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 March 31, 2025

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 March 31, 2025, 471,294,205 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 such as COVID-19, and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; the impact of potential unusual or non-recurring items; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and breaches in data security; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause future results or circumstances to differ materially from adjusted projections, estimates or other forward-looking statements.

Linde plc assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A. Risk Factors in Linde plc's Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC on February 26, 2025, 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 March 31,	
	2025	2024
Sales	$ 8,112	$ 8,100
Cost of sales, exclusive of depreciation and amortization	4,157	4,216
Selling, general and administrative	786	860
Depreciation and amortization	910	949
Research and development	38	38
Cost reduction program and other charges	55	—
Other income (expense) - net	18	58
Operating Profit	2,184	2,095
Interest expense - net	60	65
Net pension and OPEB cost (benefit), excluding service cost	(56)	(50)
Income Before Income Taxes and Equity Investments	2,180	2,080
Income taxes	511	463
Income Before Equity Investments	1,669	1,617
Income from equity investments	38	48
Net Income (Including Noncontrolling Interests)	1,707	1,665
Less: noncontrolling interests	(34)	(38)
Net Income – Linde plc	$ 1,673	$ 1,627
Per Share Data – Linde plc Shareholders		
Basic earnings per share	$ 3.53	$ 3.38
Diluted earnings per share	$ 3.51	$ 3.35
Weighted Average Shares Outstanding (000's):		
Basic shares outstanding	473,303	481,949
Diluted shares outstanding	476,262	485,592

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 March 31,	
	2025	2024
NET INCOME (INCLUDING NONCONTROLLING INTERESTS)	$ 1,707	$ 1,665
OTHER COMPREHENSIVE INCOME (LOSS)		
Translation adjustments:		
Foreign currency translation adjustments	132	(744)
Income taxes	2	—
Translation adjustments	134	(744)
Funded status - retirement obligations (Note 7):		
Retirement program remeasurements	11	(4)
Reclassifications to net income	(8)	(3)
Income taxes	(9)	12
Funded status - retirement obligations	(6)	5
Derivative instruments (Note 4):		
Current unrealized gain (loss)	10	2
Reclassifications to net income	(5)	—
Income taxes	(2)	(1)
Derivative instruments	3	1
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	131	(738)
COMPREHENSIVE INCOME (LOSS) (INCLUDING NONCONTROLLING INTERESTS)	1,838	927
Less: noncontrolling interests	(39)	(23)
COMPREHENSIVE INCOME (LOSS) - LINDE PLC	$ 1,799	$ 904

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

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

	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 5,294	$ 4,850
Accounts receivable - net	4,950	4,622
Contract assets	293	263
Inventories	1,984	1,946
Prepaid and other current assets	1,076	1,264
Total Current Assets	13,597	12,945
Property, plant and equipment - net	25,710	24,775
Goodwill	26,507	25,937
Other intangible assets - net	11,561	11,330
Other long-term assets	5,329	5,160
Total Assets	$ 82,704	$ 80,147
Liabilities and equity		
Accounts payable	$ 2,446	$ 2,507
Short-term debt	4,465	4,223
Current portion of long-term debt	1,824	2,057
Contract liabilities	1,196	1,194
Other current liabilities	4,554	4,563
Total Current Liabilities	14,485	14,544
Long-term debt	17,608	15,343
Other long-term liabilities	11,148	10,772
Total Liabilities	43,241	40,659
Redeemable noncontrolling interests	13	13
Linde plc Shareholders’ Equity (Note 10):		
Ordinary shares, €0.001 par value, authorized 1,750,000,000 shares, 2025 and 2024 issued: 490,766,972 ordinary shares	1	1
Additional paid-in capital	39,408	39,603
Retained earnings	13,545	12,634
Accumulated other comprehensive income (loss)	(6,768)	(6,894)
Less: Treasury shares, at cost (2025 – 19,472,767 shares and 2024 – 17,530,240 shares)	(8,154)	(7,252)
Total Linde plc Shareholders’ Equity	38,032	38,092
Noncontrolling interests	1,418	1,383
Total Equity	39,450	39,475
Total Liabilities and Equity	$ 82,704	$ 80,147

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)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Increase (Decrease) in Cash and Cash Equivalents		
Operations		
Net income - Linde plc	$ 1,673	$ 1,627
Add: Noncontrolling interests	34	38
Net Income (including noncontrolling interests)	1,707	1,665
Adjustments to reconcile net income to net cash provided by operating activities:		
Cost reduction program and other charges	18	(55)
Depreciation and amortization	910	949
Deferred income taxes	9	(35)
Share-based compensation	42	38
Working capital:		
Accounts receivable	(230)	(361)
Inventory	9	(27)
Prepaid and other current assets	26	(50)
Payables and accruals	(209)	(65)
Contract assets and liabilities, net	(65)	(50)
Pension contributions	(5)	(11)
Long-term assets, liabilities and other	(51)	(44)
Net cash provided by (used for) operating activities	2,161	1,954
Investing		
Capital expenditures	(1,270)	(1,048)
Acquisitions, net of cash acquired	(112)	—
Divestitures, net of cash divested and asset sales	13	7
Net cash provided by (used for) investing activities	(1,369)	(1,041)
Financing		
Short-term debt borrowings (repayments) - net	165	(631)
Long-term debt borrowings	2,340	2,456
Long-term debt repayments	(1,012)	(610)
Issuances of ordinary shares	11	16
Purchases of ordinary shares	(1,111)	(1,041)
Cash dividends - Linde plc shareholders	(708)	(669)
Noncontrolling interest transactions and other	(73)	(189)
Net cash provided by (used for) financing activities	(388)	(668)
Effect of exchange rate changes on cash and cash equivalents	40	(61)
Change in cash and cash equivalents	444	184
Cash and cash equivalents, beginning-of-period	4,850	4,664
Cash and cash equivalents, end-of-period	$ 5,294	$ 4,848

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

INDEX TO NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Notes to Condensed Consolidated Financial Statements - Linde plc and Subsidiaries (Unaudited)

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 2024 Annual Report on Form 10-K. There have been no material changes to the company's significant accounting policies during 2025.

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

Accounting Standards to be Implemented

Improvements to Income Tax Disclosures - In December 2023, the FASB issued guidance requiring enhanced disclosure related to income taxes. The standard requires additional or modified disclosures related to the income tax rate reconciliation, disaggregation of income taxes paid, and several other disclosures. The new standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. 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. Linde will adopt this guidance for fiscal year 2025.

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 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.

