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, 2022 filed with the SEC on February 28, 2023 which should be reviewed carefully. Please consider Linde plc's forward-looking statements in light of those risks.
## Global End Market Trends

<table>
<thead>
<tr>
<th>End Market</th>
<th>% of Sales&lt;sup&gt;(1)&lt;/sup&gt; &amp; YoY Trend</th>
<th>YoY Sales&lt;sup&gt;(2)&lt;/sup&gt; Growth</th>
<th>Seq. Sales&lt;sup&gt;(2)&lt;/sup&gt; Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer Related End Markets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td>17%</td>
<td>+7%</td>
<td>--</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>9%</td>
<td>+10%</td>
<td>+6%</td>
</tr>
<tr>
<td>Electronics</td>
<td>9%</td>
<td>+3%</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Industrial Related End Markets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td>22%</td>
<td>+9%</td>
<td>+1%</td>
</tr>
<tr>
<td>Chemicals &amp; Energy</td>
<td>21%</td>
<td>+1%</td>
<td>+4%</td>
</tr>
<tr>
<td>Metals &amp; Mining</td>
<td>14%</td>
<td>+9%</td>
<td>+2%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
<td>+4%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Excludes Engineering sales  
<sup>(2)</sup> Excludes impact of currency, cost pass-through, acquisitions/divestitures, non-recurring sale of equipment
Second-Quarter Adjusted Results\(^{(1)}\)

<table>
<thead>
<tr>
<th>($MM)</th>
<th>2Q 2023</th>
<th>1Q 2023</th>
<th>Var</th>
<th>2Q 2022</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$8,204</td>
<td>$8,193</td>
<td>--</td>
<td>$8,457</td>
<td>-3%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$2,286</td>
<td>$2,206</td>
<td>4%</td>
<td>$1,988</td>
<td>15%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>27.9%</td>
<td>26.9%</td>
<td></td>
<td>23.5%</td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>$1,760</td>
<td>$1,693</td>
<td>4%</td>
<td>$1,566</td>
<td>12%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$3.57</td>
<td>$3.42</td>
<td>4%</td>
<td>$3.10</td>
<td>15%</td>
</tr>
<tr>
<td>Op. Cash Flow</td>
<td>$2,150</td>
<td>$1,908</td>
<td>13%</td>
<td>$2,133</td>
<td>1%</td>
</tr>
<tr>
<td>Capex</td>
<td>$859</td>
<td>$829</td>
<td>4%</td>
<td>$826</td>
<td>4%</td>
</tr>
<tr>
<td>Base Capex(^{(2)})</td>
<td>$577</td>
<td>$578</td>
<td>0%</td>
<td>$567</td>
<td>2%</td>
</tr>
<tr>
<td>Project Capex(^{(3)})</td>
<td>$282</td>
<td>$251</td>
<td>12%</td>
<td>$259</td>
<td>9%</td>
</tr>
<tr>
<td>After-Tax ROC</td>
<td>24.9%</td>
<td>24.0%</td>
<td>+90 bps</td>
<td>20.0%</td>
<td>+490 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YOY</th>
<th>SEQ.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth</td>
<td>-3%</td>
<td>--</td>
</tr>
<tr>
<td>Volume</td>
<td>-1%</td>
<td>+2%</td>
</tr>
<tr>
<td>Price / Mix</td>
<td>+7%</td>
<td>+1%</td>
</tr>
<tr>
<td>Cost pass-thru</td>
<td>-4%</td>
<td>-2%</td>
</tr>
<tr>
<td>Currency</td>
<td>-1%</td>
<td>--</td>
</tr>
<tr>
<td>Acq / Div</td>
<td>-2%</td>
<td>--</td>
</tr>
<tr>
<td>Engineering</td>
<td>-2%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

- Op. margin 27.9%, YoY +440 bps
- Operating margins ex. cost pass-thru (bps)
- Broad-based price attainment & continued progress on productivity initiatives
- EPS $3.57, YoY +15%
- ROC 24.9%, +490 bps YoY

\(^{(1)}\) Results other than Sales, Operating Cash Flow and Capex are Non-GAAP measures – see Appendix.
\(^{(2)}\) Represents capex in base growth, maintenance and other non-project capex related investments
\(^{(3)}\) Capex for projects > $5mm with a long-term customer supply agreement and incremental growth
2Q Capital Management

Operating Cash Flow (OCF) Trend ($B)

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
<th>2Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>OCF</td>
<td>$2.0</td>
<td>$2.1</td>
<td>$2.6</td>
<td>$2.1</td>
<td>$1.9</td>
<td>$2.2</td>
</tr>
<tr>
<td>Base CAPEX(^{(1)})</td>
<td>$(0.5)</td>
<td>$(0.6)</td>
<td>$(0.5)</td>
<td>$(0.7)</td>
<td>$(0.6)</td>
<td>$(0.6)</td>
</tr>
<tr>
<td>Avail. OCF</td>
<td>$1.5</td>
<td>$1.5</td>
<td>$2.1</td>
<td>$1.4</td>
<td>$1.3</td>
<td>$1.6</td>
</tr>
</tbody>
</table>

