Linde plc

Investor Update

March 1st 2019

Making our world more productive

Forward Looking Statement

Linde plc has not yet completed the preparation of its financial statements for the fiscal year ended December 31, 2018. As a result, the historical and pro forma financial information in this document for the fiscal year ended December 31, 2018 is preliminary, remains subject to adjustment and may be different from the actual results that will be reflected in Linde plc's Annual Report on Form 10-K for the year ended December 31, 2018. The preliminary financial information has been prepared by, and is the responsibility of, management. It has not been audited or reviewed by our independent registered public accountants, nor have any other review procedures been performed by them with respect to these results.

This document contains information prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and Non-GAAP measures (see the Non-GAAP Measures slides in the Appendix for a reconciliation to the most comparable GAAP measure). Linde plc's results under International Financial Reporting Standards ("IFRS") may differ. Information is presented as of or for the year ended December 31, 2018 unless otherwise noted.

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 ability to successfully integrate the Praxair and Linde AG businesses; regulatory or other limitations and requirements imposed as a result of the business combination of Praxair and Linde AG that could reduce anticipated benefits of the transaction; the risk that Linde plc may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies; 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 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, including the impact of the U.S. Tax Cuts and Jobs Act of 2017; 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 actual future results or circumstances to differ materially from GAAP, IFRS or 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 the section "Risk Factors" in Item 8.01 of Linde plc's Current Report on Form 8-K filed with the SEC on October 31, 2018, which should be reviewed carefully. Please consider Linde plc's forward-looking statements in light of those risks.

Steve Angel

CEO

Making our world more productive

Linde plc - New Industry Leader

Key Metrics

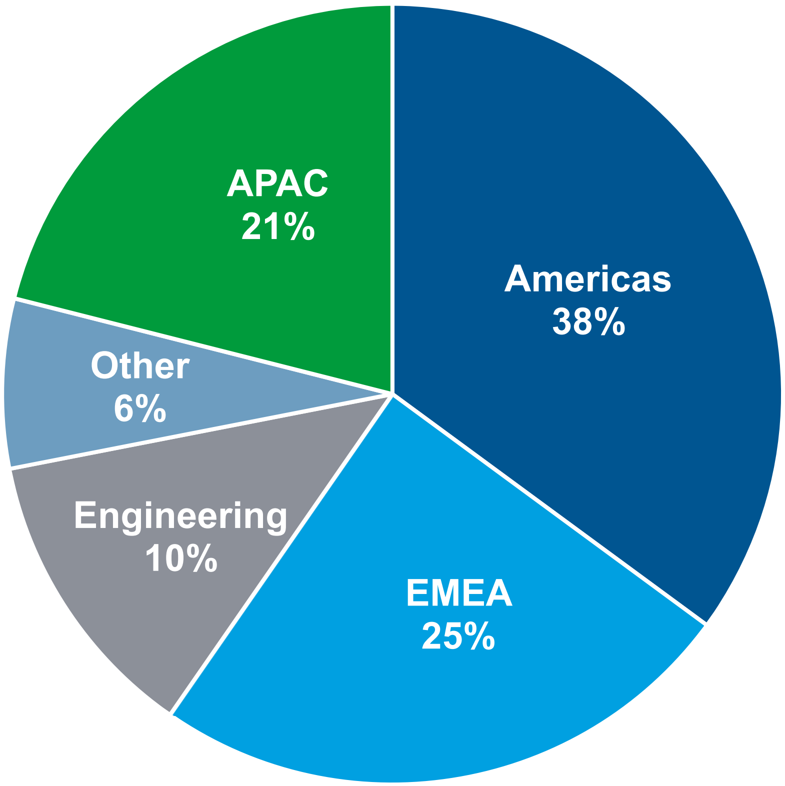
- **Sales[1] ~$28B**
- **Op. Profit[1] ~$5B**
- **Market Cap ~$90B**
- **Employees ~80K**
- **Customers ~+2M**

Industrial Gas Competitors ($B)

