

# Investor Memo: Climate Policy Engagement Overview – Linde

An investor briefing on Linde’s climate policy engagement to aid shareholder voting decisions at its 2025 Annual General Meeting (AGM)

## Summary

This section provides investors with relevant details of the forthcoming vote and summarises the company’s climate policy engagement, including its direct and indirect (via industry associations) climate policy engagement activities, alongside its climate policy engagement related disclosure. Please note that this memo is based on publicly available information at the time of publication.

This resource provides examples of the company’s climate policy engagement activities on policy areas where InfluenceMap has identified the company as having active engagement, as well as examples of the company’s key industry association membership. For a full and comprehensive account of the company’s climate-related policy engagement, access its LobbyMap profile [here](#).

**Name:** Linde plc (‘Linde’ or ‘the Company’)

**Annual General Meeting (AGM) date:** 14 August, 2025

**Proposal summary:** “Shareholders of Linde request that the Board of Directors prepare a report, updated annually, describing whether and how Linde is aligning its lobbying activities, both direct and indirect (through trade associations, coalitions, and other organizations), with its climate neutral by 2050 goal. Such disclosure, prepared at reasonable cost and excluding proprietary information, could include the activities and positions analyzed, the criteria used to assess alignment, and external stakeholders consulted, if any. [...] This request is generally consistent with the investor expectations described in the Global Standard on Responsible Climate Lobbying, which is a useful resource for implementation.” Full text of the proposal can be found [here](#).

**Latest relevant materials:** [Linde Sustainable Development Report 2024](#)

Summary of climate policy engagement activities		
Corporate climate policy engagement activities	57% Organisation Score	Linde engages actively on climate policy with a mix of positive and negative positions. While the company is supportive of the need for climate policy in its top-line messaging, Linde’s positions on hydrogen policy in the EU and US in 2023-2025 are predominantly unsupportive.
Industry association memberships	56% Relationship Score	Linde holds memberships to 14 industry associations tracked by the LobbyMap database, including two that are actively engaged on climate policy with positions oppositional to science-aligned climate policy and nine that engage with a mix of positive and negative positions.
Summary of climate policy engagement disclosures		

Accuracy of disclosures	Partially meets criteria	Linde has disclosed a detailed and accurate account of its corporate climate policy engagement. However, its disclosure of its industry associations' climate policy engagement excludes six actively engaged associations and does not include any positions or references to climate policies.
Quality of climate policy engagement review	No Review	Linde has not published a review of its climate policy engagement.

## Section 1: Examples of climate policy engagement activities

Investors using the Net Zero Investment Framework (NZIF) and the *Global Standard on Responsible Climate Lobbying* have identified climate policy engagement ("climate lobbying") as an important criterion to assess the assets they hold. The table below provides examples of the company's climate policy engagement activities on policy areas in which InfluenceMap has identified the company having active engagement, as well as examples of the company's key industry associations memberships. Please note that this briefing does not provide a complete account of the company's climate policy engagement. For a full and comprehensive view of the company's direct and indirect climate policy engagement, refer to the company's LobbyMap profile [here](#).

Policy area 1: Hydrogen	Evidence score (-2 to 2)	Description of scoring assessment
In a November 2024 <a href="#">position paper</a> , Linde did not support the EU Renewable Energy Directive Delegated Act on Renewable Fuels of Non-Biological Origin (RFNBOs), ('RED III'), including renewable hydrogen, stating that it would limit the availability of 'low-carbon' hydrogen.	-1	Hydrogen policy in the EU is benchmarked on the European Commission's overall <a href="#">Hydrogen Strategy</a> , which states that developing renewable hydrogen should be prioritized over 'low-carbon' hydrogen, such as hydrogen produced from fossil gas with carbon capture and storage (CCS). RED III sets rules and targets for the production of renewable hydrogen in the EU.
In October 2024 <a href="#">feedback</a> to the EU Commission, Linde advocated to weaken the definition of low-carbon hydrogen in the EU Hydrogen and Gas Package (Gas Package) Delegated Act by calling for the grandfathering of existing production facilities and for the inclusion of electricity sourced from low-carbon PPAs without the additionality principle or the geographical and temporal criteria.	-1	Additionally, the European Commission's proposed definition of low-carbon hydrogen in the Gas Package, which is primarily produced from fossil gas with CCS, states that it must reduce GHG emissions by at least 70% relative to fossil fuels or hydrogen made from unabated fossil gas. The Gas Package proposal includes stringent criteria for emissions accounting to facilitate these comparisons, which Linde has advocated to weaken. Linde's advocacy on the Gas Package threatens to undermine or bypass existing stringent rules on renewable hydrogen set in RED III.  Bill California AB 1550 <a href="#">proposed</a> a set stringent criteria on the production of renewable

