



## Linde Reports Second-Quarter 2024 Results

### Second-Quarter Highlights

- Sales \$8.3 billion, up 1%, underlying sales up 3%
- Operating profit \$2.2 billion, adjusted operating profit \$2.4 billion, up 6%
- Operating profit margin 26.4%; adjusted operating profit margin 29.3%, up 140 basis points
- EPS \$3.44, up 8%; adjusted EPS \$3.85, up 8% YoY
- Full-year 2024 adjusted EPS guidance of \$15.40 - \$15.60 representing 9% to 11% growth year-over-year excluding FX

Woking, UK, August 2, 2024 – Linde plc (Nasdaq: LIN) today reported second-quarter 2024 net income of \$1,663 million and diluted earnings per share of \$3.44, up 6% and 8% respectively. Excluding Linde AG purchase accounting impacts and other charges, adjusted net income was \$1,859 million, up 6% versus prior year. Adjusted earnings per share was \$3.85, 8% above prior year.

Linde's sales for the second quarter were \$8,267 million, up 1% versus prior year. Compared to prior year, underlying sales increased 3% from price attainment as volume growth was flat.

Second-quarter operating profit was \$2,184 million. Adjusted operating profit of \$2,422 million was up 6% versus prior year led by higher price and continued productivity initiatives across all segments. Adjusted operating profit margin of 29.3% was 140 basis points above prior year.

Second-quarter operating cash flow of \$1,929 million decreased 10% versus prior year driven primarily by engineering project prepayment timing. After capital expenditures of \$1,133 million, free cash flow was \$796 million. During the quarter, the company returned \$2,100 million to shareholders through dividends and stock repurchases, net of issuances.

Commenting on the financial results and business outlook, Chief Executive Officer Sanjiv Lamba said, "Despite the challenging macro, the Linde team again delivered high-quality results, growing EPS 8%, increasing ROC to 25.7% and expanding operating margins 140 basis points, reaching 29.3%. This exemplifies our ability to continuously grow the integrated industrial gas model while developing and winning high-quality growth opportunities."

Lamba continued, "Looking ahead, the economic environment remains uncertain. However, we are well positioned to win more than our fair share of high-quality projects and continue to create shareholder value."

For the third quarter of 2024, Linde expects adjusted diluted earnings per share in the range of \$3.82 to \$3.92, up 5% to 8% versus prior-year quarter or 6% to 9% when excluding 1% of estimated currency headwind.

For the full year 2024, the company expects adjusted diluted earnings per share to be in the range of \$15.40 to \$15.60, up 8% to 10% versus prior year or 9% to 11% when excluding 1% of estimated currency headwind. Full-year capital expenditures are expected to be in the range of \$4.0 billion to \$4.5 billion to support growth and maintenance requirements including the \$4.7 billion contractual sale of gas project backlog.



## Second-Quarter 2024 Results by Segment

Americas sales of \$3,655 million increased 3% versus prior-year quarter. Compared with second quarter 2023, underlying sales increased 4% driven by higher pricing as volumes were flat. Operating profit of \$1,159 million was 31.7% of sales, 150 basis points above prior year.

APAC (Asia Pacific) sales of \$1,657 million were down 2% versus prior year driven by negative currency translation. Compared with second quarter 2023, underlying sales were stable as price and volume were flat versus prior year quarter. Operating profit of \$474 million was 28.6% of sales, 60 basis points above prior year.

EMEA (Europe, Middle East & Africa) sales of \$2,091 million were down 3% versus prior year. Compared with second quarter 2023, underlying sales grew 2% driven by 3% higher pricing partially offset by 1% lower volumes, primarily in the metals and mining end market. Operating profit of \$704 million was 33.7% of sales, 450 basis points above prior year.

Linde Engineering sales were \$544 million, increased 10% versus prior year, and operating profit was \$96 million or 17.6% of sales. Order intake for the quarter was \$336 million and third-party sale of equipment backlog was \$3.2 billion.

## Earnings Call

A teleconference on Linde's second-quarter 2024 results is being held today at 9:00 am EDT.