- Re-invested $2.5B in the business
- Stable OCF despite macro volatility
- Strong balance sheet

YTD Capital Allocation

- Business Investments: $2.5B
- Base capex\(^{(1)}\): $1.2B
- Secured growth\(^{(2)}\): $1.3B
- Net share buybacks: $1.2B
- Dividends: $1.2B
- Return to Shareholders: $2.9B

Investing in the business and rewarding shareholders

1) Represents capex in base growth, maintenance and other non-project capex related investments
2) Represents project capex plus acquisitions
2023 Guidance

**Full-Year 2023**
- Adjusted EPS\(^{(1)}\) in the range of $13.80 to $14.00
  - +12% to +14% vs. 2022
  - Assumes no currency impact
  - Increased upper end from 2Q performance
  - Upper end assumes no economic improvement
- CAPEX: $3.5B to $4.0B

**3rd Quarter 2023**
- Adjusted EPS\(^{(1)}\) in the range of $3.48 to $3.58
  - +12% to +15% vs. 2022
  - Estimated YoY currency tailwind +2%
  - +10% to +13% vs. 2022 excluding FX
  - Upper end assumes no economic improvement

---

(1) Non-GAAP measure, see appendix

Raising FY guidance
Appendix
Americas

Sales by End Market

- Ex. cost pass-thru, YoY margins up 240 bps
- Continued strong pricing plus productivity initiatives
- YoY volume decline driven by onsite H2 customer outages in USGC
- 1Q closed acquisition of nexAir, one of the largest U.S. independent packaged gas distributors
EX. COST PASS-THRU, YOY MARGINS UP 200 BPS

CONTINUED STRONG PRICING PLUS PRODUCTIVITY INITIATIVES

YOY SALES GROWTH ACROSS ALL END MARKETS EXCEPT METALS & MINING
- STRONGEST GROWTH IN CHEMICALS & ENERGY

YOY VOLUME GROWTH LED BY PROJECT STARTUPS

SEQ. HIGHER VOLUMES FROM 1Q SEASONALITY

YOY FX HEADWINDS LED BY CNY, AUD & INR
EMEA

Ex. cost pass-thru, YoY margins up 350 bps

Continued strong pricing plus productivity initiatives

YoY and seq. volume decline led by manufacturing and chemicals & energy end markets

YoY volumes down primarily from industrial onsite customers

<table>
<thead>
<tr>
<th>($MM)</th>
<th>2Q 2023</th>
<th>1Q 2023</th>
<th>Var</th>
<th>2Q 2022</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2,160</td>
<td>$2,177</td>
<td>-1%</td>
<td>$2,144</td>
<td>1%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$630</td>
<td>$607</td>
<td>4%</td>
<td>$536</td>
<td>18%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>29.2%</td>
<td>27.9%</td>
<td></td>
<td>25.0%</td>
<td></td>
</tr>
</tbody>
</table>

Sales by End Market

- Manufacturing: 25%
- Metals & Mining: 21%
- Chemicals & Energy: 21%
- Healthcare: 13%
- Food & Beverage: 11%
- Electronics: 3%
- Others: 6%
**Engineering**

- YoY higher margins driven by:
  - Favorable impact from wind down of sanctioned contracts
  - Better cost absorption

- Benefits from productivity and cost actions

- Order intake of projects, $0.3 billion

- SOP (sale of plant) backlog $3.4 billion

### Sales

<table>
<thead>
<tr>
<th>($MM)</th>
<th>2Q 2023</th>
<th>1Q 2023</th>
<th>Var</th>
<th>2Q 2022</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$495</td>
<td>$540</td>
<td>-8%</td>
<td>$644</td>
<td>-23%</td>
</tr>
</tbody>
</table>

### Operating Profit

<table>
<thead>
<tr>
<th>($MM)</th>
<th>2Q 2023</th>
<th>1Q 2023</th>
<th>Var</th>
<th>2Q 2022</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>$107</td>
<td>$149</td>
<td>-28%</td>
<td>$105</td>
<td>2%</td>
</tr>
</tbody>
</table>

### % of Sales

<table>
<thead>
<tr>
<th></th>
<th>2Q 2023</th>
<th>1Q 2023</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Sales</td>
<td>21.6%</td>
<td>27.6%</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

### 3rd Party Orders ($MM)

<table>
<thead>
<tr>
<th>($MM)</th>
<th>2Q 2023</th>
<th>1Q 2023</th>
<th>2Q 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intake</td>
<td>$294</td>
<td>$478</td>
<td>$1,004</td>
</tr>
<tr>
<td>SOP Backlog</td>
<td>$3,374</td>
<td>$3,543</td>
<td>$2,894</td>
</tr>
</tbody>
</table>
Global Other

