

Fueling the Future of Space Exploration

Linde is a pick-and-shovel play on the commercial space race.

Morningstar
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We Expect Linde to Capitalize on SpaceX's Accelerating Launch Cadence

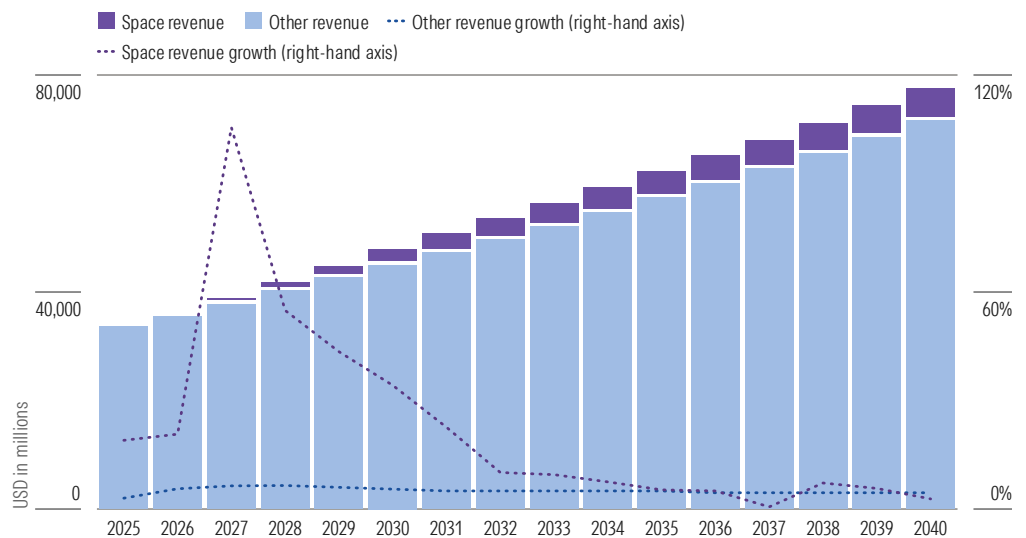
The SpaceX IPO has put a spotlight on the rocket launch supply chain, sparking investor interest in companies with exposure to the commercial space boom. We see industrial gas firms as a low-risk play on the commercial space race. Although we estimate that the space end market currently accounts for only a low-single-digit percentage of revenue for the three industrial gas firms we cover, we expect it to become a meaningful driver of revenue growth, particularly for Linde (Exhibit 1).

Exhibit 1 We Expect the Commercial Space Boom to Meaningfully Accelerate Linde's Revenue Growth

1a Linde Is SpaceX's Primary Industrial Gas Supplier

Company	Key programs	Est. space revenue (USD in millions)	Relative Ranking of Role in SpaceX Launches	SpaceX Role
Linde	Starship, Falcon 9/Heavy, Artemis I/II	400	#1	Primary industrial gas supplier
Air Products	Artemis II/III+, Space Launch System	100	#2	Helium supplier
Air Liquide	Artemis II, Ariane 6, International Space Station	100	#3	Supplemental supplier

1b We Expect Linde to Directly Benefit From SpaceX's Launch Cadence and Transition to Starship



Source: Company press releases, Morningstar estimates.

Linde is the primary industrial gas supplier to SpaceX, which conducts the majority of commercial space launches. Furthermore, the industrial gas firm has invested in additional capacity to support SpaceX's launches in Texas and Florida. We believe that Linde is poised to capitalize on SpaceX's ambitious launch cadence plans as well as transition from Falcon 9 and Falcon Heavy rockets to more propellant-intensive Starship megarockets.

Key Takeaways

- ▶ We forecast Linde's space revenue increasing sevenfold over the next five years, helping boost the firm's annualized revenue growth profile by around 100 basis points. That said, we note that revenue growth from space has a higher degree of uncertainty than Linde's other revenue streams.
- ▶ We estimate that the space end market currently accounts for only around 1% of Linde's revenue, but we expect it to grow to around 8% by 2040.

