CREDIT OPINION
12 March 2026

Update

Send Your Feedback

RATINGS

Linde plc

Domicile	Ireland
Long Term Rating	A2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Linde plc

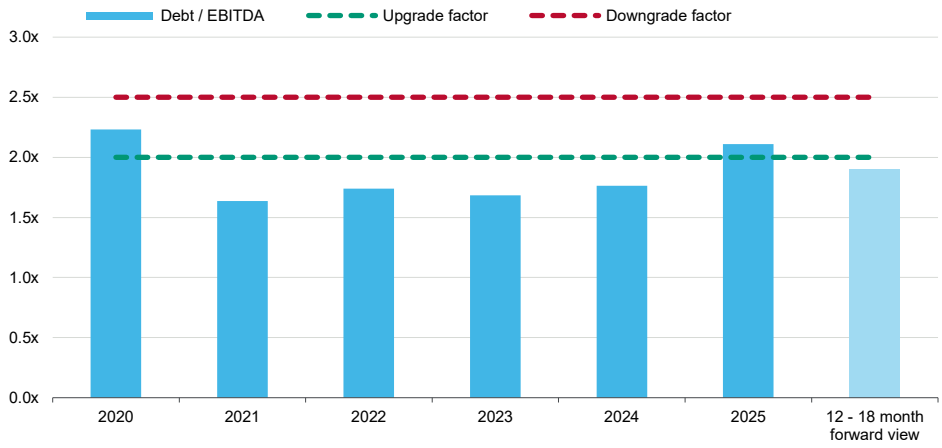
Update to credit analysis

Summary

Linde plc's credit profile reflects its size and scale, leading market position in the industrial gas industry, stable underlying cash flow generation, the majority of volumes under contracts that allow the pass-through of energy and fuel costs, and a substantial level of automation which limits labor cost increases. Moody's view is based on several positive characteristics of the industrial gas industry, as well as the company's business model, such as: (i) meaningful revenues from the on-site air separation units ("ASUs") protected by take-or-pay contracts; (ii) substantial end market diversity, including markets that demonstrate resilience during economic downturns, such as food & beverage, electronics and healthcare; (iii) cylinder rents provide a stable stream of cash and (iv) an investment philosophy that prioritizes projects that increase customer density and provide additional growth opportunities. Linde's strong credit metrics are tempered by management's willingness to utilize the financial flexibility afforded to it by the A2 rating. Our expectation is that credit metrics will come more in line with the A2 rating over time rather than adhere to more conservative policies that would support a higher rating. The A2 rating also assumes that management will maintain a very strong liquidity position given the elevated level of short term debt.

Exhibit 1

Linde has maintained conservative leverage since the merger in 2018



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

At 31 December 2025, credit metrics were solidly supportive of the A2 rating on gross debt basis with adjusted Debt/EBITDA of 2.1x and Retained Cash Flow/Debt ("RCF/Debt") of 34%. The company has a cash balance of over $5 billion and roughly $27 billion of balance sheet debt, so net debt credit metrics would be substantially stronger. We expect that the company will continue to generate solid financial performance and credit metrics as global demand is growing, despite many industrial end markets that remain under pressure. The company is optimistic about new technology projects (Fabs and AI) and its backlog is at record levels ensuring positive growth in 2026.

Credit strengths

» Public commitment to A2 rating;

» Favorable view of the industrial gas industry with strong margins and good growth potential;

» Largest company in the industrial gas industry; and

» Substantial discretionary cash flow generation.

Credit challenges

» Expectation for significant shareholder returns in the medium term; and

» Finding additional high return projects to support growth.

Rating outlook

The stable outlook assumes that management will continue to increase profitability and that debt will moderately increase along with earnings and cash flow.

Factors that could lead to an upgrade

An upgrade is unlikely at the current time given management's financial priorities. However, Moody's could upgrade the ratings, if management commits to a more conservative financial policy that would keep adjusted leverage below 2.0x (Debt/EBITDA), RCF/Debt above 35%, and free cash flow-to-debt above 10%.

Factors that could lead to a downgrade

Moody's could downgrade the company's ratings with expectations for adjusted financial leverage sustained above 2.5x, and RCF/Debt sustained below 25%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
Linde plc