- YoY sales and operating profit decline due to divestiture of GIST in 3Q 2022
  - GIST annual sales ~$0.8B, OP margins mid-single digits
- Coatings and Global Helium business performance more than offsetting corporate cost

<table>
<thead>
<tr>
<th>($MM)</th>
<th>2Q 2023</th>
<th>1Q 2023</th>
<th>Var</th>
<th>2Q 2022</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$325</td>
<td>$327</td>
<td>-1%</td>
<td>$500</td>
<td>-35%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$7</td>
<td>$2</td>
<td>250%</td>
<td>$11</td>
<td>-36%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>2.2%</td>
<td>0.6%</td>
<td></td>
<td>2.2%</td>
<td></td>
</tr>
</tbody>
</table>
High-Quality Project Backlog $7.8B

SOP Backlog\(^{(1)}\) $3.4B
- Contractual growth
- Secure cash flow
- Double-digit IRR
- High-quality customers
- Primarily engineering and procurement services

SOG Backlog\(^{(2)}\) $4.4B
- Contractual growth
- Secure cash flow
- Double-digit IRR
- High-quality customers
- Increases network density

Geography
- AMERICAS 71%
- APAC 25%
- EMEA 4%

End Market
- Clean Energy 41%
- Chemicals 43%
- Manufacturing 12%
- Electronics 32%
- Metals & Mining 11%
- Energy 5%

(1) 3rd party sale of plant backlog. Represents future sales, secured under a signed agreement.
(2) Sale of gas backlog. Represents project investments (CAPEX), supported by a long-term supply agreement.
Decarbonizing our Future

- Linde Signs Landmark Renewable Energy Agreements in Brazil

ESG News and Recognitions

- FTSE4Good Index Includes Linde for Eighth Consecutive Year

GHG Emissions Intensity\(^{(1)}\) (Target: reduce 35% by 2028)
- Sequential improvement led by scope 1 and 2 reductions with stable volumes and profitable growth

Low-carbon energy\(^{(2)}\) (Target: double annual purchase by 2028)
- Over one third of Linde’s energy consumption is low carbon

---

\(^{(1)}\) Scope 1 and 2 emissions (in million MT) divided by adjusted EBITDA in billion USD
\(^{(2)}\) Low-carbon energy includes passive and active sourcing of solar, wind, hydro and nuclear
Sustainable Development Highlights

**Best-in-class safety performance**
Lost Workday Case Rate more than 4x better than U.S. Occupational Health and Safety Administration industrial average

**Enabled the avoidance of >2x more GHG emissions**
than were emitted in all the company’s operations

**350,000 people** benefited from global employee **community engagement** projects

**Supplied green hydrogen to the world’s first H₂-powered ferry**

**Reduced more than 400 million gallons of water through sustainable productivity initiatives**

**Sourced more than 40% of global electricity from low-carbon sources**

**Recognized leader in diversity & inclusion**

---

Member of **Dow Jones Sustainability Indices**
Powered by the S&P Global CSA

FTSE4Good

**RATED**
Strategy

Optimize the Base
- Network density
- Productivity/digitalization
- Price management
- Capex efficiency
- Portfolio optimization

Leverage the Recovery
- Price and volume
- Cost management
- Operations optimization

Capitalize on Growth
- Electronics
- Healthcare
- Backlog start-up

>10% EPS Growth

Clean Energy

Sustainable value creation
**Non-GAAP Measures**

**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" in the following pages for additional details relating to the adjustments.

### Quarter Ended June 30

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>8,204</td>
<td>8,457</td>
<td>2,011</td>
<td>589</td>
<td>3.19</td>
<td>0.74</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS from Continuing Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other charges (a)</strong></td>
<td>—</td>
<td>—</td>
<td>22</td>
<td>993</td>
<td>(0.02)</td>
<td>1.76</td>
</tr>
<tr>
<td><strong>Purchase accounting impacts - Linde AG (b)</strong></td>
<td>—</td>
<td>—</td>
<td>253</td>
<td>406</td>
<td>0.40</td>
<td>0.60</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>—</td>
<td>—</td>
<td>275</td>
<td>1,399</td>
<td>0.38</td>
<td>2.36</td>
</tr>
<tr>
<td><strong>Adjusted amounts</strong></td>
<td>8,204</td>
<td>8,457</td>
<td>2,286</td>
<td>1,988</td>
<td>3.57</td>
<td>3.10</td>
</tr>
</tbody>
</table>

