarters ended December 31, 2025 and 2024, respectively, and \$134 million and \$114 million for the twelve months ended December 31, 2025 and 2024, respectively.

LINDE PLC AND SUBSIDIARIES
SEGMENT INFORMATION
(UNAUDITED)

| (Millions of dollars) | Quarter Ended December 31, | | Year to Date December 31, | |
|--|----------------------------|-----------------|---------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Sales | | | | |
| Americas | \$ 3,884 | \$ 3,609 | \$ 15,208 | \$ 14,442 |
| EMEA | 2,178 | 2,059 | 8,549 | 8,352 |
| APAC | 1,726 | 1,668 | 6,661 | 6,632 |
| Engineering | 615 | 628 | 2,250 | 2,322 |
| Other | 361 | 318 | 1,318 | 1,257 |
| Total segment sales | \$ 8,764 | \$ 8,282 | \$ 33,986 | \$ 33,005 |
| Operating Profit | | | | |
| Americas | \$ 1,202 | \$ 1,150 | \$ 4,747 | \$ 4,550 |
| EMEA | 772 | 686 | 3,055 | 2,780 |
| APAC | 502 | 500 | 1,933 | 1,918 |
| Engineering | 103 | 106 | 408 | 410 |
| Other | 6 | 38 | (6) | 62 |
| Segment operating profit | 2,585 | 2,480 | 10,137 | 9,720 |
| Cost reduction program and other charges | (229) | — | (273) | (145) |
| Purchase accounting impacts - Linde AG | (338) | (210) | (941) | (940) |
| Total operating profit | \$ 2,018 | \$ 2,270 | \$ 8,923 | \$ 8,635 |

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 % | | | | | |
| 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 |

| (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% |
| 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) |

| (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) | | | | | | | | | | | |
| 2026 Adjusted Guidance | | | | | | | | | | | |
| 2026 Adjusted Guidance | | | | First Quarter 2026 | | | Full Year 2026 | | | | |
| | | | | Low End | High End | | Low End | High End | | | |
| Adjusted percentage changes versus 2025 adjusted diluted EPS | | | | \$ 4.20 | \$ 4.30 | | \$ 17.40 | \$ 17.90 | | | |
| Add: Estimated currency headwind/(tailwind) | | | | 6 % | 9 % | | 6 % | 9 % | | | |
| Add: Estimated currency headwind/(tailwind) | | | | (3)% | (3)% | | (1)% | (1)% | | | |
| Adjusted percentage change excluding currency | | | | 3 % | 6 % | | 5 % | 8 % | | | |
| Adjusted EBITDA and % of Sales | | | | | | | | | | | |
| Net Income - Linde plc | \$ 6,898 | \$ 1,530 | \$ 1,929 | \$ 1,766 | \$ 1,673 | \$ 6,565 | \$ 1,725 | \$ 1,550 | \$ 1,663 | \$ 1,627 | |
| Add: Noncontrolling interests | 160 | 43 | 43 | 40 | 34 | 172 | 44 | 53 | 37 | 38 | |
| Add: Net pension and OPEB cost (benefit), excluding service cost | (229) | (57) | (57) | (59) | (56) | (190) | (46) | (45) | (49) | (50) | |
| Add: Interest expense | 255 | 64 | 64 | 67 | 60 | 256 | 53 | 68 | 70 | 65 | |
| Add: Income taxes | 1,989 | 481 | 424 | 573 | 511 | 2,002 | 533 | 498 | 508 | 463 | |
| Add: Depreciation and amortization | 3,763 | 950 | 961 | 942 | 910 | 3,780 | 913 | 960 | 958 | 949 | |
| EBITDA | 12,836 | 3,011 | 3,364 | 3,329 | 3,132 | 12,585 | 3,222 | 3,084 | 3,187 | 3,092 | |
| Add: Cost reduction program and other charges | 279 | 229 | (5) | — | 55 | 145 | — | 145 | — | — | |
| Add: Purchase accounting impacts - Linde AG (c) | 236 | 170 | 18 | 22 | 26 | 89 | 22 | 24 | 19 | 24 | |
| Total adjustments | 515 | 399 | 13 | 22 | 81 | 234 | 22 | 169 | 19 | 24 | |
| Adjusted EBITDA | \$ 13,351 | \$ 3,410 | \$ 3,377 | \$ 3,351 | \$ 3,213 | \$ 12,819 | \$ 3,244 | \$ 3,253 | \$ 3,206 | \$ 3,116 | |
| Reported sales | \$ 33,986 | \$ 8,764 | \$ 8,615 | \$ 8,495 | \$ 8,112 | \$ 33,005 | \$ 8,282 | \$ 8,356 | \$ 8,267 | \$ 8,100 | |
| % of sales | | | | | | | | | | | |
| EBITDA | 37.8% | 34.4% | 39.0% | 39.2% | 38.6% | 38.1% | 38.9% | 36.9% | 38.6% | 38.2% | |
| Adjusted EBITDA as a % of Sales | 39.3% | 38.9% | 39.2% | 39.4% | 39.6% | 38.8% | 39.2% | 38.9% | 38.8% | 38.5% | |

(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.

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).

| | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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 |

| (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 % |