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 $4,847 million and $4,573 million at March 31, 2025 and December 31, 2024, respectively, and gross receivables aged greater than one year were $351 million and $322 million at March 31, 2025 and December 31, 2024, respectively. Other receivables were $172 million and $148 million at March 31, 2025 and December 31, 2024, 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 $4,950 million at March 31, 2025 and $4,622 million at December 31, 2024. Allowances for expected credit losses were $420 million at March 31, 2025 and $421 million at December 31, 2024. Provisions for expected credit losses were $42 million and $44 million for the three months ended March 31, 2025 and 2024, respectively. The allowance activity in the three months ended March 31, 2025 and 2024 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)	March 31, 2025	December 31, 2024
Inventories		
Raw materials and supplies	$ 499	$ 529
Work in process	383	371
Finished goods	1,102	1,046
Total inventories	$ 1,984	$ 1,946

3. Debt

The following is a summary of Linde's outstanding debt at March 31, 2025 and December 31, 2024:

(Millions of dollars)	March 31, 2025	December 31, 2024
SHORT-TERM		
Commercial paper	$ 4,177	$ 3,964
Other bank borrowings (primarily non U.S.)	288	259
Total short-term debt	4,465	4,223
LONG-TERM (a)		
(U.S. dollar denominated unless otherwise noted)		
4.700% Notes due 2025 (d)	—	599
2.65% Notes due 2025 (d)	—	400
1.625% Euro denominated notes due 2025	540	517
3.625% Euro denominated notes due 2025	541	517
0.00% Euro denominated notes due 2026	758	726
3.20% Notes due 2026	725	725
3.434% Notes due 2026	199	199
1.652% Euro denominated notes due 2027	88	84
0.25% Euro denominated notes due 2027	810	776
1.00% Euro denominated notes due 2027	543	519
1.00% Euro denominated notes due 2028 (b)	778	742
3.00% Euro denominated notes due 2028	755	722
3.375% Euro denominated notes due 2029	808	773
2.625% Euro denominated notes due 2029 (c)	914	—
1.10% Notes due 2030	697	697
1.90% Euro denominated notes due 2030	111	106
3.375% Euro denominated notes due 2030	807	772
1.375% Euro denominated notes due 2031	814	779
3.20% Euro denominated notes due 2031	917	878
0.550% Euro denominated notes due 2032	807	772
0.375% Euro denominated notes due 2033	536	512
3.00% Euro denominated notes due 2033 (c)	805	—
3.625% Euro denominated notes due 2034	700	670
3.50% Euro denominated notes due 2034	804	769
1.625% Euro denominated notes due 2035	859	822
3.40% Euro denominated notes due 2036	750	718
3.250% Euro denominated notes due 2037 (c)	695	—
3.55% Notes due 2042	666	666
3.75% Euro denominated notes due 2044	745	712
2.00% Notes due 2050	297	297
1.00% Euro denominated notes due 2051	740	707
Non U.S. borrowings	213	214
Other	10	10
	19,432	17,400
Less: current portion of long-term debt	(1,824)	(2,057)
Total long-term debt	17,608	15,343
Total debt	$ 23,897	$ 21,623

(a) Amounts are net of unamortized discounts, premiums and/or debt issuance costs as applicable.
(b) March 31, 2025 and December 31, 2024 included a cumulative $31 million and $32 million adjustment to carrying value, respectively, related to hedge accounting of interest rate swaps. Refer to Note 4.
(c) In February 2025, Linde issued €850 million of 2.625% notes due in 2029, €750 million of 3.00% notes due in 2033, €650 million of 3.250% notes due in 2037.
(d) In February 2025, Linde redeemed $600 million of 4.700% notes that were due in 2025 and repaid $400 million of 2.65% notes that became due.

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 3, 2025, respectively. There are no financial maintenance covenants contained within the credit agreements. No borrowings were outstanding under the credit agreements as of March 31, 2025.

The weighted-average interest rates of short-term borrowings outstanding were 3.5% and 3.8% as of March 31, 2025 and December 31, 2024, 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; however, currency contracts are generally not designated as hedges for accounting purposes. Certain currency contracts related to forecasted transactions 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 March 31, 2025, 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 March 31, 2025 and December 31, 2024 for consolidated subsidiaries:

	Notional Amounts		Fair Value			
			Assets (a)		Liabilities (a)	
(Millions of dollars)	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Derivatives Not Designated as Hedging Instruments:						
Currency contracts:						
Balance sheet items	$ 9,637	$ 9,935	$ 103	$ 256	$ 46	$ 64
Forecasted transactions	205	168	2	2	2	6
Total	$ 9,842	$ 10,103	$ 105	$ 258	$ 48	$ 70
Derivatives Designated as Hedging Instruments:						
Currency contracts:						
Forecasted transactions	$ 748	$ 780	$ 17	$ 7	$ 2	$ 11
Forward exchange transactions	1,623	1,059	21	30	19	—
Commodity contracts	N/A	N/A	5	11	23	20
Total Hedges	$ 2,371	$ 1,839	$ 43	$ 48	$ 44	$ 31
Total Derivatives	$ 12,213	$ 11,942	$ 148	$ 306	$ 92	$ 101

(a) Amounts as of March 31, 2025 and December 31, 2024, respectively, included current assets of $141 million and $302 million which are recorded in prepaid and other current assets; long-term assets of $7 million and $4 million which are recorded in other long-term assets; current liabilities of $84 million and $92 million which are recorded in other current liabilities; and long-term liabilities of $8 million and $9 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 amount of the CDS, which was $167 million and $166 million for the two programs as of March 31, 2025, will reduce on a monthly basis over their respective 24-month and 22-month terms. As of March 31, 2025, the fair value of the derivative liabilities was 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 (1) forecasted purchases of capital-related equipment and services, (2) forecasted sales, or (3) 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 three 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 March 31, 2025, Linde has €19.7 billion ($20.4 billion) Euro-denominated notes and intercompany loans, ¥4.6 billion ($0.6 billion) CNY-denominated intercompany loans and C$1.4 billion ($1.0 billion) CAD-denominated intercompany loans that are designated as hedges of the net investment positions in certain foreign operations. 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 $287 million (deferred loss of $933 million in the consolidated statement of comprehensive income for the three months ended March 31, 2025), which is largely offset by an offsetting loss or gain on the underlying foreign net investment being hedged.

Foreign Currency Forward Exchange Contract Designations

In 2024, the Company entered 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 $2 million (deferred loss of $28 million in the consolidated statement of comprehensive income for the three months ended March 31, 2025), 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 in three months ended March 31, 2025 for all forward exchange contracts was immaterial.

