UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-38730

LINDE PLC

(Exact name of registrant as specified in its charter)

Ireland		**98-1448883**
(State or other jurisdiction of incorporation)		(I.R.S. Employer Identification No.)
10 Riverview Drive, Danbury, Connecticut United States 06810		Forge 43 Church Street West Woking, Surrey GU21 6HT United Kingdom
	(Address of principal executive offices) (Zip Code)	
(203) 837 - 2000		+44 14 83 242200
	(Registrant's telephone number, including area code)	
	N/A (Former name, former address and former fiscal year, if changed since last report)	

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary shares (€0.001 nominal value per share)	LIN	NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At June 30, 2026, 460,980,163 ordinary shares (€0.001 par value) of the Registrant were outstanding.

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Forward-looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. They are based on management's reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances, including trade conflicts and tariffs; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics, pandemics, 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 cybersecurity breaches; 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, 2025 filed with the SEC on February 25, 2026, which should be reviewed carefully. Please consider Linde plc's forward-looking statements in light of those risks.

LINDE PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(Millions of dollars, except per share data)
(UNAUDITED)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales	$ 9,289	$ 8,495	$ 18,070	$ 16,607
Cost of sales, exclusive of depreciation and amortization	4,861	4,306	9,384	8,463
Selling, general and administrative	891	870	1,784	1,656
Depreciation and amortization	963	942	1,914	1,852
Research and development	37	38	75	76
Cost reduction program and other charges	—	—	—	55
Other income (expense) - net	17	15	80	33
Operating Profit	2,554	2,354	4,993	4,538
Interest expense - net	61	67	123	127
Net pension and OPEB cost (benefit), excluding service cost	(53)	(59)	(107)	(115)
Income Before Income Taxes and Equity Investments	2,546	2,346	4,977	4,526
Income taxes	610	573	1,181	1,084
Income Before Equity Investments	1,936	1,773	3,796	3,442
Income from equity investments	36	33	76	71
Net Income (Including Noncontrolling Interests)	1,972	1,806	3,872	3,513
Less: noncontrolling interests	(44)	(40)	(87)	(74)
Net Income – Linde plc	$ 1,928	$ 1,766	$ 3,785	$ 3,439
Per Share Data – Linde plc Shareholders				
Basic earnings per share	$ 4.17	$ 3.75	$ 8.17	$ 7.29
Diluted earnings per share	$ 4.15	$ 3.73	$ 8.13	$ 7.24
Weighted Average Shares Outstanding (000's):				
Basic shares outstanding	462,525	470,865	463,284	471,857
Diluted shares outstanding	464,523	473,573	465,299	474,691

The accompanying notes are an integral part of these financial statements.

LINDE PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Millions of dollars)
(UNAUDITED)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
NET INCOME (INCLUDING NONCONTROLLING INTERESTS)	$ 1,972	$ 1,806	$ 3,872	$ 3,513
OTHER COMPREHENSIVE INCOME (LOSS)				
Translation adjustments:				
Foreign currency translation adjustments	268	514	347	645
Reclassifications to net income	(20)	(22)	(38)	(22)
Income taxes	(2)	7	(8)	10
Translation adjustments	246	499	301	633
Funded status - retirement obligations (Note 7):				
Retirement program remeasurements	(5)	25	17	36
Reclassifications to net income	(4)	(8)	(8)	(16)
Income taxes	1	(1)	(3)	(10)
Funded status - retirement obligations	(8)	16	6	10
Derivative instruments (Note 4):				
Current unrealized gain (loss)	(7)	3	21	13
Reclassifications to net income	(7)	30	(23)	25
Income taxes	4	(7)	2	(9)
Derivative instruments	(10)	26	—	29
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	228	541	307	672
COMPREHENSIVE INCOME (LOSS) (INCLUDING NONCONTROLLING INTERESTS)	2,200	2,347	4,179	4,185
Less: noncontrolling interests	(51)	(63)	(87)	(102)
COMPREHENSIVE INCOME (LOSS) - LINDE PLC	$ 2,149	$ 2,284	$ 4,092	$ 4,083

The accompanying notes are an integral part of these financial statements.

LINDE PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEET
(Millions of dollars)
(UNAUDITED)

	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 4,898	$ 5,056
Accounts receivable - net	5,632	4,966
Contract assets	432	269
Inventories	2,122	2,055
Prepaid and other current assets	1,092	979
Total Current Assets	14,176	13,325
Property, plant and equipment - net	29,170	28,260
Goodwill	27,927	27,927
Other intangible assets - net	11,564	11,871
Other long-term assets	5,512	5,434
Total Assets	$ 88,349	$ 86,817
Liabilities and Equity		
Accounts payable	$ 2,837	$ 2,810
Short-term debt	4,861	4,510
Current portion of long-term debt	2,474	1,796
Contract liabilities	1,128	1,231
Other current liabilities	4,827	4,851
Total Current Liabilities	16,127	15,198
Long-term debt	20,678	20,683
Other long-term liabilities	10,914	11,195
Total Liabilities	47,719	47,076
Redeemable noncontrolling interests	13	13
Linde plc Shareholders' Equity (Note 10):		
Ordinary shares, €0.001 par value, authorized 1,750,000,000 shares, 2026 and 2025 issued: 490,766,972 ordinary shares	1	1
Additional paid-in capital	39,130	39,430
Retained earnings	18,804	16,608
Accumulated other comprehensive income (loss)	(5,926)	(6,233)
Less: Treasury shares, at cost (2026 – 29,786,809 shares and 2025 – 27,086,030 shares)	(12,928)	(11,561)
Total Linde plc Shareholders' Equity	39,081	38,245
Noncontrolling interests	1,536	1,483
Total Equity	40,617	39,728
Total Liabilities and Equity	$ 88,349	$ 86,817

The accompanying notes are an integral part of these financial statements.

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

	Six Months Ended June 30,	
	2026	2025
Increase (Decrease) in Cash and Cash Equivalents		
Operations		
Net income - Linde plc	$ 3,785	$ 3,439
Add: Noncontrolling interests	87	74
Net Income (including noncontrolling interests)	3,872	3,513
Adjustments to reconcile net income to net cash provided by operating activities:		
Cost reduction program and other charges	(76)	(14)
Depreciation and amortization	1,914	1,852
Deferred income taxes	(12)	(13)
Share-based compensation	60	88
Working capital:		
Accounts receivable	(651)	(309)
Inventory	(89)	(36)
Prepaid and other current assets	(52)	(81)
Payables and accruals	91	(499)
Contract assets and liabilities, net	(288)	(22)
Pension contributions	(18)	(15)
Long-term assets, liabilities and other	(240)	(92)
Net cash provided by (used for) operating activities	4,511	4,372
Investing		
Capital expenditures	(2,780)	(2,527)
Acquisitions, net of cash acquired	(385)	(270)
Divestitures, net of cash divested and asset sales	123	24
Other investing, net	—	(53)
Net cash provided by (used for) investing activities	(3,042)	(2,826)
Financing		
Short-term debt borrowings (repayments) - net	388	425
Long-term debt borrowings	2,016	3,059
Long-term debt repayments	(759)	(1,645)
Issuances of ordinary shares	22	15
Purchases of ordinary shares	(1,678)	(2,222)
Cash dividends - Linde plc shareholders	(1,479)	(1,412)
Noncontrolling interest transactions and other	(157)	26
Net cash provided by (used for) financing activities	(1,647)	(1,754)
Effect of exchange rate changes on cash and cash equivalents	20	144
Change in cash and cash equivalents	(158)	(64)
Cash and cash equivalents, beginning-of-period	5,056	4,850
Cash and cash equivalents, end-of-period	$ 4,898	$ 4,786

The accompanying notes are an integral part of these financial statements.

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1. Summary of Significant Accounting Policies

Linde plc ("Linde" or "the company") is an incorporated public limited company formed under the laws of Ireland. Linde's registered office is located at Ten Earlsfort Terrace, Dublin 2, D02 T380 Ireland. Linde's principal executive offices are located at Forge, 43 Church Street West, Woking, Surrey GU21 6HT, United Kingdom and 10 Riverview Drive, Danbury, Connecticut, 06810, United States.

Presentation of Condensed Consolidated Financial Statements - In the opinion of Linde management, the accompanying condensed consolidated financial statements include all adjustments necessary for a fair statement of the results for the interim periods presented and such adjustments are of a normal recurring nature. The accompanying condensed consolidated financial statements should be read in conjunction with the notes to the consolidated financial statements of Linde plc and subsidiaries in Linde's 2025 Annual Report on Form 10-K. There have been no material changes to the company's significant accounting policies during 2026.

Reclassifications – Certain prior periods' amounts have been reclassified to conform to the current year's presentation.

Accounting Standards to be Implemented

Disaggregation of Income Statement Expenses - In November 2024, the FASB issued guidance requiring disaggregated disclosure of income statement expenses. The new standard is effective for fiscal years beginning after December 15, 2026, and interim periods with fiscal years after December 15, 2027, with early adoption permitted. The standard can be applied either prospectively after the effective date or retrospectively to any or all periods presented. The adoption of this standard will only impact disclosures within the company's consolidated financial statements and the company is evaluating the impact this guidance will have on those disclosures.

Targeted Improvements to the Accounting for Internal-Use Software - In September 2025, the FASB issued guidance that amends the existing standard for internal-use software by removing the software development project stage model and introducing a recognition and capitalization framework to reflect current software development practices. The new standard is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. The standard can be applied prospectively, retrospectively, or via a modified prospective transition method. The adoption of this standard is not expected to have a material impact on the financial statements.

2. Supplemental Information

Receivables

Linde applies loss rates that are lifetime expected credit losses at initial recognition of the receivables. These expected loss rates are based on an analysis of the actual historical default rates for each business, taking regional circumstances into account. If necessary, these historical default rates are adjusted to reflect the impact of current changes in the macroeconomic environment using forward-looking information. The loss rates are also evaluated based on the expectations of the responsible management team regarding the collectability of the receivables. Gross trade receivables aged less than one year were $5,681 million and $5,032 million at June 30, 2026 and December 31, 2025, respectively, and gross receivables aged greater than one year were $430 million and $377 million at June 30, 2026 and December 31, 2025, respectively. Gross other receivables were $112 million and $138 million at June 30, 2026 and December 31, 2025, respectively. Receivables aged greater than one year are generally fully reserved unless specific circumstances warrant exceptions, such as those backed by federal governments.

Accounts receivable net of reserves were $5,632 million at June 30, 2026 and $4,966 million at December 31, 2025. Allowances for expected credit losses were $591 million at June 30, 2026 and $581 million at December 31, 2025. Provisions for expected credit losses were $109 million and $102 million for the six months ended June 30, 2026 and 2025, respectively. The allowance activity in the six months ended June 30, 2026 and 2025 related to write-offs of uncollectible amounts, net of recoveries and currency movements is not material.