Live conference call	US Toll-Free Dial-In Number: 1 888 770 7292 UK Toll-Free Dial-In Number: 0800 358 0970 Access code: 6877110
Live webcast (listen-only)	<a href="https://www.linde.com/investors/financial-reports">https://www.linde.com/investors/financial-reports</a>

Materials to be used in the teleconference are also available on the website.

## About Linde

Linde is a leading global industrial gases and engineering company with 2023 sales of \$33 billion. We live our mission of making our world more productive every day by providing high-quality solutions, technologies and services which are making our customers more successful and helping to sustain, decarbonize and protect our planet.

The company serves a variety of end markets such as chemicals & energy, food & beverage, electronics, healthcare, manufacturing, metals and mining. Linde's industrial gases and technologies are used in countless applications including production of clean hydrogen and carbon capture systems critical to the energy transition, life-saving medical oxygen and high-purity & specialty gases for electronics. Linde also delivers state-of-the-art gas processing solutions to support customer expansion, efficiency improvements and emissions reductions.

For more information about the company and its products and services, please visit [www.linde.com](http://www.linde.com)

Adjusted amounts, free cash flow and return on capital are non-GAAP measures. See the attachments for a summary of non-GAAP reconciliations and calculations for adjusted amounts.

Attachments: Summary Non-GAAP Reconciliations, Statements of Income, Balance Sheets, Statements of Cash Flows, Segment Information and Appendix: Non-GAAP Measures and Reconciliations.



\*Note: We are providing adjusted earnings per share (“EPS”) guidance for 2024. This is a non-GAAP financial measure that represents diluted earnings per share from continuing operations (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, 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.

**Forward-looking Statements**

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 such as COVID-19 and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; the impact of potential unusual or non-recurring items; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause future results or circumstances to differ materially from adjusted projections, estimates or other forward-looking statements.

Linde plc assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A. Risk Factors in Linde plc’s Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on February 28, 2024 which should be reviewed carefully. Please consider Linde plc’s forward-looking statements in light of those risks.

**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	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Quarter Ended June 30</b>								
Reported GAAP Amounts	\$ 8,267	\$ 8,204	\$ 2,184	\$ 2,011	\$ 1,663	\$ 1,575	\$ 3.44	\$ 3.19
Other charges (a)	—	—	—	22	—	(12)	—	(0.02)
Purchase accounting impacts - Linde AG (b)	—	—	238	253	196	197	0.41	0.40
Total adjustments	—	—	238	275	196	185	0.41	0.38
<b>Adjusted amounts</b>	<b>\$ 8,267</b>	<b>\$ 8,204</b>	<b>\$ 2,422</b>	<b>\$ 2,286</b>	<b>\$ 1,859</b>	<b>\$ 1,760</b>	<b>\$ 3.85</b>	<b>\$ 3.57</b>

(Millions of dollars, except per share amounts)

	Sales		Operating Profit		Net Income		Diluted EPS	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Year to Date June 30</b>								
Reported GAAP Amounts	\$ 16,367	\$ 16,397	\$ 4,279	\$ 3,944	\$ 3,290	\$ 3,091	\$ 6.79	\$ 6.25
Other charges (a)	—	—	—	40	(5)	(39)	(0.01)	(0.08)
Purchase accounting impacts - Linde AG (b)	—	—	484	508	395	401	0.82	0.81
Total adjustments	—	—	484	548	390	362	0.81	0.73
<b>Adjusted amounts</b>	<b>\$ 16,367</b>	<b>\$ 16,397</b>	<b>\$ 4,763</b>	<b>\$ 4,492</b>	<b>\$ 3,680</b>	<b>\$ 3,453</b>	<b>\$ 7.60</b>	<b>\$ 6.98</b>

(a) 2023 year to date charges related primarily to severance and delist charges, which were offset by a tax settlement.