Effects of Previous Hedge Designations

As of March 31, 2025, exchange rate movements relating to previously designated hedges that remain in accumulated other comprehensive income (loss) is a gain of $56 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 March 31,	
(Millions of dollars)	2025	2024
Derivatives Not Designated as Hedging Instruments		
Currency contracts:		
Balance sheet items		
Debt-related	$ (89)	$ (15)
Other balance sheet items	1	(8)
Total	$ (88)	$ (23)

* 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 related to debt items are recorded in the consolidated statement of income as interest expense-net. Other balance sheet items and anticipated net income gains (losses) are generally 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 three months ended March 31, 2025 and 2024. 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)	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets						
Derivative assets	$ —	$ —	$ 148	$ 306	$ —	$ —
Investments and securities*	17	16	—	—	12	12
Total	$ 17	$ 16	$ 148	$ 306	12	$ 12
Liabilities						
Derivative liabilities	$ —	$ —	$ 92	$ 101	$ —	$ —

* 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 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 March 31, 2025, the estimated fair value of Linde’s long-term debt portfolio was $17,965 million versus a carrying value of $19,432 million. At December 31, 2024, the estimated fair value of Linde’s long-term debt portfolio was $16,234 million versus a carrying value of $17,400 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 March 31,	
	2025	2024
Numerator (Millions of dollars)		
Net Income – Linde plc	$ 1,673	$ 1,627
Denominator (Thousands of shares)		
Weighted average shares outstanding	472,385	481,398
Shares earned and issuable under compensation plans	918	551
Weighted average shares used in basic earnings per share	473,303	481,949
Effect of dilutive securities		
Stock options and awards	2,959	3,643
Weighted average shares used in diluted earnings per share	476,262	485,592
Basic Earnings Per Share	$ 3.53	$ 3.38
Diluted Earnings Per Share	$ 3.51	$ 3.35

The weighted-average of antidilutive securities excluded from the calculation of diluted earnings per share was 420 thousand for the three months ended March 31, 2025. There were no antidilutive securities in the respective 2024 period.

7. Retirement Programs

The components of net pension and postretirement benefits other than pensions ("OPEB") costs for the three months ended March 31, 2025 and 2024 are shown below:

	Quarter Ended March 31,	
(Millions of dollars)	2025	2024
Amount recognized in Operating Profit		
Service cost	$ 20	$ 21
Amount recognized in Net pension and OPEB cost (benefit), excluding service cost		
Interest cost	86	91
Expected return on plan assets	(134)	(138)
Net amortization and deferral (gain) loss	(8)	(3)
	(56)	(50)
Net periodic benefit cost (benefit)	$ (36)	$ (29)

Components of net periodic benefit expense for other post-retirement plans for the three months ended March 31, 2025 and 2024 were not material.

Linde estimates that 2025 required contributions to its pension plans will be in the range of approximately $25 million to $35 million, of which $5 million have been made through March 31, 2025.

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. During 2023 and 2024, in accordance with the dispute resolution provisions of the related engineering agreements Linde secured judgements 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 the fourth quarter of 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 $1.8 billion liabilities recorded as of March 31, 2025 and the immaterial investment value of its remaining deconsolidated Russia subsidiaries. Please see further detail on the Russia legal cases below.

  RCA LNG and GPP

  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. RusChemAlliance 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 March 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) is seeking payment of alleged damages from Linde and guarantor banks. In March 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 Judgement").

  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.

Local seizures

In February 2024, the St. Petersburg Court decided the GPP Claim in favor of RCA (the “GPP Decision”) and in October 2024, decided the LNG Claim in favor of RCA (the “LNG Decision”). Linde unsuccessfully appealed the GPP Decision in March and September 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 pending a court appointed local valuation of Linde’s assets. Additionally, during November 2024, RCA seized the ruble equivalent of approximately €238 million from one of the guarantor bank’s accounts in Russia.

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 in the Southern District of New York, the Netherlands and Germany.

As of March 31, 2025, 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 and other jurisdictions.

Amur GPP

In July 2015, Gazprom Pererabotka Blagoveshchensk LLC ("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 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 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 claiming damages and lost profits arising from the fire incidents.

As of March 31, 2025, 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 2024 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 three months ended March 31, 2025 and 2024.

(Millions of dollars)	Americas	EMEA	APAC	Engineering	Other	Total
2025						
Sales (a)	$ 3,666	$ 2,031	$ 1,539	$ 565	$ 311	$ 8,112
Variable Costs (b)	1,395	721	748	215	114	3,193
Fixed Costs and other (c)	767	429	178	228	160	1,762
Depreciation and amortization (d)	367	159	162	8	23	719
Operating Profit (e)	$ 1,137	$ 722	$ 451	$ 114	$ 14	$ 2,438
2024						
Sales (a)	$ 3,560	$ 2,091	$ 1,591	$ 539	$ 319	$ 8,100
Variable Costs (b)	1,324	798	792	188	109	3,211
Fixed Costs and other (c)	790	447	190	243	169	1,839
Depreciation and amortization (d)	358	159	162	8	22	709
Operating Profit (e)	$ 1,088	$ 687	$ 447	$ 100	$ 19	$ 2,341

(a) Sales reflect external sales only. Intersegment sales from Engineering to the industrial gases segments, were $601 million and $391 million for the three months ended March 31, 2025 and 2024, respectively. Intersegment sales from Helium, were $112 million and $123 million for the three months ended March 31, 2025 and 2024, respectively.
(b) Variable costs represents the variable portion of cost of sales, exclusive of depreciation and amortization.
(c) Fixed costs and other represents 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 reconciliation of depreciation and amortization to consolidated results below.
(e) Refer to 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 March 31,	
(Millions of dollars)	2025	2024
Total segment depreciation and amortization	$ 719	$ 709
Purchase accounting impacts - Linde AG	191	240
Total depreciation and amortization	$ 910	$ 949

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 March 31,	
	2025	2024
Total segment operating profit	$ 2,438	$ 2,341
Cost reduction program and other charges	55	—
Purchase accounting impacts - Linde AG	199	246
Total operating profit	2,184	2,095
Interest expense - net	60	65
Net pension and OPEB cost (benefit), excluding service cost	(56)	(50)
Total consolidated income before income taxes and equity investments	$ 2,180	$ 2,080

10. Equity

A summary of the changes in total equity for the three months ended March 31, 2025 and 2024 is provided below:

(Millions of dollars)	Quarter Ended March 31,					
	2025			2024		
Activity	Linde plc Shareholders' Equity	Noncontrolling Interests	Total Equity	Linde plc Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance, beginning of period	$ 38,092	$ 1,383	$ 39,475	$ 39,720	$ 1,362	$ 41,082
Net income (a)	1,673	34	1,707	1,627	38	1,665
Other comprehensive income (loss)	126	5	131	(723)	(15)	(738)
Noncontrolling interests:						
Additions (reductions)	—	—	—	—	11	11
Dividends and other capital changes	—	(4)	(4)	—	(9)	(9)
Dividends to Linde plc ordinary share holders ($1.50 per share in 2025 and $1.39 per share in 2024)	(708)	—	(708)	(669)	—	(669)
Issuances of ordinary shares:						
For employee savings and incentive plans	(94)	—	(94)	(126)	—	(126)
Purchases of ordinary shares	(1,099)	—	(1,099)	(1,038)	—	(1,038)
Share-based compensation	42	—	42	38	—	38
Balance, end of period	$ 38,032	$ 1,418	$ 39,450	$ 38,829	$ 1,387	$ 40,216

(a) Net income for noncontrolling interests excludes net income related to redeemable noncontrolling interests which is not significant for the quarter and three months ended March 31, 2025 and 2024 and which is not part of total equity.