Inventories

The following is a summary of Linde's consolidated inventories:

(Millions of dollars)	June 30, 2026	December 31, 2025
Inventories		
Raw materials and supplies	$ 554	$ 530
Work in process	409	346
Finished goods	1,159	1,179
Total inventories	$ 2,122	$ 2,055

3. Debt

The following is a summary of Linde's outstanding debt at June 30, 2026 and December 31, 2025:

(Millions of dollars)		June 30, 2026	December 31, 2025
SHORT-TERM			
Commercial paper		$ 4,531	$ 4,226
Other bank borrowings (primarily non-U.S.)		330	284
Total short-term debt		4,861	4,510
LONG-TERM (a)			
(U.S. dollar denominated unless otherwise noted)			
3.20%	Notes due 2026 (b)	—	725
0.00%	Euro denominated notes due 2026	799	822
3.434%	Notes due 2026	200	200
1.652%	Euro denominated notes due 2027	92	95
0.250%	Euro denominated notes due 2027	856	880
1.00%	Euro denominated notes due 2027	574	589
2.439%	Euro denominated notes due 2027 (c)	685	705
1.00%	Euro denominated notes due 2028 (d)	836	854
2.604%	Euro denominated notes due 2028 (c) (e)	685	—
3.00%	Euro denominated notes due 2028	798	820
3.375%	Euro denominated notes due 2029	854	878
2.625%	Euro denominated notes due 2029	968	994
0.6150%	Swiss franc denominated notes due 2029	278	283
1.10%	Notes due 2030	698	698
1.90%	Euro denominated notes due 2030	117	120
3.200%	Euro denominated notes due 2030 (e)	569	—
3.375%	Euro denominated notes due 2030	853	877
1.375%	Euro denominated notes due 2031	861	884
3.20%	Euro denominated notes due 2031	969	997
0.550%	Euro denominated notes due 2032	853	877
3.125%	Euro denominated notes due 2032	736	759
0.375%	Euro denominated notes due 2033	566	582
3.00%	Euro denominated notes due 2033	853	877
1.0629%	Swiss franc denominated notes due 2033	339	346
3.625%	Euro denominated notes due 2034	740	760
3.50%	Euro denominated notes due 2034	850	874
1.625%	Euro denominated notes due 2035	909	934
3.40%	Euro denominated notes due 2036	794	816
3.800%	Euro denominated notes due 2036 (e)	567	—
3.250%	Euro denominated notes due 2037	736	756
3.750%	Euro denominated notes due 2038	565	582
3.55%	Notes due 2042	666	666
3.75%	Euro denominated notes due 2044	788	810
2.00%	Notes due 2050	297	297
1.00%	Euro denominated notes due 2051	782	805
Non-U.S. borrowings		419	307
Other		—	10
		23,152	22,479
Less: current portion of long-term debt		(2,474)	(1,796)
Total long-term debt		20,678	20,683
Total debt		$ 28,013	$ 26,989

(a) Amounts are net of unamortized discounts, premiums and/or debt issuance costs as applicable.
(b) In January 2026, Linde repaid $725 million of 3.20% notes that became due.
(c) Floating-rate notes that reset quarterly at three-month EURIBOR plus a fixed spread.
(d) June 30, 2026 and December 31, 2025 included a cumulative $19 million and $25 million adjustment to carrying value, respectively, related to hedge accounting of terminated interest rate swaps. Refer to Note 4.
(e) In May 2026, Linde issued three tranches of Euro-denominated notes consisting of: €600 million of floating-rate notes due in 2028, bearing interest at three-month EURIBOR plus a fixed spread and resetting quarterly (2.604% as of June 30, 2026), €500 million of 3.200% notes due in 2030, and €500 million of 3.800% notes due in 2036.

The company maintains a $5 billion and a $1.5 billion unsecured revolving credit agreement with a syndicate of banking institutions that expire on December 7, 2027 and December 2, 2026, respectively. There are no financial maintenance covenants contained within the credit agreements. No borrowings were outstanding under the credit agreements as of June 30, 2026.

The weighted-average interest rates of short-term borrowings outstanding were 3.1% and 3.0% as of June 30, 2026 and December 31, 2025, respectively.

4. Financial Instruments

In its normal operations, Linde is exposed to market risks relating to fluctuations in interest rates, foreign currency exchange rates, energy and commodity costs. The objective of financial risk management at Linde is to minimize the negative impact of such fluctuations on the company's earnings and cash flows. To manage these risks, among other strategies, Linde routinely enters into various derivative financial instruments ("derivatives") including interest-rate swap and treasury rate lock agreements, forward contracts, and commodity-swap agreements. These instruments are not entered into for trading purposes and Linde only uses commonly traded and non-leveraged instruments.

There are three types of derivatives that the company enters into: (i) those relating to fair-value exposures, (ii) those relating to cash-flow exposures, and (iii) those relating to foreign currency net investment exposures. Fair-value exposures relate to recognized assets or liabilities, and firm commitments; cash-flow exposures relate to the variability of future cash flows associated with recognized assets or liabilities, or forecasted transactions; and net investment exposures relate to the impact of foreign currency

exchange rate changes on the carrying value of net assets denominated in foreign currencies.

When a derivative is executed and hedge accounting is appropriate, it is designated as either a fair-value hedge, cash-flow hedge, or a net investment hedge. Currently, Linde designates all interest-rate and treasury-rate locks as hedges for accounting purposes when used. Currency contracts are generally not designated as hedges for accounting purposes. However, currency contracts related to certain forecasted transactions and net investments in foreign-denominated subsidiaries are designated as hedges for accounting purposes. Whether designated as hedges for accounting purposes or not, all derivatives are linked to an appropriate underlying exposure. On an ongoing basis, the company assesses the hedge effectiveness of all derivatives designated as hedges for accounting purposes to determine if they continue to be highly effective in offsetting changes in fair values or cash flows of the underlying hedged items. If it is determined that the hedge is not highly effective, through the use of a qualitative assessment, then hedge accounting will be discontinued prospectively.

Counterparties to Linde's derivatives are major banking institutions with credit ratings of investment grade or better. The company has Credit Support Annexes ("CSAs") in place for certain entities with their principal counterparties to minimize potential default risk and to mitigate counterparty risk. Under the CSAs, the fair values of derivatives for the purpose of interest rate and currency management are collateralized with cash on a regular basis. As of June 30, 2026, the impact of such collateral posting arrangements on the fair value of derivatives was insignificant. Management believes the risk of incurring losses on derivative contracts related to credit risk is remote and any losses would be immaterial.

The following table is a summary of the notional amount and fair value of derivatives outstanding at June 30, 2026 and December 31, 2025 for consolidated subsidiaries:

	Notional Amounts		Fair Value			
			Assets (a)		Liabilities (a)	
(Millions of dollars)	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Derivatives Not Designated as Hedging Instruments:						
Currency contracts:						
Balance sheet items	$ 9,686	$ 9,509	$ 71	$ 79	$ 62	$ 34
Forecasted transactions	200	164	1	3	2	1
Total	$ 9,886	$ 9,673	$ 72	$ 82	$ 64	$ 35
Derivatives Designated as Hedging Instruments:						
Currency contracts:						
Forecasted transactions	$ 656	$ 560	$ 7	$ 24	$ 9	$ 1
Forward exchange transactions	3,337	3,420	85	6	—	28
Commodity contracts	N/A	N/A	27	5	12	10
Total Hedges	$ 3,993	$ 3,980	$ 119	$ 35	$ 21	$ 39
Total Derivatives	$ 13,879	$ 13,653	$ 191	$ 117	$ 85	$ 74

(a) Amounts as of June 30, 2026 and December 31, 2025, respectively, included current assets of $181 million and $107 million which are recorded in prepaid and other current assets; long-term assets of $10 million and $10 million which are recorded in other long-term assets; current liabilities of $78 million and $72 million which are recorded in other current liabilities; and long-term liabilities of $7 million and $2 million which are recorded in other long-term liabilities.

In addition, during 2024, Linde issued credit default swaps ("CDS") to third-party financial institutions. The CDS relate to secured borrowings provided by the financial institutions to a government customer in Mexico, that were utilized to pay certain of Linde's outstanding receivables. The notional amounts of the CDS, which were $10 million and $46 million for the two programs as of June 30, 2026, will reduce on a monthly basis over their respective 24-month and 22-month terms. As of June 30, 2026, the fair value of the associated derivative liability positions were not material.

Balance Sheet Items

Foreign currency contracts related to balance sheet items consist of forward contracts entered into to manage the exposure to fluctuations in foreign-currency exchange rates on recorded balance sheet assets and liabilities denominated in currencies other than the functional currency of the related operating unit. Certain forward currency contracts are entered into to protect underlying monetary assets and liabilities denominated in foreign currencies from foreign exchange risk and are not designated as hedging instruments. For balance sheet items that are not designated as hedging instruments, the fair value adjustments on these contracts are offset by the fair value adjustments recorded on the underlying monetary assets and liabilities.

Forecasted Transactions

Foreign currency contracts related to forecasted transactions consist of forward contracts entered into to manage the exposure to fluctuations in foreign-currency exchange rates on (i) forecasted purchases of capital-related equipment and services, (ii) forecasted sales, or (iii) other forecasted cash flows denominated in currencies other than the functional currency of the related operating units. For forecasted transactions that are designated as cash flow hedges, fair value adjustments are recorded to accumulated other comprehensive income (loss) with deferred amounts reclassified to earnings over the same time period as the income statement impact of the associated purchase. For forecasted transactions that do not qualify for cash flow hedging relationships, fair value adjustments are recorded directly to earnings. Linde is hedging forecasted transactions for a maximum period of four years.

Commodity Contracts

Commodity contracts are entered into to manage the exposure to fluctuations in commodity prices, which arise in the normal course of business from its procurement transactions. To reduce the extent of this risk, Linde enters into a limited number of electricity, natural gas, and propane gas derivatives. For forecasted transactions that are designated as cash flow hedges, fair value adjustments are recorded to accumulated other comprehensive income (loss) with deferred amounts reclassified to earnings over the same time period as the income statement impact of the associated purchase. Linde is hedging commodity contracts for a maximum period of three years.

Net Investment Hedges

Foreign Currency-Denominated Debt Designations

As of June 30, 2026, Linde has €18.9 billion ($21.6 billion) Euro-denominated notes and intercompany loans, ¥6.0 billion ($0.9 billion) CNY-denominated intercompany loans and CHF0.5 billion ($0.6 billion) CHF-denominated notes that are designated as hedges of the net investment positions in certain foreign operations. Since hedge inception, the deferred loss recorded within the cumulative translation adjustment component of accumulated other comprehensive income (loss) in the consolidated balance sheet is $951 million (deferred gain of $277 million and $607 million in the consolidated statement of comprehensive income for the quarter and six months ended June 30, 2026, respectively), which is largely offset by an offsetting loss or gain on the underlying foreign net investment being hedged.

Foreign Currency Forward Exchange Contract Designations

The Company enters into forward exchange contracts to partially hedge its net investment in certain foreign-denominated subsidiaries. The Company assesses the forward exchange contracts used as net investment hedges under the spot method. This results in the difference between the spot rate and the forward rate of the forward exchange contract being excluded from the assessment of hedge effectiveness and recorded as incurred as a reduction in interest expense - net in the consolidated statement of income. Since hedge inception, the deferred gain recorded within the cumulative translation adjustment component of accumulated other comprehensive income (loss) in the consolidated balance sheet is $85 million (deferred gain of $56 million and $80 million in the consolidated statement of comprehensive income for the quarter and six months ended June 30, 2026, respectively), which is largely offset by an offsetting loss or gain on the underlying foreign net investment being hedged. The amount of net interest income recorded for the quarter and six months ended June 30, 2026 for all forward exchange contracts was $20 million and $38 million, respectively, and $22 million for the respective 2025 periods.

Effects of Previous Hedge Designations

As of June 30, 2026, exchange rate movements relating to previously designated hedges that remain in accumulated other comprehensive income (loss) is a loss of $137 million. These movements will remain in accumulated other comprehensive income (loss), until appropriate, such as upon sale or liquidation of the related foreign operations at which time amounts will be reclassified to the consolidated statement of income.

Interest Rate Swaps

Linde has historically used interest rate swaps to hedge the exposure to changes in the fair value of financial assets and financial liabilities as a result of interest rate changes. When used, these interest rate swaps would effectively convert fixed-rate interest exposures to variable rates; fair value adjustments were recognized in earnings along with an equally offsetting charge/benefit to earnings for the changes in the fair value of the underlying financial asset or financial liability (See Note 3).

Derivatives' Impact on Consolidated Statement of Income

The following table summarizes the impact of the company's derivatives on the consolidated statement of income:

	Amount of Pre-Tax Gain (Loss) Recognized in Earnings *			
	Quarter Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	2026	2025	2026	2025
Derivatives Not Designated as Hedging Instruments				
Currency contracts:				
Balance sheet items				
Debt-related	$ 86	$ (36)	$ 46	$ (125)
Other balance sheet items	(5)	12	(12)	13
Total	$ 81	$ (24)	$ 34	$ (112)

* The gains (losses) on balance sheet items are offset by gains (losses) recorded on the underlying hedged assets and liabilities. Accordingly, the gains (losses) for the derivatives and the underlying hedged assets and liabilities pertaining to debt-related items are recorded in the consolidated statement of income as interest expense-net. Other balance sheet items' gains (losses) are recorded in the consolidated statement of income as other income (expenses)-net.

The amounts of gain or loss recognized in accumulated other comprehensive income (loss) and reclassified to the consolidated statement of income was not material for the quarters and six months ended June 30, 2026 and 2025. Net impacts expected to be reclassified to earnings during the next twelve months are also not material.

5. Fair Value Disclosures

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities

Level 2 – quoted prices for similar assets and liabilities in active markets or inputs that are observable

Level 3 – inputs that are unobservable (for example cash flow modeling inputs based on assumptions)

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes assets and liabilities measured at fair value on a recurring basis:

	Fair Value Measurements Using					
	Level 1		Level 2		Level 3	
(Millions of dollars)	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Assets						
Derivative assets	$ —	$ —	$ 191	$ 117	$ —	$ —
Investments and securities*	21	20	—	—	13	13
Total	$ 21	$ 20	$ 191	$ 117	$ 13	$ 13
Liabilities						
Derivative liabilities	$ —	$ —	$ 85	$ 74	$ —	$ —

* Investments and securities are recorded in prepaid and other current assets and other long-term assets in the company's condensed consolidated balance sheet.