### Year to Date June 30

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>16,397</td>
<td>16,668</td>
<td>3,944</td>
<td>2,069</td>
<td>6.25</td>
<td>3.04</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS from Continuing Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Russia-Ukraine conflict and other charges (a)</strong></td>
<td>—</td>
<td>—</td>
<td>40</td>
<td>989</td>
<td>(0.08)</td>
<td>1.75</td>
</tr>
<tr>
<td><strong>Purchase accounting impacts - Linde AG (c)</strong></td>
<td>—</td>
<td>—</td>
<td>508</td>
<td>835</td>
<td>0.81</td>
<td>1.24</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>—</td>
<td>—</td>
<td>548</td>
<td>1,824</td>
<td>0.73</td>
<td>2.99</td>
</tr>
<tr>
<td><strong>Adjusted amounts</strong></td>
<td>16,397</td>
<td>16,668</td>
<td>4,492</td>
<td>3,893</td>
<td>6.98</td>
<td>6.03</td>
</tr>
</tbody>
</table>

(a) Second quarter 2023 charges relate primarily to severance which was offset by a tax settlement. 2022 relates primarily to charges associated with the deconsolidation and impairment of Russian subsidiaries resulting from the ongoing war in Ukraine and related sanctions.

(b) To adjust for purchase accounting impacts related to the merger.
Non-GAAP Measures, continued

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.

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th></th>
<th></th>
<th>2022</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year to Date</td>
<td>Q2</td>
<td>Q1</td>
<td>Year to Date</td>
<td>Q4</td>
<td>Q3</td>
<td>Q2</td>
<td>Q1</td>
</tr>
<tr>
<td></td>
<td>June 30,</td>
<td></td>
<td></td>
<td>June 30,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported operating profit</td>
<td>$3,944</td>
<td>$2,011</td>
<td>$1,933</td>
<td>$2,069</td>
<td>$1,687</td>
<td>$1,613</td>
<td>$589</td>
<td>$1,480</td>
</tr>
<tr>
<td>Add: Other charges (a)</td>
<td>40</td>
<td>22</td>
<td>18</td>
<td>989</td>
<td>25</td>
<td>15</td>
<td>993</td>
<td>(4)</td>
</tr>
<tr>
<td>Add: Purchase accounting impacts - Linde AG (c)</td>
<td>508</td>
<td>253</td>
<td>255</td>
<td>835</td>
<td>289</td>
<td>382</td>
<td>406</td>
<td>429</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>548</td>
<td>275</td>
<td>273</td>
<td>1,824</td>
<td>314</td>
<td>397</td>
<td>1,399</td>
<td>425</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>$4,492</td>
<td>$2,286</td>
<td>$2,206</td>
<td>$3,893</td>
<td>$2,001</td>
<td>$2,010</td>
<td>$1,988</td>
<td>$1,905</td>
</tr>
<tr>
<td>Reported percentage change</td>
<td>91 %</td>
<td>241 %</td>
<td>31 %</td>
<td>(12)%</td>
<td>26 %</td>
<td>25 %</td>
<td>(48)%</td>
<td>22 %</td>
</tr>
<tr>
<td>Adjusted percentage change</td>
<td>15 %</td>
<td>15 %</td>
<td>16 %</td>
<td>10 %</td>
<td>9 %</td>
<td>11 %</td>
<td>8 %</td>
<td>13 %</td>
</tr>
<tr>
<td>Reported sales</td>
<td>$16,397</td>
<td>$8,204</td>
<td>$8,193</td>
<td>$16,668</td>
<td>$7,899</td>
<td>$8,797</td>
<td>$8,457</td>
<td>$8,211</td>
</tr>
<tr>
<td>Reported operating margin</td>
<td>24.1 %</td>
<td>24.5 %</td>
<td>23.6 %</td>
<td>12.4 %</td>
<td>21.4 %</td>
<td>18.3 %</td>
<td>7.0 %</td>
<td>18.0 %</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>27.4 %</td>
<td>27.9 %</td>
<td>26.9 %</td>
<td>23.4 %</td>
<td>25.3 %</td>
<td>22.8 %</td>
<td>23.5 %</td>
<td>23.2 %</td>
</tr>
</tbody>
</table>

**Adjusted Depreciation and amortization**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th></th>
<th></th>
<th>2022</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year to Date</td>
<td>Q2</td>
<td>Q1</td>
<td>Year to Date</td>
<td>Q4</td>
<td>Q3</td>
<td>Q2</td>
<td>Q1</td>
</tr>
<tr>
<td></td>
<td>June 30,</td>
<td></td>
<td></td>
<td>June 30,</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported depreciation and amortization</td>
<td>$1,908</td>
<td>$960</td>
<td>$948</td>
<td>$2,203</td>
<td>$956</td>
<td>$1,045</td>
<td>$1,091</td>
<td>$1,112</td>
</tr>
<tr>
<td>Less: Purchase accounting impacts - Linde AG (c)</td>
<td>(501)</td>
<td>(251)</td>
<td>(250)</td>
<td>(819)</td>
<td>(285)</td>
<td>(377)</td>
<td>(401)</td>
<td>(418)</td>
</tr>
<tr>
<td>Adjusted depreciation and amortization</td>
<td>$1,407</td>
<td>$709</td>
<td>$698</td>
<td>$1,384</td>
<td>$671</td>
<td>$688</td>
<td>$680</td>
<td>$694</td>
</tr>
</tbody>
</table>
## Non-GAAP Measures, continued