Companies Mentioned

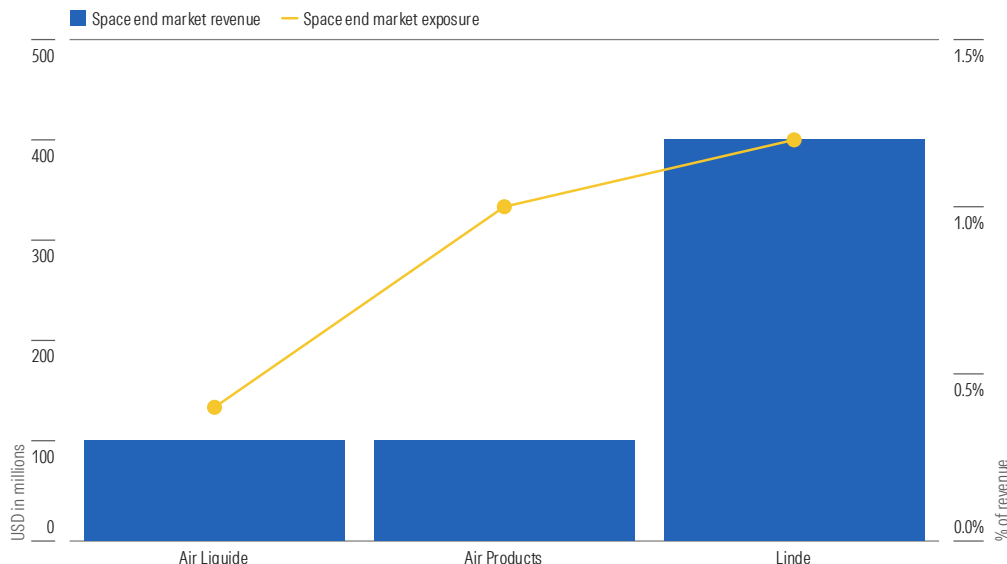
Name/Ticker	Economic Moat	Currency	Fair Value Estimate	Current Price	Uncertainty Rating	Morningstar Rating	Market Cap (Bil)
Air Liquide AI	Wide	EUR	194	180.00	Low	★★★★	104.6
Air Products APD	Wide	USD	306	282.79	Medium	★★★	62.8
Linde LIN	Wide	USD	540	508.61	Low	★★★★	236.2

We See SpaceX's IPO as a Major Catalyst for the Space Supply Chain

Industrial gas firms have supplied the space end market for decades. Air Products has worked with NASA since 1957, supplying liquid hydrogen and other industrial gases for the Apollo, Space Shuttle, and Orion missions. Linde has supplied liquid oxygen to the Kennedy Space Center since the Apollo program. Nonetheless, the space end market has been a relatively small and largely overlooked part of industrial gas firms' portfolios.

We expect the SpaceX IPO to change that, putting a major spotlight on the rocket launch supply chain. Although none of the three industrial gas firms we cover (Air Liquide, Air Products, and Linde) explicitly disclose their space exposure, we estimate that the space end market currently accounts for a low-single-digit percentage of revenue for all three firms, with Linde being the largest player in absolute dollar terms (Exhibit 2).

Exhibit 2 Linde Is the Largest Supplier of Industrial Gases to the Space End Market



Source: Morningstar estimates.

All three industrial gas firms we cover play an important role in SpaceX, NASA, and other launches. Linde is currently SpaceX's main partner, serving as the primary supplier of liquid oxygen and liquid nitrogen, as well as other industrial gases, for the launch complexes in Florida and Texas (Exhibit 3). Air Products plays an important role as a helium supplier, while Air Liquide acts as a supplemental supplier.

Exhibit 3 Linde Is SpaceX's Main Industrial Gas Partner

Launch Complex	Rockets Supported	Industrial Gas Supplier Role		
		Linde	Air Products	Air Liquide
Cape Canaveral Space Force Base Florida	Falcon 9 Crew Dragon Cargo Dragon	Liquid oxygen Liquid nitrogen Helium	Helium	Supplemental supplier
Kennedy Space Center Florida	Falcon 9 Falcon Heavy Starship	Liquid oxygen Liquid nitrogen	Helium	Supplemental supplier
Starbase Texas	Starship Super Heavy	Liquid oxygen Liquid nitrogen Argon	Helium	Supplemental supplier

Source: Press releases, Morningstar.

Industrial gas firms have been expanding their capacity to support increasing launch activity at SpaceX's launch sites in Starbase, Texas, as well as the Kennedy Space Center and Cape Canaveral Space Force Base in Florida (Exhibit 4). Linde is expanding its industrial gas facility in Mims, Florida, with additional capacity starting up in the first quarter of 2027, following two previous expansions in 2020 and 2024. In the first quarter of 2026, Linde also started up a new air separation unit, or ASU, in Brownsville, Texas, which will provide liquid oxygen and liquid nitrogen for SpaceX's Starship launches from the Starbase facility. Air Products announced a new ASU in Cocoa, Florida, that will produce liquid

oxygen, nitrogen, and argon for space launch providers, including SpaceX. Management expects Cocoa ASU to come on-stream in the second half of 2028.

Exhibit 4 SpaceX's Facilities



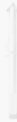


Source: SpaceX.