Level 1 investments and securities are marketable securities traded on an exchange. Level 2 investments are based on market prices obtained from independent brokers or determined using quantitative models that use as their basis readily observable market parameters that are actively quoted and can be validated through external sources, including third-party pricing services, brokers and market transactions. Level 3 investments and securities consist of a venture fund. For the valuation, Linde uses the net asset value received as part of the fund's quarterly reporting, which for the most part is not based on quoted prices in active markets. In order to reflect current market conditions, Linde proportionally adjusts these by observable market data (stock exchange prices) or current transaction prices.

Changes in Level 3 investments and securities were immaterial.

The fair value of cash and cash equivalents, short-term debt, accounts receivable-net, and accounts payable approximate carrying value because of the short-term maturities of these instruments.

The fair value of long-term debt is estimated based on the quoted market prices for the same or similar issues. Long-term debt is categorized within Level 2 of the fair value hierarchy. At June 30, 2026, the estimated fair value of Linde’s long-term debt portfolio was $ 21,821 million versus a carrying value of $23,152 million. At December 31, 2025, the estimated fair value of Linde’s long-term debt portfolio was $21,064 million versus a carrying value of $22,479 million. Differences between the carrying value and the fair value are attributable to fluctuations in interest rates subsequent to when the debt was issued and relative to stated coupon rates.

6. Earnings Per Share - Linde plc Shareholders

Basic and diluted earnings per share is computed by dividing Net income – Linde plc for the period by the weighted average number of either basic or diluted shares outstanding, as follows:

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator (Millions of dollars)				
Net Income – Linde plc	$ 1,928	$ 1,766	$ 3,785	$ 3,439
Denominator (Thousands of shares)				
Weighted average shares outstanding	461,855	470,091	462,530	471,011
Shares earned and issuable under compensation plans	670	774	754	846
Weighted average shares used in basic earnings per share	462,525	470,865	463,284	471,857
Effect of dilutive securities				
Stock options and awards	1,998	2,708	2,015	2,834
Weighted average shares used in diluted earnings per share	464,523	473,573	465,299	474,691
Basic Earnings Per Share	$ 4.17	$ 3.75	$ 8.17	$ 7.29
Diluted Earnings Per Share	$ 4.15	$ 3.73	$ 8.13	$ 7.24

The weighted average of antidilutive securities excluded from the calculation of diluted earnings per share was 590 thousand and 557 thousand for the quarter and six months ended June 30, 2026, respectively, and 665 thousand and 533 thousand for the respective 2025 periods.

7. Retirement Programs

The components of net pension and postretirement benefits other than pensions ("OPEB") costs for the quarters and six months ended June 30, 2026 and 2025 are shown below:

	Quarter Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	2026	2025	2026	2025
Amount recognized in Operating Profit				
Service cost	$ 20	$ 21	$ 40	$ 41
Amount recognized in Net pension and OPEB cost (benefit), excluding service cost				
Interest cost	89	89	178	175
Expected return on plan assets	(138)	(140)	(277)	(274)
Net amortization and deferral (gain) loss	(4)	(8)	(8)	(16)
Total amount recognized in Net pension and OPEB cost (benefit), excluding service cost	(53)	(59)	(107)	(115)
Net periodic benefit cost (benefit)	$ (33)	$ (38)	$ (67)	$ (74)

Components of net periodic benefit expense for other post-retirement plans for the quarters and six months ended June 30, 2026 and 2025 were not material.

Linde estimates that 2026 required contributions to its pension plans will be in the range of approximately $25 million to $35 million, of which $18 million have been made through June 30, 2026.

8. Commitments and Contingencies

Contingent Liabilities

Linde is subject to various lawsuits and government investigations that arise from time to time in the ordinary course of business. These actions are based upon alleged environmental, tax, antitrust and personal injury claims, among others. Linde has strong defenses in these cases and intends to defend itself vigorously. It is possible that the company may incur losses in

connection with some of these actions in excess of accrued liabilities. Management does not anticipate that in the aggregate such losses would have a material adverse effect on the company's consolidated financial position or liquidity; however, it is possible that the final outcomes could have a significant impact on the company's reported results of operations in any given period.

Significant matters are:

- During 2009, the Brazilian government published Law 11941/2009 instituting a new voluntary amnesty program ("Refis Program") which allowed Brazilian companies to settle certain federal tax disputes at reduced amounts. During 2009, the company decided that it was economically beneficial to settle many of its outstanding federal tax disputes and such disputes were enrolled in the Refis Program, subject to final calculation and review by the Brazilian federal government. The company recorded estimated liabilities based on the terms of the Refis Program. Since 2009, Linde has been unable to reach final agreement on the calculations and initiated litigation against the government in an attempt to resolve certain items. Open issues relate to the following matters: (i) application of cash deposits and net operating loss carryforwards to satisfy obligations and (ii) the amount of tax reductions available under the Refis Program. It is difficult to estimate the timing of resolution of legal matters in Brazil.
- On and after April 23, 2019 former shareholders of Linde AG filed appraisal proceedings at the District Court (*Landgericht*) Munich I (Germany), seeking an increase of the cash consideration paid in connection with the previously completed cash merger squeeze-out of all of Linde AG's minority shareholders for €189.46 per share. Any such increase would apply to all 14,763,113 Linde AG shares that were outstanding on April 8, 2019, when the cash merger squeeze-out was completed. The period for plaintiffs to file claims expired on July 9, 2019. In November 2023, the court issued a decision rejecting the plaintiffs' claims in their entirety and determining that the cash merger squeeze-out consideration was appropriate. The plaintiffs have appealed this decision.

  The company believes the consideration paid was fair and that the claims are not supported by sufficient evidence, and no reserve has been established. We cannot estimate the timing of resolution.
- On May 27, 2022, performance of all Linde Engineering agreements in Russia were lawfully suspended in compliance with applicable sanctions. In December 2022, at RusChemAlliance's ("RCA") request a Russian St. Petersburg court ("St. Petersburg Court") issued an injunction preventing sale of Linde Russia subsidiaries and assets. Since then, in accordance with the dispute resolution provisions of the related engineering agreements, Linde secured judgments reenforcing jurisdiction of the agreements with RCA outside of Russia and ordering the St. Petersburg proceedings stayed and injunctions lifted. However, RCA has continued to pursue its claims in Russia and during 2024 two Linde Russian joint ventures were sold locally pursuant to a St. Petersburg court order and the proceeds provided to RCA. Linde does not expect a material adverse impact on earnings given the combined $1.8 billion liabilities recorded as of June 30, 2026 and the immaterial investment value of its remaining deconsolidated Russia subsidiaries. Please see further detail on the Russian legal cases below.

  RCA GPP and LNG

  In December 2022, the St. Petersburg Court issued an injunction preventing (i) the sale of any shares in Linde's subsidiaries and joint ventures in Russia, and (ii) the disposal of any of the assets in those entities exceeding 5% of the relevant company's overall asset value. RCA is owned 50% by PJSC Gazprom. The injunction was requested by RCA to secure payment of a possible award under an arbitration proceeding RCA intended to file against Linde Engineering for alleged breach of contract under the agreement to build a gas processing plant in Russia entered into in July 2021. In 2023, RCA filed a claim in St. Petersburg against Linde GmbH for recovery of advance payments under the agreement ("GPP Claim"), and subsequently (i) added Linde and other Linde subsidiaries as defendants, and (ii) seeking payment of alleged damages from Linde and guarantor banks. In 2024, RCA filed a similar claim for repayment and damages against Linde for alleged breach of contract under the agreement to build a liquefied natural gas plant in Russia entered into in September 2021 ("LNG Claim", and together with the GPP Claim, the "Russian Claims").

  Dispute resolution provisions

  In accordance with the dispute resolution provisions of the agreements, in 2023, Linde filed a notice of arbitration with the Hong Kong International Arbitration Centre ("HKIAC") against RCA to claim that (i) RCA has no entitlement to payment, (ii) RCA's Russian Claims are in breach of the arbitration agreement which requires HKIAC arbitration, and (iii) RCA must compensate Linde for the losses and damages caused by the injunction. During 2024, Linde secured awards on exclusive jurisdiction with HKIAC.

  In January 2024, the Hong Kong court issued a final judgment in Linde's favor (i) granting a permanent anti-suit injunction against RCA to seek a stay of the GPP claim and not start an LNG claim, (ii) granting a permanent, global anti-enforcement injunction against RCA for the GPP claim, and (iii) ordering that the injunction issued by the St. Petersburg Court be lifted ("HK Court Judgment").

Despite the judgments of the Hong Kong court and similar orders issued by the HKIAC arbitration tribunals, RCA is continuing to pursue its claims in Russia and neither the St. Petersburg injunction affecting Linde's shares and assets has been lifted, nor the proceeding in St. Petersburg been stayed. The HKIAC arbitration proceedings are ongoing.

Local seizures

During 2024, the St. Petersburg Court decided the GPP Claim in favor of RCA (the "GPP Decision") and later that year, decided the LNG Claim in favor of RCA (the "LNG Decision"). Linde unsuccessfully appealed the GPP Decision in 2024. During the fourth quarter of 2024, RCA executed enforcement actions related to the GPP Decision within Russia for Linde's shares in two Linde Russian joint ventures and locally RCA received payment from the purchase of these shares by Linde's joint venture partners. RCA previously initiated the enforcement process for the GPP Decision within Russia for the remainder of Linde's local assets, and these proceedings are currently ongoing.

Separately, certain guarantor banks of the RCA GPP and LNG projects, following their own asset seizures in Russia, have asserted claims for reimbursement against Linde GmbH in Germany totaling approximately €0.8 billion. These guarantee proceedings are exceptional in nature and arise from highly specific, sanctions-driven situations.

Linde intends to claim all damages related to or rising from RCA's enforcement of the GPP and LNG Decisions in the HKIAC arbitration proceedings. Linde subsidiaries affected by the GPP Decision have also filed claims for damages against RCA and/or its controlling shareholder in the Southern District of New York, the Netherlands and Germany. A subsidiary of Linde has obtained a judgment for damages in Germany against Gazprom PJSC in an amount of €204 million related to the seizure of the shares of a Russian joint venture.

As of June 30, 2026, Linde has a contingent liability of $1.1 billion, which represents advance payments previously recorded in contract liabilities related to terminated engineering projects with RCA. As a result of the contract terminations, Linde no longer has future performance obligations for these projects.

It is difficult to estimate the timing of resolution of these matters. The company intends to vigorously defend its interests in the Russian Claims, Hong Kong arbitration proceedings, German guarantee proceedings and other jurisdictions.

Amur GPP

In July 2015, Gazprom Pererabotka Blagoveshchensk LLC ("Gazprom"), a 100% subsidiary of PJSC Gazprom, entered into an engineering, procurement and construction contract with OJSC NIPIgazpererabotka ("Nipigas") for the construction of a gas processing plant and other components located in the Amur Region, Russia ("Amur GPP"). Subsequently, in December 2015, Nipigas and Linde Engineering executed a subcontract for engineering, procurement, and site services ("EPSS Contract") for licensed production units for the Amur GPP project. Additionally, Linde also entered into (i) a license agreement with Gazprom in 2017 for the operation of the plants, and (ii) a direct owner agreement with Gazprom and Nipigas ("DOA") which included limitation of liability provisions. Performance of the Amur GPP agreements were lawfully suspended in compliance with applicable sanctions on May 27, 2022.

On October 8, 2021 and January 5, 2022, fires occurred at the Amur GPP facility. Following the initial fire in 2021, Linde undertook a comprehensive review of the incident, including a detailed local inspection conducted by Linde employees. The Linde report concluded that the fire was attributable to the quality of construction and assembly work, responsibilities falling under the scope of Nipigas.

On October 29, 2024, Gazprom submitted a claim to the Arbitration State Court in the Amur Region, Russia ("Amur Court") against Linde Engineering and project-unrelated Linde entities claiming damages and lost profits arising from the fire incidents.

During 2025, Linde Engineering formally initiated arbitration proceedings against Gazprom before the Arbitration Institute of the Stockholm Chamber of Commerce (SCC) in Stockholm, Sweden, as provided for in the DOA.

As of June 30, 2026, Linde has a contingent liability of $0.7 billion for this and other Amur GPP contract matters. It is difficult to estimate the timing of resolution of this matter. The company intends to vigorously defend its interests in this case.