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

(Millions of dollars)	March 31, 2025	December 31, 2024
Cumulative translation adjustment - net of taxes:		
Americas	$ (4,249)	$ (4,422)
EMEA	(1,059)	(1,235)
APAC	(1,682)	(1,736)
Engineering	(206)	(432)
Other	358	858
	(6,838)	(6,967)
Derivatives - net of taxes	(3)	(6)
Pension / OPEB (net of tax obligations of $104 million and $95 million at March 31, 2025 and December 31, 2024, respectively)	73	79
	$ (6,768)	$ (6,894)

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 $338 million at March 31, 2025 (current contract assets of $293 million and $45 million within other long-term assets in the condensed consolidated balance sheet). Total contract assets were $263 million at December 31, 2024, all classified as current contract assets in the condensed consolidated balance sheet. Total contract liabilities are $2,399 million at March 31, 2025 (current contract liabilities of $1,196 million and $1,203 million within other long-term liabilities in the condensed consolidated balance sheet). Total contract liabilities were $2,292 million at December 31, 2024 (current contract liabilities of $1,194 million and $1,098 million within other long-term liabilities in the condensed consolidated balance sheet). Revenue recognized for the three months ended March 31, 2025 that was included in the contract liability at December 31, 2024 was $380 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 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 2024 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 three months ended March 31, 2025, and March 31, 2024.

(Millions of dollars)	Quarter Ended March 31, 2025						
Sales	**Americas**	**EMEA**	**APAC**	**Engineering**	**Other**	**Total**	**%**
Merchant	$ 1,150	$ 671	$ 509	$ —	$ 47	$ 2,377	29 %
On-Site	888	426	667	—	—	1,981	24 %
Packaged Gas	1,572	926	316	—	7	2,821	35 %
Other	56	8	47	565	257	933	12 %
Total	$ 3,666	$ 2,031	$ 1,539	$ 565	$ 311	$ 8,112	100 %

(Millions of dollars)	Quarter Ended March 31, 2024						
Sales	**Americas**	**EMEA**	**APAC**	**Engineering**	**Other**	**Total**	**%**
Merchant	$ 1,117	$ 686	$ 529	$ —	$ 55	$ 2,387	29 %
On-Site	782	441	668	—	—	1,891	23 %
Packaged Gas	1,607	951	322	—	7	2,887	36 %
Other	54	13	72	539	257	935	12 %
Total	$ 3,560	$ 2,091	$ 1,591	$ 539	$ 319	$ 8,100	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. The company estimates the consideration related to future minimum purchase requirements and plant sales was approximately $58 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 twenty 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 three months ended March 31, 2025 and 2024. 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 March 31,		
(Millions of dollars, except per share data)	2025	2024	Variance
Sales	$ 8,112	$ 8,100	— %
Cost of sales, exclusive of depreciation and amortization	$ 4,157	$ 4,216	(1)%
As a percent of sales	51.2 %	52.0 %	
Selling, general and administrative	$ 786	$ 860	(9)%
As a percent of sales	9.7 %	10.6 %	
Depreciation and amortization	$ 910	$ 949	(4)%
Cost reduction program and other charges	$ 55	$ —	NA
Other income (expense) - net	$ 18	$ 58	(69)%
Operating profit	$ 2,184	$ 2,095	4 %
Operating margin	26.9 %	25.9 %	
Interest expense - net	$ 60	$ 65	(8)%
Net pension and OPEB cost (benefit), excluding service cost	$ (56)	$ (50)	12 %
Effective tax rate	23.4 %	22.3 %	
Income from equity investments	$ 38	$ 48	(21)%
Noncontrolling interests	$ (34)	$ (38)	(11)%
Net Income – Linde plc	$ 1,673	$ 1,627	3 %
Diluted earnings per share	$ 3.51	$ 3.35	5 %
Diluted shares outstanding	476,262	485,592	(2)%
Number of employees	65,069	66,195	(2)%
Adjusted Amounts (a)			
Operating profit	$ 2,438	$ 2,341	4 %
Operating margin	30.1 %	28.9 %	
Effective tax rate	23.5 %	22.7 %	
Net Income – Linde plc	$ 1,880	$ 1,821	3 %
Diluted earnings per share	$ 3.95	$ 3.75	5 %
Other Financial Data (a)			
EBITDA	$ 3,132	$ 3,092	1 %
As percent of sales	38.6 %	38.2 %	
Adjusted EBITDA	$ 3,213	$ 3,116	3 %
As percent of sales	39.6 %	38.5 %	

(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 first quarter of 2025, Linde's sales were $8,112 million, flat versus prior year. Sales grew 2% from higher price attainment. Cost pass-through, representing the contractual billing of energy cost variances primarily to onsite customers, increased sales by 1% in the quarter, with minimal impact on operating profit. Acquisitions increased sales by 1% in the first quarter. Engineering sales were flat in the quarter. Currency translation decreased sales by 3% in the quarter driven primarily by the weakening of the Brazilian real, Mexican peso and Euro against the U.S. dollar. Volumes decreased sales by 1% in the quarter versus the 2024 respective period, as base volume declines were partially offset by new project start-ups.

Reported operating profit for the first quarter of 2025 of $2,184 million, or 26.9% of sales, was 4% above prior year. The reported year-over-year increase was primarily driven by higher pricing and productivity initiatives which more than offset adverse impacts from cost inflation, cost reduction program and other charges and currency translation. The reported effective tax rate ("ETR") was 23.4% in the first quarter 2025 versus 22.3% in the first quarter 2024. This increase was primarily due to lower tax benefits from share based compensation in 2025. Diluted earnings per share ("EPS") was $3.51, or 5% above EPS of $3.35 in the first quarter of 2024, primarily due to higher net income - Linde plc and lower diluted shares outstanding.