Rockets Run on Liquefied Industrial Gases

Industrial gas firms supply propellants for rocket launches, as well as other industrial gases that play an indispensable role in the space end market. For SpaceX's Falcon 9, Falcon Heavy, and Starship launches, propellants (including liquid oxygen, liquid methane, and RP-1 kerosene) account for over 90% of the rocket's total mass at liftoff (Exhibit 5).

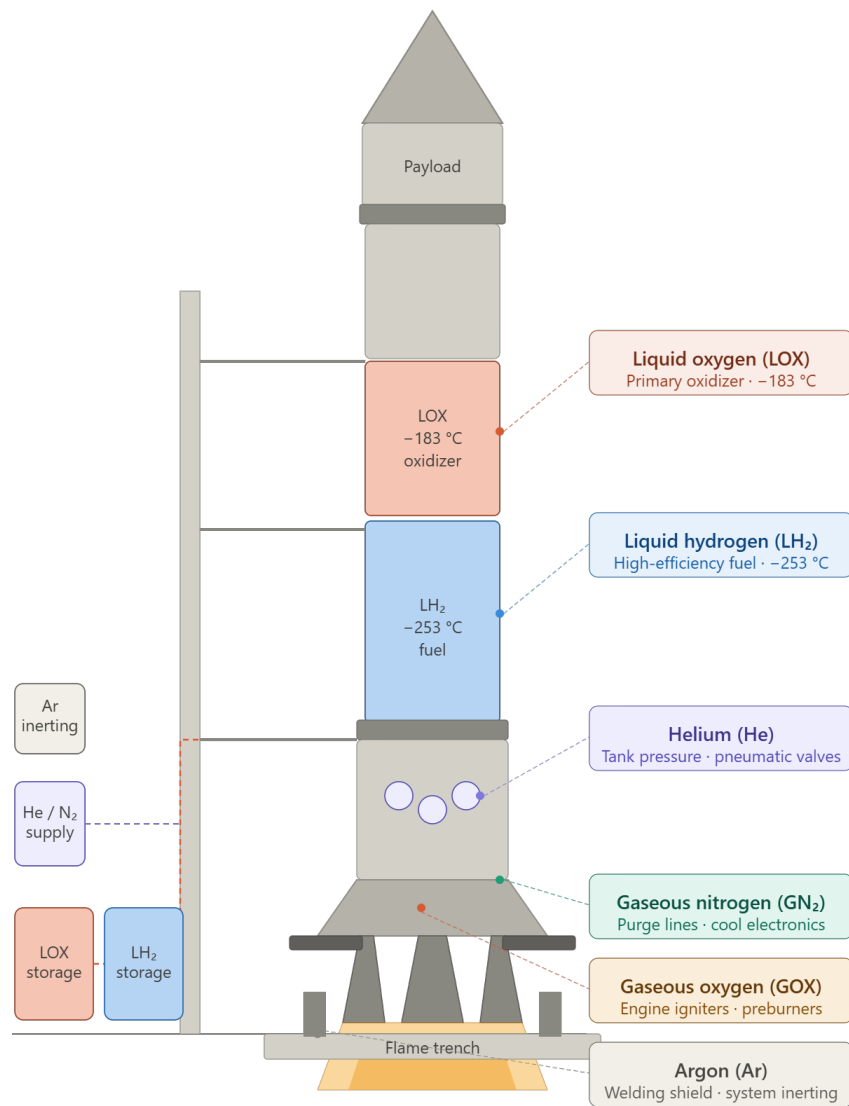
Exhibit 5 Propellants Account for Most of a Rocket's Total Mass at Liftoff

	 FALCON 9	 FALCON HEAVY	 STARSHIP
REUSABILITY	Partial	Partial	Full & Rapid Design
HEIGHT	70 m / 229.6 ft	70 m / 229.6 ft	124.4 m / 408 ft
DIAMETER	3.7 m / 12 ft	12.2 m / 39.9 ft (total width)	9 m / 29.5 ft
MASS	594,054 kg / 1,207,920 lbs	1,420,788 kg / 3,125,735 lbs	5,533,000 kg / 12,198,177 lbs
PAYLOAD CAPACITY TO LEO	22,800 kg / 50,265 lbs	63,800 kg / 140,660 lbs	100+ Mt
PAYLOAD CAPACITY TO GTO	8,300 kg / 18,300 lbs	26,700 kg / 58,860 lbs	100+ Mt
PAYLOAD CAPACITY TO MARS	4,020 kg / 8,860 lbs	16,800 kg / 37,040 lbs	100+ Mt
TOTAL NUMBER OF FLIGHTS	~620	11	11
FIRST LAUNCH	June 4, 2010	February 6, 2018	April 20, 2023

Source: SpaceX.