9. Segment Information

For a description of Linde plc's operating segments and information on how the Chief Operating Decision Maker assesses performance and allocates resources, refer to Note 18 to the consolidated financial statements on Linde plc's 2025 Annual Report on Form 10-K. The company's measure of profit/loss for segment reporting is segment operating profit. Segment operating profit is defined as operating profit excluding purchase accounting impacts of the Linde AG merger, cost reduction and other charges, and items not indicative of ongoing business trends.

The table below presents sales and operating profit information about reportable segments and Other for the quarters and six months ended June 30, 2026 and 2025.

	Quarter Ended June 30,					
(Millions of dollars)	**Americas**	**EMEA**	**APAC**	**Engineering**	**Other**	**Total**
2026						
Sales (a)	$ 4,083	$ 2,303	$ 1,870	$ 625	$ 408	$ 9,289
Variable Costs (b)	1,577	806	958	292	176	3,809
Fixed Costs and other (c)	846	499	205	225	188	1,963
Depreciation and amortization (d)	388	175	176	8	26	773
Operating Profit (e)	$ 1,272	$ 823	$ 531	$ 100	$ 18	$ 2,744
2025						
Sales (a)	$ 3,812	$ 2,162	$ 1,655	$ 551	$ 315	$ 8,495
Variable Costs (b)	1,424	733	803	206	112	3,278
Fixed Costs and other (c)	805	480	194	247	191	1,917
Depreciation and amortization (d)	374	169	168	8	25	744
Operating Profit (e)	$ 1,209	$ 780	$ 490	$ 90	$ (13)	$ 2,556

	Six Months Ended June 30,					
(Millions of dollars)	**Americas**	**EMEA**	**APAC**	**Engineering**	**Other**	**Total**
2026						
Sales (a)	$ 8,108	$ 4,474	$ 3,571	$ 1,142	$ 775	$ 18,070
Variable Costs (b)	3,153	1,528	1,799	460	333	7,273
Fixed Costs and other (c)	1,644	989	414	466	377	3,890
Depreciation and amortization (d)	767	350	350	15	51	1,533
Operating Profit (e)	$ 2,544	$ 1,607	$ 1,008	$ 201	$ 14	$ 5,374
2025						
Sales (a)	$ 7,478	$ 4,193	$ 3,194	$ 1,116	$ 626	$ 16,607
Variable Costs (b)	2,819	1,454	1,551	421	226	6,471
Fixed Costs and other (c)	1,572	909	372	475	351	3,679
Depreciation and amortization (d)	741	328	330	16	48	1,463
Operating Profit (e)	$ 2,346	$ 1,502	$ 941	$ 204	$ 1	$ 4,994

(a) Sales reflect external sales only. Intersegment sales from Engineering to the industrial gases segments were $639 million and $619 million for the quarters ended June 30, 2026 and 2025, respectively, and $1,212 million and $1,220 million for the six months ended June 30, 2026 and 2025, respectively. Intersegment sales from Helium were $123 million and $107 million for the quarters ended June 30, 2026 and 2025, respectively, and $220 million and $219 million for the six months ended June 30, 2026 and 2025, respectively.
(b) Variable costs represent the variable portion of cost of sales, exclusive of depreciation and amortization.
(c) Fixed costs and other represent the fixed portion of cost of sales (exclusive of depreciation and amortization), selling, general and administrative, research and development and other income (expenses) - net.
(d) Refer to the reconciliation of depreciation and amortization to consolidated results below.
(e) Refer to the reconciliation of operating profit to consolidated results below.

Reconciliations to Consolidated Results

Depreciation and Amortization

The table below reconciles total depreciation and amortization disclosed in the table above to consolidated depreciation and amortization as reflected on our consolidated statement of income:

	Quarter Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	2026	2025	2026	2025
Total segment depreciation and amortization	$ 773	$ 744	$ 1,533	$ 1,463
Purchase accounting impacts - Linde AG(a)	190	198	381	389
Total depreciation and amortization	$ 963	$ 942	$ 1,914	$ 1,852

Income Before Income Taxes and Equity Investments

The table below reconciles total operating profit disclosed in the table above to consolidated income before income taxes and equity investments as reflected on our consolidated statement of income:

	Quarter Ended June 30,		Six Months Ended June 30,	
(Millions of dollars)	2026	2025	2026	2025
Total segment operating profit	$ 2,744	$ 2,556	$ 5,374	$ 4,994
Cost reduction program and other charges	—	—	—	55
Purchase accounting impacts - Linde AG(a)	190	202	381	401
Total operating profit	2,554	2,354	4,993	4,538
Interest expense - net	61	67	123	127
Net pension and OPEB cost (benefit), excluding service cost	(53)	(59)	(107)	(115)
Total consolidated income before income taxes and equity investments	$ 2,546	$ 2,346	$ 4,977	$ 4,526

(a) To adjust for purchase accounting impacts related to the merger.

10. Equity

A summary of the changes in total equity for the quarters and six months ended June 30, 2026 and 2025 is provided below:

	Quarter Ended June 30,					
	2026			2025		
(Millions of dollars)	Linde plc Shareholders' Equity	Noncontrolling Interests	Total Equity	Linde plc Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, beginning of period	$ 38,566	$ 1,513	$ 40,079	$ 38,032	$ 1,418	$ 39,450
Net income (a)	1,928	44	1,972	1,766	40	1,806
Other comprehensive income (loss)	221	7	228	518	23	541
Noncontrolling interests:						
Additions (reductions) (b)	(25)	(11)	(36)	(4)	18	14
Dividends and other capital changes	—	(17)	(17)	—	(41)	(41)
Dividends to Linde plc ordinary shareholders ($1.60 per share in 2026 and $1.50 per share in 2025)	(738)	—	(738)	(704)	—	(704)
Issuances of ordinary shares:						
For employee savings and incentive plans	(17)	—	(17)	(25)	—	(25)
Purchases of ordinary shares	(873)	—	(873)	(1,114)	—	(1,114)
Share-based compensation	19	—	19	46	—	46
Balance, end of period	$ 39,081	$ 1,536	$ 40,617	$ 38,515	$ 1,458	$ 39,973

	Six Months Ended June 30,					
	2026			2025		
(Millions of dollars)	Linde plc Shareholders' Equity	Noncontrolling Interests	Total Equity	Linde plc Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, beginning of period	$ 38,245	$ 1,483	$ 39,728	$ 38,092	$ 1,383	$ 39,475
Net income (a)	3,785	87	3,872	3,439	74	3,513
Other comprehensive income (loss)	307	—	307	644	28	672
Noncontrolling interests:						
Additions (reductions) (b)	(25)	(11)	(36)	(4)	18	14
Dividends and other capital changes	—	(23)	(23)	—	(45)	(45)
Dividends to Linde plc ordinary shareholders ($3.20 per share in 2026 and $3.00 per share in 2025)	(1,479)	—	(1,479)	(1,412)	—	(1,412)
Issuances of ordinary shares:						
For employee savings and incentive plans	(148)	—	(148)	(119)	—	(119)
Purchases of ordinary shares	(1,664)	—	(1,664)	(2,213)	—	(2,213)
Share-based compensation	60	—	60	88	—	88
Balance, end of period	$ 39,081	$ 1,536	$ 40,617	$ 38,515	$ 1,458	$ 39,973

(a) Net income for noncontrolling interests excludes net income related to redeemable noncontrolling interests which is not significant for the quarters and six months ended June 30, 2026 and 2025 and which is not part of total equity.

(b) Additions (reductions) for noncontrolling interests for the quarter and six months ended June 30, 2026 include the impact from purchasing additional ownership interests in joint ventures with operations in APAC and the Americas.

The components of Accumulated other comprehensive income (loss) are as follows:

(Millions of dollars)	June 30, 2026	December 31, 2025
Cumulative translation adjustment - net of taxes:		
Americas	$ (3,738)	$ (3,892)
EMEA	(936)	(958)
APAC	(1,218)	(1,170)
Engineering	111	283
Other	(271)	(616)
	(6,052)	(6,353)
Derivatives - net of taxes	16	16
Pension / OPEB (net of tax obligations of $105 million and $102 million at June 30, 2026 and December 31, 2025, respectively)	110	104
Total cumulative translation adjustment - net of taxes	$ (5,926)	$ (6,233)

11. Revenue Recognition

Revenue is accounted for in accordance with ASC 606. Revenue is recognized as control of goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled to receive in exchange for the goods or services.

Contracts with Customers

Linde serves a diverse group of industries including healthcare, chemicals and energy, manufacturing, metals and mining, food and beverage, and electronics.

Industrial Gases

Within each of the company's geographic segments for industrial gases, there are three basic distribution methods: (i) on-site or tonnage; (ii) merchant or bulk liquid; and (iii) packaged or cylinder gases. The distribution method used by Linde to supply a customer is determined by many factors, including the customer's volume requirements and location. The distribution method generally determines the contract terms with the customer and, accordingly, the revenue recognition accounting practices. Linde's primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, rare gases) and process gases (hydrogen, helium, carbon dioxide, carbon monoxide, electronic gases, specialty gases, acetylene). These products are generally sold through one of the three distribution methods.

Following is a description of each of the three industrial gases distribution methods and the respective revenue recognition policies:

On-site. Customers that require the largest volumes of product and that have a relatively constant demand pattern are supplied by cryogenic and process gas on-site plants. Linde constructs plants on or adjacent to these customers' sites and supplies the product directly to customers by pipeline. Where there are large concentrations of customers, a single pipeline may be connected to several plants and customers. On-site product supply contracts generally are total requirement contracts with terms typically ranging from 10-20 years and contain minimum purchase requirements and price escalation provisions. Many of the cryogenic on-site plants also produce liquid products for the merchant market. Therefore, plants are typically not dedicated to a single customer. Additionally, Linde is responsible for the design, construction, operations and maintenance of the plants and our customers typically have no involvement in these activities. Advanced air separation processes also allow on-site delivery to customers with smaller volume requirements.

The company's performance obligations related to on-site customers are satisfied over time as customers receive and obtain control of the product. Linde has elected to apply the practical expedient for measuring progress towards the completion of a performance obligation and recognizes revenue as the company has the right to invoice each customer, which generally corresponds with product delivery. Accordingly, revenue is recognized when product is delivered to the customer and the company has the right to invoice the customer in accordance with the contract terms. Consideration in these contracts is

generally based on pricing which fluctuates with various price indices. Variable components of consideration exist within on-site contracts but are considered constrained.

Merchant. Merchant deliveries generally are made from Linde's plants by tanker trucks to storage containers at the customer's site. Due to the relatively high distribution cost, merchant oxygen and nitrogen generally have a relatively small distribution radius from the plants at which they are produced. Merchant argon, hydrogen and helium can be shipped much longer distances. The customer agreements used in the merchant business are usually three- to seven-year supply agreements based on the requirements of the customer. These contracts generally do not contain minimum purchase requirements or volume commitments.

The company's performance obligations related to merchant customers are generally satisfied at a point in time as the customers receive and obtain control of the product. Revenue is recognized when product is delivered to the customer and the company has the right to invoice the customer in accordance with the contract terms.

Packaged Gases. Customers requiring small volumes are supplied products in containers called cylinders, under medium to high pressure. Linde distributes merchant gases from its production plants to company-owned cylinder filling plants where cylinders are then filled for distribution to customers. Cylinders may be delivered to the customer's site or picked up by the customer at a packaging facility or retail store. Linde invoices the customer for the industrial gases and the use of the cylinder container(s). The company also sells hardgoods and welding equipment purchased from independent manufacturers. Packaged gases are generally sold under one- to three-year supply contracts and purchase orders and do not contain minimum purchase requirements or volume commitments.

The company's performance obligations related to packaged gases are satisfied at a point in time. Accordingly, revenue is recognized when product is delivered to the customer or when the customer picks up product from a packaged gas facility or retail store, and the company has the right to payment from the customer in accordance with the contract terms.

Engineering

The company designs and manufactures equipment for air separation and other industrial gas applications manufactured specifically for end customers. Sale of equipment contracts are generally comprised of a single performance obligation. Revenue from sale of equipment is generally recognized over time as Linde has an enforceable right to payment for performance completed to date and performance does not create an asset with alternative use. For contracts recognized over time, revenue is recognized primarily using a cost incurred input method. Costs incurred to date relative to total estimated costs at completion are used to measure progress toward satisfying performance obligations. Costs incurred include material, labor, and overhead costs and represent work contributing and proportionate to the transfer of control to the customer. Changes to cost estimates and contract modifications are typically accounted for as part of the existing contract and are recognized as cumulative adjustments for the inception-to-date effect of such change.

