

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,	2024	2023	2024	2023	2024	2023	2024	2023
Reported GAAP Amounts	\$ 8,282	\$ 8,302	\$ 2,270	\$ 2,028	\$ 1,725	\$ 1,543	\$ 3.60	\$ 3.16
Cost reduction program and other charges (a)	—	—	—	(2)	(10)	(4)	(0.02)	(0.01)
Purchase accounting impacts - Linde AG (b)	—	—	210	246	181	211	0.38	0.43
Pension settlement charges (c)	—	—	—	—	3	3	0.01	0.01
Total adjustments	—	—	210	244	174	210	0.37	0.43
Adjusted amounts	\$ 8,282	\$ 8,302	\$ 2,480	\$ 2,272	\$ 1,899	\$ 1,753	\$ 3.97	\$ 3.59

(Millions of dollars, except per share amounts)

	Sales		Operating Profit		Net Income		Diluted EPS	
Year to Date December 31,	2024	2023	2024	2023	2024	2023	2024	2023
Reported GAAP Amounts	\$ 33,005	\$ 32,854	\$ 8,635	\$ 8,024	\$ 6,565	\$ 6,199	\$ 13.62	\$ 12.59
Cost reduction program and other charges (a)	—	—	145	40	125	(41)	0.26	(0.08)
Purchase accounting impacts - Linde AG (b)	—	—	940	1,006	777	818	1.61	1.66
Pension settlement charges (c)	—	—	—	—	8	13	0.02	0.03
Total adjustments	—	—	1,085	1,046	910	790	1.89	1.61
Adjusted amounts	\$ 33,005	\$ 32,854	\$ 9,720	\$ 9,070	\$ 7,475	\$ 6,989	\$ 15.51	\$ 14.20

(a) 2024 year-to-date charges include severance of \$165 million, other cost reduction charges of \$23 million, and other benefit of \$43 million related to a divestiture in APAC. 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.

(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,	
	2024	2023	2024	2023
Sales	\$ 8,282	\$ 8,302	\$ 33,005	\$ 32,854
Cost of sales	4,320	4,431	17,143	17,492
Selling, general and administrative	814	832	3,337	3,295
Depreciation and amortization	913	949	3,780	3,816
Research and development	39	39	150	146
Cost reduction program and other charges	—	(2)	145	40
Other income (expense) - net	74	(25)	185	(41)
Operating Profit	2,270	2,028	8,635	8,024
Interest expense - net	53	71	256	200
Net pension and OPEB cost (benefit), excluding service cost	(46)	(39)	(190)	(164)
Income Before Income Taxes and Equity Investments	2,263	1,996	8,569	7,988
Income taxes	533	459	2,002	1,814
Income Before Equity Investments	1,730	1,537	6,567	6,174
Income from equity investments	39	39	170	167
Income (Including Noncontrolling Interests)	1,769	1,576	6,737	6,341
Less: noncontrolling interests	(44)	(33)	(172)	(142)
Net Income – Linde plc	\$ 1,725	\$ 1,543	\$ 6,565	\$ 6,199

Per Share Data – Linde plc Shareholders

Basic earnings per share	\$ 3.63	\$ 3.19	\$ 13.71	\$ 12.70
Diluted earnings per share	\$ 3.60	\$ 3.16	\$ 13.62	\$ 12.59
Cash dividends per share	\$ 1.39	\$ 1.275	\$ 5.56	\$ 5.10

Weighted Average Shares Outstanding (000's):

Basic shares outstanding (000's)	475,685	484,229	478,773	488,191
Diluted shares outstanding (000's)	478,877	488,249	482,092	492,290