Industrial gases play a variety of different roles in rocket launches, as illustrated in Exhibit 6:

Exhibit 6 Illustration of Different Industrial Gases Used in Rocket Launches



Source: Morningstar, generated using Claude.

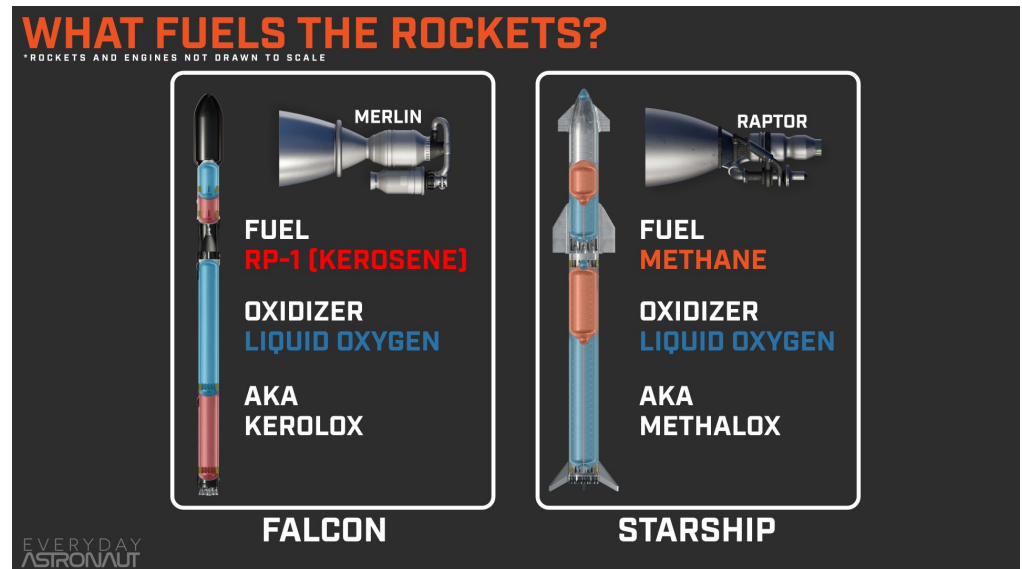
Some of the key industrial gases used in the space end market include:

- ▶ Propellants
 - ▶ Liquid oxygen (LOX)—most common oxidizer; when mixed with fuels, it undergoes rapid combustion, generating thrust.
 - ▶ Liquid hydrogen (LH₂)—paired with LOX as a high-efficiency fuel; efficient for upper stages.

- ▶ Kerosene/Rocket Propellant-1 (RP-1)—paired with LOX to power first stages of some rockets (for example, Falcon 9); denser and safer to store than LH₂.
- ▶ Liquid methane (CH₄)—increasingly popular propellant for next-generation rockets (for example, Starship).
- ▶ Pressurization and tankage
 - ▶ Helium (He)—used to pressurize propellant tanks and purge cryogenic fuel systems.
 - ▶ Nitrogen (N₂)—used for purging, inerting fuel systems, and pressurizing.
- ▶ Ground support and prelaunch
 - ▶ Gaseous nitrogen (GN₂)—used for purging and inerting rocket systems on the pad.
 - ▶ Gaseous helium—used at launch facilities to purge and pressurize systems until liftoff.
 - ▶ Liquid nitrogen (LN₂)—used to cool and condition ground-support equipment.

For SpaceX launches, the main propellants are liquid oxygen and RP-1 for Falcon 9 and Falcon Heavy, and liquid oxygen and liquid methane for Starship launches (Exhibit 7). We expect liquid oxygen to be the main revenue driver for industrial gas firms.

Exhibit 7 The Main Propellants Used in SpaceX Launches Are Liquid Oxygen, Liquid Methane, and RP-1