(Millions of dollars, except per share data)

### Adjusted Other Income (Expense) - net

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td>Q4</td>
</tr>
<tr>
<td>Reported</td>
<td>$ (32)</td>
<td>$ (24)</td>
</tr>
<tr>
<td>Other</td>
<td>$ (7)</td>
<td>$ (16)</td>
</tr>
<tr>
<td>Income (Expense)</td>
<td>$ (25)</td>
<td>$ (25)</td>
</tr>
<tr>
<td>Adjusted</td>
<td>$ (25)</td>
<td>$ (25)</td>
</tr>
</tbody>
</table>

### Adjusted Net Pension and OPEB Cost (Benefit), Excluding Service Cost

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td>Q4</td>
</tr>
<tr>
<td>Reported</td>
<td>$ (90)</td>
<td>$ (126)</td>
</tr>
<tr>
<td>Net Pension</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>and OPEB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cost (benefit),</td>
<td></td>
<td></td>
</tr>
<tr>
<td>excluding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted</td>
<td>$ (90)</td>
<td>$ (126)</td>
</tr>
<tr>
<td>Net Pension</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>and OPEB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cost (benefit),</td>
<td></td>
<td></td>
</tr>
<tr>
<td>excluding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>costs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted Interest Expense - Net

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td>Q4</td>
</tr>
<tr>
<td>Reported</td>
<td>$ 89</td>
<td>$ 14</td>
</tr>
<tr>
<td>interest</td>
<td>13</td>
<td>19</td>
</tr>
<tr>
<td>expense</td>
<td>$ 102</td>
<td>$ 33</td>
</tr>
</tbody>
</table>

### Adjusted Income Taxes (a)

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td>Q4</td>
</tr>
<tr>
<td>Reported</td>
<td>$ 868</td>
<td>$ 655</td>
</tr>
<tr>
<td>income taxes</td>
<td>124</td>
<td>216</td>
</tr>
<tr>
<td></td>
<td>$ 1,071</td>
<td>$ 972</td>
</tr>
</tbody>
</table>

---

(a) Represents income taxes excluding the effects of non-GAAP adjustments. (c) Represents purchase accounting adjustments related to Linde AG.
### Non-GAAP Measures, continued

(Millions of dollars, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year to Date</strong></td>
<td><strong>Q4</strong></td>
<td><strong>Q3</strong></td>
</tr>
<tr>
<td></td>
<td><strong>June 30,</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Effective Tax Rate (a)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported income before income taxes and equity investments</td>
<td>$ 3,945</td>
<td>$ 2,004</td>
</tr>
<tr>
<td>Add: Pension settlement charge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Purchase accounting impacts - Linde AG (c)</td>
<td>$ 495</td>
<td>$ 249</td>
</tr>
<tr>
<td>Add: Other charges (a)</td>
<td>$ 40</td>
<td>$ 22</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>$ 535</td>
<td>$ 271</td>
</tr>
<tr>
<td><strong>Adjusted income before income taxes and equity investments</strong></td>
<td>$ 4,480</td>
<td>$ 2,275</td>
</tr>
<tr>
<td><strong>Reported Income taxes</strong></td>
<td>$ 868</td>
<td>$ 438</td>
</tr>
<tr>
<td><strong>Reported effective tax rate</strong></td>
<td>22.0 %</td>
<td>21.9 %</td>
</tr>
<tr>
<td><strong>Adjusted income taxes</strong></td>
<td>$ 1,071</td>
<td>$ 539</td>
</tr>
<tr>
<td><strong>Adjusted effective tax rate</strong></td>
<td>23.9 %</td>
<td>23.7 %</td>
</tr>
<tr>
<td><strong>Income from Equity Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported income from equity investments</td>
<td>$ 87</td>
<td>$ 46</td>
</tr>
<tr>
<td>Add: Purchase accounting impacts - Linde AG (c)</td>
<td>$ 36</td>
<td>$ 18</td>
</tr>
<tr>
<td><strong>Adjusted income from equity investments</strong></td>
<td>$ 123</td>
<td>$ 64</td>
</tr>
<tr>
<td><strong>Adjusted Noncontrolling Interests</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported noncontrolling interests</td>
<td>$ (73)</td>
<td>$ (37)</td>
</tr>
<tr>
<td>Add: Purchase accounting impacts - Linde AG (c)</td>
<td>$ (6)</td>
<td>$ (3)</td>
</tr>
<tr>
<td><strong>Adjusted noncontrolling interests</strong></td>
<td>$ (79)</td>
<td>$ (40)</td>
</tr>
</tbody>
</table>
Non-GAAP Measures, continued