Contract Assets and Liabilities

Contract assets and liabilities result from differences in timing of revenue recognition and customer invoicing. Contract assets primarily relate to sale of equipment contracts for which revenue is recognized over time. The balance represents unbilled revenue which occurs when revenue recognized under the measure of progress exceeds amounts invoiced to customers. Customer invoices may be based on the passage of time, the achievement of certain contractual milestones or a combination of both criteria. Contract liabilities include advance payments or right to consideration prior to performance under the contract. Contract liabilities are recognized as revenue as performance obligations are satisfied under contract terms. Linde has contract assets of $523 million at June 30, 2026 (current contract assets of $432 million and $91 million within other long-term assets in the condensed consolidated balance sheet). Total contract assets were $336 million at December 31, 2025 (current contract assets of $269 million and $67 million within other long-term assets in the condensed consolidated balance sheet). Total contract liabilities are $2,413 million at June 30, 2026 (current contract liabilities of $1,128 million and $1,285 million within other long-term liabilities in the condensed consolidated balance sheet). Total contract liabilities were $2,515 million at December 31, 2025 (current contract liabilities of $1,231 million and $1,284 million within other long-term liabilities in the condensed consolidated balance sheet). Revenue recognized for the six months ended June 30, 2026 that was included in the contract liability at December 31, 2025 was $524 million. Contract assets and liabilities primarily relate to the Engineering business and customer prepayments for certain on-site supply agreements.

Payment Terms and Other

Linde generally receives payment after performance obligations are satisfied, and customer prepayments are not typical for the industrial gases business. Payment terms vary based on the country where sales originate and local customary payment practices. Linde does not typically offer extended financing outside of customary payment terms. Amounts billed for sales and use taxes, value-added taxes, and certain excise and other specific transactional taxes imposed on revenue producing transactions are presented on a net basis and are not included in sales within the consolidated statement of income. Additionally,

sales returns and allowances are not a normal practice in the industry and are not significant.

Disaggregated Revenue Information

As described above and in Note 19 to Linde plc's 2025 Annual Report on Form 10-K, the company manages its industrial gases business on a geographic basis, while the Engineering and Other businesses are generally managed on a global basis. Furthermore, the company believes that reporting sales by distribution method by reportable geographic segment best illustrates the nature, timing, type of customer, and contract terms for its revenues, including terms and pricing.

The following tables show sales by distribution method at the consolidated level and for each reportable segment and Other for the quarters and six months ended June 30, 2026 and 2025.

(Millions of dollars)	Quarter Ended June 30,						
Sales	**Americas**	**EMEA**	**APAC**	**Engineering**	**Other**	**Total**	**%**
2026							
Merchant	$ 1,352	$ 763	$ 616	$ —	$ 53	$ 2,784	30 %
On-Site	946	480	764	—	—	2,190	24 %
Packaged Gas	1,708	1,053	402	—	5	3,168	34 %
Other	77	7	88	625	350	1,147	12 %
Total	$ 4,083	$ 2,303	$ 1,870	$ 625	$ 408	$ 9,289	100 %
2025							
Merchant	$ 1,260	$ 726	$ 558	$ —	$ 51	$ 2,595	31 %
On-Site	878	426	698	—	—	2,002	24 %
Packaged Gas	1,617	1,002	350	—	7	2,976	35 %
Other	57	8	49	551	257	922	10 %
Total	$ 3,812	$ 2,162	$ 1,655	$ 551	$ 315	$ 8,495	100 %

(Millions of dollars)	Six Months Ended June 30,						
Sales	**Americas**	**EMEA**	**APAC**	**Engineering**	**Other**	**Total**	**%**
2026							
Merchant	$ 2,648	$ 1,482	$ 1,150	$ —	$ 92	$ 5,372	30 %
On-Site	1,954	905	1,489	—	—	4,348	24 %
Packaged Gas	3,357	2,072	765	—	11	6,205	34 %
Other	149	15	167	1,142	672	2,145	12 %
Total	$ 8,108	$ 4,474	$ 3,571	$ 1,142	$ 775	$ 18,070	100 %
2025							
Merchant	$ 2,410	$ 1,397	$ 1,067	$ —	$ 98	$ 4,972	30 %
On-Site	1,766	852	1,365	—	—	3,983	24 %
Packaged Gas	3,189	1,928	666	—	14	5,797	35 %
Other	113	16	96	1,116	514	1,855	11 %
Total	$ 7,478	$ 4,193	$ 3,194	$ 1,116	$ 626	$ 16,607	100 %

Remaining Performance Obligations

As described above, Linde's contracts with on-site customers are under long-term supply arrangements which generally require the customer to purchase their requirements from Linde and also have minimum purchase requirements. Additionally, plant sales from the Linde Engineering business are primarily contracted on a fixed price basis. As of June 30, 2026, the company estimates the consideration related to future minimum purchase requirements and plant sales was approximately $64 billion. This amount excludes all on-site sales above minimum purchase requirements, which can be significant depending on customer needs. In the future, actual amounts will be different due to impacts from several factors, many of which are beyond the company’s control including, but not limited to, timing of newly signed, terminated and renewed contracts, inflationary price escalations, currency exchange rates, and pass-through costs related to natural gas and electricity. The actual duration of long-term supply contracts ranges up to thirty years. The company estimates that approximately half of the revenue related to minimum purchase requirements will be earned in the next six years and the remaining thereafter.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A")

Non-GAAP Measures

Throughout MD&A, the company provides adjusted operating results exclusive of certain items such as Cost reduction program and other charges, purchase accounting impacts of the Linde AG merger, and pension settlement charges. Adjusted amounts are non-GAAP measures which are intended to supplement investors' understanding of the company's financial information by providing measures which investors, financial analysts and management find useful in evaluating the company's operating performance. Items which the company does not believe to be indicative of on-going business performance are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. In addition, operating results, excluding these items, is important to management's development of annual and long-term employee incentive compensation plans. 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.

The non-GAAP measures and reconciliations are separately included in a later section in the MD&A titled "Non-GAAP Measures and Reconciliations."

Consolidated Results

The following table provides summary information for the quarters and six months ended June 30, 2026 and 2025. The reported amounts are GAAP amounts from the Consolidated Statement of Income. The adjusted amounts are intended to supplement investors' understanding of the company's financial information and are not a substitute for GAAP measures:

	Quarter Ended June 30,			Six Months Ended June 30,		
(Millions of dollars, except per share data)	2026	2025	Variance	2026	2025	Variance
Sales	$ 9,289	$ 8,495	9 %	$ 18,070	$ 16,607	9 %
Cost of sales, exclusive of depreciation and amortization	$ 4,861	$ 4,306	13 %	$ 9,384	$ 8,463	11 %
As a percent of sales	52.3 %	50.7 %		51.9 %	51.0 %	
Selling, general and administrative	$ 891	$ 870	2 %	$ 1,784	$ 1,656	8 %
As a percent of sales	9.6 %	10.2 %		9.9 %	10.0 %	
Depreciation and amortization	$ 963	$ 942	2 %	$ 1,914	$ 1,852	3 %
Cost reduction program and other charges	$ —	$ —	N/A	$ —	$ 55	(100)%
Other income (expense) - net	$ 17	$ 15	13 %	$ 80	$ 33	142 %
Operating profit	$ 2,554	$ 2,354	8 %	$ 4,993	$ 4,538	10 %
Operating margin	27.5 %	27.7 %		27.6 %	27.3 %	
Interest expense - net	$ 61	$ 67	(9) %	$ 123	$ 127	(3)%
Net pension and OPEB cost (benefit), excluding service cost	$ (53)	$ (59)	(10) %	$ (107)	$ (115)	(7)%
Effective tax rate	24.0 %	24.4 %		23.7 %	24.0 %	
Income from equity investments	$ 36	$ 33	9 %	$ 76	$ 71	7 %
Noncontrolling interests	$ (44)	$ (40)	10 %	$ (87)	$ (74)	18 %
Net Income – Linde plc	$ 1,928	$ 1,766	9 %	$ 3,785	$ 3,439	10 %
Diluted earnings per share	$ 4.15	$ 3.73	11 %	$ 8.13	$ 7.24	12 %
Diluted shares outstanding	464,523	473,573	(2) %	465,299	474,691	(2)%
Number of employees	64,649	64,842	— %	64,649	64,842	— %
Adjusted Amounts (a)						
Depreciation and amortization	$ 773	$ 744	4 %	$ 1,533	$ 1,463	5 %
Operating profit	$ 2,744	$ 2,556	7 %	$ 5,374	$ 4,994	8 %
Operating margin	29.5 %	30.1 %		29.7 %	30.1 %	
Effective tax rate	23.9 %	24.3 %		23.7 %	23.9 %	
Net Income – Linde plc	$ 2,089	$ 1,937	8 %	$ 4,108	$ 3,817	8 %
Diluted earnings per share	$ 4.50	$ 4.09	10 %	$ 8.82	$ 8.04	10 %
Other Financial Data (a)						
EBITDA	$ 3,553	$ 3,329	7 %	$ 6,983	$ 6,461	8 %
As percent of sales	38.2 %	39.2 %		38.6 %	38.9 %	
Adjusted EBITDA	$ 3,572	$ 3,351	7 %	$ 7,021	$ 6,564	7 %
As percent of sales	38.5 %	39.4 %		38.9 %	39.5 %	

(a) Adjusted amounts and Other Financial Data are non-GAAP performance measures. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this MD&A.

Reported

In the second quarter of 2026, Linde's sales were $9,289 million, 9% above the prior year. Sales grew 2% from higher price attainment. Volumes increased sales by 2% primarily driven by the electronics, manufacturing, and chemicals and energy end markets. Currency translation increased sales by 2% primarily driven by the strengthening of the Brazilian real, Chinese yuan, and Euro against the U.S. dollar. Acquisitions increased sales by 1%. Cost pass-through, representing the contractual billing of energy cost variances primarily to onsite customers, increased sales by 1%. Engineering sales increased by 1%.

Reported operating profit for the second quarter of 2026 was $2,554 million, or 27.5% of sales, 8% above the prior year. The reported year-over-year increase was primarily driven by higher pricing, currency translation and productivity initiatives, which

more than offset adverse impacts from cost inflation. The reported effective tax rate ("ETR") was 24.0% in the second quarter of 2026 versus 24.4% in 2025. Diluted earnings per share ("EPS") was $4.15 in the second quarter of 2026, or 11% above EPS of $3.73 in the second quarter of 2025, primarily due to higher net income - Linde plc and lower diluted shares outstanding.

Adjusted

In the second quarter of 2026, adjusted operating profit of $2,744 million, or 29.5% of sales, was 7% higher as compared to the prior year driven by higher pricing, currency translation and productivity initiatives, which more than offset adverse impacts from cost inflation. On an adjusted basis, the ETR was 23.9% for the second quarter of 2026 and 24.3% for the 2025 respective period. On an adjusted basis, EPS was $4.50 for the second quarter of 2026, 10% above the 2025 adjusted EPS of $4.09. The increase was driven by higher adjusted net income - Linde plc and lower diluted shares outstanding.

Outlook

Linde provides quarterly updates on operating results, material trends that may affect financial performance, and financial guidance via quarterly earnings releases and investor teleconferences. These updates are available on the company's website, www.linde.com, but are not incorporated herein.

Results of operations

Below is a discussion of the results of operations for the second quarter of 2026 and for the six months ended June 30, 2026 compared to the respective 2025 periods.

Sales

	Quarter Ended June 30, 2026 vs. 2025		Six months ended June 30, 2026 vs. 2025	
	% Change		% Change	
Factors Contributing to Changes - Sales				
Volume	2	%	2	%
Price/Mix	2	%	2	%
Cost pass-through	1	%	1	%
Currency	2	%	3	%
Acquisitions/divestitures	1	%	1	%
Engineering	1	%	—	%
	9	%	9	%

Sales increased by 9% both in the second quarter of 2026 and for the six months ended June 30, 2026, versus the respective 2025 periods. Currency translation increased sales by 2% in the quarter and increased sales by 3% for the six months ended June 30, 2026, driven primarily by the strengthening of the Chinese yuan, Euro and Brazilian real against the U.S. dollar. Higher price attainment increased sales by 2% both in the quarter and six months ended June 30, 2026. Volumes increased sales by 2% both in the quarter and six months ended June 30, 2026, due primarily to the electronics, manufacturing, and chemicals and energy end markets. Acquisitions increased sales by 1% both in the quarter and six months ended June 30, 2026. Cost pass-through also increased sales by 1% both in the quarter and six months ended June 30, 2026, with minimal impact on operating profit. Engineering sales increased by 1% in the quarter and were flat in the six months ended June 30, 2026.