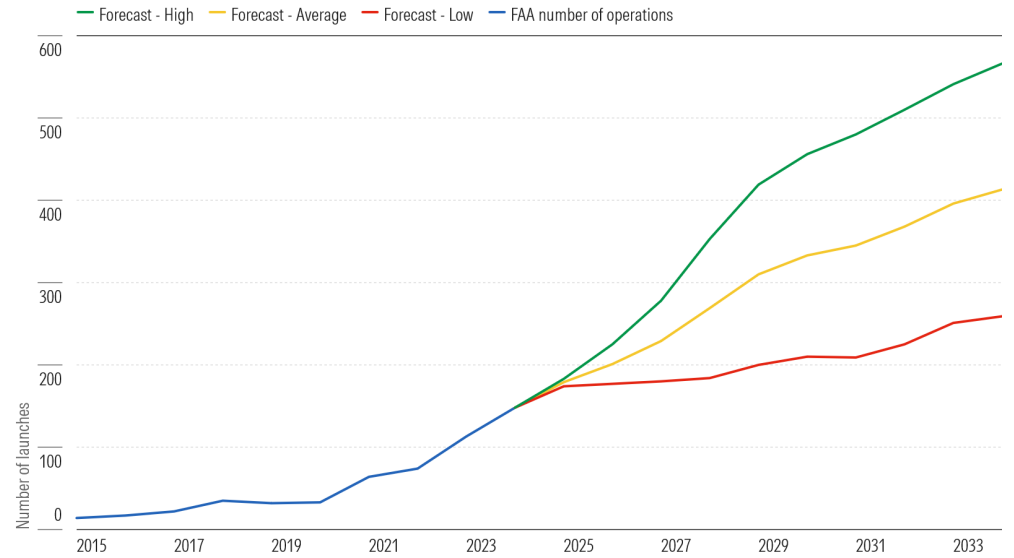


Source: Everyday Astronaut.

Cleared for Takeoff: We Expect Rapid Growth in the Space End Market

Although the commercial space launch industry is still in a nascent stage, the total number of launches has already increased meaningfully over the last decade, and the Federal Aviation Administration, or FAA, forecast indicates a further acceleration over the next 10 years (Exhibit 8). Over the next decade, the FAA forecast implies the number of launches will almost triple in the base case scenario and increase fourfold in the bull case scenario. SpaceX is currently responsible for almost 85% of all launches, so we believe that Linde, its main industrial gas partner, is well-positioned to benefit from this expected growth.

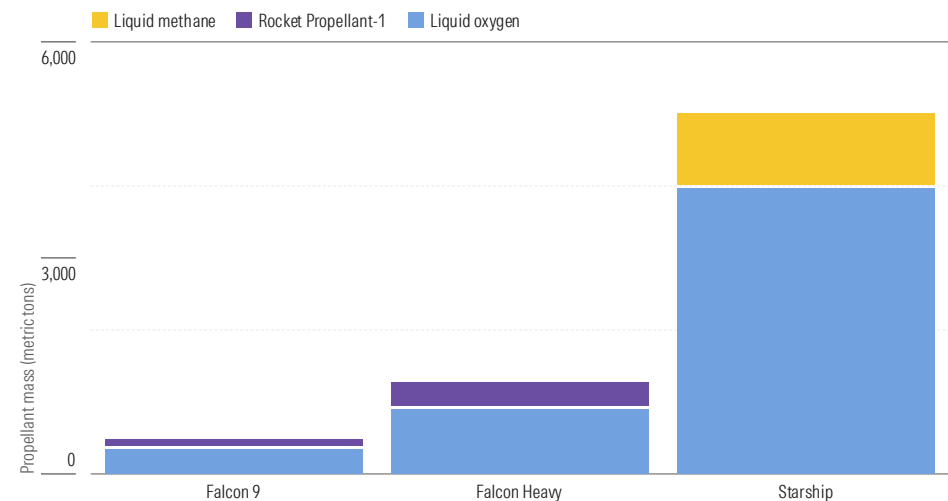
Exhibit 8 The FAA Forecast Indicates a Significant Acceleration in Launch Activity



Source: FAA Aerospace Forecast Fiscal Years 2025-45.

In addition to the accelerating increase in the number of launches, we also expect a trend toward more propellant-intensive launches as SpaceX ramps up its Starship megarocket launches. Starship launches use significantly more propellant than Falcon 9 and Falcon Heavy launches (Exhibit 9).