Adjusted

In the first quarter of 2025, adjusted operating profit of $2,438 million, or 30.1% of sales, was 4% higher as compared to 2024, driven by higher pricing, and productivity initiatives, partially offset by cost inflation and currency translation. The adjusted ETR was 23.5% in the first quarter 2025 versus 22.7% in the respective 2024 quarter. This increase was primarily due to lower tax benefits from share based compensation in 2025. On an adjusted basis, EPS was $3.95, 5% above the 2024 adjusted EPS of $3.75, 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

The changes in consolidated sales compared to the prior year are attributable to the following:

	Quarter Ended March 31, 2025 vs. 2024
	% Change
Factors Contributing to Changes - Sales	
Volume	(1)%
Price/Mix	2 %
Cost pass-through	1 %
Currency	(3)%
Acquisitions/divestitures	1 %
Engineering	— %
	— %

Sales

Sales were flat for the first quarter of 2025 versus the respective 2024 period. Higher price attainment contributed 2% to sales in the quarter. Acquisitions increased sales by 1% in the quarter. Cost pass-through increased sales by 1% in the quarter, with minimal impact on operating profit. Engineering sales were flat in the quarter. Currency translation decreased sales by 3% in the quarter primarily driven by weakening of the Brazilian real, Mexican peso and Euro against the U.S. dollar. Volume decreased sales by 1% in the quarter versus the respective 2024 period, as base volume declines were partially offset by new project start-ups.

Cost of sales, exclusive of depreciation and amortization

Cost of sales, exclusive of depreciation and amortization decreased $59 million, or 1%, for the first quarter of 2025 primarily due to productivity gains and lower volumes, which more than offset cost inflation. Cost of sales, exclusive of depreciation and amortization was 51.2% of sales for the first quarter versus 52.0% for the respective 2024 period. The decrease as a percentage of sales in the quarter was primarily due to higher pricing and productivity gains.

Selling, general and administrative expenses

Selling, general and administrative expense ("SG&A") decreased $74 million, or 9%, for the first quarter of 2025 driven by lower costs, restructuring programs, productivity initiatives and currency. Currency impacts decreased SG&A by approximately $18 million. SG&A was 9.7% of first quarter sales versus 10.6% of the respective 2024 period.

Depreciation and amortization

Reported depreciation and amortization expense decreased $39 million for the first quarter of 2025, primarily due to lower depreciation and amortization of assets acquired in the merger partially offset by the net impact of new project start ups.

On an adjusted basis, depreciation and amortization increased $10 million, for the first quarter of 2025. Currency impacts decreased depreciation and amortization by $16 million. Excluding currency, the underlying depreciation and amortization increase was driven largely by new project start ups.

Cost reduction program and other charges

Cost reduction program and other charges were $55 million for the first quarter of 2025, primarily related to severance charges. On an adjusted basis, these costs have been excluded. There were no charges during the respective 2024 period.

Other income (expense) - net

Reported other income (expense) - net was a benefit of $18 million for the first quarter of 2025 versus benefit of $58 million for the respective 2024 period. 2024 other income included a benefit of $43 million in insurance recoveries primarily within the Other segment.

Operating profit

On a reported basis, operating profit increased $89 million, or 4%, for the first quarter of 2025. The increase in the quarter was primarily due to higher pricing and savings from productivity initiatives which more than offset the adverse impacts of cost inflation, cost reduction program and other charges, lower volumes, and currency.

On an adjusted basis, which excludes the impacts of merger-related purchase accounting as well as cost reduction programs and other charges, operating profit increased $97 million, or 4% in the first quarter of 2025. Operating profit growth was driven by higher pricing and productivity initiatives, which more than offset the effects of cost inflation, lower volumes and currency during the first quarter of 2025. A discussion of operating profit by segment is included in the segment discussion that follows.

Interest expense - net

Reported interest expense - net decreased $5 million for the first quarter of 2025.

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

Reported net pension and OPEB cost (benefit), excluding service cost was a benefit of $56 million for the quarter, versus $50 million for the respective 2024 period. The increase in the benefit primarily relates to lower interest cost due to lower benefit obligations and higher amortization of deferred gains year-over-year, partially offset by lower expected return on plan assets.

Effective tax rate

The reported effective tax rate ("ETR") for the three months ended March 31, 2025 was 23.4% versus 22.3% for the respective 2024 period. On an adjusted basis, the ETR for the first quarter was 23.5% versus 22.7% for the respective 2024 period. The increase in the reported and adjusted ETR was primarily due to lower tax benefits from share based compensation in 2025.

Income from equity investments

Reported income from equity investments for the first quarter was $38 million versus $48 million for the respective 2024 period.

On an adjusted basis, income from equity investments for the first quarter was $56 million versus $66 million for the respective 2024 period.

Noncontrolling interests

At March 31, 2025, noncontrolling interests consisted primarily of non-controlling shareholders' investments in APAC (primarily China). Reported noncontrolling interests income was $34 million for the first quarter of 2025 and $38 million for the respective 2024 period.

Net Income – Linde plc

Reported net income - Linde plc increased $46 million, or 3%, for the first quarter of 2025 versus the respective 2024 period. On an adjusted basis, which excludes the impacts of purchase accounting and cost reduction program and other charges, net income - Linde plc increased $59 million, or 3%, for the first quarter of 2025 versus the respective 2024 period. On both a reported and adjusted basis, the increase was driven by higher operating profit.

Diluted earnings per share

Reported diluted earnings per share increased $0.16, or 5%, for the first quarter of 2025 versus the respective 2024 period. On an adjusted basis, diluted EPS increased $0.20 for the first quarter, or 5% versus the respective 2024 period. 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 March 31, 2025 was 65,069, a decrease of 1,126 employees from March 31, 2024 primarily due to the ongoing impact of cost reduction programs.