Cost of sales, exclusive of depreciation and amortization

Cost of sales, exclusive of depreciation and amortization, increased $555 million, or 13%, for the second quarter of 2026 and increased $921 million, or 11%, for the six months ended June 30, 2026, primarily due to currency translation, and cost inflation, partially offset by productivity gains. Cost of sales, exclusive of depreciation and amortization, was 52.3% and 51.9% of sales for the quarter and six months ended June 30, 2026, respectively, versus 50.7% and 51.0% for the respective 2025 periods. The increase as a percentage of sales was primarily due to higher costs and cost pass-through, partially offset by productivity gains.

Selling, general and administrative

Selling, general and administrative expenses ("SG&A") increased $21 million, or 2%, for the second quarter of 2026 and increased $128 million, or 8%, for the six months ended June 30, 2026. SG&A was 9.6% and 9.9% of sales for the quarter and six months ended June 30, 2026, respectively, versus 10.2% and 10.0% of sales for the respective 2025 periods. Currency

impact increased SG&A by approximately $16 million for the second quarter of 2026 and $53 million for the six months ended June 30, 2026. Excluding currency impacts, the underlying SG&A increase was driven primarily by higher costs.

Depreciation and amortization

Reported depreciation and amortization expense increased $21 million, or 2%, for the second quarter of 2026 and increased $62 million, or 3%, for the six months ended June 30, 2026. On an adjusted basis, excluding merger-related impacts, depreciation and amortization increased $29 million, or 4%, including currency impact of $14 million in the second quarter of 2026 and increased $70 million, or 5%, including currency impact of $43 million for the six months ended June 30, 2026. Excluding currency, the underlying depreciation and amortization increase was largely driven by new project start-ups.

Cost reduction program and other charges

There were no cost reduction program and other charges for the quarter and six months ended June 30, 2026. For the respective 2025 periods, there were no cost reduction program and other charges for the second quarter of 2025, and $55 million for the six months ended June 30, 2025, primarily related to severance charges. On an adjusted basis, these costs have been excluded.

Other income (expense) - net

Reported other income (expense) - net was a benefit of $17 million for the second quarter of 2026 and $80 million for the six months ended June 30, 2026. The year-to-date period included a gain on a divestiture in the Americas business. For the respective 2025 periods, other income (expense) was a benefit of $15 million for the second quarter of 2025 and $33 million for the six months ended June 30, 2025.

Operating profit

On a reported basis, operating profit increased $200 million, or 8%, for the second quarter of 2026 and increased $455 million, or 10%, for the six months ended June 30, 2026. The increases were driven by savings from productivity initiatives, higher pricing, and currency translation, which more than offset the adverse impacts of cost inflation.

On an adjusted basis, which excludes the impacts of merger-related purchase accounting as well as cost reduction program and other charges, operating profit increased $188 million, or 7%, for the second quarter of 2026 and increased $380 million, or 8%, for the six months ended June 30, 2026. The increases were driven by savings from productivity initiatives, higher pricing, and currency translation, which more than offset the effects of cost inflation. A discussion of operating profit by segment is included in the segment discussion that follows.

Interest expense - net

Reported interest expense - net decreased $6 million, or 9%, for the second quarter of 2026 and decreased $4 million, or 3%, for the six months ended June 30, 2026.

Net pension and OPEB cost (benefit), excluding service cost

Reported net pension and OPEB cost (benefit), excluding service cost, was a benefit of $53 million and $107 million for the quarter and six months ended June 30, 2026, respectively, versus a benefit of $59 million and $115 million for the respective 2025 periods. The decrease for both periods was primarily driven by lower amortization of deferred gains year-over-year.

Effective tax rate

The reported effective tax rate ("ETR") for the quarter and six months ended June 30, 2026 was 24.0% and 23.7%, respectively, versus 24.4% and 24.0% for the respective 2025 periods.

On an adjusted basis, the ETR for the quarter and six months ended June 30, 2026 was 23.9% and 23.7%, respectively, versus 24.3% and 23.9% for the respective 2025 periods.

Income from equity investments

Reported income from equity investments for the quarter and six months ended June 30, 2026 was $36 million and $76 million, respectively, versus $33 million and $71 million for the respective 2025 periods.

On an adjusted basis, income from equity investments for the quarter and six months ended June 30, 2026 was $55 million and $114 million, respectively, versus $51 million and $107 million for the respective 2025 periods.

Noncontrolling interests

At June 30, 2026, noncontrolling interests consisted primarily of non-controlling shareholders' investments in APAC (primarily China). Reported noncontrolling interests income was $44 million and $87 million for the quarter and six months ended June 30, 2026, respectively, versus $40 million and $74 million for the respective 2025 periods.

Net Income – Linde plc

Reported net income - Linde plc increased $162 million, or 9%, for the second quarter of 2026, and increased $346 million, or 10%, for the six months ended June 30, 2026. On an adjusted basis, which excludes the impacts of merger-related purchase accounting and cost reduction program and other charges, net income - Linde plc increased $152 million, or 8%, for the second quarter of 2026, and increased $291 million, or 8%, for the six months ended June 30, 2026. On both a reported and adjusted basis, the increase was largely driven by higher operating profit.

Diluted earnings per share

Reported diluted earnings per share increased $0.42, or 11%, for the second quarter of 2026 and increased $0.89, or 12% for the six months ended June 30, 2026.

On an adjusted basis, diluted EPS increased $0.41, or 10%, for the second quarter of 2026 and increased $0.78, or 10%, for the six months ended June 30, 2026.

On both a reported and adjusted basis, the increase was primarily due to higher net income - Linde plc and lower diluted shares outstanding.

Employees

The number of employees at June 30, 2026 was 64,649, a decrease of 193 employees from June 30, 2025 due to the ongoing impact of the cost reduction program, partially offset by acquisitions.

Other Financial Data

EBITDA was $3,553 million for the second quarter of 2026, which increased $224 million compared to $3,329 million in the respective 2025 period. For the six months ended June 30, 2026, EBITDA was $6,983 million, which increased $522 million compared to $6,461 million in the respective 2025 period.

For the second quarter of 2026, adjusted EBITDA increased $221 million to $3,572 million, from $3,351 million in the respective 2025 period. For the six months ended June 30, 2026, adjusted EBITDA increased $457 million to $7,021 million, from $6,564 million in the respective 2025 period.

The increase on both a reported and adjusted basis was driven by higher net income - Linde plc versus prior year.

See the "Non-GAAP Measures and Reconciliations" section for definitions and reconciliations of these adjusted non-GAAP measures to reported GAAP amounts.

Other Comprehensive Income (Loss)

Other comprehensive income for the quarter and six months ended June 30, 2026 was $228 million and $307 million, respectively, which primarily related to currency translation adjustments of $246 million and $301 million, respectively. The translation adjustments reflect the impact of translating local currency foreign subsidiary financial statements to U.S. dollars and are largely driven by the movement of the U.S. dollar against major currencies, including the Euro and British pound. See the "Currency" section of the MD&A for exchange rates used for translation purposes and Note 10 to the condensed consolidated financial statements for a summary of the currency translation adjustment component of accumulated other comprehensive income (loss) by segment.

Segment Discussion

The following summary of sales and operating profit by segment provides a basis for the discussion that follows. Linde plc evaluates the performance of its reportable segments based on operating profit, excluding items not indicative of ongoing business trends. The reported amounts are GAAP amounts from the Consolidated Statement of Income.

	Quarter Ended June 30,			Six Months Ended June 30,		
(Millions of dollars)	2026	2025	Variance	2026	2025	Variance
SALES						
Americas	$ 4,083	$ 3,812	7 %	$ 8,108	$ 7,478	8 %
EMEA	2,303	2,162	7 %	4,474	4,193	7 %
APAC	1,870	1,655	13 %	3,571	3,194	12 %
Engineering	625	551	13 %	1,142	1,116	2 %
Other	408	315	30 %	775	626	24 %
Total sales	$ 9,289	$ 8,495	9 %	$ 18,070	$ 16,607	9 %
SEGMENT OPERATING PROFIT						
Americas	$ 1,272	$ 1,209	5 %	$ 2,544	$ 2,346	8 %
EMEA	823	780	6 %	1,607	1,502	7 %
APAC	531	490	8 %	1,008	941	7 %
Engineering	100	90	11 %	201	204	(1)%
Other	18	(13)	238 %	14	1	1,300 %
Segment operating profit	$ 2,744	$ 2,556	7 %	$ 5,374	$ 4,994	8 %
Reconciliation to reported operating profit:						
Cost reduction program and other charges	—	—		—	(55)	
Purchase accounting impacts - Linde AG (a)	(190)	(202)		(381)	(401)	
Total operating profit	$ 2,554	$ 2,354		$ 4,993	$ 4,538	

(a) To adjust for purchase accounting impacts related to the merger.

Americas

(Millions of dollars)	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Variance	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance
Sales	$ 4,083	$ 3,812	7 %	$ 8,108	$ 7,478	8 %
Operating profit	$ 1,272	$ 1,209	5 %	$ 2,544	$ 2,346	8 %
As a percent of sales	31.2 %	31.7 %		31.4 %	31.4 %	

	Quarter Ended June 30, 2026 vs. 2025 % Change	Six Months Ended June 30, 2026 vs. 2025 % Change
Factors Contributing to Changes - Sales		
Volume	2 %	2 %
Price/Mix	2 %	3 %
Cost pass-through	— %	1 %
Currency	2 %	2 %
Acquisitions/divestitures	1 %	— %
	7 %	8 %

The Americas segment includes Linde's industrial gases operations in approximately 20 countries including the United States, Canada, Mexico, and Brazil.

Sales

Sales for the Americas segment increased $271 million, or 7%, in the second quarter of 2026 and increased $630 million, or 8%, for the six months ended June 30, 2026. Higher pricing increased sales by 2% in the quarter and 3% year-to-date. Volumes increased sales by 2% both in the quarter and year-to-date periods primarily driven by the electronics and manufacturing end markets. Cost pass-through was flat in the quarter and increased sales by 1% year-to-date, with minimal impact on operating profit. Currency translation increased sales by 2% both in the quarter and year-to-date periods, driven primarily by the strengthening of the Mexican peso and Brazilian real against the U.S. dollar. Acquisitions increased sales by 1% in the quarter and were flat year-to-date.

Operating profit

Operating profit in the Americas segment increased $63 million, or 5%, in the second quarter of 2026, and increased $198 million, or 8%, for the six months ended June 30, 2026. The increase was driven primarily by higher pricing, continued productivity initiatives, higher volumes, and currency translations, which more than offset cost inflation.

EMEA

(Millions of dollars)	Quarter Ended June 30, 2026	Quarter Ended June 30, 2025	Variance	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Variance
Sales	$ 2,303	$ 2,162	7 %	$ 4,474	$ 4,193	7 %
Operating profit	$ 823	$ 780	6 %	$ 1,607	$ 1,502	7 %
As a percent of sales	35.7 %	36.1 %		35.9 %	35.8 %	

	Quarter Ended June 30, 2026 vs. 2025	Six Months Ended June 30, 2026 vs. 2025
	% Change	% Change
Factors Contributing to Changes - Sales		
Volume	(1) %	(2) %
Price/Mix	2 %	2 %
Cost pass-through	2 %	— %
Currency	3 %	6 %
Acquisitions/divestitures	1 %	1 %
	7 %	7 %

The EMEA segment includes Linde's industrial gases operations in approximately 50 European, Middle Eastern and African countries including Germany, the United Kingdom, France, the Republic of South Africa and Sweden.

Sales

Sales for the EMEA segment increased $141 million, or 7%, in the second quarter of 2026 and increased $281 million, or 7%, for the six months ended June 30, 2026. Currency translation increased sales by 3% in the quarter and 6% year-to-date largely due to the strengthening of the Euro against the U.S. dollar. Higher price attainment increased sales by 2% both in the quarter and the year-to-date periods. Acquisitions increased sales by 1% both in the quarter and the year-to-date periods. Cost pass-through increased sales by 2% in the quarter, with minimal impact on operating profit, and was flat year-to-date. Volumes decreased sales by 1% in the quarter and decreased sales by 2% year-to-date primarily driven by the manufacturing end market.

Operating Profit

Operating profit in the EMEA segment increased $43 million, or 6%, for the second quarter of 2026, and increased $105 million, or 7%, for the six months ended June 30, 2026. The increase was driven by continued productivity initiatives, currency translation, and higher pricing, which more than offset cost inflation and lower volumes.