(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,	
	2024	2023	2024	2023
<b>Sales</b>	\$ 8,267	\$ 8,204	\$ 16,367	\$ 16,397
Cost of sales	4,251	4,316	8,467	8,747
Selling, general and administrative	840	833	1,700	1,655
Depreciation and amortization	958	960	1,907	1,908
Research and development	36	35	74	71
Other charges	—	22	—	40
Other income (expense) - net	2	(27)	60	(32)
<b>Operating Profit</b>	2,184	2,011	4,279	3,944
Interest expense - net	70	52	135	89
Net pension and OPEB cost (benefit), excluding service cost	(49)	(45)	(99)	(90)
<b>Income Before Income Taxes and Equity Investments</b>	2,163	2,004	4,243	3,945
Income taxes	508	438	971	868
<b>Income Before Equity Investments</b>	1,655	1,566	3,272	3,077
Income from equity investments	45	46	93	87
<b>Income (Including Noncontrolling Interests)</b>	1,700	1,612	3,365	3,164
Less: noncontrolling interests	(37)	(37)	(75)	(73)
<b>Net Income – Linde plc</b>	\$ 1,663	\$ 1,575	\$ 3,290	\$ 3,091

**Per Share Data – Linde plc Shareholders**

Basic earnings per share	\$ 3.46	\$ 3.22	\$ 6.84	\$ 6.30
Diluted Earnings per share	\$ 3.44	\$ 3.19	\$ 6.79	\$ 6.25
Cash dividends per share	\$ 1.39	\$ 1.275	\$ 2.78	\$ 2.55

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

Basic shares outstanding (000's)	479,973	489,618	480,943	490,727
Diluted shares outstanding (000's)	483,177	493,549	484,366	494,685

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, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 4,626	\$ 4,664
Accounts receivable - net	5,001	4,718
Contract assets	226	196
Inventories	2,094	2,115
Prepaid and other current assets	896	927
<b>Total Current Assets</b>	<b>12,843</b>	<b>12,620</b>
Property, plant and equipment - net	24,575	24,552
Goodwill	26,365	26,751
Other intangibles - net	11,851	12,399
Other long-term assets	4,581	4,489
<b>Total Assets</b>	<b>\$ 80,215</b>	<b>\$ 80,811</b>
<b>Liabilities and Equity</b>		
Accounts payable	\$ 2,859	\$ 3,020
Short-term debt	3,326	4,713
Current portion of long-term debt	1,261	1,263
Contract liabilities	1,767	1,901
Other current liabilities	4,291	4,820
<b>Total Current Liabilities</b>	<b>13,504</b>	<b>15,717</b>
Long-term debt	16,931	13,397
Other long-term liabilities	10,229	10,602
<b>Total Liabilities</b>	<b>\$ 40,664</b>	<b>\$ 39,716</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	39,560	39,812
Retained earnings	10,721	8,845
Accumulated other comprehensive income (loss)	(6,794)	(5,805)
Less: Treasury shares, at cost	(5,309)	(3,133)
<b>Total Linde plc Shareholders' Equity</b>	<b>38,179</b>	<b>39,720</b>
Noncontrolling interests	1,359	1,362
<b>Total Equity</b>	<b>\$ 39,538</b>	<b>\$ 41,082</b>
<b>Total Liabilities and Equity</b>	<b>\$ 80,215</b>	<b>\$ 80,811</b>