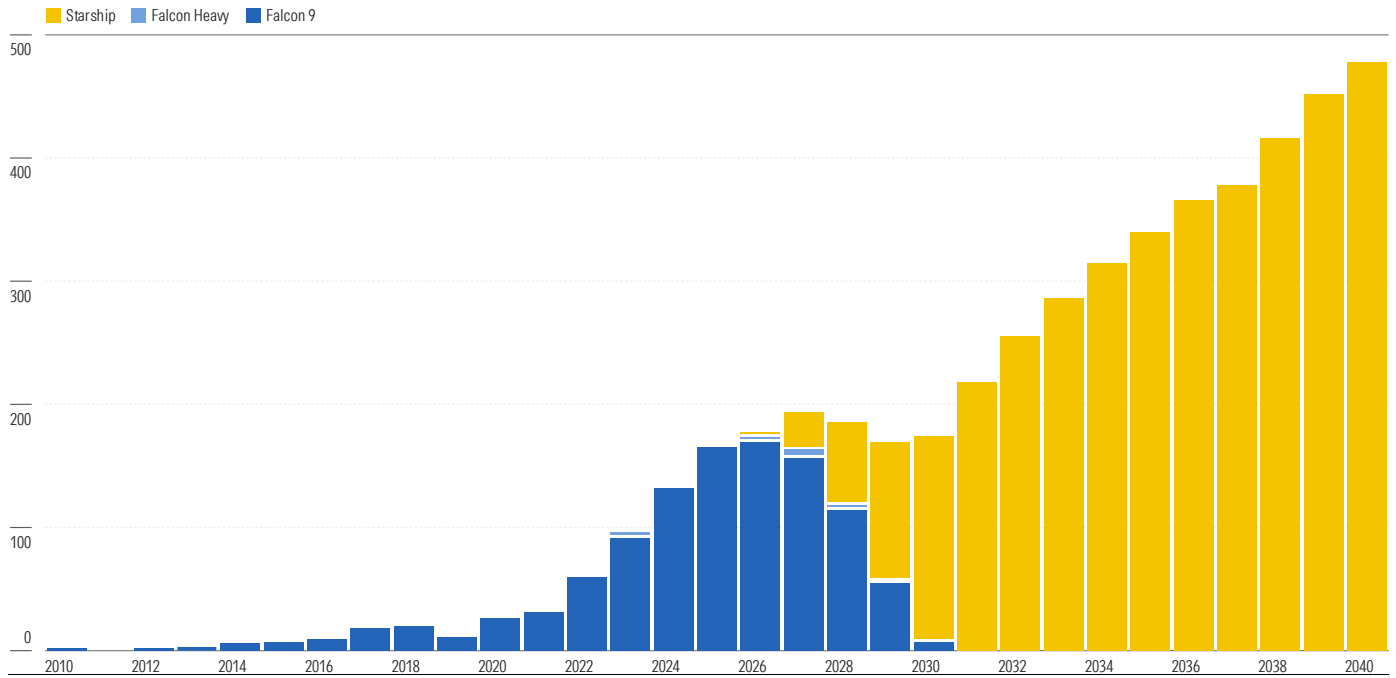
Exhibit 9 Starship Is Significantly More Propellant-Intensive Than Previous SpaceX Vehicles



Source: SpaceX, Wevovler, Morningstar estimates.

The relative propellant intensity of different SpaceX vehicles is important from the perspective of industrial gas firms, because we forecast SpaceX to quickly ramp up the number of more propellant-intensive Starship launches (Exhibit 10).

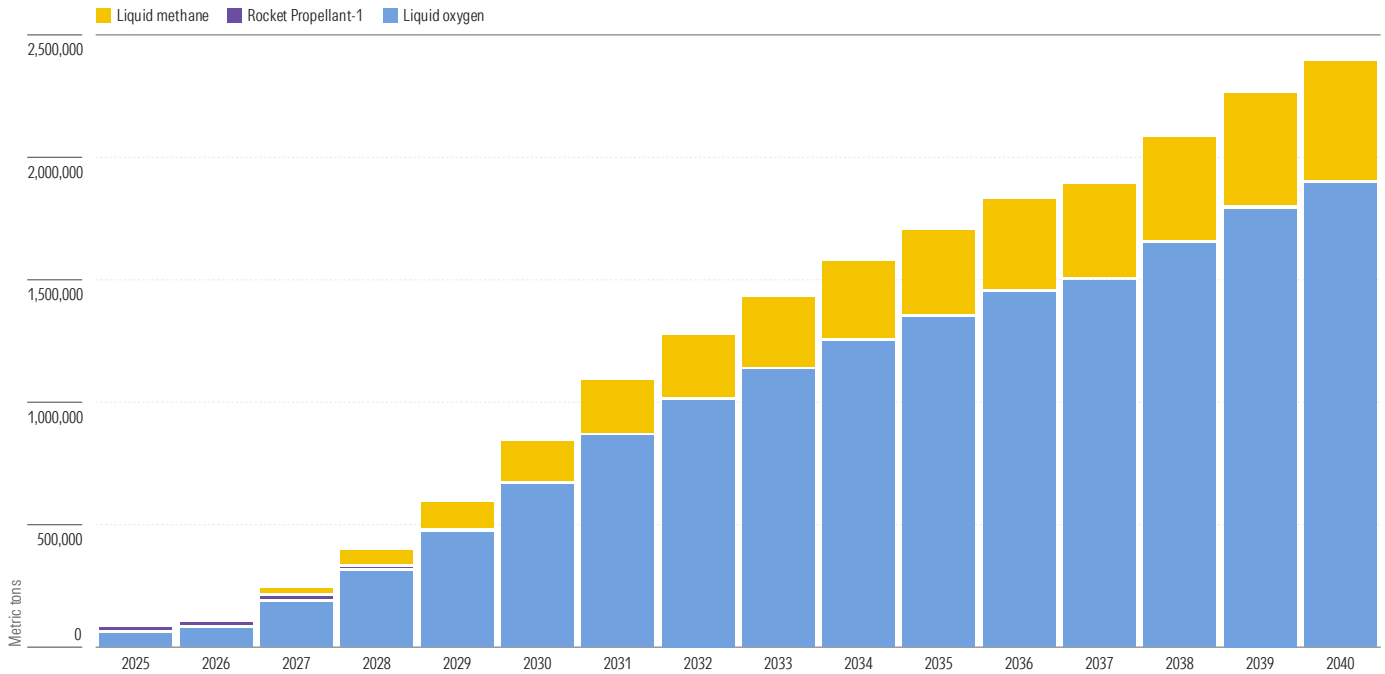
Exhibit 10 We Forecast SpaceX to Rapidly Transition to Starship Launches