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, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 4,850	\$ 4,664
Accounts receivable - net	4,622	4,718
Contract assets	263	196
Inventories	1,946	2,115
Prepaid and other current assets	1,264	927
Total Current Assets	12,945	12,620
Property, plant and equipment - net	24,775	24,552
Goodwill	25,937	26,751
Other intangibles - net	11,330	12,399
Other long-term assets	5,160	4,489
Total Assets	\$ 80,147	\$ 80,811
Liabilities and Equity		
Accounts payable	\$ 2,507	\$ 3,020
Short-term debt	4,223	4,713
Current portion of long-term debt	2,057	1,263
Contract liabilities	1,194	1,901
Other current liabilities	4,563	4,820
Total Current Liabilities	14,544	15,717
Long-term debt	15,343	13,397
Other long-term liabilities	10,772	10,602
Total Liabilities	\$ 40,659	\$ 39,716
Redeemable noncontrolling interests	13	13
Linde plc Shareholders' Equity		
Ordinary shares	1	1
Additional paid-in capital	39,603	39,812
Retained earnings	12,634	8,845
Accumulated other comprehensive income (loss)	(6,894)	(5,805)
Less: Treasury shares, at cost	(7,252)	(3,133)
Total Linde plc Shareholders' Equity	38,092	39,720
Noncontrolling interests	1,383	1,362
Total Equity	\$ 39,475	\$ 41,082
Total Liabilities and Equity	\$ 80,147	\$ 80,811

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

(Millions of dollars)	Quarter Ended December 31,		Year to Date December 31,	
	2024	2023	2024	2023
Operations				
Net income - Linde plc	\$ 1,725	\$ 1,543	\$ 6,565	\$ 6,199
Add: noncontrolling interests	44	33	172	142
Net income (including noncontrolling interests)	1,769	1,576	6,737	6,341
Adjustments to reconcile net income to net cash provided by operating activities:				
Cost reduction program and other charges (a)	(21)	(27)	31	(118)
Depreciation and amortization	913	949	3,780	3,816
Accounts receivable	38	83	(160)	(86)
Contract assets and liabilities, net	(99)	(164)	(409)	(168)
Inventory	24	(2)	56	(127)
Payables and accruals	101	100	(277)	(168)
Pension contributions	(6)	(11)	(35)	(46)
Deferred income taxes and other	90	223	(300)	(139)
Net cash provided by (used for) operating activities	2,809	2,727	9,423	9,305
Investing				
Capital expenditures	(1,250)	(1,151)	(4,497)	(3,787)
Acquisitions, net of cash acquired	(142)	(111)	(317)	(953)
Divestitures, net of cash divested and asset sales	16	36	170	70
Net cash provided by (used for) investing activities	(1,376)	(1,226)	(4,644)	(4,670)
Financing				
Debt increase (decrease) - net	539	833	3,167	1,060
Issuances of ordinary shares	3	8	31	33
Purchases of ordinary shares	(1,334)	(1,033)	(4,482)	(3,958)
Cash dividends - Linde plc shareholders	(659)	(616)	(2,655)	(2,482)
Noncontrolling interest transactions and other	(159)	28	(420)	(53)
Net cash provided by (used for) financing activities	(1,610)	(780)	(4,359)	(5,400)
Effect of exchange rate changes on cash and cash equivalents	(160)	49	(234)	(7)
Change in cash and cash equivalents	(337)	770	186	(772)
Cash and cash equivalents, beginning-of-period	5,187	3,894	4,664	5,436
Cash and cash equivalents, end-of-period	\$ 4,850	\$ 4,664	\$ 4,850	\$ 4,664

(a) There were no charges for the quarter ended December 31, 2024 and a benefit of \$2 million for the quarter ended December 31, 2023, and charges of \$145 million and \$40 million for the twelve months ended December 31, 2024 and 2023, respectively. Related cash outflows were \$21 million and \$25 million for the quarters ended December 31, 2024 and 2023, respectively, and \$114 million and \$158 million for the twelve months ended December 31, 2024 and 2023, respectively.

LINDE PLC AND SUBSIDIARIES
SEGMENT INFORMATION
(UNAUDITED)

(Millions of dollars)	Quarter Ended December 31,		Year to Date December 31,	
	2024	2023	2024	2023
Sales				
Americas	\$ 3,609	\$ 3,583	\$ 14,442	\$ 14,304
EMEA	2,059	2,100	8,352	8,542
APAC	1,668	1,639	6,632	6,559
Engineering	628	658	2,322	2,160
Other	318	322	1,257	1,289
Total segment sales	\$ 8,282	\$ 8,302	\$ 33,005	\$ 32,854
Operating Profit				
Americas	\$ 1,150	\$ 1,075	\$ 4,550	\$ 4,244
EMEA	686	615	2,780	2,486
APAC	500	452	1,918	1,806
Engineering	106	119	410	491
Other	38	11	62	43
Segment operating profit	2,480	2,272	9,720	9,070
Cost reduction program and other charges	—	2	(145)	(40)
Purchase accounting impacts - Linde AG	(210)	(246)	(940)	(1,006)
Total operating profit	\$ 2,270	\$ 2,028	\$ 8,635	\$ 8,024