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

(Millions of dollars)	Quarter Ended June 30,		Year to Date June 30,	
	2024	2023	2024	2023
<b>Operations</b>				
Net income - Linde plc	\$ 1,663	\$ 1,575	\$ 3,290	\$ 3,091
Add: noncontrolling interests	37	37	75	73
Net income (including noncontrolling interests)	1,700	1,612	3,365	3,164
Adjustments to reconcile net income to net cash provided by operating activities:				
Other charges, net of payments (a)	(20)	—	(75)	(61)
Depreciation and amortization	958	960	1,907	1,908
Accounts receivable	(61)	(44)	(422)	(175)
Contract assets and liabilities, net	(139)	183	(189)	117
Inventory	4	(26)	(23)	(85)
Payables and accruals	(328)	(394)	(393)	(458)
Pension contributions	(13)	(15)	(24)	(25)
Deferred income taxes and other	(172)	(126)	(263)	(327)
<b>Net cash provided by (used for) operating activities</b>	<b>1,929</b>	<b>2,150</b>	<b>3,883</b>	<b>4,058</b>
<b>Investing</b>				
Capital expenditures	(1,133)	(859)	(2,181)	(1,688)
Acquisitions, net of cash acquired	(152)	(26)	(152)	(834)
Divestitures, net of cash divested and asset sales	15	21	22	24
<b>Net cash provided by (used for) investing activities</b>	<b>(1,270)</b>	<b>(864)</b>	<b>(2,311)</b>	<b>(2,498)</b>
<b>Financing</b>				
Debt increase (decrease) - net	1,320	(1,359)	2,535	(642)
Issuances of ordinary shares	5	8	21	21
Purchases of ordinary shares	(1,440)	(908)	(2,481)	(1,767)
Cash dividends - Linde plc shareholders	(665)	(623)	(1,334)	(1,246)
Noncontrolling interest transactions and other	(28)	(10)	(217)	(22)
<b>Net cash provided by (used for) financing activities</b>	<b>(808)</b>	<b>(2,892)</b>	<b>(1,476)</b>	<b>(3,656)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>				
	(73)	1	(134)	17
Change in cash and cash equivalents	(222)	(1,605)	(38)	(2,079)
Cash and cash equivalents, beginning-of-period	4,848	4,962	4,664	5,436
<b>Cash and cash equivalents, end-of-period</b>	<b>\$ 4,626</b>	<b>\$ 3,357</b>	<b>\$ 4,626</b>	<b>\$ 3,357</b>

(a) There were no other charges for the quarter and six months ended June 30, 2024 and other charges of \$22 million and \$40 million for the respective 2023 periods. Related cash outflows were \$20 million and \$22 million for the quarters ended June 30, 2024 and 2023, respectively, and \$75 million and \$101 million for the six months ended June 30, 2024 and 2023, respectively.