Other Financial Data

EBITDA was $3,132 million for the first quarter of 2025 as compared to $3,092 million in the respective 2024 period. Adjusted EBITDA increased to $3,213 million for the first quarter 2025 from $3,116 million in the respective 2024 period. On a reported and adjusted basis, the increase was driven by higher operating profit 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 first quarter of 2025 was $131 million. The income in the quarter resulted primarily from currency translation adjustments of $134 million. 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, British pound and the Chinese yuan. 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 March 31,		
(Millions of dollars)	**2025**	**2024**	**Variance**
SALES			
Americas	$ 3,666	$ 3,560	3 %
EMEA	2,031	2,091	(3)%
APAC	1,539	1,591	(3)%
Engineering	565	539	5 %
Other	311	319	(3)%
Total sales	$ 8,112	$ 8,100	— %
SEGMENT OPERATING PROFIT			
Americas	$ 1,137	$ 1,088	5 %
EMEA	722	687	5 %
APAC	451	447	1 %
Engineering	114	100	14 %
Other	14	19	(26)%
Segment operating profit	$ 2,438	$ 2,341	4 %
Reconciliation to reported operating profit:			
Cost reduction program and other charges	(55)	—	
Purchase accounting impacts - Linde AG	(199)	(246)	
Total operating profit	$ 2,184	$ 2,095	

Americas

(Millions of dollars)	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024	Variance
Sales	$ 3,666	$ 3,560	3 %
Operating profit	$ 1,137	$ 1,088	5 %
As a percent of sales	31.0 %	30.6 %	

	Quarter Ended March 31, 2025 vs. 2024 % Change
Factors Contributing to Changes - Sales	
Volume	1 %
Price/Mix	3 %
Cost pass-through	1 %
Currency	(3)%
Acquisitions/divestitures	1 %
	3 %

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 $106 million, or 3%, in the first quarter versus the respective 2024 period. Higher pricing contributed 3% to sales in the quarter. Cost pass-through increased sales by 1% in the first quarter with minimal impact on operating profit. Volumes increased sales by 1% in the first quarter primarily driven by electronics and chemicals & energy end markets including to project start-ups. Acquisitions increased sales by 1% in the first quarter. Currency translation decreased sales by 3% in first quarter, driven primarily by the weakening of the Brazilian real and Mexican peso against the U.S. dollar.

Operating profit

Operating profit in the Americas segment increased $49 million, or 5%, in the first quarter versus the respective 2024 period, driven primarily by higher pricing and continued productivity initiatives, which more than offset cost inflation and currency translation.

EMEA

(Millions of dollars)	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024	Variance
Sales	$ 2,031	$ 2,091	(3)%
Operating profit	$ 722	$ 687	5 %
As a percent of sales	35.5 %	32.9 %	

	Quarter Ended March 31, 2025 vs. 2024
	% Change
Factors Contributing to Changes - Sales	
Volume	(3)%
Price/Mix	2 %
Cost pass-through	1 %
Currency	(3)%
Acquisitions/divestitures	— %
	(3)%

The EMEA segment includes Linde's industrial gases operations in approximately 45 European, Middle Eastern and African countries including Germany, United Kingdom, France, the Republic of South Africa and Sweden.

Sales

EMEA segment sales decreased $60 million, or 3%, in the first quarter compared to the respective 2024 period. Higher price attainment increased sales by 2% in the quarter. Cost pass-through increased sales by 1% in the quarter with minimal impact on operating profit. Currency translation decreased sales by 3% in the first quarter, driven primarily by the weakening of the Euro against the U.S. dollar. Volumes decreased sales by 3% in the quarter, primarily driven by the metals & mining and chemicals & energy end markets.

Operating Profit

Operating profit for the EMEA segment increased by $35 million, or 5%, in the first quarter compared to the respective 2024 period. The increase in the first quarter was driven primarily by higher pricing and continued productivity initiatives, partially offset by cost inflation, lower volumes and currency translation.

APAC

	Quarter Ended March 31,		
(Millions of dollars)	2025	2024	Variance
Sales	$ 1,539	$ 1,591	(3)%
Operating profit	$ 451	$ 447	1 %
As a percent of sales	29.3 %	28.1 %	

	Quarter Ended March 31, 2025 vs. 2024
	% Change
Factors Contributing to Changes - Sales	
Volume/Equipment	(1)%
Price/Mix	— %
Cost pass-through	— %
Currency	(2)%
Acquisitions/divestitures	— %
	(3)%

The APAC segment includes Linde's industrial gases operations in approximately 20 Asian and South Pacific countries and regions including China, Australia, India, and South Korea.

Sales

Sales for the APAC segment decreased $52 million, or 3%, in the first quarter versus the respective 2024 period. Currency translation decreased sales by 2% in the quarter, primarily due to the weakening of the Korean won and Australian dollar against the U.S. dollar. Volumes decreased sales by 1% in the quarter as base volume declines primarily in metals & mining and manufacturing were partially offset by new project start-ups. Price, cost pass-through and acquisitions & divestitures were flat in the first quarter.

Operating profit

Operating profit in the APAC segment increased $4 million, or 1%, in the first quarter driven primarily by productivity initiatives, which more than offset cost inflation and currency translation.

Engineering

	Quarter Ended March 31,				
(Millions of dollars)	2025		2024		Variance
Sales	$	565	$	539	5 %
Operating profit	$	114	$	100	14 %
As a percent of sales		20.2 %		18.6 %	

	Quarter Ended March 31, 2025 vs. 2024
	% Change
Factors Contributing to Changes - Sales	
Currency	(2)%
Other	7 %
	5 %

Sales

Engineering segment sales increased $26 million, or 5%, in the first quarter as compared to the respective 2024 period, driven by project timing. Currency translation decreased sales by 2% in the quarter, primarily due to the weakening of the Euro against the U.S. dollar.

Operating profit

Engineering segment operating profit increased $14 million, or 14%, in the first quarter compared to the respective 2024 period primarily driven by project timing.

Other

	Quarter Ended March 31,				
(Millions of dollars)	2025		2024		Variance
Sales	$	311	$	319	(3)%
Operating profit (loss)	$	14	$	19	(26)%
As a percent of sales		4.5 %		6.0 %	

	Quarter Ended March 31, 2025 vs. 2024
	% Change
Factors Contributing to Changes - Sales	
Volume/price	(2)%
Cost pass-through	— %
Currency	(1)%
Acquisitions/divestitures	— %
	(3)%

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 decreased $8 million, or 3%, for the first quarter versus the respective 2024 period. Underlying sales decreased by 2% in the quarter primarily due to lower volumes in global helium. Currency translation decreased sales by 1% in the quarter.

Operating profit

Operating profit in Other decreased $5 million in the first quarter versus the respective 2024 period. The decrease in the quarter was driven by higher costs due to helium and an insurance recovery in 2024, partially offset by lower corporate costs and continued productivity initiatives.

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. For most 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 periods.

