Why Linde

Why Linde

Outline

01

Introduction to Industrial Gases

Industrial Gases – Primary Products

Atmospheric Gases

- Nitrogen
- Oxygen
- Argon
- Rare gases:
  Krypton
  Neon
  Xenon

N_2 Ne Ar O_2 Xe Kr

Process Gases

- Hydrogen
- Carbon dioxide
- Helium
- Carbon monoxide
- Acetylene
- Propane

H_2 CO_2 C_2H_2 He CO C_3H_8

Industrial Gases – Introduction

What Are Industrial Gases?

- Most **common industrial gases** are oxygen, nitrogen, hydrogen, carbon dioxide and argon
- **Atmosphere** consists of 78% nitrogen, 21% oxygen, 1% argon and traces of neon, krypton and xenon

How Are They Produced?

- **Atmospheric Gases:** produced when air is purified, compressed, cooled, distilled and condensed
- **Process Gases:** produced or recovered from natural gas or as by-products of chemical production

Where Are They Used?

Consumer Related	Industry Related
Healthcare	Chemicals & Energy
Food & Beverage	Manufacturing
Electronics	Metals & Mining

Who Are the Global Players?

Linde

Taiyo Nippon Sanso – The Gas Professionals

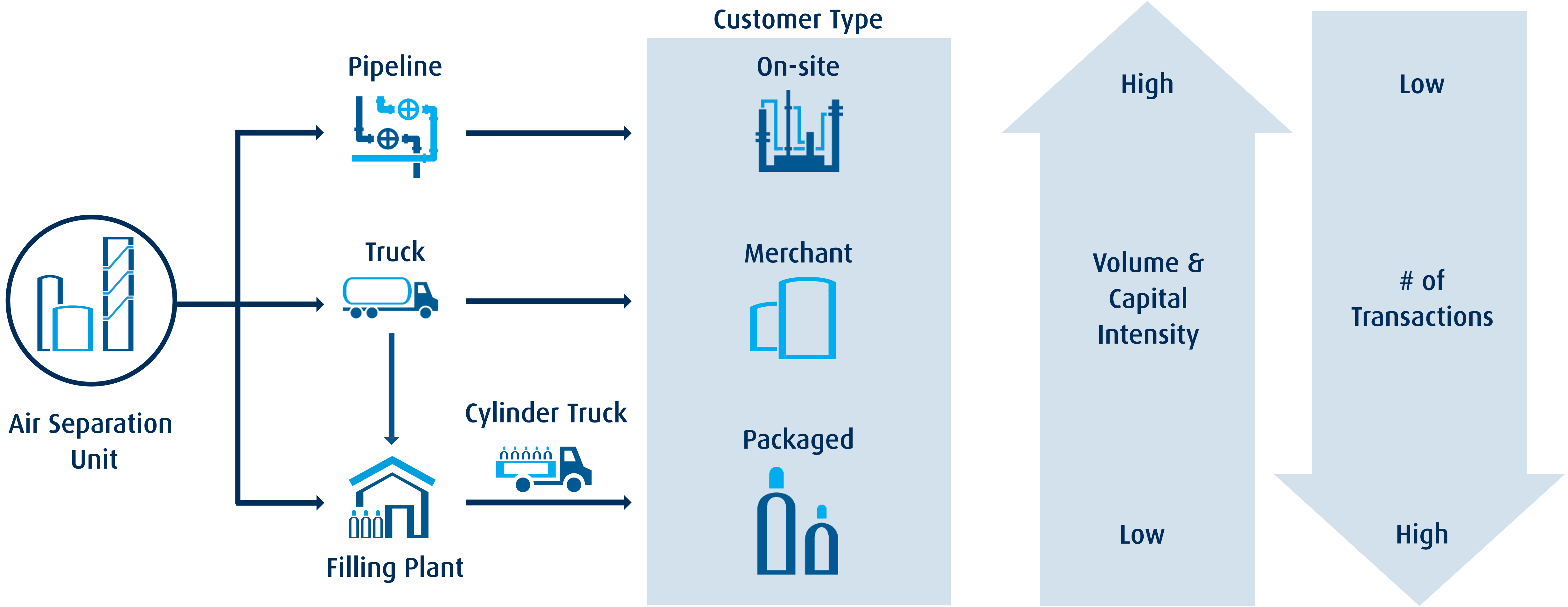
Air Liquide – creative oxygen

Air Products

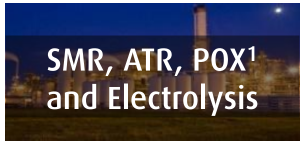
Messer – Gases for Life

Industrial Gas Market Size: $100+ Billion

Industrial Gases – Distribution Modes



Industrial Gases – Product Overview

	Products	Primary Sources		Feedstock	Distribution Modes: Packaged	Merchant	On-site
Local	Oxygen Nitrogen Argon			Air + Power	✓	✓	✓
National	Hydrogen			Hydrocarbons/Power or Crude Hydrogen	✓	✓	✓
	Carbon Dioxide			Crude Carbon Dioxide	✓	✓	
Global	Helium			Hydrocarbons Fields	✓	✓	
	Rare Gases			Air + Power	✓		

1. SMR: Steam Methane Reformer; ATR: Auto Thermal Reformer; POX: Partial Oxidation

02.1

Introduction to Linde

Overview

→ A leader in an attractive industry
with products & services critical to customers

Vision, Mission & Values

Our Vision

To be the best performing global industrial gases and engineering company, where our people deliver innovative and sustainable solutions for our customers in a connected world.

Our Mission

Making our world more productive.

Our Values

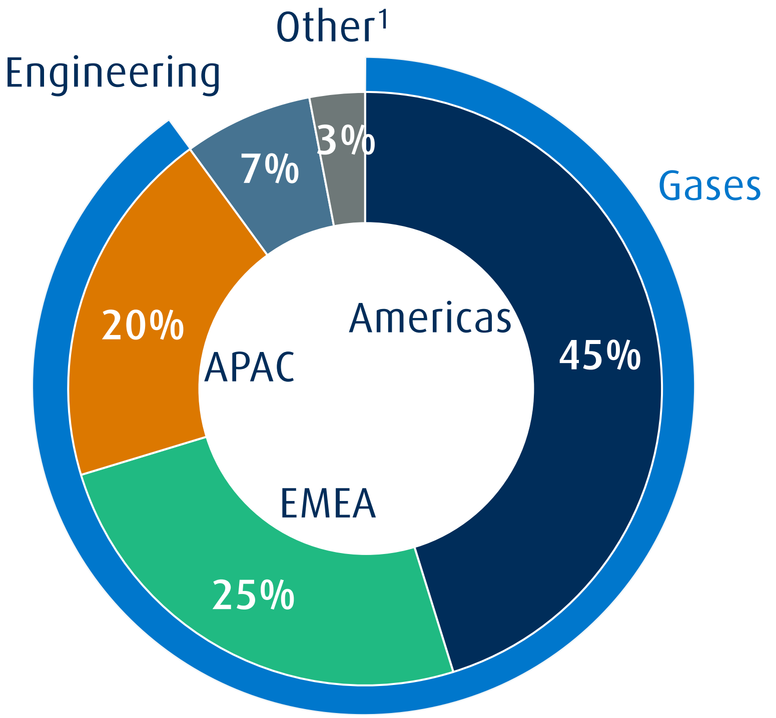
- Safety
- Integrity
- Community
- Inclusion
- Accountability

Linde Overview

2025 Key Facts

Net Sales ($B)	34
EBIT ($B)	10.1
EBIT Margin	30%
OCF ($B)	10.4
ROC	24%
FTEs ('000)	65

2025 Revenue by Segment



Global Company With High-quality Results

Source: 2025 Public filing, non-GAAP figures. 1. Includes Linde Advanced Material Technologies and Global Helium & Rare Gases.