Source: SpaceX, Morningstar estimates.

We forecast that an increasing number of total launches, combined with a growing share of Starship megarocket launches, will drive tremendous growth in overall demand for propellants such as liquid oxygen and liquid methane (Exhibit 11). Linde does not supply RP-1 or liquid methane, so we expect liquid oxygen to be the primary driver of revenue growth for the firm.

Exhibit 11 We Forecast the Ramp-Up in Starship Launches to Drive Booming Demand for Propellants



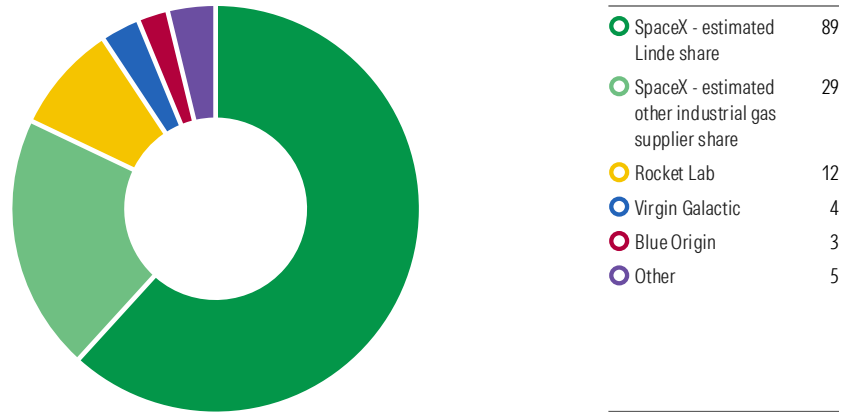
Source: SpaceX, Morningstar estimates.

The Market Underappreciates Linde's Upside From SpaceX

As the largest industrial gas supplier to the space end market and the main partner to SpaceX, we expect Linde to significantly benefit from the accelerating number of commercial space launches as well as the transition to more propellant-intensive Starship megarockets. Linde's management recently said that the company currently supports around 70% of all SpaceX launches (Exhibit 12). Although we expect Linde's market share to gradually decline in the long run, we think the company is by far best positioned to capitalize on the commercial space boom.