In a January 2024 <a href="#">letter</a> , Linde opposed hourly matching and additionality requirements for the production of renewable hydrogen in bill California AB 1550.	-2	hydrogen in order to ensure that, after 1 January 2045, all hydrogen produced or used in California is produced using renewable energy sources.
Policy area 2: Fossil gas	Evidence score (-2 to 2)	Description of scoring assessment
In a March 2025 <a href="#">LinkedIn post</a> , Linde promoted a role for fossil gas and liquified natural gas (LNG) in the energy mix on the basis that they are “lower-carbon alternatives.”	-1	IPCC’s AR6 report highlights that overall fossil gas usage must decline 21–62% by 2050 to limit warming to 1.5°C and that the development of carbon capture technology will be key for gas to play a role in a decarbonised energy system (IPCC AR6 WGIII, Chapter 6, Sections 6.7.4 and 6.4.2.7). It also explains that maintaining existing fossil fuel infrastructure would generate GHG emissions in excess of the remaining carbon budget for a 1.5°C-consistent energy transition. As such, a combination of early retirements, reductions in utilisation, and the cancellation of new fossil fuel infrastructure would be needed to meet the 1.5°C target (p. 68 IPCC AR6 WGIII, April 2022, Technical Summary).
In a March 2025 <a href="#">LinkedIn post</a> , Linde promoted a role for fossil gas and carbon capture in the decarbonization of heavy industry, with some ambiguity around conditions on the use of carbon capture.	0	
Industry associations	Organisation score	Overview of relationships analysis
The <a href="#">American Fuel &amp; Petrochemical Manufacturers Association (AFPM)</a> has consistently opposed the transition of the energy mix away from fossil fuels in the US, such as in its <a href="#">2025 Annual Report</a> and in an August 2024 <a href="#">press release</a> .	25%	Linde is a member of 14 industry associations globally. Nine industry associations demonstrate active engagement with a mix of positive and negative positions, such as <a href="#">Hydrogen Europe</a> , where the company sits on the board, the <a href="#">European Chemical Industry Council (Cefic)</a> , and the <a href="#">National Association of Colombian Entrepreneurs (ANDI)</a> . Two industry associations demonstrate active and negative engagement on climate policy: the <a href="#">AFPM</a> and the <a href="#">VCI</a> . Linde also holds memberships to three hydrogen associations globally with limited engagement: <a href="#">Clean Hydrogen Future Coalition</a> in the US, <a href="#">Korea Hydrogen Alliance</a> , and <a href="#">Hydrogen Council</a> in the EU.
The <a href="#">German Chemical Industry Association (VCI)</a> has consistently advocated to weaken key policies under the EU Green Deal, such as in a May 2024 <a href="#">press release</a> in which the Director General, Wolfgang Große Entrup, did not support energy efficiency legislation in Germany on waste heat, and in a May 2025 <a href="#">position paper</a> , where it advocated for removing stringent compliance obligations under the Net Zero Industry Act.	46%	

## Section 2: Summary of climate policy engagement disclosures

The [Global Standard on Responsible Climate Lobbying](#) sets out 14 indicators which guide how companies can disclose detailed information on their climate policy engagement. InfluenceMap provides a detailed assessment of the accuracy and quality of the climate policy engagement disclosures using this Standard, including a “Review score” if the company has published a climate policy engagement review. The table below summarises this assessment.

Assessment Area	Score	Description
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Accuracy of climate policy engagement disclosures	Broadly meets criteria	<b>Direct Climate Policy Engagement:</b> InfluenceMap's <a href="#">assessment</a> indicates that Linde has published a detailed and accurate account of its engagement on specific climate-related policies from 2023-24. It's 2024 Sustainable Development Report included links to its 2024 CDP response the US Senate lobbying disclosure website, providing reference to its engagement on key policies such as the EU Renewable Energy Directive and the US Inflation Reduction Act.
	Does not meet criteria	<b>Indirect climate policy engagement:</b> InfluenceMap's <a href="#">assessment</a> indicates that while Linde has disclosed a list of industry association memberships, it excludes six associations actively engaged on climate policy, including <a href="#">Cefic</a> . Linde did not provide an account of the positions or engagement activities undertaken by its associations. For example, the American Chemistry Council has advocated to weaken the implementation of the Inflation Reduction Act's Section 45V Clean Hydrogen Production Tax Credit, such as in February 2024 <a href="#">comments</a> and a March 2024 <a href="#">testimony</a> .
Quality of climate policy engagement review	No Review Published	Linde has not published a climate policy engagement review.