02.2

Introduction to Linde

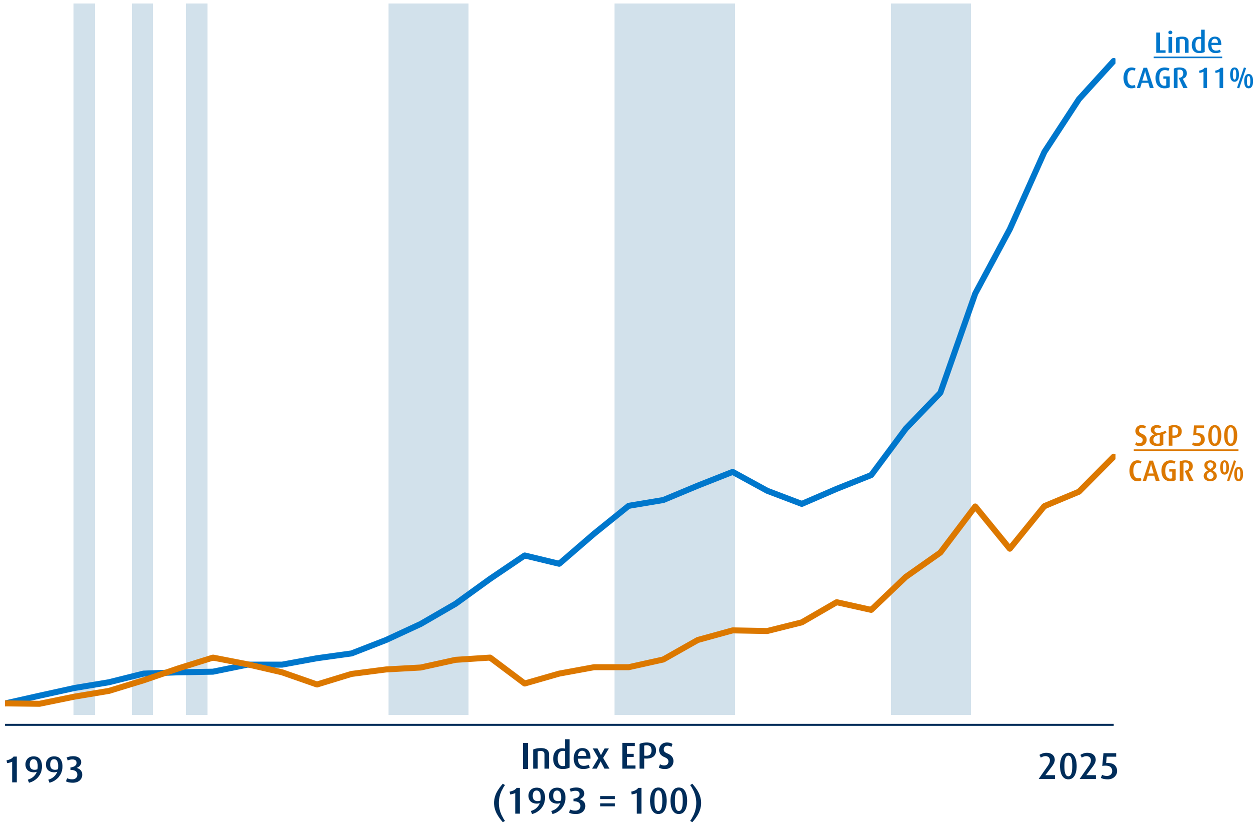
Gases

→ Resilience and Growth

Historical Performance

Results 1993–2025

CAGR	Linde[1]	Key Competitors[2]
Sales	9%	5%
EPS	11%	7%
Dividend	13%	9%
OCF	11%	6%



Consistently Outperforming Peers and the Market

1. Includes 2025 figures; Pre-2019 (merger) data uses predecessor company Praxair, Inc. 2. Competitors include Air Liquide and Air Products.

Integrated Supply Model

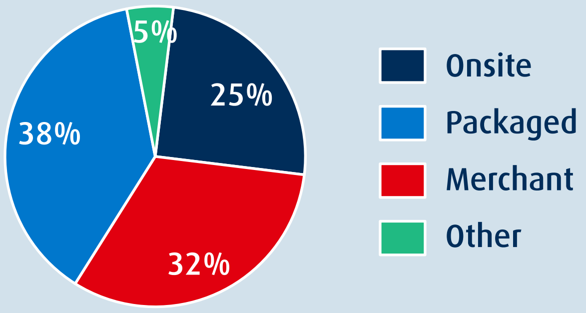
Contracts Types

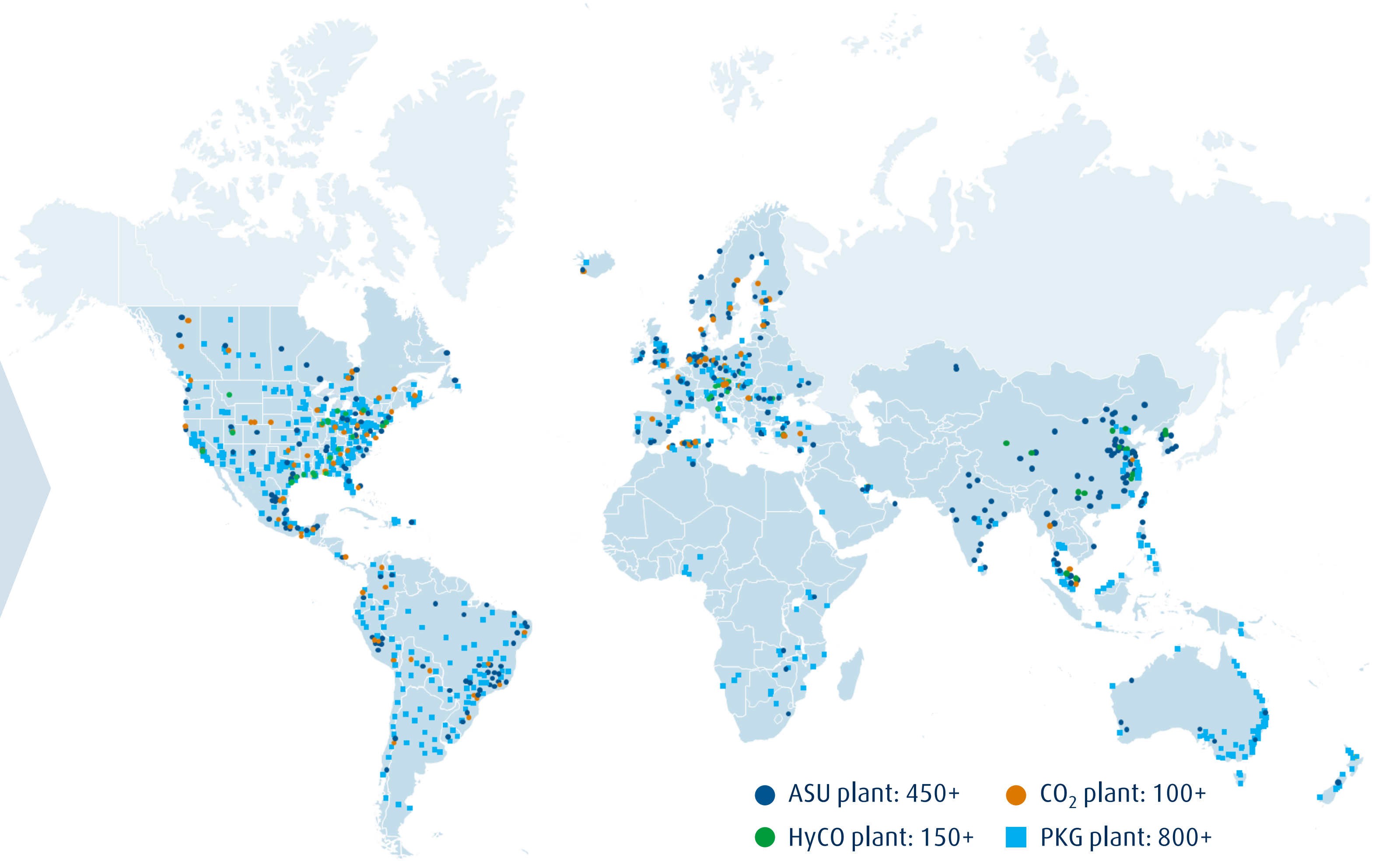
On-site: 15–20 years
- Take-or-pay, guaranteed return
- Cost pass-through

Merchant: 3–7 years
- Creates network density
- Contracts & services
- Scale, efficient production, distribution & low-cost energy

Packaged: 1–3 years
- Creates network density
- Bundle offerings & services

Sales by Distribution Mode[1]





Network Density Drives Leading Returns

1. Gases only. Source: 2025 public filings, non-GAAP figures. ASU: Air Separation Unit; HyCO: Hydrogen / Hydrogen-Carbon Monoxide plants; PKG: Packaged.