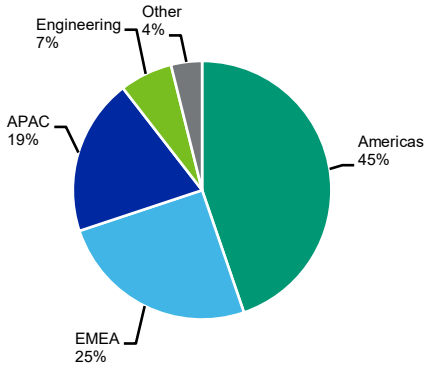
(in $ billions)	2020	2021	2022	2023	2024	2025	12-18 Month Forward View
Revenue	27.2	30.8	33.4	32.9	33.0	34.0	35.5
EBITDA Margin	33.0%	33.9%	33.6%	38.1%	39.8%	39.8%	40.1%
Return on Average Assets	6.8%	8.7%	10.2%	11.8%	12.4%	12.3%	12.3%
Debt / EBITDA	2.2x	1.6x	1.7x	1.7x	1.8x	2.1x	1.9x
RCF / Net Debt	34.8%	46.3%	49.2%	47.9%	43.9%	34.1%	42.9%
EBITDA / Interest Expense	30.4x	40.0x	33.4x	23.5x	21.2x	21.1x	22.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
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Profile

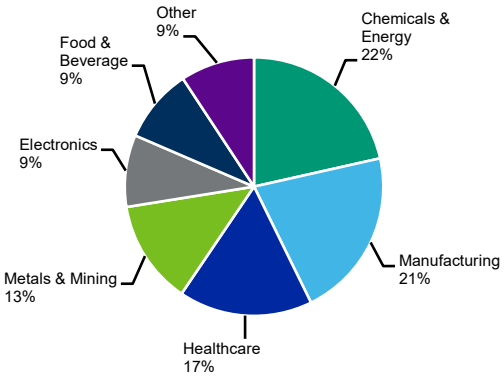
Legally incorporated in Ireland, but with principal offices in Danbury, CT and Woking UK, Linde plc is the world's largest industrial gas company with a market capitalization of over $200 billion and annual revenue of over $30 billion.

Exhibit 3
Sales by segment (FY 2025)



Source: Company filings

Exhibit 4
Sales by end-market (FY 2025)



Source: Company filings

Detailed credit considerations

Leading position in industrial gas industry, supports strong margins and cash flow generation

We have a favorable view on the industrial gas industry due to its high barriers to entry, long term take or pay contracts, pricing flexibility, and stable and diverse customer base, which provide industrial gas producers with above-average EBITDA margins and stronger operating cash flow generation compared to most other chemical and industrial companies. Strong investor sentiment for the industrial gas business model is reflected in debt that trades tight to the ratings over the vast majority of the cycle and especially during economic downturns. Our approach to rating industrial gas companies includes more room in the credit metrics compared to other chemical companies at the same rating, and, given the strong underlying cash flow generation, greater patience with regard to situations when credit metrics stray temporarily outside of the normal boundaries for the rating.

Investments in decarbonization will continue to grow over the next several years

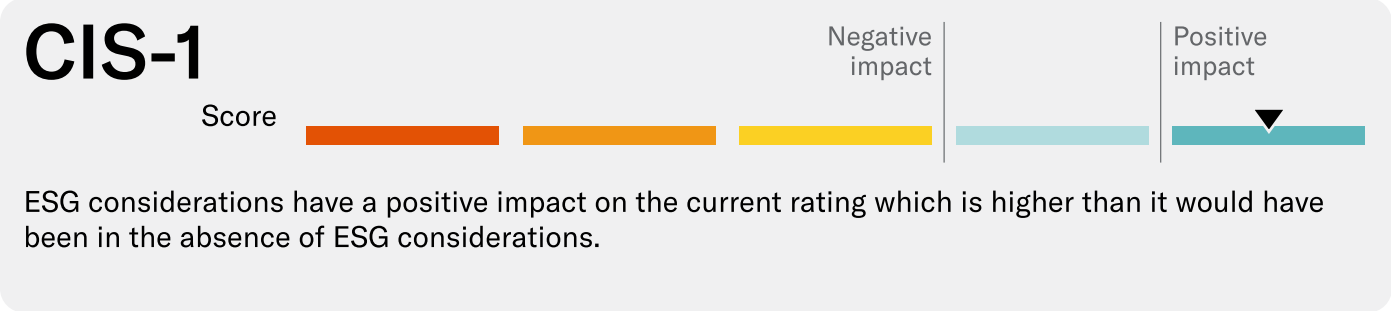
Management has announced a number of decarbonization projects, primarily blue hydrogen and ammonia (blue refers to hydrogen produced from natural gas where the by-product carbon dioxide/carbon monoxide is sequestered most often underground in a stable geologic formation). In February 2023, Linde's announced a contract to supply nitrogen and blue hydrogen to a 1.1 million metric ton ammonia plant on the US Gulf Coast, the project initially started by OCI was acquired by Woodside Energy Group Ltd (Baa1 stable) in September 2024. As part of the contract Linde will supply roughly 200,000 metric tons of blue hydrogen, 900,000 metric tons of nitrogen and sequester 1.7 million metrics tons of carbon dioxide (Moody's estimates for H2 and N2); the project was mechanically complete in 4Q2025 and is expected to scale up to full capacity in 2026. In 2024, Linde announced that it will supply Dow's new carbon neutral ethylene and polyethylene facility in Canada, which is expected to come on stream in 2029. In June 2025, Linde announced a long term supply agreement for O2 and N2 with Blue Point Number One in Louisiana, a joint venture between CF industries (Baa2 stable), JERA (Japan's largest energy company) and Mitsui & Co., Ltd. While investments in the US are expected to slow due to the change in US government policies and funding, the EU has become more amenable to such projects and Linde is likely to announce additional projects in Europe over the next several years.