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 December 31,	Q4	Q3	Q2	Q1	Year to Date December 31,	Q4	Q3	Q2	Q1
Adjusted Operating Profit and Operating Margin										
Reported operating profit	\$ 8,635	\$2,270	\$2,086	\$2,184	\$2,095	\$ 8,024	\$2,028	\$2,052	\$2,011	\$1,933
Add: Cost reduction program and other charges	145	—	145	—	—	40	(2)	2	22	18
Add: Purchase accounting impacts - Linde AG (c)	940	210	246	238	246	1,006	246	252	253	255
Total adjustments	1,085	210	391	238	246	1,046	244	254	275	273
Adjusted operating profit	\$ 9,720	\$2,480	\$2,477	\$2,422	\$2,341	\$ 9,070	\$2,272	\$2,306	\$2,286	\$2,206
Reported percentage change	8 %	12 %	2 %	9 %	8 %					
Adjusted percentage change	7 %	9 %	7 %	6 %	6 %					
Reported sales	\$ 33,005	\$8,282	\$8,356	\$8,267	\$8,100	\$ 32,854	\$8,302	\$8,155	\$8,204	\$8,193
Reported operating margin	26.2 %	27.4 %	25.0 %	26.4 %	25.9 %	24.4 %	24.4 %	25.2 %	24.5 %	23.6 %
Adjusted operating margin	29.5 %	29.9 %	29.6 %	29.3 %	28.9 %	27.6 %	27.4 %	28.3 %	27.9 %	26.9 %
Adjusted Depreciation and amortization										
Reported depreciation and amortization	\$ 3,780	\$ 913	\$ 960	\$ 958	\$ 949	\$ 3,816	\$ 949	\$ 959	\$ 960	\$ 948
Less: Purchase accounting impacts - Linde AG (c)	(923)	(206)	(240)	(237)	(240)	(991)	(241)	(249)	(251)	(250)
Adjusted depreciation and amortization	\$ 2,857	\$ 707	\$ 720	\$ 721	\$ 709	\$ 2,825	\$ 708	\$ 710	\$ 709	\$ 698
Adjusted Other Income (Expense) - net										
Reported Other Income (Expense) - net	\$ 185	\$ 74	\$ 51	\$ 2	\$ 58	\$ (41)	\$ (25)	\$ 16	\$ (27)	\$ (5)
Add: Purchase accounting impacts - Linde AG (c)	(17)	(4)	(6)	(1)	(6)	(15)	(5)	(3)	(2)	(5)
Adjusted Other Income (Expense) - net	\$ 202	\$ 78	\$ 57	\$ 3	\$ 64	\$ (26)	\$ (20)	\$ 19	\$ (25)	\$ —
Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost										
Reported net pension and OPEB cost (benefit), excluding service cost	\$ (190)	\$ (46)	\$ (45)	\$ (49)	\$ (50)	\$ (164)	\$ (39)	\$ (35)	\$ (45)	\$ (45)
Add: Pension settlement charges	(10)	(4)	(6)	—	—	(16)	(4)	(12)	—	—
Adjusted Net Pension and OPEB cost (benefit), excluding service costs	\$ (200)	\$ (50)	\$ (51)	\$ (49)	\$ (50)	\$ (180)	\$ (43)	\$ (47)	\$ (45)	\$ (45)
Adjusted Interest Expense - Net										
Reported interest expense - net	\$ 256	\$ 53	\$ 68	\$ 70	\$ 65	\$ 200	\$ 71	\$ 40	\$ 52	\$ 37
Add: Purchase accounting impacts - Linde AG (c)	3	—	—	1	2	16	1	2	4	9
Adjusted interest expense - net	\$ 259	\$ 53	\$ 68	\$ 71	\$ 67	\$ 216	\$ 72	\$ 42	\$ 56	\$ 46