Sales by End Markets

Consumer Related End Markets

More Resilient

Healthcare

Hospitals
Medical Offices and Clinics
Homecare Customers
Diagnostic Facilities (MRI)

17%

Food & Beverage

Beverage Companies
Food & Frozen Food Producers
Agricultural Produce & Fish Farmers

9%

Electronics

Semiconductor Fabricators
Solar Panel Manufacturers
Display / LED Manufacturers

9%

Industrial Related End Markets

More Cyclical

Chemicals & Energy

Oil Companies
Chemical Companies
Syngas Users

21%

Manufacturing

Automotive & Aerospace OEMs
Pulp & Paper Producers
Consumer Goods Manufacturers
Battery Manufacturers

21%

Metals & Mining

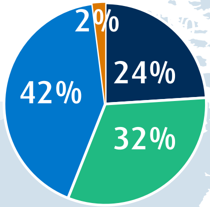
Steelmakers
Metal Recovery & Recycling Companies
Mining Companies

13%

A Well-Balanced Portfolio

Source: 2025 public filings. Total sales excluding Linde Engineering sales. Balance relates to 'Other End Markets'.

Gases Geographic Segments



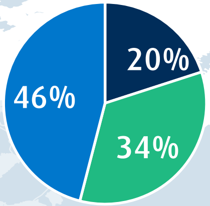
AMERICAS

Sales: $15.2B
EBIT: $ 4.7B
OPM: 31%

North America
- Linde Gases US
- Canada
- Linde Gas & Equipment

Latin America
- North Latin America
- South Latin America

Lincare



EMEA

Sales: $ 8.5B
EBIT: $ 3.1B
OPM: 36%

Europe Germany Gases

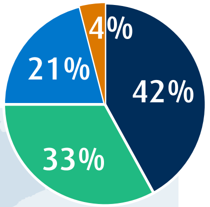
Europe East (incl ME)

Europe Southwest

Europe North

UK & Ireland

Africa



APAC

Sales: $ 6.7B
EBIT: $ 1.9B
OPM: 29%

Greater China

South Pacific

South Korea

ASEAN & South Asia

Onsite
Merchant
Packaged
Other

A Leader Across Segments

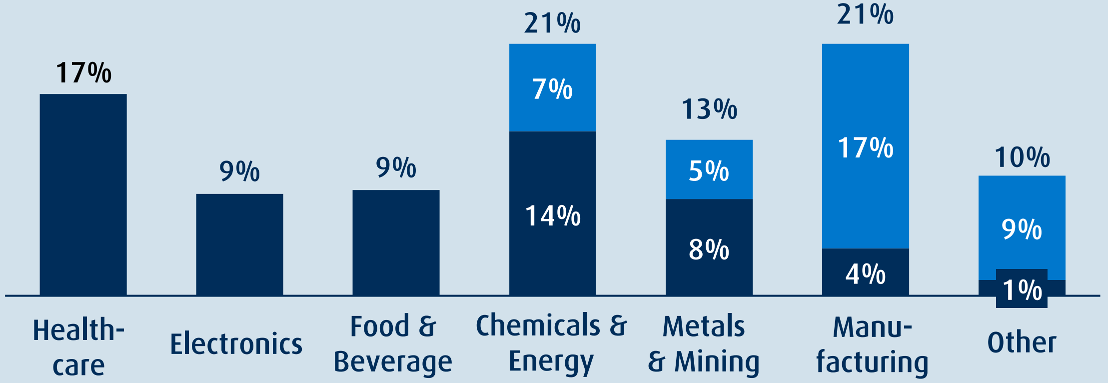
Source: 2025 Public filings, non-GAAP figures. EBIT: Earnings Before Interest and Taxes, OPM: Operating Profit Margin.

Defensive Business Model…

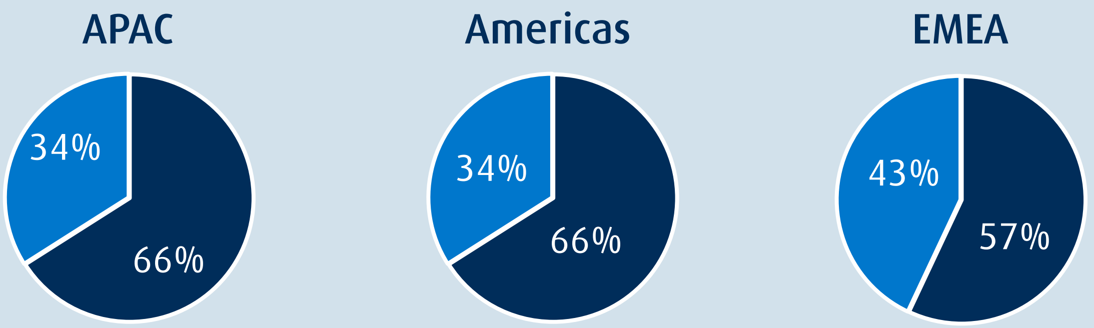
…Provides Significant Downside Protection

By End Market

Defensive
Cyclical



By Geography



Defensive[2] sales:

- **Resilient end-markets** and **global footprint** diversifies risk
- Long-term supply agreements with **high-quality customers** and **fixed fee** elements
- Steady **rental payments** (e.g. tanks, cylinders, equipment)

~62% of Sales[1] are Defensive

1. 2025 sales excluding Linde Engineering. 2. Defensive and Cyclical percentage splits by end market and geography are based on 2025 data.

02.3

Introduction to Linde

Engineering

→ World-Class Engineering capabilities to execute large projects

Engineering Overview

Business Model

- **Key enabler** for onsite projects (sale of gas)
- T-EPC, **selective** E, E&P, EPC based on risk and profitability
- Full plant **lifecycle services**
- **Components** business

Technology

- **Holistic clean** hydrogen offerings
- **Best-in-class** air gases technologies
- **Decarbonization** innovations
- Partnering with **customers** and other **leading technology partners**

Execution

- **World-class** execution capabilities globally
- Ability to **incorporate** any (licensed) technology
- **Outstanding** track record
- **Efficient** processes, tools & optimized organization

People

- Acknowledged **experts** in core disciplines
- Highly **skilled, innovative** and **talented** engineers
- **Strong** loyalty, subject mater expert retention
- **Empowered** leaders

Offering

Air Separation Units

Sustainable Hydrocarbon Solutions

Hydrogen and Syngas

Petrochemicals

Natural Gas

Services

Integrator of Technologies

T-EPC: Technology - Engineering, Procurement and Construction.

03

Strategy

→ Delivers on average 10%+ EPS growth plus clean energy

A Strategy that Grows Shareholder Value

Our Strategy…

MAXIMIZE
Base

ACCELERATE
Growth

LEVERAGE
Technology

… And Its Execution

- Integrated Supply Model
- Network Density
- Pricing & Productivity

- Project Backlog
- Acquisitions
- New Markets

- Engineering
- AI & Digital
- New Applications

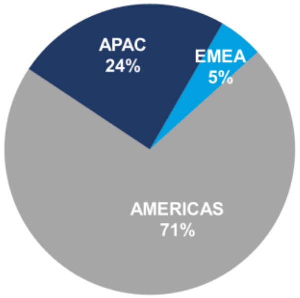
Strategy Underpinned by Safety, Compliance, People and Sustainability

Capitalize Growth
High-Quality Project Backlog $10B (as of Dec. 2025)

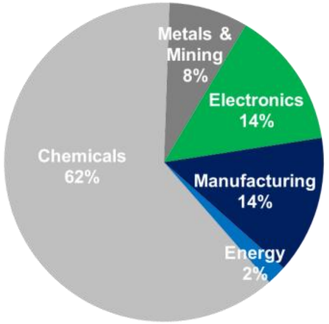
SOG Backlog[2]
$7.3B

- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Increases network density

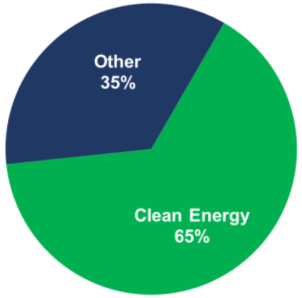
Geography



End Market



Clean Energy



SOP Backlog[1]
$2.7B

- ✓ Contractual growth
- ✓ Secure cash flow
- ✓ Double-digit IRR
- ✓ High-quality customers
- ✓ Primarily engineering and procurement services

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.