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		March 31,	December 31,
Currency	Percentage of YTD 2025 Consolidated Sales	2025	2024	2025	2024
Euro	17 %	0.95	0.92	0.92	0.97
Chinese yuan	7 %	7.27	7.19	7.26	7.30
British pound	5 %	0.79	0.79	0.77	0.80
Brazilian real	4 %	5.85	4.95	5.71	6.18
Australian dollar	3 %	1.59	1.52	1.60	1.62
Mexican peso	3 %	20.43	16.97	20.47	20.83
Korean won	3 %	1,452	1,329	1,473	1,472
Canadian dollar	3 %	1.44	1.35	1.44	1.44
Indian rupee	2 %	86.60	83.04	85.46	85.61
Swiss Franc	1 %	0.90	0.88	0.88	0.91
Swedish krona	1 %	10.67	10.40	10.04	11.07
South African rand	1 %	18.50	18.89	18.32	18.84

Liquidity, Capital Resources and Other Financial Data

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

(Millions of dollars)	Three Months Ended March 31, 2025	2024
NET CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net income (including noncontrolling interests)	$ 1,707	$ 1,665
Non-cash charges (credits):		
Add: Depreciation and amortization	910	949
Add: Deferred income taxes	9	(35)
Add: Share-based compensation	42	38
Add: Cost reduction program and other charges, net of payments	18	(55)
Net income adjusted for non-cash charges	2,686	2,562
Less: Working capital	(469)	(553)
Less: Pension contributions	(5)	(11)
Other	(51)	(44)
Net cash provided by (used for) operating activities	$ 2,161	$ 1,954
INVESTING ACTIVITIES		
Capital expenditures	(1,270)	(1,048)
Acquisitions, net of cash acquired	(112)	—
Divestitures, net of cash divested and asset sales	13	7
Net cash provided by (used for) investing activities	$ (1,369)	$ (1,041)
FINANCING ACTIVITIES		
Debt increase (decrease) - net	1,493	1,215
Issuances (purchases) of common stock - net	(1,100)	(1,025)
Cash dividends - Linde plc shareholders	(708)	(669)
Noncontrolling interest transactions and other	(73)	(189)
Net cash provided by (used for) financing activities	$ (388)	$ (668)
Effect of exchange rate changes on cash and cash equivalents	$ 40	$ (61)
Cash and cash equivalents, end-of-period	$ 5,294	$ 4,848

Cash Flow from Operations

Cash provided by operations of $2,161 million for the three months ended March 31, 2025 increased $207 million, or 11% versus 2024. The increase was driven primarily by higher net income adjusted for non-cash charges and lower net working capital requirements.

Linde estimates that total 2025 required contributions to its pension plans will be in the range of approximately $25 million to $35 million, of which $5 million has been made through March 31, 2025.

Investing

Net cash used for investing activities of $1,369 million for the three months ended March 31, 2025 increased $328 million versus 2024, due to higher capital expenditures and acquisition spend, net of cash acquired.

Capital expenditures for the three months ended March 31, 2025 were $1,270 million, $222 million higher than the prior year due primarily to investments in new plant and production equipment for backlog growth requirements.

At March 31, 2025, Linde's sale of gas backlog of large projects under construction was approximately $7.0 billion. This represents the total estimated capital cost of large plants under construction.

Acquisitions, net of cash acquired were $112 million for the three months ended March 31, 2025 and relate primarily to businesses in the Americas and APAC.

Divestitures, net of cash divested and asset sales for the three months ended March 31, 2025 were $13 million. 2024 divestitures, net of cash divested and asset sales were $7 million.

Financing

Cash used for financing activities was $388 million for the three months ended March 31, 2025 as compared to $668 million for the three months ended March 31, 2024. Cash provided by debt was $1,493 million in 2025 versus $1,215 million in 2024, driven primarily by higher commercial paper issuances partially offset by lower net debt issuances in 2025. In February 2025, Linde issued €850 million of 2.625% notes due in 2029, €750 million of 3.00% notes due in 2033, €650 million of 3.250% notes due in 2037. In February 2025, Linde redeemed $600 million of 4.70% notes that were due in 2025 and repaid $400 million of 2.65% notes that became due.

Net purchases of ordinary shares were $1,100 million in 2025 versus $1,025 million in 2024. 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 of $708 million increased $39 million from 2024 driven primarily by a 8% increase in quarterly dividends per share from $1.39 per share to $1.50 per share, partially offset by lower shares outstanding. Cash used for Noncontrolling interest transactions and other was $73 million for the three months ended March 31, 2025 versus cash used of $189 million for the respective 2024 period primarily driven by lower cash requirements for financing related derivatives and withholding taxes related to share-based compensation arrangements.

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 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 March 31, 2025. 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 March 31,	
	2025	2024
Adjusted Operating Profit and Operating Margin		
Reported operating profit	$ 2,184	$ 2,095
Add: Cost reduction program and other charges	55	—
Add: Purchase accounting impacts - Linde AG (c)	199	246
Total adjustments	254	246
Adjusted operating profit	$ 2,438	$ 2,341
Reported percentage change	4 %	
Adjusted percentage change	4 %	
Reported sales	$ 8,112	$ 8,100
Reported operating margin	26.9 %	25.9 %
Adjusted operating margin	30.1 %	28.9 %
Adjusted Depreciation and amortization		
Reported depreciation and amortization	$ 910	$ 949
Less: Purchase accounting impacts - Linde AG (c)	(191)	(240)
Adjusted depreciation and amortization	$ 719	$ 709
Adjusted Other Income (Expense) - net		
Reported Other Income (Expense) - net	$ 18	$ 58
Add: Purchase accounting impacts - Linde AG (c)	(8)	(6)
Adjusted Other Income (Expense) - net	$ 26	$ 64
Adjusted Interest Expense - Net		
Reported interest expense - net	$ 60	$ 65
Add: Purchase accounting impacts - Linde AG (c)	—	2
Adjusted interest expense - net	$ 60	$ 67
Adjusted Income Taxes (a)		
Reported income taxes	$ 511	$ 463
Add: Purchase accounting impacts - Linde AG (c)	44	60

	Quarter Ended March 31,	
	2025	2024
Add: Cost reduction program and other charges	18	5
Total adjustments	62	65
Adjusted income taxes	$ 573	$ 528
Adjusted Effective Tax Rate (a)		
Reported income before income taxes and equity investments	$ 2,180	$ 2,080
Add: Purchase accounting impacts - Linde AG (c)	199	244
Add: Cost reduction program and other charges	55	—
Total adjustments	254	244
Adjusted income before income taxes and equity investments	$ 2,434	$ 2,324
Reported Income taxes	$ 511	$ 463
Reported effective tax rate	23.4 %	22.3 %
Adjusted income taxes	$ 573	$ 528
Adjusted effective tax rate	23.5 %	22.7 %
Income from Equity Investments		
Reported income from equity investments	$ 38	$ 48
Add: Purchase accounting impacts - Linde AG (c)	18	18
Adjusted income from equity investments	$ 56	$ 66
Adjusted Noncontrolling Interests		
Reported noncontrolling interests	$ (34)	$ (38)
Add: Purchase accounting impacts - Linde AG (c)	(3)	(3)
Total adjustments	(3)	(3)
Adjusted noncontrolling interests	$ (37)	$ (41)
Adjusted Net Income - Linde plc (b)		
Reported net income	$ 1,673	$ 1,627
Add: Cost reduction program and other charges	37	(5)
Add: Purchase accounting impacts - Linde AG (c)	170	199
Total adjustments	207	194
Adjusted net income - Linde plc	$ 1,880	$ 1,821