(Millions of dollars, except per share data)

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

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>June 30,</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported net income</strong></td>
<td>$3,091</td>
<td>$1,575</td>
<td>$1,516</td>
<td>$1,546</td>
<td>$1,328</td>
</tr>
<tr>
<td><strong>Add: Pension settlement charge</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Add: Other charges (a)</strong></td>
<td>(39)</td>
<td>(12)</td>
<td>$ (27)</td>
<td>$888</td>
<td>16</td>
</tr>
<tr>
<td><strong>Add: Purchase accounting impacts - Linde AG (c)</strong></td>
<td>401</td>
<td>197</td>
<td>204</td>
<td>632</td>
<td>230</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>362</td>
<td>185</td>
<td>177</td>
<td>1,520</td>
<td>246</td>
</tr>
<tr>
<td><strong>Adjusted net income - Linde plc</strong></td>
<td>$3,453</td>
<td>$1,760</td>
<td>$1,693</td>
<td>$3,066</td>
<td>$1,574</td>
</tr>
</tbody>
</table>

**Adjusted Diluted EPS (b)**

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>June 30,</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported diluted EPS</strong></td>
<td>$6.25</td>
<td>$3.19</td>
<td>$3.06</td>
<td>$3.04</td>
<td>$2.67</td>
</tr>
<tr>
<td><strong>Add: Pension settlement charge</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Add: Other charges (a)</strong></td>
<td>(0.08)</td>
<td>(0.02)</td>
<td>$ (0.05)</td>
<td>$1.75</td>
<td>0.03</td>
</tr>
<tr>
<td><strong>Add: Purchase accounting impacts - Linde AG (c)</strong></td>
<td>0.81</td>
<td>0.40</td>
<td>$ 0.41</td>
<td>$1.24</td>
<td>0.46</td>
</tr>
<tr>
<td><strong>Total adjustments</strong></td>
<td>0.73</td>
<td>0.38</td>
<td>0.36</td>
<td>2.99</td>
<td>0.49</td>
</tr>
<tr>
<td><strong>Adjusted diluted EPS</strong></td>
<td>$6.98</td>
<td>$3.57</td>
<td>$3.42</td>
<td>$6.03</td>
<td>$3.16</td>
</tr>
</tbody>
</table>

Reported percentage change

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>June 30,</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>106%</td>
<td>33%</td>
<td>33%</td>
<td>(12)%</td>
<td>35%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Adjusted percentage change

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>June 30,</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>16%</td>
<td>17%</td>
<td>16%</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Adjusted Diluted EPS Guidance (d)**

| Third Quarter 2023 | Full Year 2023 |
|--------------------|----------------|----------------|----------------|----------------|----------------|
| **2023 Adjusted Guidance** | **Low End** | **High End** | **Low End** | **High End** |
| $3.48 | $3.58 | $13.80 | $14.00 |
| **Adjusted percentage changes versus 2022 adjusted diluted EPS** | 12% | 15% | 12% | 14% |
| **Add: Estimated currency headwind/(tailwind)** | (2)% | (2)% | —% | —% |
| **Adjusted percentage change excluding currency** | 10% | 13% | 12% | 14% |
Non-GAAP Measures, continued

(Millions of dollars, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2023 Year to Date</th>
<th>2023 Q4</th>
<th>2023 Q3</th>
<th>2023 Q2</th>
<th>2023 Q1</th>
<th>2022 Year to Date</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income - Linde plc</td>
<td>$ 3,091</td>
<td>$ 1,575</td>
<td>$ 1,516</td>
<td>$ 1,546</td>
<td>$ 1,328</td>
<td>$ 1,273</td>
<td>$ 372</td>
<td>$ 1,174</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Noncontrolling interests</td>
<td>73</td>
<td>37</td>
<td>36</td>
<td>74</td>
<td>33</td>
<td>27</td>
<td>38</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Net pension and OPEB cost (benefit), excluding service cost</td>
<td>(90)</td>
<td>(45)</td>
<td>(45)</td>
<td>(126)</td>
<td>(58)</td>
<td>(53)</td>
<td>(62)</td>
<td>(64)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Interest expense</td>
<td>89</td>
<td>52</td>
<td>37</td>
<td>14</td>
<td>31</td>
<td>18</td>
<td>5</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Income taxes</td>
<td>868</td>
<td>438</td>
<td>430</td>
<td>655</td>
<td>388</td>
<td>391</td>
<td>286</td>
<td>369</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>1,908</td>
<td>960</td>
<td>948</td>
<td>2,203</td>
<td>956</td>
<td>1,045</td>
<td>1,091</td>
<td>1,112</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,939</td>
<td>3,017</td>
<td>2,922</td>
<td>4,366</td>
<td>2,678</td>
<td>2,701</td>
<td>1,730</td>
<td>2,636</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Other charges (a)</td>
<td>40</td>
<td>22</td>
<td>18</td>
<td>989</td>
<td>25</td>
<td>15</td>
<td>993</td>
<td>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add: Purchase accounting impacts - Linde AG (c)</td>
<td>43</td>
<td>20</td>
<td>23</td>
<td>54</td>
<td>22</td>
<td>23</td>
<td>23</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total adjustments</td>
<td>83</td>
<td>42</td>
<td>41</td>
<td>1,043</td>
<td>47</td>
<td>38</td>
<td>1,016</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 6,022</td>
<td>$ 3,059</td>
<td>$ 2,963</td>
<td>$ 5,409</td>
<td>$ 2,725</td>
<td>$ 2,739</td>
<td>$ 2,746</td>
<td>$ 2,663</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reported sales