Clean Energy Transition

Today's Energy Market

>80% is Fossil Fuel based
(coal, oil & natural gas)

… with CO_2 footprint

Clean Energy Market

Blue Hydrogen
(incl. ammonia & methanol)

Grey H_2 production with CO_2 capture and permanent storage

Green Hydrogen
(incl. ammonia & methanol)

Water electrolysis powered by renewable energy with no CO_2 emission

Carbon Solutions

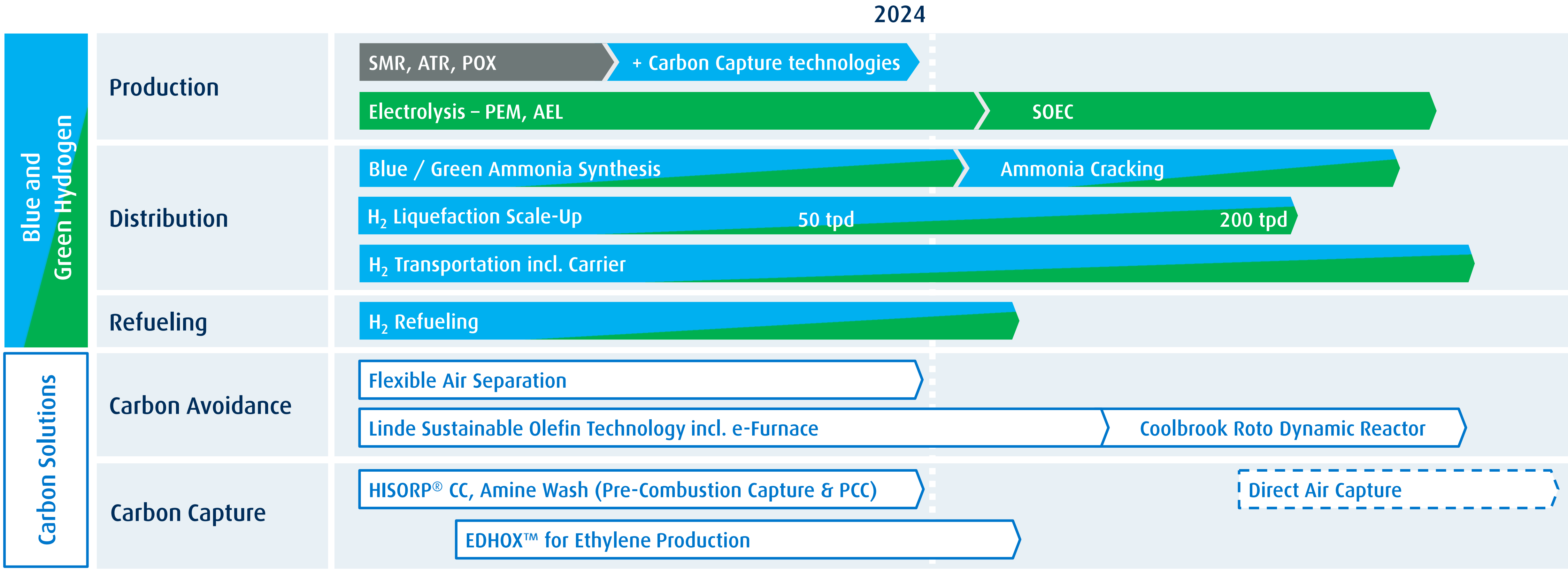
CO_2 capture from industrial processes with permanent CO_2 storage

A Growth Opportunity in Linde's Wheelhouse

1. Clean Energy (CE) is associated with minimal or no emissions, especially greenhouse gases like CO2 which are responsible for climate change. Renewable Energy (i.e. wind, solar, hydro, biomass) is critical to CE, as is Carbon, Capture und Storage (CCS). At Linde we use/limit this term only in relation to hydrogen and CCS.

Clean Energy Technology

Full Portfolio to Support Decarbonization



Leading Technologies Enable Linde & Customers to Avoid or Capture and Store CO_2

Capabilities Throughout the H_2 Value Chain

Production

SMR, ATR, POX…

…with CCS

Electrolysis

Grey H_2 Blue H_2 Green H_2

Distribution, Storage & Service

Pipelines

Underground storage

Liquefaction

Tanks

Trailers

H_2 refueling stations

Markets

Industry
- Chemicals industry
- Fertilizer
- Steel

Power
- Power generation
- NH_3 co-firing

Mobility
- Aviation
- Buses
- Marine fuel
- Rail
- Trucks

SMR: Steam Methane Reformer; ATR: Autothermal Reformer; POX: Partial Oxidation; CCS: Carbon Capture and Storage.

04

Capital Allocation Policy

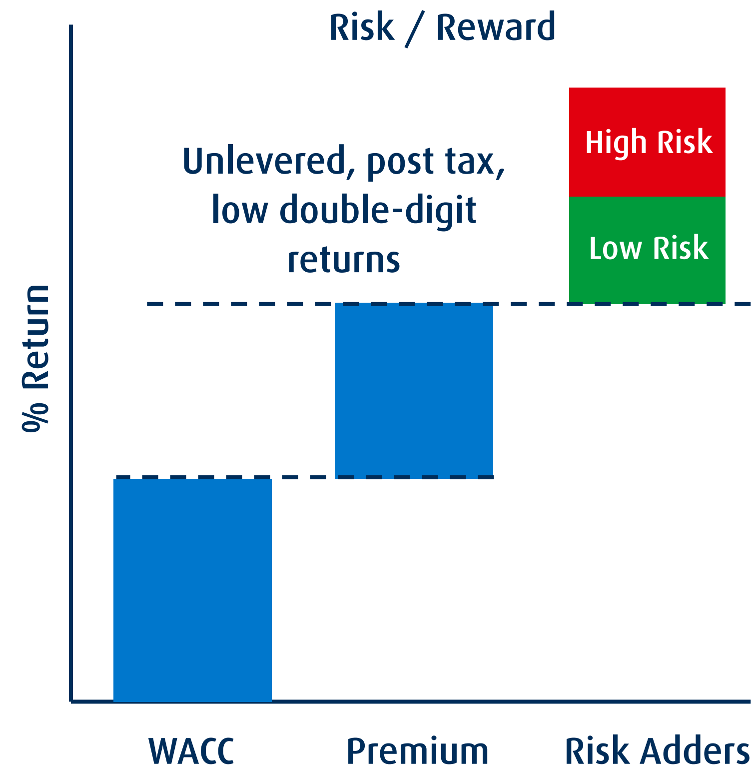
→ Good stewards of capital – no surprises

Capital Allocation Policy

Mandate	Maintain A / A2 Credit Rating Annually increase dividend
Priority	Invest in the Business
Surplus Cash	Share Buybacks

Key Drivers

- Double digit returns
- Reputable customers
- Competitive customer assets
- Strong terms and conditions
- Core geographies



Disciplined Investment Approach

WACC: Weighted Average Cost of Capital.