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

(Millions of dollars)	Quarter Ended June 30,		Year to Date June 30,	
	2024	2023	2024	2023
<b>Sales</b>				
Americas	\$ 3,655	\$ 3,541	\$ 7,215	\$ 7,092
EMEA	2,091	2,160	4,182	4,337
APAC	1,657	1,683	3,248	3,281
Engineering	544	495	1,083	1,035
Other	320	325	639	652
<b>Total segment sales</b>	<b>\$ 8,267</b>	<b>\$ 8,204</b>	<b>\$ 16,367</b>	<b>\$ 16,397</b>
<b>Operating Profit</b>				
Americas	\$ 1,159	\$ 1,070	\$ 2,247	\$ 2,095
EMEA	704	630	1,391	1,237
APAC	474	472	921	895
Engineering	96	107	196	256
Other	(11)	7	8	9
<b>Segment operating profit</b>	<b>2,422</b>	<b>2,286</b>	<b>4,763</b>	<b>4,492</b>
Other charges	—	(22)	—	(40)
Purchase accounting impacts - Linde AG	(238)	(253)	(484)	(508)
<b>Total operating profit</b>	<b>\$ 2,184</b>	<b>\$ 2,011</b>	<b>\$ 4,279</b>	<b>\$ 3,944</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)	2024			2023				
	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	\$ 4,279	\$ 2,184	\$ 2,095	\$ 3,944	\$ 2,028	\$ 2,052	\$ 2,011	\$ 1,933
Add: Other charges (a)	—	—	—	40	(2)	2	22	18
Add: Purchase accounting impacts - Linde AG (c)	484	238	246	508	246	252	253	255
Total adjustments	484	238	246	548	244	254	275	273
<b>Adjusted operating profit</b>	<b>\$ 4,763</b>	<b>\$ 2,422</b>	<b>\$ 2,341</b>	<b>\$ 4,492</b>	<b>\$ 2,272</b>	<b>\$ 2,306</b>	<b>\$ 2,286</b>	<b>\$ 2,206</b>
Reported percentage change	8 %	9 %	8 %					
Adjusted percentage change	6 %	6 %	6 %					
Reported sales	\$ 16,367	\$ 8,267	\$ 8,100	\$ 16,397	\$ 8,302	\$ 8,155	\$ 8,204	\$ 8,193
Reported operating margin	26.1 %	26.4 %	25.9 %	24.1 %	24.4 %	25.2 %	24.5 %	23.6 %
Adjusted operating margin	29.1 %	29.3 %	28.9 %	27.4 %	27.4 %	28.3 %	27.9 %	26.9 %
<b>Adjusted Depreciation and amortization</b>								
Reported depreciation and amortization	\$ 1,907	\$ 958	\$ 949	\$ 1,908	\$ 949	\$ 959	\$ 960	\$ 948
Less: Purchase accounting impacts - Linde AG (c)	(477)	(237)	(240)	(501)	(241)	(249)	(251)	(250)
<b>Adjusted depreciation and amortization</b>	<b>\$ 1,430</b>	<b>\$ 721</b>	<b>\$ 709</b>	<b>\$ 1,407</b>	<b>\$ 708</b>	<b>\$ 710</b>	<b>\$ 709</b>	<b>\$ 698</b>
<b>Adjusted Other Income (Expense) - net</b>								
Reported Other Income (Expense) - net	\$ 60	\$ 2	\$ 58	\$ (32)	\$ (25)	\$ 16	\$ (27)	\$ (5)
Add: Purchase accounting impacts - Linde AG (c)	(7)	(1)	(6)	(7)	(5)	(3)	(2)	(5)
<b>Adjusted Other Income (Expense) - net</b>	<b>\$ 67</b>	<b>\$ 3</b>	<b>\$ 64</b>	<b>\$ (25)</b>	<b>\$ (20)</b>	<b>\$ 19</b>	<b>\$ (25)</b>	<b>\$ —</b>
<b>Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost</b>								
Reported net pension and OPEB cost (benefit), excluding service cost	\$ (99)	\$ (49)	\$ (50)	\$ (90)	\$ (39)	\$ (35)	\$ (45)	\$ (45)
Add: Pension settlement charges	—	—	—	—	(4)	(12)	—	—
<b>Adjusted Net Pension and OPEB cost (benefit), excluding service costs</b>	<b>\$ (99)</b>	<b>\$ (49)</b>	<b>\$ (50)</b>	<b>\$ (90)</b>	<b>\$ (43)</b>	<b>\$ (47)</b>	<b>\$ (45)</b>	<b>\$ (45)</b>
<b>Adjusted Interest Expense - Net</b>								
Reported interest expense - net	\$ 135	\$ 70	\$ 65	\$ 89	\$ 71	\$ 40	\$ 52	\$ 37
Add: Purchase accounting impacts - Linde AG (c)	3	1	2	13	1	2	4	9
<b>Adjusted interest expense - net</b>	<b>\$ 138</b>	<b>\$ 71</b>	<b>\$ 67</b>	<b>\$ 102</b>	<b>\$ 72</b>	<b>\$ 42</b>	<b>\$ 56</b>	<b>\$ 46</b>

(Millions of dollars)	2024			2023				
	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	\$ 971	\$ 508	\$ 463	\$ 868	\$ 459	\$ 487	\$ 438	\$ 430
Add: Purchase accounting impacts - Linde AG (c)	116	56	60	124	49	59	67	57
Add: Pension settlement charges	—	—	—	—	1	2	—	—
Add: Other charges (a)	5	—	5	79	2	—	34	45
Total adjustments	121	56	65	203	52	61	101	102
<b>Adjusted income taxes</b>	<b>\$ 1,092</b>	<b>\$ 564</b>	<b>\$ 528</b>	<b>\$ 1,071</b>	<b>\$ 511</b>	<b>\$ 548</b>	<b>\$ 539</b>	<b>\$ 532</b>