APAC

	Quarter Ended June 30,			Six Months Ended June 30,		
(Millions of dollars)	2026	2025	Variance	2026	2025	Variance
Sales	$ 1,870	$ 1,655	13 %	$ 3,571	$ 3,194	12 %
Operating profit	$ 531	$ 490	8 %	$ 1,008	$ 941	7 %
As a percent of sales	28.4 %	29.6 %		28.2 %	29.5 %	

	Quarter Ended June 30, 2026 vs. 2025	Six Months Ended June 30, 2026 vs. 2025
	% Change	% Change
Factors Contributing to Changes - Sales		
Volume/Equipment	6 %	6 %
Price/Mix	2 %	1 %
Cost pass-through	2 %	1 %
Currency	3 %	3 %
Acquisitions/divestitures	— %	1 %
	13 %	12 %

The APAC segment includes Linde's industrial gases operations in approximately 15 Asian and South Pacific countries and regions including China, Australia, India, and South Korea.

Sales

Sales for the APAC segment increased $215 million, or 13%, in the second quarter of 2026 and increased $377 million, or 12%, for the six months ended June 30, 2026. Volumes increased sales by 6% both in the quarter and year-to-date periods, primarily driven by new project start-ups and equipment sales. Currency translation increased sales by 3% both in the quarter and year-to-

date periods primarily due to the strengthening of the Australian dollar and Chinese yuan against the U.S. dollar. Acquisitions were flat in the quarter and increased sales by 1% year-to-date. Price increased sales by 2% in the quarter and 1% year-to-date. Cost pass-through increased sales by 2% in the second quarter and 1% year-to-date, with minimal impact on operating profit.

Operating profit

Operating profit in the APAC segment increased $41 million, or 8%, in the second quarter of 2026 and increased $67 million, or 7%, for the six months ended June 30, 2026. The increase was driven primarily by higher pricing, continued productivity initiatives, volumes, and currency translation, which more than offset cost inflation.

Engineering

	Quarter Ended June 30,			Six Months Ended June 30,		
(Millions of dollars)	2026	2025	Variance	2026	2025	Variance
Sales	$ 625	$ 551	13 %	$ 1,142	$ 1,116	2 %
Operating profit	$ 100	$ 90	11 %	$ 201	$ 204	(1) %
As a percent of sales	16.0 %	16.3 %		17.6 %	18.3 %	

	Quarter Ended June 30, 2026 vs. 2025	Six Months Ended June 30, 2026 vs. 2025
	% Change	% Change
Factors Contributing to Changes - Sales		
Currency	2 %	4 %
Other	11 %	(2) %
	13 %	2 %

Sales

Sales for the Engineering segment increased $74 million, or 13%, in the second quarter of 2026 and increased $26 million, or 2%, for the six months ended June 30, 2026 primarily due to project timing. Currency translation increased sales by 2% in the quarter and 4% year-to-date primarily due to the strengthening of the Euro against the U.S. dollar.

Operating profit

Operating profit for the Engineering segment increased $10 million, or 11% for the second quarter of 2026, primarily driven by project timing and currency translation. For the six months ended June 30, 2026, operating profit decreased $3 million, or 1%, primarily driven by project timing, partially offset by currency translation.

Other

	Quarter Ended June 30,			Six Months Ended June 30,		
(Millions of dollars)	2026	2025	Variance	2026	2025	Variance
Sales	$ 408	$ 315	30 %	$ 775	$ 626	24 %
Operating profit (loss)	$ 18	$ (13)	238 %	$ 14	$ 1	1,300 %
As a percent of sales	4.4 %	(4.1)%		1.8 %	0.2 %	

	Quarter Ended June 30, 2026 vs. 2025	Six Months Ended June 30, 2026 vs. 2025
	% Change	% Change
Factors Contributing to Changes - Sales		
Volume/price	26 %	18 %
Cost pass-through	4 %	5 %
Currency	— %	1 %
Acquisitions/divestitures	— %	— %
	30 %	24 %

Other consists of corporate costs and a few smaller businesses including Linde Advanced Material Technologies (LAMT) and global helium wholesale, which individually do not meet the quantitative thresholds for separate presentation.

Sales

Sales for Other increased $93 million, or 30%, in the second quarter of 2026 and increased $149 million, or 24%, for the six months ended June 30, 2026. Sales increased primarily due to higher volume/price and pass through costs in LAMT. Currency translation was flat in the quarter and increased sales by 1% year-to-date.

Operating profit

Operating profit in Other increased $31 million, or 238%, in the second quarter of 2026 and $13 million, or 1,300%, year-to-date. The increases were primarily driven by higher volume/price in LAMT and lower corporate costs.

Currency

The results of Linde's non-U.S. operations are translated to the company's reporting currency, the U.S. dollar, from the functional currencies used in the countries in which the company operates. For most foreign operations, Linde uses the local currency as its functional currency. There is inherent variability and unpredictability in the relationship of these functional currencies to the U.S. dollar and such currency movements may materially impact Linde's results of operations in any given period.

To help understand the reported results, the following is a summary of the significant currencies underlying Linde's consolidated results and the exchange rates used to translate the financial statements (rates of exchange expressed in units of local currency per U.S. dollar):

		Exchange Rate for Income Statement		Exchange Rate for Balance Sheet	
		Year-To-Date Average		June 30,	December 31,
Currency	Percentage of YTD 2026 Consolidated Sales	2026	2025	2026	2025
Euro	16 %	0.86	0.91	0.88	0.85
Chinese yuan	7 %	6.81	7.25	6.79	6.99
British pound	4 %	0.75	0.77	0.75	0.74
Brazilian real	4 %	5.05	5.76	5.16	5.47
Australian dollar	4 %	1.41	1.58	1.45	1.50
Mexican peso	4 %	17.39	19.94	17.49	18.01
Korean won	3 %	1,502	1,425	1,549	1,440
Canadian dollar	3 %	1.38	1.41	1.42	1.37
Indian rupee	2 %	94.59	86.09	94.67	89.88
Swedish krona	1 %	9.37	10.14	9.70	9.21
South African rand	1 %	16.49	18.39	16.39	16.56
Swiss franc	1 %	0.79	0.86	0.81	0.79

Liquidity, Capital Resources and Other Financial Data

The following selected cash flow information provides a basis for the discussion that follows:

	Six Months Ended June 30,	
(Millions of dollars)	2026	2025
NET CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net income (including noncontrolling interests)	$ 3,872	$ 3,513
Non-cash charges (credits):		
Add: Depreciation and amortization	1,914	1,852
Add: Deferred income taxes	(12)	(13)
Add: Share-based compensation	60	88
Add: Cost reduction program and other charges, net of payments	(76)	(14)
Net income adjusted for non-cash charges	5,758	5,426
Less: Working capital	(989)	(947)
Less: Pension contributions	(18)	(15)
Other	(240)	(92)
Net cash provided by (used for) operating activities	$ 4,511	$ 4,372
INVESTING ACTIVITIES		
Capital expenditures	(2,780)	(2,527)
Acquisitions, net of cash acquired	(385)	(270)
Divestitures, net of cash divested and asset sales	123	24
Other investing, net	—	(53)
Net cash provided by (used for) investing activities	$ (3,042)	$ (2,826)
FINANCING ACTIVITIES		
Debt increase (decrease) - net	1,645	1,839
Issuances (purchases) of common stock - net	(1,656)	(2,207)
Cash dividends - Linde plc shareholders	(1,479)	(1,412)
Noncontrolling interest transactions and other	(157)	26
Net cash provided by (used for) financing activities	$ (1,647)	$ (1,754)
Effect of exchange rate changes on cash and cash equivalents	$ 20	$ 144
Cash and cash equivalents, end-of-period	$ 4,898	$ 4,786

Cash Flow from Operations

Cash provided by operations of $4,511 million for the six months ended June 30, 2026, increased $139 million, or 3%, versus 2025. The increase was driven primarily by higher net income.

Linde estimates that the total 2026 required contributions to its pension plans will be in the range of approximately $25 million to $35 million, of which $18 million has been made through June 30, 2026.

Investing

Net cash used for investing activities of $3,042 million for the six months ended June 30, 2026 increased $216 million, or 8%, versus 2025 as higher capital expenditures and acquisition spend, net of cash acquired more than offset cash inflows from divestitures and asset sales.

Capital expenditures for the six months ended June 30, 2026 were $2,780 million, $253 million higher than the prior year, primarily due to investments in new plant and production equipment for backlog growth requirements.

At June 30, 2026, Linde's sale of gas backlog of large projects under construction was approximately $8.1 billion. This represents the total estimated capital cost of large plants under construction.

Acquisitions, net of cash acquired, were $385 million for the six months ended June 30, 2026, and primarily related to businesses in the Americas and EMEA. Acquisitions, net of cash acquired, were $270 million for the six months ended June 30, 2025 and related primarily to businesses in the Americas and APAC.

Divestitures, net of cash divested and asset sales, for the six months ended June 30, 2026 were $123 million and included proceeds from the sale of a business in the Americas. Divestitures for the six months ended June 30, 2025, net of cash divested and asset sales, were $24 million.

Cash outflows related to other investing, net decreased $53 million for the six months ended June 30, 2026, versus 2025, due to a decrease in cash settlements of foreign exchange contracts designated in a net investment hedging relationship.

Financing

Cash used for financing activities was $1,647 million for the six months ended June 30, 2026 as compared to $1,754 million for the six months ended June 30, 2025. Cash provided by debt was $1,645 million for the six months ended June 30, 2026, versus cash provided by debt of $1,839 million for the six months ended June 30, 2025, driven primarily by lower net debt issuances in 2026. During the six months ended June 30, 2026, Linde issued €1.6 billion of Euro-dominated notes and repaid $725 million of U.S. dollar-denominated notes.

Net purchases of ordinary shares were $1,656 million for the six months ended June 30, 2026, versus $2,207 million for the six months ended June 30, 2025. For additional information related to the share repurchase programs, see Part II Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Cash dividends for the six months ended June 30, 2026 were $1,479 million, having increased $67 million from the six months ended June 30, 2025, driven primarily by a 7% increase in quarterly dividends per share from $1.50 per share to $1.60 per share and partially offset by lower shares outstanding. Cash used for noncontrolling interest transactions and other was $157 million for the six months ended June 30, 2026 versus cash provided by noncontrolling interest transactions and other of $26 million for the six months ended June 30, 2025, primarily due to higher cash requirements for withholding taxes related to share-based compensation arrangements and lower cash inflows from financing related derivatives.

The company continues to believe it has sufficient operating flexibility, cash, and funding sources to maintain adequate amounts of liquidity to meet its business needs around the world. The company maintains a $5.0 billion and a $1.5 billion unsecured and undrawn revolving credit agreement with no associated financial covenants. No borrowings were outstanding under the credit agreements as of June 30, 2026. The company does not anticipate any limitations on its ability to access the debt capital markets and/or other external funding sources and remains committed to its strong ratings from Moody’s and Standard & Poor’s.

Legal Proceedings

See Note 8 to the condensed consolidated financial statements.

NON-GAAP MEASURES AND RECONCILIATIONS
(Millions of dollars, except per share data)

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.