Management has been clear that blue hydrogen plants can make economic sense. However, green hydrogen projects (use of electrolyzers to separate sustainably obtained water into hydrogen and oxygen) are more challenged given the lack of abundant renewable energy, access to suitable water sources, lack of production reliability data, and the large amount of capital required relative to output. Also, the use of blue and green ammonia to support hydrogen fueled transportation vehicles (hydrogen is converted to ammonia for transportation to the customer and then the hydrogen is regenerated) are not currently viable without government incentives. However, blue ammonia is being considered for power generation (JERA has already completed testing) and as a potential fuel for maritime ships. However, when burned, ammonia generates nitrous oxides (promotes smog and acid rain) instead of carbon dioxide.

ESG considerations

Linde plc's ESG credit impact score is CIS-1

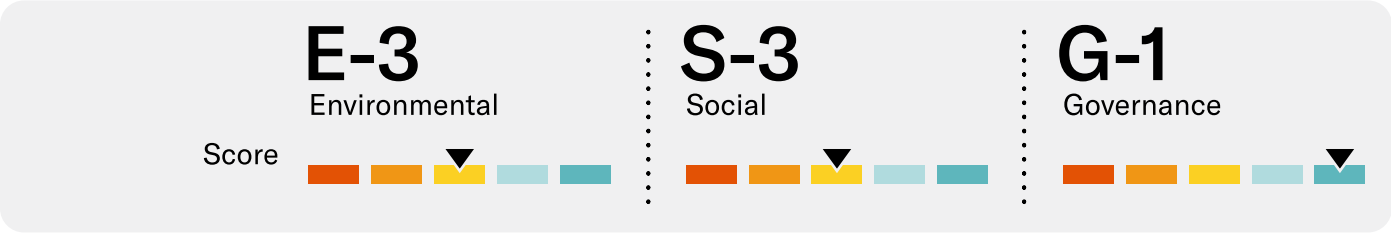
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Linde's **CIS-1** score indicates that ESG factors have a net positive credit impact reflecting conservative financial policies and a long track record of proactively managing the balance sheet to maintain strong credit metrics. The company's E-3 score is tied to carbon transition risks related to its use of fossil fuels and energy similar to other manufacturers. Its S-3 score is also similar to other manufacturers and well below the level of most commodity chemical companies. Heavy investing in blue and green hydrogen could eventually contribute to a more positive social risk score overtime.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Linde's **E-3** score is primarily related to carbon transition and magnitude of its Scope 2 GHG emissions. The production of gray hydrogen, the electric power required to run its air separation units ("ASU") and the energy and fuel required to distribute gases to its customers generate substantial emissions. However, pass-through features in its on-site contracts even cover potential future regulations and should reduce the potential future costs related to reducing its GHG footprint. Waste and pollution risks are low relative to most commodity chemical companies as they are primarily related to SOx and NOx and not related to hazardous air pollutants.

Social

Linde's **S-3** score is similar to other manufacturing companies, but lower than most chemical companies given the nature of its operations. Health and safety risks are moderate as contractor fatalities (truck transportation) are high relative to most other industrial companies. Human capital and responsible production risks are meaningful given the need to maintain a large and highly skilled workforce and supply chain challenges, respectively. Demographics and societal trends represent more neutral risk given the nature of most of their products.

Governance

Linde's **G-1** score reflects management's conservative financial policies and the relatively low business risk due to the industry's operating characteristics, as well as its relatively stable financial performance in an industrial or macroeconomic downturn. It also reflects management's more conservative investment policy relative to its peers (capex relative to depreciation and amortization), which has allowed the company to generate a substantial amount of free cash flow on an annual basis.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Linde has excellent liquidity. The company had over $5 billion of cash and cash equivalents on its balance sheet as of 31 December 2025, has access to $6.5 billion of committed revolvers ($1.5 billion 364 day revolver and a $5 billion facility due December 2027) and is expected to generate $2.0-2.5 billion in free cash flow in 2026. The company has a significant amount of commercial paper outstanding ($4.2 billion as of 31 December 2025), roughly $300 million of international bank borrowings and approximately $1.8 billion of long term debt maturing in 2026.