**Adjusted Effective Tax Rate (a)**

Reported income before income taxes and equity investments	\$ 4,243	\$ 2,163	\$ 2,080	\$ 3,945	\$ 1,996	\$ 2,047	\$ 2,004	\$ 1,941
Add: Pension settlement charge	—	—	—	—	4	12	—	—
Add: Purchase accounting impacts - Linde AG (c)	481	237	244	495	245	250	249	246
Add: Other charges (a)	—	—	—	40	(2)	2	22	18
Total adjustments	481	237	244	535	247	264	271	264
<b>Adjusted income before income taxes and equity investments</b>	<b>\$ 4,724</b>	<b>\$ 2,400</b>	<b>\$ 2,324</b>	<b>\$ 4,480</b>	<b>\$ 2,243</b>	<b>\$ 2,311</b>	<b>\$ 2,275</b>	<b>\$ 2,205</b>

Reported Income taxes	\$ 971	\$ 508	\$ 463	\$ 868	\$ 459	\$ 487	\$ 438	\$ 430
Reported effective tax rate	22.9%	23.5%	22.3%	22.0%	23.0%	23.8%	21.9%	22.2%
Adjusted income taxes	\$ 1,092	\$ 564	\$ 528	\$ 1,071	\$ 511	\$ 548	\$ 539	\$ 532
Adjusted effective tax rate	23.1%	23.5%	22.7%	23.9%	22.8%	23.7%	23.7%	24.1%

**Income from Equity Investments**

Reported income from equity investments	\$ 93	\$ 45	\$ 48	\$ 87	\$ 39	\$ 41	\$ 46	\$ 41
Add: Purchase accounting impacts - Linde AG (c)	36	18	18	36	18	18	18	18
<b>Adjusted income from equity investments</b>	<b>\$ 129</b>	<b>\$ 63</b>	<b>\$ 66</b>	<b>\$ 123</b>	<b>\$ 57</b>	<b>\$ 59</b>	<b>\$ 64</b>	<b>\$ 59</b>

**Adjusted Noncontrolling Interests**

Reported noncontrolling interests	\$ (75)	\$ (37)	\$ (38)	\$ (73)	\$ (33)	\$ (36)	\$ (37)	\$ (36)
Add: Purchase accounting impacts - Linde AG (c)	(6)	(3)	(3)	(6)	(3)	(3)	(3)	(3)
<b>Adjusted noncontrolling interests</b>	<b>\$ (81)</b>	<b>\$ (40)</b>	<b>\$ (41)</b>	<b>\$ (79)</b>	<b>\$ (36)</b>	<b>\$ (39)</b>	<b>\$ (40)</b>	<b>\$ (39)</b>

**Adjusted Net Income - Linde plc (b)**

Reported net income	\$ 3,290	\$ 1,663	\$ 1,627	\$ 3,091	\$ 1,543	\$ 1,565	\$ 1,575	\$ 1,516
Add: Pension settlement charge	—	—	—	—	3	10	—	—
Add: Other charges (a)	(5)	—	(5)	(39)	(4)	2	(12)	(27)
Add: Purchase accounting impacts - Linde AG (c)	395	196	199	401	211	206	197	204
Total adjustments	390	196	194	362	210	218	185	177
<b>Adjusted net income - Linde plc</b>	<b>\$ 3,680</b>	<b>\$ 1,859</b>	<b>\$ 1,821</b>	<b>\$ 3,453</b>	<b>\$ 1,753</b>	<b>\$ 1,783</b>	<b>\$ 1,760</b>	<b>\$ 1,693</b>

(Millions of dollars, except per share data)	2024			2023				
	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	\$ 6.79	\$ 3.44	\$ 3.35	\$ 6.25	\$ 3.16	\$ 3.19	\$ 3.19	\$ 3.06
Add: Pension settlement charge	—	—	—	—	0.01	0.02	—	—
Add: Other charges (a)	(0.01)	—	(0.01)	(0.08)	(0.01)	—	(0.02)	(0.05)
Add: Purchase accounting impacts - Linde AG (c)	0.82	0.41	0.41	0.81	0.43	0.42	0.40	0.41
Total adjustments	0.81	0.41	0.40	0.73	0.43	0.44	0.38	0.36
<b>Adjusted diluted EPS</b>	<b>\$ 7.60</b>	<b>\$ 3.85</b>	<b>\$ 3.75</b>	<b>\$ 6.98</b>	<b>\$ 3.59</b>	<b>\$ 3.63</b>	<b>\$ 3.57</b>	<b>\$ 3.42</b>