(Millions of dollars)	2024					2023				
	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	\$ 2,002	\$ 533	\$ 498	\$ 508	\$ 463	\$ 1,814	\$ 459	\$ 487	\$ 438	\$ 430
Add: Purchase accounting impacts - Linde AG (c)	220	44	60	56	60	232	49	59	67	57
Add: Pension settlement charges	2	1	1	—	—	3	1	2	—	—
Add: Cost reduction program and other charges	36	10	21	—	5	81	2	—	34	45
Total adjustments	258	55	82	56	65	316	52	61	101	102
Adjusted income taxes	\$ 2,260	\$ 588	\$ 580	\$ 564	\$ 528	\$ 2,130	\$ 511	\$ 548	\$ 539	\$ 532

Adjusted Effective Tax Rate (a)

Reported income before income taxes and equity investments	\$ 8,569	\$2,263	\$2,063	\$2,163	\$2,080	\$ 7,988	\$1,996	\$2,047	\$2,004	\$1,941
Add: Pension settlement charge	10	4	6	—	—	16	4	12	—	—
Add: Purchase accounting impacts - Linde AG (c)	937	210	246	237	244	990	245	250	249	246
Add: Cost reduction program and other charges	145	—	145	—	—	40	(2)	2	22	18
Total adjustments	1,092	214	397	237	244	1,046	247	264	271	264
Adjusted income before income taxes and equity investments	\$ 9,661	\$2,477	\$2,460	\$2,400	\$2,324	\$ 9,034	\$2,243	\$2,311	\$2,275	\$2,205

Reported Income taxes	\$ 2,002	\$ 533	\$ 498	\$ 508	\$ 463	\$ 1,814	\$ 459	\$ 487	\$ 438	\$ 430
Reported effective tax rate	23.4%	23.6%	24.1%	23.5%	22.3%	22.7%	23.0%	23.8%	21.9%	22.2%
Adjusted income taxes	\$ 2,260	\$ 588	\$ 580	\$ 564	\$ 528	\$ 2,130	\$ 511	\$ 548	\$ 539	\$ 532
Adjusted effective tax rate	23.4%	23.7%	23.6%	23.5%	22.7%	23.6%	22.8%	23.7%	23.7%	24.1%

Income from Equity Investments

Reported income from equity investments	\$ 170	\$ 39	\$ 38	\$ 45	\$ 48	\$ 167	\$ 39	\$ 41	\$ 46	\$ 41
Add: Purchase accounting impacts - Linde AG (c)	72	18	18	18	18	72	18	18	18	18
Adjusted income from equity investments	\$ 242	\$ 57	\$ 56	\$ 63	\$ 66	\$ 239	\$ 57	\$ 59	\$ 64	\$ 59

Adjusted Noncontrolling Interests

Reported noncontrolling interests	\$ (172)	\$ (44)	\$ (53)	\$ (37)	\$ (38)	\$ (142)	\$ (33)	\$ (36)	\$ (37)	\$ (36)
Add: Purchase accounting impacts - Linde AG (c)	(12)	(3)	(3)	(3)	(3)	(12)	(3)	(3)	(3)	(3)
Add: Cost reduction program and other charges	16	—	16	—	—	—	—	—	—	—
Total adjustments	4	(3)	13	(3)	(3)	(12)	(3)	(3)	(3)	(3)
Adjusted noncontrolling interests	\$ (168)	\$ (47)	\$ (40)	\$ (40)	\$ (41)	\$ (154)	\$ (36)	\$ (39)	\$ (40)	\$ (39)

Adjusted Net Income - Linde plc (b)

Reported net income	\$ 6,565	\$1,725	\$1,550	\$1,663	\$1,627	\$ 6,199	\$1,543	\$1,565	\$1,575	\$1,516
Add: Pension settlement charge	8	3	5	—	—	13	3	10	—	—
Add: Cost reduction program and other charges	125	(10)	140	—	(5)	(41)	(4)	2	(12)	(27)
Add: Purchase accounting impacts - Linde AG (c)	777	181	201	196	199	818	211	206	197	204
Total adjustments	910	174	346	196	194	790	210	218	185	177
Adjusted net income - Linde plc	\$ 7,475	\$1,899	\$1,896	\$1,859	\$1,821	\$ 6,989	\$1,753	\$1,783	\$1,760	\$1,693