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$ 16,397</td>
<td>$ 16,668</td>
</tr>
<tr>
<td>% of sales</td>
<td>36.2 %</td>
<td>26.2 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>36.7 %</td>
<td>32.5 %</td>
</tr>
</tbody>
</table>

Adjustment EBITDA as a % of Sales

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>36.8 %</td>
<td>33.9 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>35.7 %</td>
<td>30.7 %</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>36.2 %</td>
<td>31.1 %</td>
</tr>
</tbody>
</table>
(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 2023. 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, any impairment or other charges related to scaling back operations in Russia as actions are defined and executed and as sanctions are enacted that impact the Company’s operations, 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.
## Non-GAAP Measures, continued

### LINDE PLC AND SUBSIDIARIES
**APPENDIX**
**NON-GAAP MEASURES AND RECONCILIATIONS**
(Millions of dollars)
(UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th></th>
<th>2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q1</td>
<td>Q4</td>
<td>Q3</td>
</tr>
<tr>
<td>Capex</td>
<td>$859</td>
<td>$829</td>
<td>$936</td>
<td>$762</td>
</tr>
<tr>
<td>Less: backlog capex (a)</td>
<td>$(282)</td>
<td>$(251)</td>
<td>$(273)</td>
<td>$(225)</td>
</tr>
<tr>
<td><strong>Base Capex</strong></td>
<td>$577</td>
<td>$578</td>
<td>$663</td>
<td>$537</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>$2,150</td>
<td>$1,908</td>
<td>$2,095</td>
<td>$2,636</td>
</tr>
<tr>
<td>Less: base capex</td>
<td>$(577)</td>
<td>$(578)</td>
<td>$(663)</td>
<td>$(537)</td>
</tr>
<tr>
<td><strong>Available Operating Cash Flow</strong></td>
<td>$1,573</td>
<td>$1,330</td>
<td>$1,432</td>
<td>$2,099</td>
</tr>
</tbody>
</table>

**Available Operating Cash Flow (AOCF) and Base Capex** - Available operating 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. AOCF measures operating cash flows available after capital expenditures to maintain or replace existing assets (base capex). AOCF equals cash flow from operations less base capex.

Backlog capex is defined as capital expenditures for projects greater than $5 million with a customer supply contract.
Non-GAAP Measures, continued

## LINDE PLC AND SUBSIDIARIES
### APPENDIX
### NON-GAAP MEASURES AND RECONCILIATIONS

(Millions of dollars)
(UNAUDITED)

<table>
<thead>
<tr>
<th></th>
<th>2023 Q2</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>$2,150</td>
<td>$1,908</td>
<td>$2,095</td>
<td>$2,636</td>
<td>$2,133</td>
<td>$2,000</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>(859)</td>
<td>(829)</td>
<td>(936)</td>
<td>(762)</td>
<td>(826)</td>
<td>(649)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$1,291</td>
<td>$1,079</td>
<td>$1,159</td>
<td>$1,874</td>
<td>$1,307</td>
<td>$1,351</td>
</tr>
</tbody>
</table>

- **Debt** $17,490 $18,777 $17,914 $15,338 $16,043 $16,456
- **Less: Cash and cash equivalents** ($3,357) ($4,962) ($5,436) ($3,756) ($3,655) ($4,464)
- **Net debt** 14,133 13,815 12,478 11,582 12,388 11,992
- **Less: Purchase accounting impacts - Linde AG** ($10) ($13) ($22) ($28) ($38) ($50)
- **Adjusted net debt** $14,123 $13,802 $12,456 $11,554 $12,350 $11,942
- **Less: Net assets held for sale** 
- **Sale** $14,123 $13,802