05

Through an ESG Lens

→ We help our customers avoid more than 2x our own GHG emissions

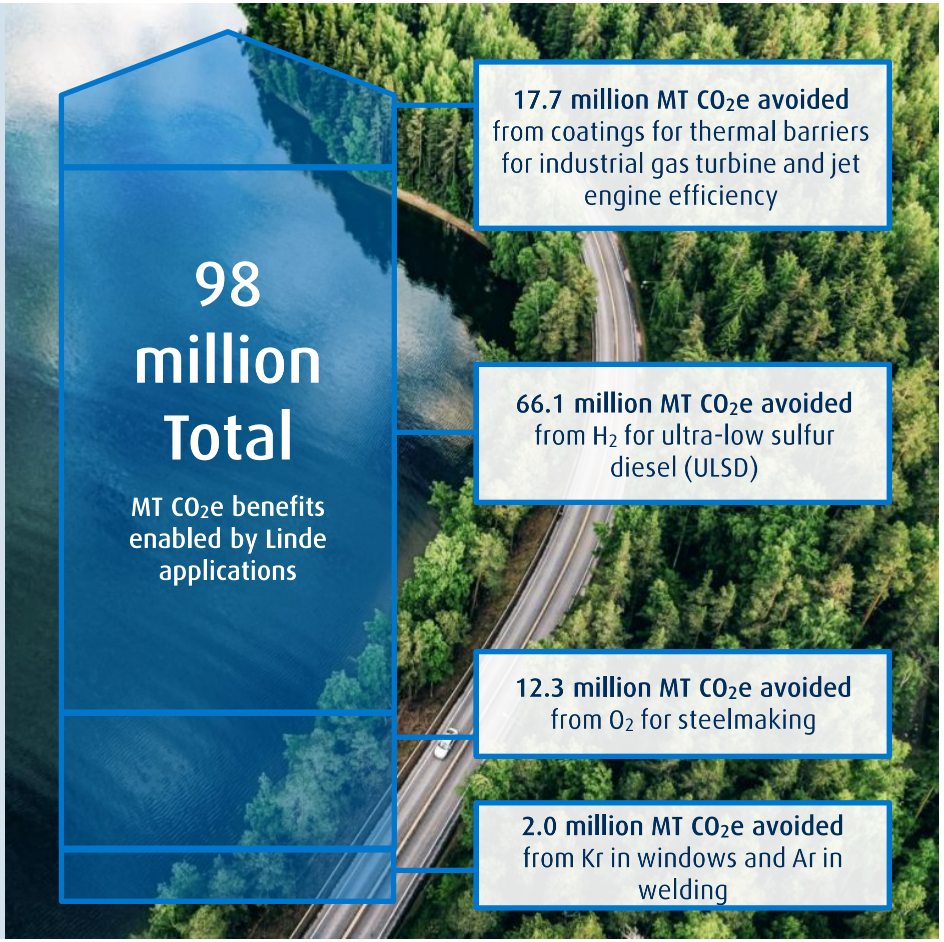
Environmental

~2.7x Linde Applications Enable More Than 2x Carbon Productivity

35.8 million Emitted
MT CO_2e
Linde GHG footprint

16.4 million MT CO_2e Scope 1 GHG emissions: 12.3 million MT from hydrogen production, 4.1 million from other GHG emissions, driving and natural gas use

19.4 million MT CO_2e Scope 2 indirect GHG emissions emitted mainly from the power consumed at air separation plants



Values are based on 2025 reported and consolidated results from Linde plc subsidiaries following Linde plc reporting standards. CO_2e = CO2 equivalents.

Environmental

Road to Climate Neutrality[1]

2028

35% Reduction of GHG Intensity[2]

Status: Ahead of Goal

Achievements include:
- Realized steady GHG intensity reduction since 2018
- Increased active procurement of renewable and low-carbon energy
- Continued discussions on several blue and green hydrogen projects

2035

35% Reduction of Absolute GHG Emissions

Status: Progressing

Activities include:
- Evaluation and procurement of active renewable and low-carbon electricity
- Electrification of stream driven ASUs
- Evaluating several CCS[3] projects

2035 goal approved by: SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Requires strong policy and regulatory support

2050

Climate Neutral

Status: Roadmap in Place

Activities include:
- Deploy widespread use of CCS and renewable feedstocks
- Transition fleet to zero emissions
- Target sourcing of ~100% renewable / low-carbon power
- Address remainder through negative emissions projects

Requires strong policy and regulatory support

1. Aligned with the Paris Agreement. Targets relate to all of Linde's Scope 1 and Scope 2 emissions.
2. Greenhouse gas (GHG) emissions / Adj. EBITDA.
3. Carbon Capture and Sequestration

Sustainable Development

Making Our World More Productive, Sustainably

Recognition & Awards

Dow Jones Best-in-Class Indices
Included in Dow Jones Best-in-Class Indices for 23 consecutive years

S&P Global Corporate Sustainability Assessment
- 98th Percentile in Chemicals; #1 in Industrial Gases
- Recognition for **25 years** of participation

CDP
- Leadership Level (A-) for Climate & Water Security

S&P Sustainability Yearbook 2026

FTSE4Good Index
- Constituent for 10th consecutive year

World's Most Ethical Companies
- Ethisphere Institute

Achievements

Diverted more than **200 million pounds of waste** from landfills

Achieved **78% Inclusion score** on employee survey

Saved more than **1 billion gallons of water** through sustainability initiatives

Helped customers **avoid** approximately **98 million metric tons**[1] of equivalent **carbon dioxide**

Provided philanthropic **support** to **~2,100 organizations** globally

Benefitted more than **373,000** people through employee **community engagement** projects

Sourced **50%** of electricity from **low-carbon and renewable resources**

Best-in-class safety performance

1. Values are based on 2025 Linde sustainability results.

Social Responsibility

18% of our total Linde giving in 2025 **funded inclusion-related** initiatives

Awarded **$4.8 million** in scholarships and other academic opportunities in 2025

First **all-women** operated Air Separation Unit (ASU) in India

27 local Employee Resource Groups with **>1,200** diverse members

Benefited **373,000 people** through employee **community engagement** projects

82,000 volunteer hours as part of 2025 community engagement efforts

62% sites participated in Linde's **Zero Waste** Program in 2025

>$20 Million cumulative earnings potential for **"Skills pipeline"[1] welders**

1. A workforce development program.

Governance

- **Annual Election** of Directors
- **Chairman and CEO** roles combined
- **Lead Independent Director** role ensuring robust independent Board oversight
- **Board diversity:**
  - Board is **55% diverse** by **gender & ethnicity**
  - Appropriate **mix of newer & longer-tenured** Directors
- Significant **stock ownership guidelines** for Directors and Executives

- **Clawback policy** & **prohibition on hedging** or **pledging** Linde stock
- Dedicated **Board committees** focused on:
  - **Environment** – Sustainability Committee
  - **Social** – Human Capital Committee
  - **Governance** – Nomination & Governance Committee
  - **Financial Matters** – Audit Committee

06

Linde EPS Growth Algorithm

→ Consistently delivering alpha for shareholders

EPS Algorithm Enabling Resilient Growth

Controllable

Capital Allocation

- Backlog contribution
- Share buybacks
- Bolt-on acquisitions
- Capital structure efficiencies

Management Actions

- Pricing
- Productivity
- Cost management

Annual EPS Growth 8% - 12%

Non-Controllable

Economy

- Foreign currency translation (FX)
- Base volume (globally weighted IP)

EPS Algorithm Intact, 10% average EPS Growth ex. Economy

Six-year ('19 – '25) Average Annual Growth Rate

	CAGR	MACRO (FX, Volumes)	Capital Allocation (Investments, Share Count, M&A/Divestitures, Taxes & Int.)	Management Actions (Price, Productivity, Cost Mgmt.)
Sales	2%[1]	-2%	0%	4%
EPS[2]	14%	-3%	3%	14%

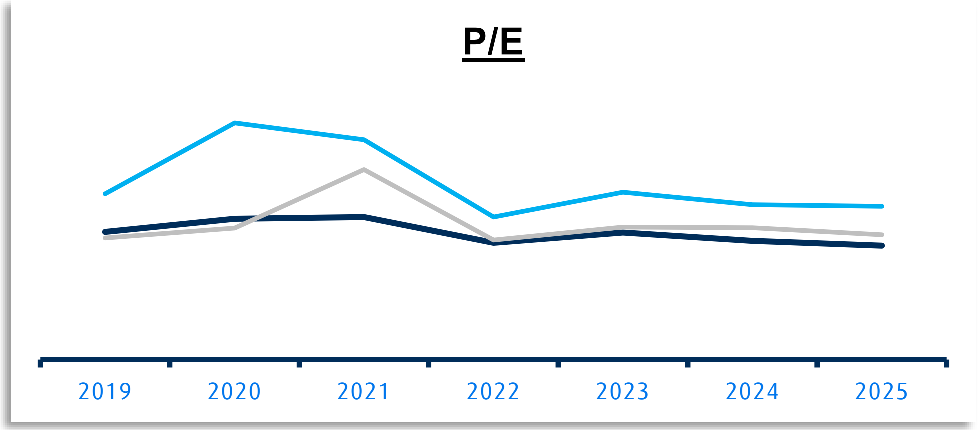
- For 6 consecutive years, Linde has grown EPS double-digits (ex macro) despite macro headwinds
- The major driver for EPS growth is management actions – pricing, productivity and cost management
- Despite divestitures, capital allocation (primarily project startups & share repurchases) has steadily contributed 3% per year to EPS growth
- Resiliency demonstrated in a recessionary year like 2020; EPS grew 12%
- In a year of volume growth, 2021, EPS grew 30%
- Anticipate double-digit EPS growth (ex macro) for the years to come

Sustainable Growth Algorithm Driven by Management Actions & Disciplined Capital Allocation