	Quarter Ended March 31, 2025		Quarter Ended March 31, 2024	
Adjusted Diluted EPS (b)				
Reported diluted EPS	$	3.51	$	3.35
Add: Cost reduction program and other charges		0.08		(0.01)
Add: Purchase accounting impacts - Linde AG (c)		0.36		0.41
Total adjustments		0.44		0.40
Adjusted diluted EPS	$	3.95	$	3.75
Reported percentage change		5 %		
Adjusted percentage change		5 %		
Adjusted EBITDA and % of Sales				
Net Income - Linde plc	$	1,673	$	1,627
Add: Noncontrolling interests		34		38
Add: Net pension and OPEB cost (benefit), excluding service cost		(56)		(50)
Add: Interest expense		60		65
Add: Income taxes		511		463
Add: Depreciation and amortization		910		949
EBITDA	$	3,132	$	3,092
Add: Cost reduction program and other charges		55		—
Add: Purchase accounting impacts - Linde AG (c)		26		24
Total adjustments		81		24
Adjusted EBITDA	$	3,213	$	3,116
Reported sales	$	8,112	$	8,100
% of sales				
EBITDA		38.6 %		38.2 %
Adjusted EBITDA as a % of Sales		39.6 %		38.5 %

(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 Purchase accounting impacts - Linde AG are useful to investors because: (i) the 2018 business combination was a merger of equals in an all-stock merger transaction, with no cash consideration, (ii) the company is managed on a geographic basis and the results of certain geographies are more heavily impacted by purchase accounting than others, causing results that are not comparable at the reportable segment level, therefore, the impacts of 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 purchase accounting impacts, and; (iv) it is important to investors and analysts to understand the purchase accounting impacts to the financial statements.

A summary of each of the adjustments made for Purchase accounting impacts - Linde AG are as follows:
Adjusted Operating Profit and Margin: The purchase accounting adjustments for the periods presented relate primarily to depreciation and amortization related to the fair value step up of fixed assets and intangible assets (primarily customer related) acquired in the merger and the allocation of fair value step-up for ongoing Linde AG asset disposals (reflected in Other Income/(Expense)).
Adjusted Interest Expense - Net: Relates to the amortization of the fair value of debt acquired in the merger.
Adjusted Income Taxes and Effective Tax Rate: Relates to the current and deferred income tax impact on the adjustments discussed above. The income tax expense (benefit) on the non-GAAP pre-tax adjustments was determined using the applicable tax rates for the jurisdictions that were utilized in calculating the GAAP income tax expense (benefit) and included both current and deferred income tax amounts.
Adjusted Income from Equity Investments: Represents the amortization of increased fair value on equity investments related to depreciable and amortizable assets.
Adjusted Noncontrolling Interests: Represents the noncontrolling interests’ ownership portion of the adjustments described above determined on an entity by entity basis.

Supplemental Guarantee Information

On May 3, 2023, 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 subsidiaries Linde Inc. or Linde Finance 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 (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 Finance offered under the Registration Statement.

Linde Finance B.V. is a wholly owned subsidiary of Linde plc. Linde Finance may offer debt securities under the Registration Statement. Linde plc will guarantee debt securities of Linde Finance offered under the Registration Statement. Linde GmbH and Linde Inc. may guarantee Linde plc’s obligations under its downstream guarantee.

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. or Linde Finance 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, as subsequently updated with a base prospectus filed with the Luxembourg Stock Exchange on May 8, 2024, as supplemented by the 1st supplement on November 4, 2024 and the 2nd supplement on February 7, 2025, for a €15.0 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 8, 2024 after which it will require updating prior to any further issuance of 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	Three Months Ended March 31, 2025	Twelve Months Ended December 31, 2024
Sales	$ 2,101	$ 7,995
Operating profit	398	1,526
Net income	(23)	3,553
Transactions with non-guarantor subsidiaries	833	7,177
Balance Sheet Data (at period end)		
Current assets (a)	$ 8,561	$ 7,827
Long-term assets (b)	14,924	14,481
Current liabilities (c)	10,336	10,309
Long-term liabilities (d)	68,980	64,848
(a) From current assets above, amount due from non-guarantor subsidiaries	$ 4,542	$ 4,425
(b) From long-term assets above, amount due from non-guarantor subsidiaries	798	1,031
(c) From current liabilities above, amount due to non-guarantor subsidiaries	1,888	1,841
(d) From long-term liabilities above, amount due to non-guarantor subsidiaries	46,977	45,378

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Refer to Item 7A. to Part II of Linde's 2024 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, 2024.

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 March 31, 2025 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)*
January 2025	375	$ 429.97	375	$ 11,746
February 2025	981	$ 460.22	981	$ 11,294
March 2025	1,061	$ 458.90	1,061	$ 10,808
First Quarter 2025	2,417	$ 454.95	2,417	$ 10,808

(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 March 31, 2025, the company repurchased $4.2 billion of its ordinary shares pursuant to the 2023 share repurchase program. As of March 31, 2025, $10.8 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

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

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: May 1, 2025	By: /s/ Kelcey E. Hoyt
	Kelcey E. Hoyt Chief Accounting Officer

RULE 13a-14(a) CERTIFICATIONS

Linde plc and Subsidiaries

EXHIBIT 31.01

I, Sanjiv Lamba, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Linde plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2025	By:/s/ Sanjiv Lamba
	Sanjiv Lamba Chief Executive Officer

EXHIBIT 31.02

I, Matthew J. White, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Linde plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2025	By: /s/ Matthew J. White
	Matthew J. White Chief Financial Officer

SECTION 1350 CERTIFICATION

EXHIBIT 32.01

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Linde plc (the “Company”), hereby certifies that the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2025	By:/s/ Sanjiv Lamba
	Sanjiv Lamba Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by 18 U.S.C. § 1350 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

SECTION 1350 CERTIFICATION

EXHIBIT 32.02

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Linde plc (the "Company"), hereby certifies that the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2025	By: /s/ Matthew J. White
	Matthew J. White Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by 18 U.S.C. § 1350 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.