### 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.

### 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.

### 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).
Non-GAAP Measures, continued

(Millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q1</td>
</tr>
<tr>
<td>Reported net income - Linde plc</td>
<td>$1,575</td>
<td>$1,516</td>
</tr>
<tr>
<td>Add: noncontrolling interests</td>
<td>$37</td>
<td>$36</td>
</tr>
<tr>
<td>Add: interest expense - net</td>
<td>$52</td>
<td>$37</td>
</tr>
<tr>
<td>Less: tax benefit on interest expense - net *</td>
<td>(12)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Reported NOPAT</strong></td>
<td>$1,652</td>
<td>$1,580</td>
</tr>
<tr>
<td>Adjusted net income - Linde plc</td>
<td>$1,760</td>
<td>$1,693</td>
</tr>
<tr>
<td>Add: adjusted noncontrolling interests</td>
<td>$40</td>
<td>$39</td>
</tr>
<tr>
<td>Add: adjusted interest expense - net</td>
<td>$56</td>
<td>$46</td>
</tr>
<tr>
<td>Less: tax benefit on interest expense - net *</td>
<td>(13)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Adjusted NOPAT</strong></td>
<td>$1,843</td>
<td>$1,767</td>
</tr>
</tbody>
</table>

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

4-quarter trailing reported NOPAT
- **2023**: $5,930 $4,692
- **2022**: $4,329 $4,021 $3,723 $4,198

4-quarter trailing adjusted NOPAT
- **2023**: $6,863 $6,638
- **2022**: $6,425 $6,281 $6,137 $5,997

Equity and redeemable noncontrolling interests:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q1</td>
</tr>
<tr>
<td>Redeemable noncontrolling interests</td>
<td>$13</td>
<td>$13</td>
</tr>
<tr>
<td>Linde plc shareholders’ equity</td>
<td>39,911</td>
<td>39,970</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>1,324</td>
<td>1,353</td>
</tr>
<tr>
<td><strong>Total equity and redeemable noncontrolling interests</strong></td>
<td>$41,248</td>
<td>$41,336</td>
</tr>
</tbody>
</table>
## Non-GAAP Measures, continued

(Millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2023 Q2</th>
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<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported capital</td>
<td>$55,381</td>
<td>$55,151</td>
<td>$53,865</td>
<td>$50,521</td>
<td>$53,428</td>
<td>$56,382</td>
</tr>
<tr>
<td>Total equity and redeemable noncontrolling interests</td>
<td>$41,248</td>
<td>$41,336</td>
<td>$41,387</td>
<td>$38,939</td>
<td>$41,040</td>
<td>$44,390</td>
</tr>
<tr>
<td>Add: Adjusted net debt</td>
<td>14,123</td>
<td>13,802</td>
<td>12,456</td>
<td>11,554</td>
<td>12,350</td>
<td>11,942</td>
</tr>
<tr>
<td>Less: Linde AG Goodwill (a)</td>
<td>24,256</td>
<td>24,256</td>
<td>24,256</td>
<td>24,256</td>
<td>24,256</td>
<td>24,256</td>
</tr>
<tr>
<td>Less: Linde AG Indefinite lived intangibles (a)</td>
<td>1,868</td>
<td>1,868</td>
<td>1,868</td>
<td>1,868</td>
<td>1,868</td>
<td>1,868</td>
</tr>
<tr>
<td>Adjusted capital</td>
<td>$29,247</td>
<td>$29,014</td>
<td>$27,719</td>
<td>$24,369</td>
<td>$27,266</td>
<td>$30,208</td>
</tr>
</tbody>
</table>

*Ending capital (see above)*

<table>
<thead>
<tr>
<th></th>
<th>2023 Q2</th>
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<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-quarter average ending capital</td>
<td>$53,669</td>
<td>$53,869</td>
<td>$54,204</td>
<td>$54,984</td>
<td>$56,796</td>
<td>$57,967</td>
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</table>

*Ending adjusted capital (see above)*

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<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-quarter average ending adjusted capital</td>
<td>$27,523</td>
<td>$27,715</td>
<td>$28,040</td>
<td>$28,810</td>
<td>$30,611</td>
<td>$31,770</td>
</tr>
</tbody>
</table>

### After-tax ROC (4 quarter reported NOPAT / 5-quarter average ending capital)

<table>
<thead>
<tr>
<th></th>
<th>2023 Q2</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.0 %</td>
<td>8.7 %</td>
<td>8.0 %</td>
<td>7.3 %</td>
<td>6.6 %</td>
<td>7.2 %</td>
<td></td>
</tr>
</tbody>
</table>

### After-tax ROC (adjusted NOPAT / 5-quarter average ending adjusted capital)

<table>
<thead>
<tr>
<th></th>
<th>2023 Q2</th>
<th>2023 Q1</th>
<th>2022 Q4</th>
<th>2022 Q3</th>
<th>2022 Q2</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.9 %</td>
<td>24.0 %</td>
<td>22.9 %</td>
<td>21.8 %</td>
<td>20.0 %</td>
<td>18.9 %</td>
<td></td>
</tr>
</tbody>
</table>

*(a) Represent opening balance sheet purchase accounting impacts of non-amortizing assets related to the Linde AG merger.

*Tax benefit on interest expense - net is generally presented using the reported effective rate.*
For further information, please contact:

Phone: +1-203-837-2210
Email: investor.relations@linde.com