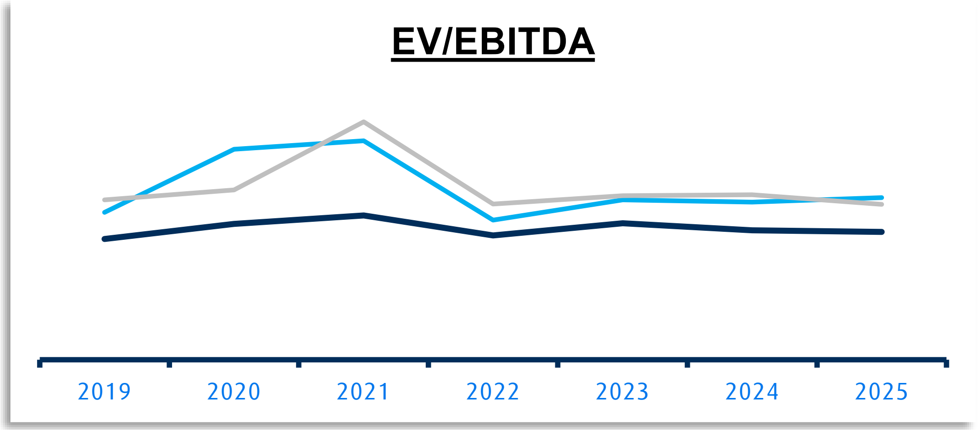
1. Excludes 1% of cost pass-thru. 2. Adjusted EPS.

Valuation versus Top S&P Materials Members

Price / Earnings (P/E)



Enterprise Value / EBITDA (EV/EBITDA)



Linde
Member 1
Member 2

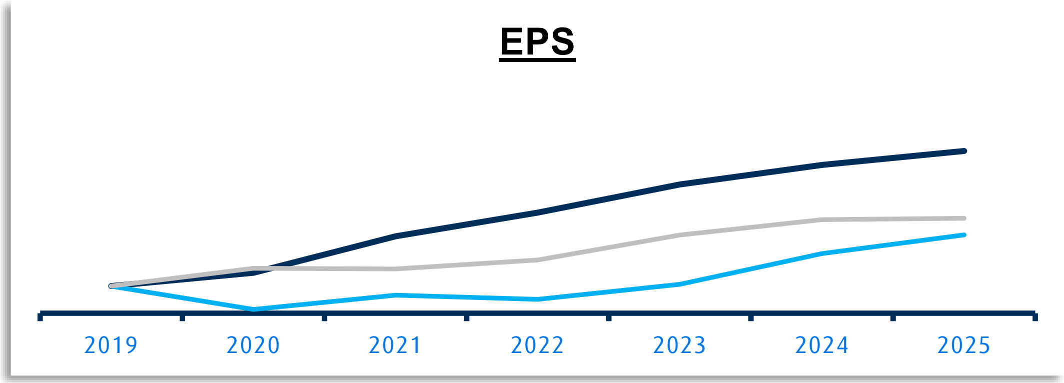
- Currently trading at a discount in P/E (2x – 9x) and EV / EBITDA (4x – 5x) versus highest valued members in the S&P Materials sector
- Linde's defensive business model has demonstrated resiliency during economic downturns and significant growth in the up cycles
- Linde's financial results have consistently outperformed members in the S&P Materials
- Linde at the forefront of a significant decarbonization opportunity

Trading at a Discount Despite Resiliency & Strong Growth Opportunities

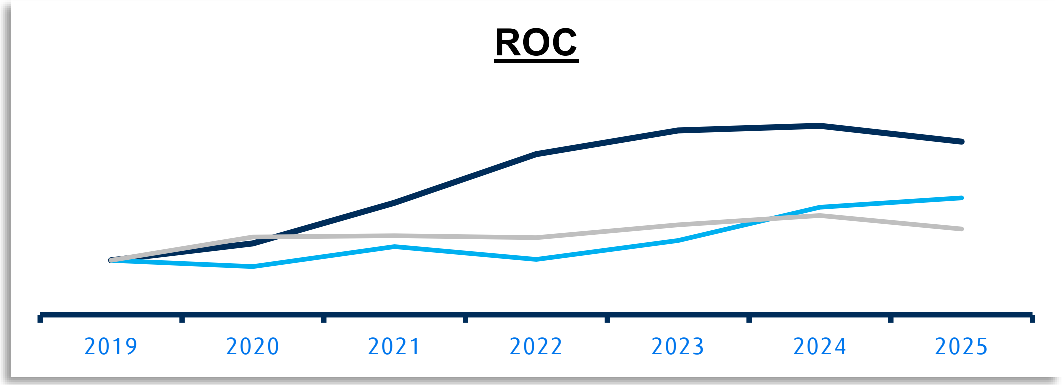
Source: Factset. Valuations based on last twelve months.

Financials versus Top S&P Materials Members

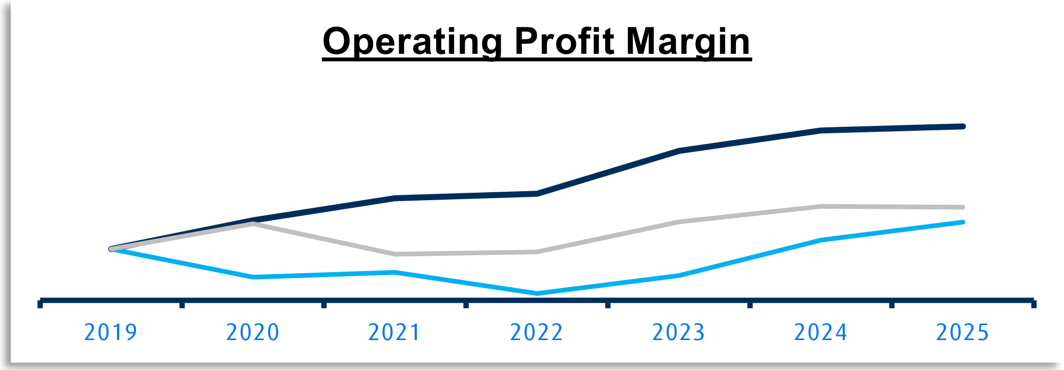
Earnings / Share (Growth)



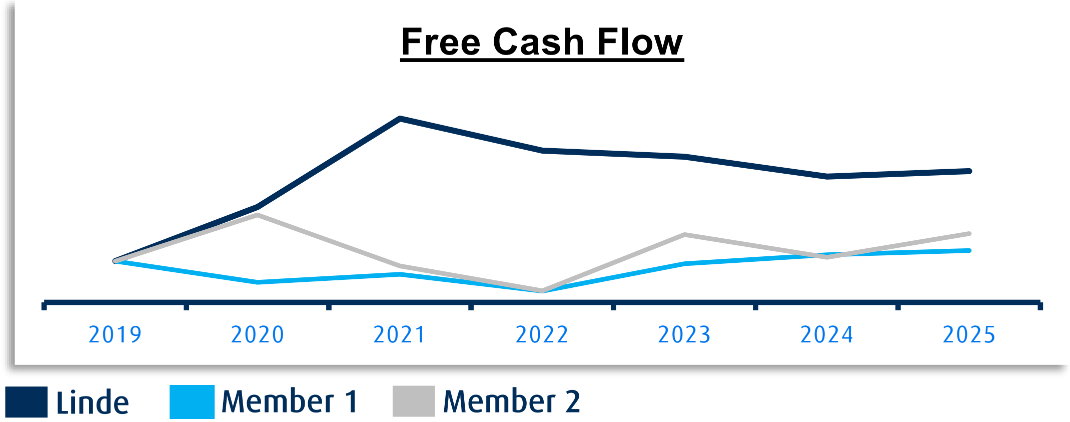
Return on Capital (Capital Management)



Operating Margin (Quality)



Free Cash Flow (Cash generation)



Continued Growth During Different Economic Cycles

Source: FactSet. Graphs based on 100 index. Non-GAAP measures – see appendix to Feb. 5, '25 earnings release presentation or prior year presentations for reconciliations.