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted Operating Profit and Operating Margin				
Reported operating profit	$ 2,554	$ 2,354	$ 4,993	$ 4,538
Add: Cost reduction program and other charges	—	—	—	55
Add: Purchase accounting impacts - Linde AG(c)	190	202	381	401
Total adjustments	190	202	381	456
Adjusted operating profit	$ 2,744	$ 2,556	$ 5,374	$ 4,994
Reported percentage change	8 %		10 %	
Adjusted percentage change	7 %		8 %	
Reported sales	$ 9,289	$ 8,495	$ 18,070	$ 16,607
Reported operating margin	27.5 %	27.7 %	27.6 %	27.3 %
Adjusted operating margin	29.5 %	30.1 %	29.7 %	30.1 %
Adjusted Depreciation and Amortization				
Reported depreciation and amortization	$ 963	$ 942	$ 1,914	$ 1,852
Less: Purchase accounting impacts - Linde AG(c)	(190)	(198)	(381)	(389)
Adjusted depreciation and amortization	$ 773	$ 744	$ 1,533	$ 1,463
Adjusted Other Income (Expense) - net				
Reported other income (expense) - net	$ 17	$ 15	$ 80	$ 33
Add: Purchase accounting impacts - Linde AG(c)	—	(4)	—	(12)
Adjusted other income (expense) - net	$ 17	$ 19	$ 80	$ 45
Adjusted Income Taxes (a)				
Reported income taxes	$ 610	$ 573	$ 1,181	$ 1,084
Add: Purchase accounting impacts - Linde AG(c)	45	46	90	90
Add: Cost reduction program and other charges	—	—	—	18
Total adjustments	45	46	90	108
Adjusted income taxes	$ 655	$ 619	$ 1,271	$ 1,192

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted Effective Tax Rate (a)				
Reported income before income taxes and equity investments	$ 2,546	$ 2,346	$ 4,977	$ 4,526
Add: Purchase accounting impacts - Linde AG (c)	190	202	381	401
Add: Cost reduction program and other charges	—	—	—	55
Total adjustments	190	202	381	456
Adjusted income before income taxes and equity investments	$ 2,736	$ 2,548	$ 5,358	$ 4,982
Reported Income taxes	$ 610	$ 573	$ 1,181	$ 1,084
Reported effective tax rate	24.0 %	24.4 %	23.7 %	24.0 %
Adjusted income taxes	$ 655	$ 619	$ 1,271	$ 1,192
Adjusted effective tax rate	23.9 %	24.3 %	23.7 %	23.9 %
Adjusted Income from Equity Investments				
Reported income from equity investments	$ 36	$ 33	$ 76	$ 71
Add: Purchase accounting impacts - Linde AG (c)	19	18	38	36
Adjusted income from equity investments	$ 55	$ 51	$ 114	$ 107
Adjusted Noncontrolling Interests				
Reported noncontrolling interests	$ (44)	$ (40)	$ (87)	$ (74)
Add: Purchase accounting impacts - Linde AG (c)	(3)	(3)	(6)	(6)
Adjusted noncontrolling interests	$ (47)	$ (43)	$ (93)	$ (80)
Adjusted Net Income - Linde plc (b)				
Reported net income	$ 1,928	$ 1,766	$ 3,785	$ 3,439
Add: Cost reduction program and other charges	—	—	—	37
Add: Purchase accounting impacts - Linde AG (c)	161	171	323	341
Total adjustments	161	171	323	378
Adjusted net income - Linde plc	$ 2,089	$ 1,937	$ 4,108	$ 3,817
Adjusted Diluted EPS (b)				
Reported diluted EPS	$ 4.15	$ 3.73	$ 8.13	$ 7.24
Add: Cost reduction program and other charges	—	—	—	0.08
Add: Purchase accounting impacts - Linde AG (c)	0.35	0.36	0.69	0.72
Total adjustments	0.35	0.36	0.69	0.80
Adjusted diluted EPS	$ 4.50	$ 4.09	$ 8.82	$ 8.04
Reported percentage change	11 %		12 %	
Adjusted percentage change	10 %		10 %	

	Quarter Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Adjusted EBITDA and % of Sales				
Net Income - Linde plc	$ 1,928	$ 1,766	$ 3,785	$ 3,439
Add: Noncontrolling interests	44	40	87	74
Add: Net pension and OPEB cost (benefit), excluding service cost	(53)	(59)	(107)	(115)
Add: Interest expense	61	67	123	127
Add: Income taxes	610	573	1,181	1,084
Add: Depreciation and amortization	963	942	1,914	1,852
EBITDA	$ 3,553	$ 3,329	$ 6,983	$ 6,461
Add: Cost reduction program and other charges	—	—	—	55
Add: Purchase accounting impacts - Linde AG(c)	19	22	38	48
Total adjustments	19	22	38	103
Adjusted EBITDA	$ 3,572	$ 3,351	$ 7,021	$ 6,564
Reported sales	$ 9,289	$ 8,495	$ 18,070	$ 16,607
% of sales				
EBITDA	38.2 %	39.2 %	38.6 %	38.9 %
Adjusted EBITDA as a % of Sales	38.5 %	39.4 %	38.9 %	39.5 %

(a) The income tax expense (benefit) on the non-GAAP pre-tax adjustments was determined using the applicable tax rates for the jurisdictions that were utilized in calculating the GAAP income tax expense (benefit) and included both current and deferred income tax amounts.

(b) Net of income taxes which are shown separately in "Adjusted Income Taxes and Effective Tax Rate".

(c) The company believes that its non-GAAP measures excluding merger Purchase accounting impacts - Linde AG are useful to investors because:

(i) the 2018 business combination was a merger of equals in an all-stock merger transaction, with no cash consideration,

(ii) the company is managed on a geographic basis and the results of certain geographies are more heavily impacted by merger purchase accounting than others, causing results that are not comparable at the reportable segment level, therefore, the impacts of merger purchase accounting adjustments to each segment vary and are not comparable within the company and when compared to other companies in similar regions,

(iii) business management is evaluated and variable compensation is determined based on results excluding merger purchase accounting impacts, and;

(iv) it is important to investors and analysts to understand the purchase accounting impacts to the financial statements.

A summary of each of the adjustments made for Purchase accounting impacts - Linde AG are as follows:

Adjusted Operating Profit and Margin: The purchase accounting adjustments for the periods presented relate primarily to depreciation and amortization related to the fair value step up of fixed assets and intangible assets (primarily customer related) acquired in the merger and the allocation of fair value step-up for ongoing Linde AG asset disposals (reflected in Other Income/(Expense)).

Adjusted 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.

Supplemental Guarantee Information

On May 5, 2026, the company filed a Form S-3 Registration Statement with the SEC ("the Registration Statement").

Linde plc may offer debt securities, preferred shares, depositary shares and ordinary shares under the Registration Statement, and debt securities exchangeable for or convertible into preferred shares, ordinary shares or other debt securities. Debt securities of Linde plc may be guaranteed by Linde Inc. and/or Linde GmbH. Linde plc may provide guarantees of debt securities offered by its wholly owned subsidiary Linde Inc. under the Registration Statement.

Linde Inc. is a wholly owned subsidiary of Linde plc. Linde Inc. may offer debt securities under the Registration Statement. Debt securities of Linde Inc. will be guaranteed by Linde plc, and such guarantees by Linde plc may be guaranteed by Linde GmbH. Linde Inc. may also provide guarantees of debt securities offered by Linde plc under the Registration Statement.

Linde GmbH is a wholly owned subsidiary of Linde plc. Linde GmbH may provide (i) guarantees of debt securities offered by Linde plc under the Registration Statement and (ii) upstream guarantees of downstream guarantees provided by Linde plc of debt securities of Linde Inc. offered under the Registration Statement.

In September 2019, Linde plc provided downstream guarantees of all pre-existing Linde Inc. and Linde Finance notes, and Linde GmbH and Linde Inc., respectively, provided upstream guarantees of Linde plc's downstream guarantees.

Linde plc established a European debt issuance program on May 11, 2020, and filed a base prospectus with the Luxembourg Stock Exchange as subsequently updated on May 4, 2026, for a €25.0 billion debt issuance program (or the equivalent in other currencies), under which Linde plc may offer debt securities. Linde Inc. and Linde GmbH have provided to Linde plc upstream guarantees in relation to debt securities of Linde plc offered under the European debt issuance program, as confirmed to the current program amount. Under the European debt issuance program, Linde plc may issue unsecured notes with such terms, including currency, interest rate and maturity, as agreed by Linde plc and the purchasers of such notes at the time of sale and as set out in the final terms for the relevant issue of notes. The current European debt issuance program will be valid for a period of one year from May 4, 2026, after which it will require updating prior to any further issuance of notes.

By virtue of these guarantee structures, unless specified otherwise, debt securities of Linde plc and Linde Inc. offered under the Registration Statement will be pari passu in right of payment with each other and with the existing Linde Inc. notes, any Linde plc notes issued under the European debt program and any existing Linde Finance notes.

For further information about the guarantees of the debt securities registered under the Registration Statement (including the ranking of such guarantees, limitations on enforceability of such guarantees and the circumstances under which such guarantees may be released), see "Description of Debt Securities – Guarantees" and "Description of Debt Securities – Ranking" in the Registration Statement, which subsections are incorporated herein by reference.

The following tables present summarized financial information for Linde plc, Linde Inc., Linde GmbH and Linde Finance on a combined basis, after eliminating intercompany transactions and balances between them and excluding investments in and equity in earnings from non-guarantor subsidiaries.

(Millions of dollars)

Statement of Income Data	Six Months Ended June 30, 2026	Twelve Months Ended December 31, 2025
Sales	$ 4,544	$ 8,844
Operating profit	872	1,512
Net income	(72)	3
Transactions with non-guarantor subsidiaries	1,903	3,989
Balance Sheet Data (at period end)		
Current assets (a)	$ 5,162	$ 4,815
Long-term assets (b)	17,197	16,808
Current liabilities (c)	11,130	10,085
Long-term liabilities (d)	75,371	73,336
(a) From current assets above, amount due from non-guarantor subsidiaries	$ 1,342	$ 1,097
(b) From long-term assets above, amount due from non-guarantor subsidiaries	576	724
(c) From current liabilities above, amount due to non-guarantor subsidiaries	1,462	1,325
(d) From long-term liabilities above, amount due to non-guarantor subsidiaries	50,603	48,301

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to Item 7A. to Part II of Linde's 2025 Annual Report on Form 10-K for discussion.

Item 4. Controls and Procedures

(a) Based on an evaluation of the effectiveness of Linde's disclosure controls and procedures, which was made under the supervision and with the participation of management, including Linde's principal executive officer and principal financial officer, the principal executive officer and principal financial officer have each concluded that, as of the end of the quarterly period covered by this report, such disclosure controls and procedures are effective in ensuring that information required to be disclosed by Linde in reports that it files under the Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and accumulated and communicated to management including Linde's principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

(b) There were no changes in Linde's internal control over financial reporting that occurred during the quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, Linde's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

See Note 8 to the condensed consolidated financial statements for a description of current legal proceedings.

Item 1A. Risk Factors

Through the quarterly period covered by this report, there have been no material changes to the risk factors disclosed in Item 1A to Part I of Linde's Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities - Certain information regarding purchases made by or on behalf of the company or any affiliated purchaser (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended) of its ordinary shares during the quarter ended June 30, 2026 is provided below:

Period	Total Number of Shares Purchased *(Thousands)*	Average Price Paid Per Share	Total Numbers of Shares Purchased as Part of Publicly Announced Program (1) *(Thousands)*	Approximate Dollar Value of Shares that May Yet be Purchased Under the Program (2) *(Millions)*
April 2026	377	$ 500.62	377	$ 6,321
May 2026	774	$ 503.53	774	$ 5,932
June 2026	581	$ 506.86	581	$ 5,637
Second Quarter 2026	1,732	$ 504.02	1,732	$ 5,637

(1) On October 23, 2023, the company's board of directors approved the repurchase of $15.0 billion of its ordinary shares ("2023 program"), which could take place from time to time on the open market (and could include the use of 10b5-1 trading plans), subject to market and business conditions. The 2023 program began on October 23, 2023 and will terminate on the earlier of the date as the maximum authority under the 2023 program is reached or the board terminates the 2023 program.

(2) As of June 30, 2026, the company repurchased $9.4 billion of its ordinary shares pursuant to the 2023 share repurchase program. As of June 30, 2026, $5.6 billion of share repurchases remain authorized under the 2023 program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

(a) Exhibits

4.1	Amended and Restated Dealer Agreement, dated May 4, 2026, among Linde plc, as Issuer and Citigroup Global Markets Limited, as Arranger and Dealer and the other Dealers party thereto (Filed as Exhibit 1.1 to the Linde plc Form 8-K filed on May 13, 2026 and is incorporated herein by reference).
4.2	Fiscal Agency Agreement, dated May 4, 2026, among Linde plc, as Issuer, and Citibank, N.A., London Branch, as Fiscal Agent and Paying Agent was filed as Exhibit 4.2 to the Linde plc Form 8-K (Filed on May 13, 2026 and is incorporated herein by reference).
4.3	Confirmation of Upstream Guarantee to Linde plc provided by Linde GmbH, dated May 4, 2026 (Filed as Exhibit 4.5 to the Linde plc Form 8-K filed on May 13, 2026 and is incorporated herein by reference).
4.4	Confirmation of Upstream Guarantee to Linde plc provided by Linde Inc., dated May 11, 2026 (Filed as Exhibit 4.6 to the Linde plc Form 8-K filed on May 13, 2026 and is incorporated herein by reference).
31.01	Rule 13a-14(a) Certification
31.02	Rule 13a-14(a) Certification
32.01	Section 1350 Certification (such certifications are furnished for the information of the Commission and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act).
32.02	Section 1350 Certification (such certifications are furnished for the information of the Commission and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act).
101.INS	XBRL Instance Document: The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase

*Indicates a management contract or compensatory plan or arrangement.

SIGNATURE

Linde plc and Subsidiaries

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Linde plc

(Registrant)

Date: July 31, 2026

By: /s/ Denny Brown

Denny Brown
Chief Accounting Officer