(Millions of dollars)	2024					2023				
	Year to Date December 31,	Q4	Q3	Q2	Q1	Year to Date December 31,	Q4	Q3	Q2	Q1
Adjusted Diluted EPS (b)										
Reported diluted EPS	\$ 13.62	\$3.60	\$3.22	\$3.44	\$3.35	\$ 12.59	\$3.16	\$3.19	\$3.19	\$3.06
Add: Pension settlement charge	0.02	0.01	0.01	—	—	0.03	0.01	0.02	—	—
Add: Cost reduction program and other charges	0.26	(0.02)	0.29	—	(0.01)	(0.08)	(0.01)	—	(0.02)	(0.05)
Add: Purchase accounting impacts - Linde AG (c)	1.61	0.38	0.42	0.41	0.41	1.66	0.43	0.42	0.40	0.41
Total adjustments	1.89	0.37	0.72	0.41	0.40	1.61	0.43	0.44	0.38	0.36
Adjusted diluted EPS	\$ 15.51	\$3.97	\$3.94	\$3.85	\$3.75	\$ 14.20	\$3.59	\$3.63	\$3.57	\$3.42
Reported percentage change	8 %	14 %	1 %	8 %	9 %					
Adjusted percentage change	9 %	11 %	9 %	8 %	10 %					

	First Quarter 2025		Full Year 2025	
	Low End	High End	Low End	High End
Adjusted Diluted EPS Guidance (d)				
2025 Adjusted Guidance	\$ 3.85	\$ 3.95	\$ 16.15	\$16.55
Adjusted percentage changes versus 2024 adjusted diluted EPS	3 %	5 %	4 %	7 %
Add: Estimated currency headwind/(tailwind)	4 %	4 %	4 %	4 %
Adjusted percentage change excluding currency	7 %	9 %	8 %	11 %

Adjusted EBITDA and % of Sales										
Net Income - Linde plc	\$ 6,565	\$1,725	\$1,550	\$1,663	\$1,627	\$ 6,199	\$1,543	\$1,565	\$1,575	\$1,516
Add: Noncontrolling interests	172	44	53	37	38	142	33	36	37	36
Add: Net pension and OPEB cost (benefit), excluding service cost	(190)	(46)	(45)	(49)	(50)	(164)	(39)	(35)	(45)	(45)
Add: Interest expense	256	53	68	70	65	200	71	40	52	37
Add: Income taxes	2,002	533	498	508	463	1,814	459	487	438	430
Add: Depreciation and amortization	3,780	913	960	958	949	3,816	949	959	960	948
EBITDA	12,585	3,222	3,084	3,187	3,092	12,007	3,016	3,052	3,017	2,922
Add: Cost reduction program and other charges	145	—	145	—	—	40	(2)	2	22	18
Add: Purchase accounting impacts - Linde AG (c)	89	22	24	19	24	86	23	20	20	23
Total adjustments	234	22	169	19	24	126	21	22	42	41
Adjusted EBITDA	\$ 12,819	\$3,244	\$3,253	\$3,206	\$3,116	\$ 12,133	\$3,037	\$3,074	\$3,059	\$2,963
Reported sales	\$ 33,005	\$8,282	\$8,356	\$8,267	\$8,100	\$ 32,854	\$8,302	\$8,155	\$8,204	\$8,193
% of sales										
EBITDA	38.1%	38.9%	36.9%	38.6%	38.2%	36.5%	36.3%	37.4%	36.8%	35.7%
Adjusted EBITDA as a % of Sales	38.8%	39.2%	38.9%	38.8%	38.5%	36.9%	36.6%	37.7%	37.3%	36.2%

(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)	2024				2023			
	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	\$ 2,809	\$ 2,731	\$ 1,929	\$ 1,954	\$ 2,727	\$ 2,520	\$ 2,150	\$ 1,908
Less: Capital Expenditures	(1,250)	(1,066)	(1,133)	(1,048)	(1,151)	(948)	(859)	(829)
Free Cash Flow	\$ 1,559	\$ 1,665	\$ 796	\$ 906	\$ 1,576	\$ 1,572	\$ 1,291	\$ 1,079