07

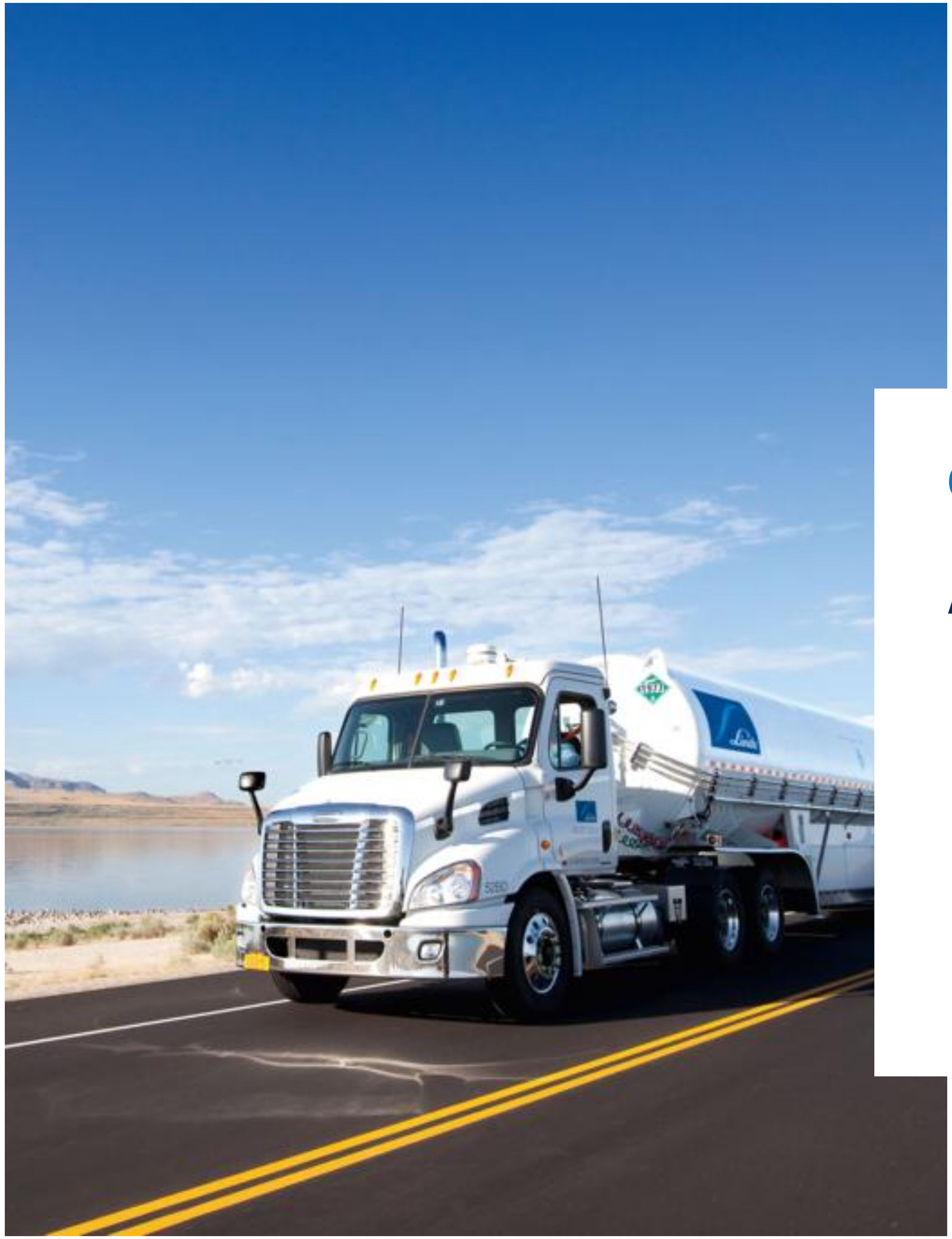
Summary

→ The best performing global industrial gases and engineering company

Linde Because…

- → Leader in an attractive industry with products & services critical to customers
- → Unrivalled network density across all supply modes
- → Enabling energy transition, ~$50B investment opportunity pipeline globally
- → World-class capabilities with proven track record of execution
- → Providing customers with solutions that avoid >2X our GHG emissions
- → Best-in-class financial performance with unwavering capital discipline
- → EPS algorithm enabling resilient growth
- → Exceptional team with business owner mentality

Focused on Consistently Creating Value for Stakeholders



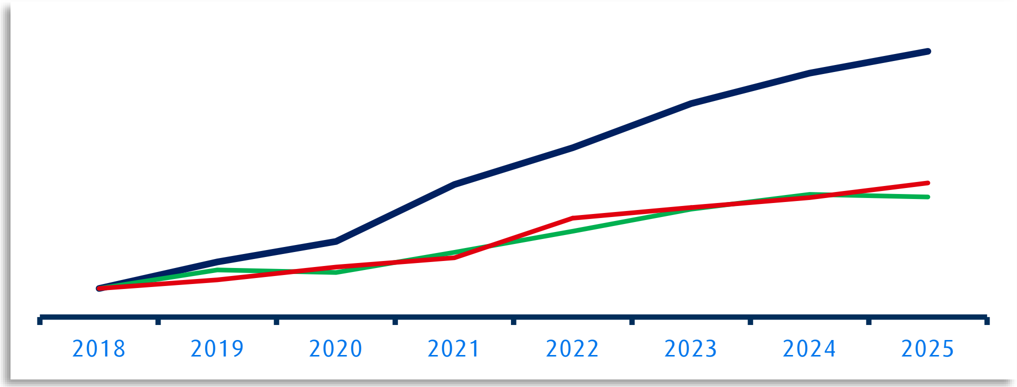
08

Appendix

Financial Performance

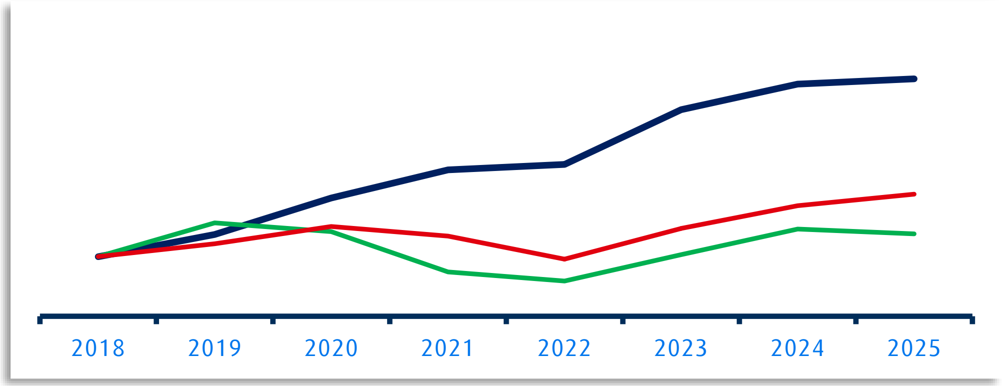
EPS ($)[1]

+166%



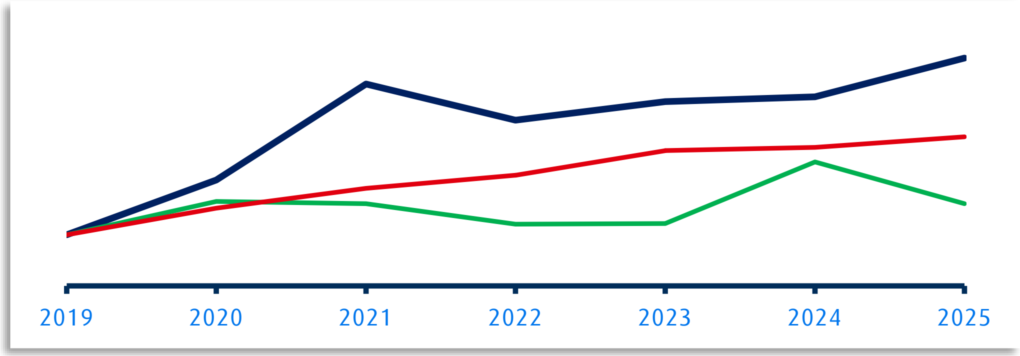
Operating Profit Margin[1]

+75%



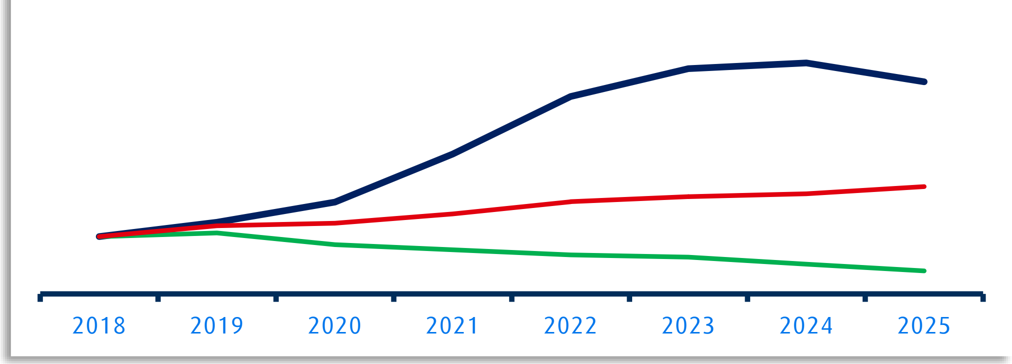
Operating Cash Flow ($B)[2]