Exhibit 12 Linde Currently Enjoys Dominant Market Share in Rocket Launches

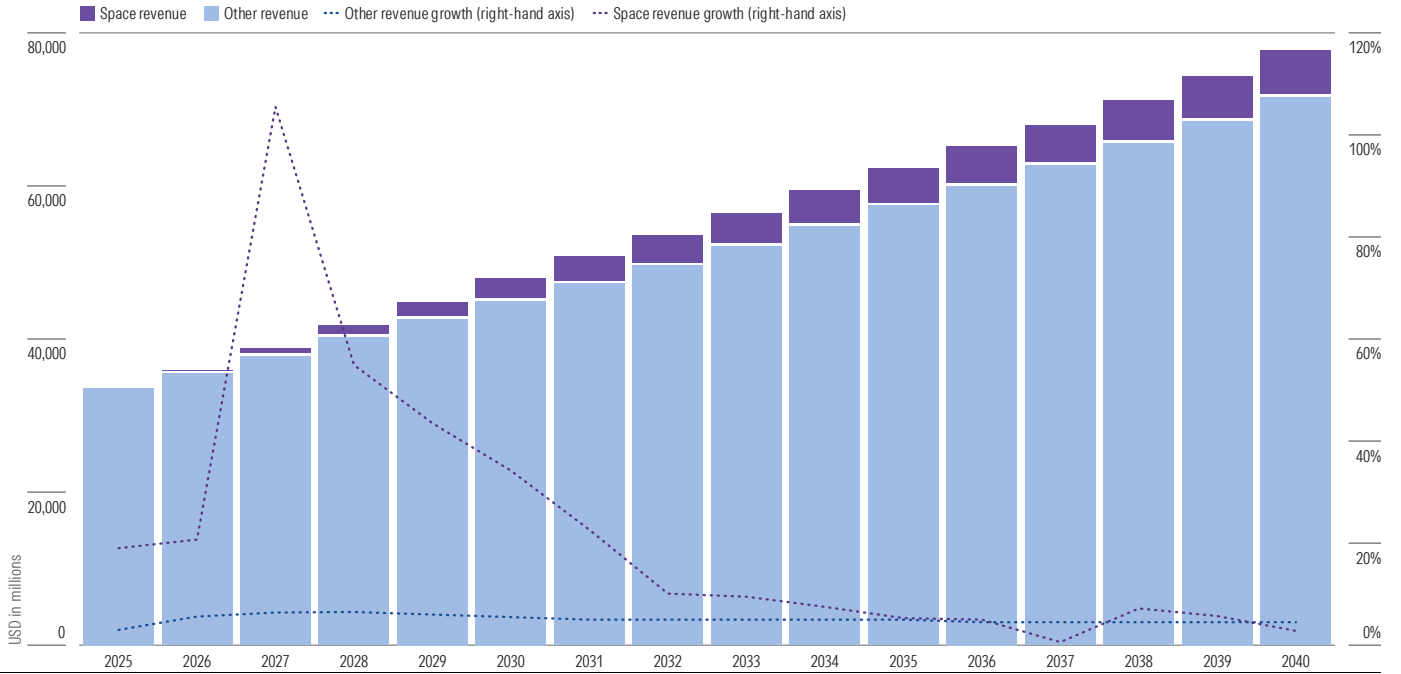
FAA licensed launches by operator in 2024



Source: FAA Aerospace Forecast Fiscal Years 2025-2045.

We believe the market underappreciates the upside potential of SpaceX's rapidly increasing launch cadence. We think that Linde's space revenue could increase as much as sevenfold by 2030. While we estimate the space market currently accounts for only about 1% of Linde's revenue, we forecast it could grow to about 8% of total revenue by 2040 (Exhibit 13). Linde is rarely cheap, but the stock is currently trading roughly 6% below our fair value estimate, which we consider an attractive entry point for a wide-moat industrial gas firm with a resilient business model, which we also consider a low-risk play on the commercial space race. ○

Exhibit 13 We Expect the Booming Space Industry to Be an Important Revenue Growth Driver for Linde



Source: Morningstar estimates.

Research Methodology for Valuing Companies

Overview

At the heart of our valuation system is a detailed projection of a company's future cash flows, resulting from our analysts' research. Analysts create custom industry and company assumptions to feed income statement, balance sheet, and capital investment assumptions into our globally standardized, proprietary discounted cash flow, or DCF, modeling templates. We use scenario analysis, in-depth competitive advantage analysis, and a variety of other analytical tools to augment this process. We think analyzing valuation through discounted cash flows presents a better lens for viewing cyclical companies, high-growth firms, businesses with finite lives (mines, for example), or companies expected to generate negative earnings over the next few years. That said, we don't dismiss multiples altogether but rather use them as supporting cross-checks for our DCF-based fair value estimates. We also acknowledge that DCF models offer their own challenges (including a potential proliferation of estimated inputs and the possibility that the method may miss short-term market-price movements), but we believe these negatives are mitigated by deep analysis and our long-term approach.

Morningstar's Equity Research Group ("we," "our") believes that a company's intrinsic worth results from the future cash flows it can generate. The Morningstar Rating for stocks identifies stocks trading at a discount or premium to their intrinsic worth—or fair value estimate in Morningstar terminology. Five-star stocks sell for the biggest risk-adjusted discount to their fair values, whereas 1-star stocks trade at premiums to their intrinsic worth.

Four key components drive the Morningstar rating:

- ▶ our assessment of the firm's economic moat.
- ▶ our estimate of the stock's fair value.
- ▶ our uncertainty around that fair value estimate.
- ▶ the current market price.

This process ultimately culminates in our single-point star rating.

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Fair Value Estimate

Each stock's fair value is estimated by using a proprietary discounted cash flow model, which assumes that the stock's value is equal to the total of the free cash flows of the company is expected to generate in the future, discounted back to the present at the rate commensurate with the riskiness of the cash flows. As with any DCF model, the ending value is highly sensitive to Morningstar's projections of future growth.

Fair Value Uncertainty

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Market Price

The market prices used in this analysis and noted in the report come from exchanges on which the stock is listed, which we believe is a reliable source.

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