Reported percentage change	9 %	8 %	9 %
Adjusted percentage change	9 %	8 %	10 %

	Third Quarter 2024		Full Year 2024	
	Low End	High End	Low End	High End
<b>Adjusted Diluted EPS Guidance (d)</b>				
2024 Adjusted Guidance	\$ 3.82	\$ 3.92	\$ 15.40	\$ 15.60
Adjusted percentage changes versus 2023 adjusted diluted EPS	5 %	8 %	8 %	10 %
Add: Estimated currency headwind/(tailwind)	1 %	1 %	1 %	1 %
<b>Adjusted percentage change excluding currency</b>	<b>6 %</b>	<b>9 %</b>	<b>9 %</b>	<b>11 %</b>

**Adjusted EBITDA and % of Sales**

Net Income - Linde plc	\$ 3,290	\$ 1,663	\$ 1,627	\$ 3,091	\$ 1,543	\$ 1,565	\$ 1,575	\$ 1,516
Add: Noncontrolling interests	75	37	38	73	33	36	37	36
Add: Net pension and OPEB cost (benefit), excluding service cost	(99)	(49)	(50)	(90)	(39)	(35)	(45)	(45)
Add: Interest expense	135	70	65	89	71	40	52	37
Add: Income taxes	971	508	463	868	459	487	438	430
Add: Depreciation and amortization	1,907	958	949	1,908	949	959	960	948
EBITDA	6,279	3,187	3,092	5,939	3,016	3,052	3,017	2,922
Add: Other charges (a)	—	—	—	40	(2)	2	22	18
Add: Purchase accounting impacts - Linde AG (c)	43	19	24	43	23	20	20	23
Total adjustments	43	19	24	83	21	22	42	41
<b>Adjusted EBITDA</b>	<b>\$ 6,322</b>	<b>\$ 3,206</b>	<b>\$ 3,116</b>	<b>\$ 6,022</b>	<b>\$ 3,037</b>	<b>\$ 3,074</b>	<b>\$ 3,059</b>	<b>\$ 2,963</b>
Reported sales	\$ 16,367	\$ 8,267	\$ 8,100	\$ 16,397	\$ 8,302	\$ 8,155	\$ 8,204	\$ 8,193
<b>% of sales</b>								
EBITDA	38.4%	38.6%	38.2%	36.2%	36.3%	37.4%	36.8%	35.7%
<b>Adjusted EBITDA as a % of Sales</b>	<b>38.6%</b>	<b>38.8%</b>	<b>38.5%</b>	<b>36.7%</b>	<b>36.6%</b>	<b>37.7%</b>	<b>37.3%</b>	<b>36.2%</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 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 2024. 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)	2024		2023			
	Q2	Q1	Q4	Q3	Q2	Q1
<b>Free Cash Flow (FCF)</b> - 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	\$ 1,929	\$ 1,954	\$ 2,727	\$ 2,520	\$ 2,150	\$ 1,908
Less: Capital Expenditures	(1,133)	(1,048)	(1,151)	(948)	(859)	(829)
<b>Free Cash Flow</b>	<b>\$ 796</b>	<b>\$ 906</b>	<b>\$ 1,576</b>	<b>\$ 1,572</b>	<b>\$ 1,291</b>	<b>\$ 1,079</b>
<b>Net Debt</b> - 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	\$ 21,518	\$ 20,319	\$ 19,373	\$ 18,003	\$ 17,490	\$ 18,777
Less: Cash and cash equivalents	(4,626)	(4,848)	(4,664)	(3,894)	(3,357)	(4,962)
Net debt	16,892	15,471	14,709	14,109	14,133	13,815
Less: Purchase accounting impacts - Linde AG	(4)	(5)	(7)	(8)	(10)	(13)
<b>Adjusted net debt</b>	<b>\$ 16,888</b>	<b>\$ 15,466</b>	<b>\$ 14,702</b>	<b>\$ 14,101</b>	<b>\$ 14,123</b>	<b>\$ 13,802</b>
<b>After-tax Return on Capital and Adjusted After-tax Return on Capital (ROC)</b> - 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	\$ 1,663	\$ 1,627	\$ 1,543	\$ 1,565	\$ 1,575	\$ 1,516
Add: noncontrolling interests	37	38	33	36	37	36
Add: interest expense - net	70	65	71	40	52	37
Less: tax benefit on interest expense - net *	(17)	(16)	(16)	(12)	(12)	(9)
<b>Reported NOPAT</b>	<b>\$ 1,753</b>	<b>\$ 1,714</b>	<b>\$ 1,631</b>	<b>\$ 1,629</b>	<b>\$ 1,652</b>	<b>\$ 1,580</b>
Adjusted net income - Linde plc	\$ 1,859	\$ 1,821	\$ 1,753	\$ 1,783	\$ 1,760	\$ 1,693
Add: adjusted noncontrolling interests	40	41	36	39	40	39
Add: adjusted interest expense - net	71	67	72	42	56	46
Less: tax benefit on interest expense - net *	(17)	(17)	(17)	(13)	(13)	(11)
<b>Adjusted NOPAT</b>	<b>\$ 1,953</b>	<b>\$ 1,912</b>	<b>\$ 1,844</b>	<b>\$ 1,851</b>	<b>\$ 1,843</b>	<b>\$ 1,767</b>
*Tax benefit on interest expense - net is generally presented using the reported effective rate.						
4-quarter trailing reported NOPAT	\$ 6,727	\$ 6,626	\$ 6,492	\$ 6,246	\$ 5,930	\$ 4,692
4-quarter trailing adjusted NOPAT	\$ 7,560	\$ 7,450	\$ 7,305	\$ 7,101	\$ 6,863	\$ 6,638