+69%



ROC[1]

+135%



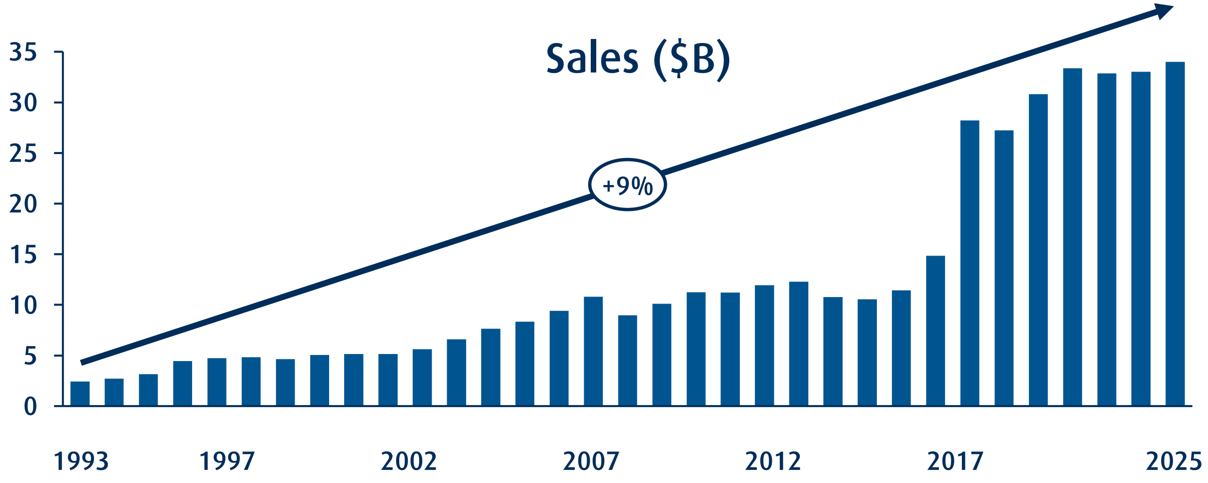
Linde Competitor 1 Competitor 2

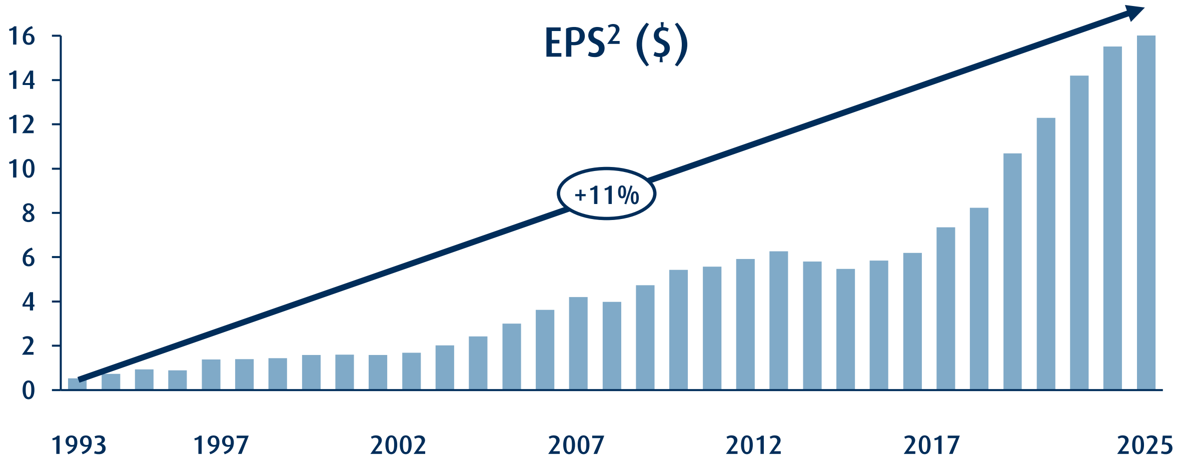
Industry Leading Results Where It Matters Most

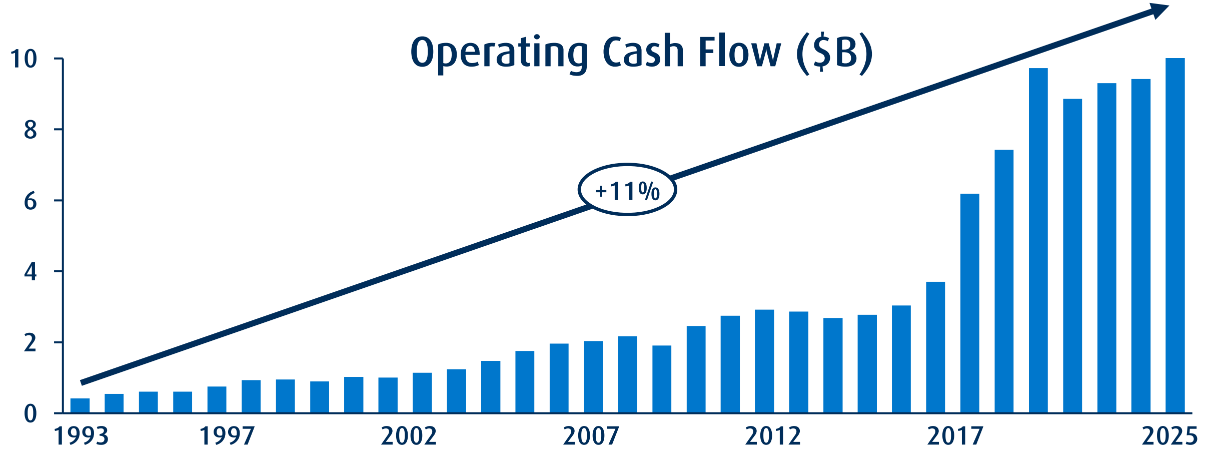
Source: Competitor filings and FactSet. ROC calculated on a similar basis to Linde.

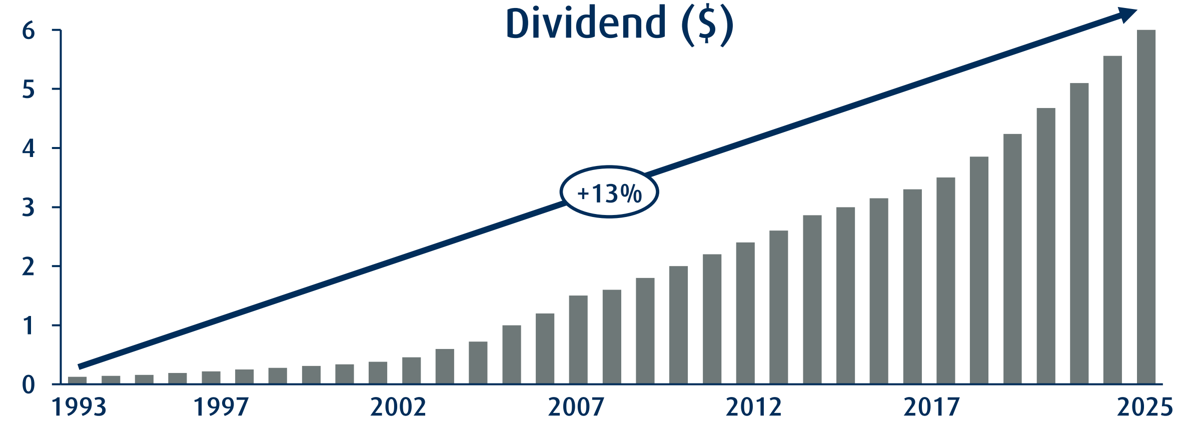
1. Non-GAAP measures – see appendix or prior year presentations for reconciliations. 2. Operating cash flow starts 2019 due to no 2018 proforma for Linde plc.

Historical Performance[1]









1. Information prior to merger (2019) is considered of Praxair. 2. Non-GAAP measures – see prior year presentations for reconciliations.

For further information, please contact

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