Linde's credit facilities have no financial covenants and the $5 billion facility has an accordion feature, which could add an additional $1.5 billion of capacity. The terms also allow two one-year extensions of the maturity date.

Structural considerations

Linde maintains public debt at Linde plc and three subsidiaries, which are covered by a parent and subsidiary guarantee structure that is outlined in an 8K filed on 9 September 2019.

Rating methodology and scorecard factors

The principal methodology used in Linde's ratings was Moody's Chemical methodology. The scorecard-indicated outcome for Linde based on this methodology over the last four quarters and based on our expectations over the next 12-18 months is A1, which is one notch above its assigned rating, and reflects its size, Aa business profile and strong EBITDA margin.

Exhibit 7

Linde plc

Chemicals Industry Scorecard [1][2]	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	34.0	Aa	35.5	Aa
Factor 2: Business Profile (25%)				
a) Business Profile	Aa	Aa	Aa	Aa
Factor 3: Profitability (10%)				
a) EBITDA Margin	39.8%	A	39.7%	A
b) Return on Average Assets	12.3%	Baa	11.6%	Baa
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	2.1x	Baa	1.9x	A
b) RCF / Net Debt	34.1%	Baa	42.9%	A
c) EBITDA / Interest Expense	21.1x	A	35.8x	Aa
Factor 5: Financial Policy (20%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		A1		A1
b) Actual Rating Assigned				

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2025
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 8

Peer comparison

Linde plc

(in US millions)	Linde plc A2 Stable FYE Dec-23	Linde plc A2 Stable FYE Dec-24	Linde plc A2 Stable FYE Dec-25	Air Liquide S.A. A2 Stable FYE Dec-23	Air Liquide S.A. A2 Stable FYE Dec-24	Air Liquide S.A. A2 Stable LTM Jun-25	Air Products and Chemicals, A2 Negative FYE Sep-24	Air Products and Chemicals, A2 Negative FYE Sep-25	Air Products and Chemicals, A2 Negative LTM Dec-25
Revenue	$32,854	$33,005	$33,986	$29,855	$29,276	$29,823	$12,101	$12,037	$12,208
EBITDA	$12,503	$13,133	$13,520	$7,967	$8,364	$8,680	$5,141	$5,130	$5,199
Total Debt	$21,039	$23,165	$28,583	$16,060	$15,333	$17,488	$15,250	$18,685	$18,518
Cash & Cash Equiv.	$4,664	$4,850	$5,056	$1,634	$1,830	$1,754	$2,980	$1,856	$1,026
EBITDA Margin	38.1%	39.8%	39.8%	26.7%	28.6%	29.1%	42.5%	42.6%	42.6%
ROA - EBIT / Avg. Assets	11.8%	12.4%	12.3%	9.7%	10.2%	10.6%	10.1%	8.7%	8.8%
EBITDA / Int. Exp.	23.5x	21.2x	21.1x	14.1x	14.2x	15.2x	9.5x	7.9x	7.9x
Debt / EBITDA	1.7x	1.8x	2.1x	2.0x	1.9x	1.9x	3.0x	3.6x	3.6x
RCF / Debt	37.3%	34.7%	28.1%	29.9%	27.5%	26.6%	12.4%	11.2%	12.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 9

Moody's–adjusted debt reconciliation

Linde plc

(in $ millions)	2020	2021	2022	2023	2024	2025
As reported debt	**16,154**	**14,207**	**17,914**	**19,373**	**21,623**	**27,203**
Pensions	2,825	1,840	691	724	556	514
Operating Leases	1,069	1,009	877	942	986	866
Moody's-adjusted debt	**20,048**	**17,056**	**19,482**	**21,039**	**23,165**	**28,583**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 10

Moody's–adjusted EBITDA reconciliation

Linde plc

(in $ millions)	2020	2021	2022	2023	2024	2025
As reported EBITDA	**8,265**	**9,970**	**10,099**	**12,368**	**13,003**	**13,274**
Pensions	(178)	(192)	(237)	(164)	(190)	(229)
Operating Leases	341	317	284	284	303	311
Unusual Items	555	329	1,054	15	17	164
Moody's-adjusted EBITDA	**8,983**	**10,424**	**11,200**	**12,503**	**13,133**	**13,520**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 11

Category	Moody's Rating
LINDE PLC	
Outlook	Stable
Issuer Rating	A2
Sr Unsec Bank Credit Facility	A2
Senior Unsecured	A2
LINDE FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured	A2
Bkd Commercial Paper -Dom Curr	P-1
LINDE INC.	
Outlook	Stable
Bkd Commercial Paper	P-1
LINDE GMBH	
Outlook	Stable
Senior Unsecured MTN -Dom Curr	(P)A2
Bkd Commercial Paper -Dom Curr	P-1

Source: Moody's Ratings

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REPORT NUMBER 1474173