(Millions of dollars)	2024		2023			
	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	38,179	38,829	39,720	38,898	39,911	39,970
Noncontrolling interests	1,359	1,387	1,362	1,327	1,324	1,353
<b>Total equity and redeemable noncontrolling interests</b>	<b>\$ 39,551</b>	<b>\$ 40,229</b>	<b>\$ 41,095</b>	<b>\$ 40,238</b>	<b>\$ 41,248</b>	<b>\$ 41,336</b>
Reported capital	\$ 56,443	\$ 55,700	\$ 55,804	\$ 54,347	\$ 55,381	\$ 55,151
Total equity and redeemable noncontrolling interests	\$ 39,551	\$ 40,229	\$ 41,095	\$ 40,238	\$ 41,248	\$ 41,336
Add: Adjusted net debt	16,888	15,466	14,702	14,101	14,123	13,802
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>\$ 30,315</b>	<b>\$ 29,571</b>	<b>\$ 29,673</b>	<b>\$ 28,215</b>	<b>\$ 29,247</b>	<b>\$ 29,014</b>
(a) Represent opening balance sheet purchase accounting impacts of non-amortizing assets related to the Linde AG merger.						
Ending capital (see above)	\$ 56,443	\$ 55,700	\$ 55,804	\$ 54,347	\$ 55,381	\$ 55,151
5-quarter average ending capital	\$ 55,535	\$ 55,277	\$ 54,910	\$ 53,853	\$ 53,669	\$ 53,869
Ending adjusted capital (see above)	\$ 30,315	\$ 29,571	\$ 29,673	\$ 28,215	\$ 29,247	\$ 29,014
5-quarter average ending adjusted capital	\$ 29,404	\$ 29,144	\$ 28,774	\$ 27,713	\$ 27,523	\$ 27,715
<b>After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital)</b>	<b>12.1 %</b>	<b>12.0 %</b>	<b>11.8 %</b>	<b>11.6 %</b>	<b>11.0 %</b>	<b>8.7 %</b>
<b>Adjusted after-tax ROC (4 quarter trailing adjusted NOPAT / 5-quarter average ending adjusted capital)</b>	<b>25.7 %</b>	<b>25.6 %</b>	<b>25.4 %</b>	<b>25.6 %</b>	<b>24.9 %</b>	<b>24.0 %</b>