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	\$21,623	\$22,262	\$21,518	\$20,319	\$19,373	\$18,003	\$17,490	\$18,777
Less: Cash and cash equivalents	(4,850)	(5,187)	(4,626)	(4,848)	(4,664)	(3,894)	(3,357)	(4,962)
Net debt	16,773	17,075	16,892	15,471	14,709	14,109	14,133	13,815
Less: Purchase accounting impacts - Linde AG	(4)	(4)	(4)	(5)	(7)	(8)	(10)	(13)
Adjusted net debt	\$16,769	\$17,071	\$16,888	\$15,466	\$14,702	\$14,101	\$14,123	\$13,802

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	\$ 1,725	\$ 1,550	\$ 1,663	\$ 1,627	\$ 1,543	\$ 1,565	\$ 1,575	\$ 1,516
Add: noncontrolling interests	44	53	37	38	33	36	37	36
Add: interest expense - net	53	68	70	65	71	40	52	37
Less: tax benefit on interest expense - net *	(13)	(16)	(17)	(16)	(16)	(12)	(12)	(9)
Reported NOPAT	\$ 1,809	\$ 1,655	\$ 1,753	\$ 1,714	\$ 1,631	\$ 1,629	\$ 1,652	\$ 1,580
Adjusted net income - Linde plc	\$ 1,899	\$ 1,896	\$ 1,859	\$ 1,821	\$ 1,753	\$ 1,783	\$ 1,760	\$ 1,693
Add: adjusted noncontrolling interests	47	40	40	41	36	39	40	39
Add: adjusted interest expense - net	53	68	71	67	72	42	56	46
Less: tax benefit on interest expense - net *	(13)	(16)	(17)	(17)	(16)	(13)	(13)	(11)
Adjusted NOPAT	\$ 1,986	\$ 1,988	\$ 1,953	\$ 1,912	\$ 1,844	\$ 1,851	\$ 1,843	\$ 1,767

*Tax benefit on interest expense - net is generally presented using the reported effective rate.

4-quarter trailing reported NOPAT	\$ 6,931	\$ 6,753	\$ 6,727	\$ 6,626	\$ 6,492	\$ 6,246	\$ 5,930	\$ 4,692
4-quarter trailing adjusted NOPAT	\$ 7,839	\$ 7,697	\$ 7,560	\$ 7,450	\$ 7,305	\$ 7,101	\$ 6,863	\$ 6,638

(Millions of dollars)	2024				2023			
	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	38,092	39,173	38,179	38,829	39,720	38,898	39,911	39,970
Noncontrolling interests	1,383	1,417	1,359	1,387	1,362	1,327	1,324	1,353
Total equity and redeemable noncontrolling interests	\$39,488	\$40,603	\$39,551	\$40,229	\$41,095	\$40,238	\$41,248	\$41,336
Reported capital	\$56,261	\$57,678	\$56,443	\$55,700	\$55,804	\$54,347	\$55,381	\$55,151
Total equity and redeemable noncontrolling interests	\$39,488	\$40,603	\$39,551	\$40,229	\$41,095	\$40,238	\$41,248	\$41,336
Add: Adjusted net debt	16,769	17,071	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	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	\$30,133	\$31,550	\$30,315	\$29,571	\$29,673	\$28,215	\$29,247	\$29,014
(a) Represent opening balance sheet purchase accounting impacts of non-amortizing assets related to the Linde AG merger.								
Ending capital (see above)	\$56,261	\$57,678	\$56,443	\$55,700	\$55,804	\$54,347	\$55,381	\$55,151
5-quarter average ending capital	\$56,377	\$55,994	\$55,535	\$55,277	\$54,910	\$53,853	\$53,669	\$53,869
Ending adjusted capital (see above)	\$30,133	\$31,550	\$30,315	\$29,571	\$29,673	\$28,215	\$29,247	\$29,014
5-quarter average ending adjusted capital	\$30,248	\$29,865	\$29,404	\$29,144	\$28,774	\$27,713	\$27,523	\$27,715
After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital)	12.3 %	12.1 %	12.1 %	12.0 %	11.8 %	11.6 %	11.0 %	8.7 %
Adjusted after-tax ROC (4 quarter trailing adjusted NOPAT / 5-quarter average ending adjusted capital)	25.9 %	25.8 %	25.7 %	25.6 %	25.4 %	25.6 %	24.9 %	24.0 %