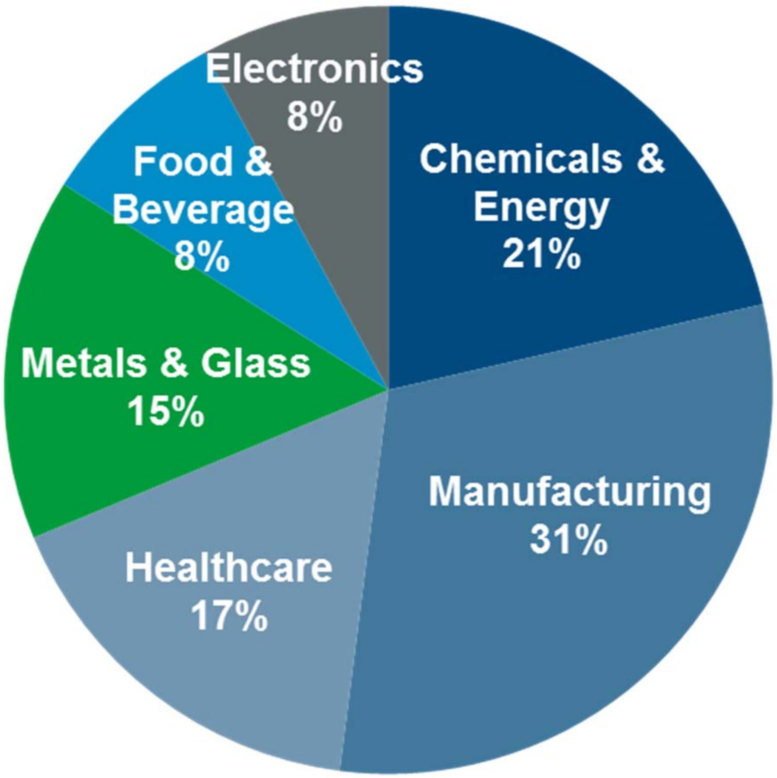
(1) Non-GAAP. See Adjusted Pro Forma Financials slide
(2) Taiyo Nippon Sanso includes sales from recent acquisitions

A Well Diversified & Resilient Portfolio

Group
Sales ~$28B[1]



Gases
Sales ~$24B[1]



(1) Non-GAAP. See Adjusted Pro forma Financials slide. Gases sales excludes Engineering and Other

Building a High Performance Culture

Where are we going?

Vision

Mission

How will we get there?

Strategic Direction

What do we stand for?

Values

How we do it?

- ✓ Operating rhythm
- ✓ Merger value capture roadmap
- ✓ Aligned leadership
- ✓ Pay for performance

Vision, Mission & Values

- **Vision**

  To be the best performing global industrial gases and engineering company, where our people deliver innovative and sustainable solutions for our customers in a connected world

- **Mission**

  Making our world more productive

- **Values**

Safety **Inclusion** **Accountability** **Integrity** **Community**

Strategic Direction

- **Leverage individual strengths of both companies across a larger global footprint**
  - World class engineering & technology capabilities to strengthen sale of gas (SOG) offerings
  - Best practice sharing
- **Build network density in core industrial gas geographies**
- **Capture full value of merger**
  - Successful integration
  - Cost, capex and growth synergies
- **Execute robust backlog**
  - ~$5.5B Engineering*; ~$3.5B Gases

*Does not consider intercompany sales

$1.1B+ Value Capture 2019 Onwards

Cost Synergies ~$0.9B

- Decentralized structure
- Corporate rightsizing
- Regional overlap
- Operational efficiencies

+

Capex Synergies ~$0.2B

- In-source engineering
- Efficient asset utilization
- Procurement

+

Additional Synergies ++

- Cross sell offerings
- Applications/technology
- Capital structure

≈

2019 to 2021	
Synergies	$1.1B+
Cost to Implement	$0.7B

Leadership Team

Steve Angel

CEO

Management Committee

Matt White	Bernd Eulitz	Sanjiv Lamba	Eduardo Menezes	Christian Bruch	Anne Roby
CFO	Americas	APAC	EMEA	Engineering	Global Functions
					

Management Compensation

Guiding Principles

- **Integral to high performance culture**
- **Motivates to deliver strong results**
  - Pay tied to performance
  - Appropriate pay “at risk”
- **Alignment**
  - Shareholders
  - Top 1,200 employees

Key Elements

- **Base Pay**
  - Market-based
- **Short-term Cash Bonus**
  - Sales, net income and OCF growth
  - 75% weight on income & cash
- **Long-term Equity**
  - Stock options
  - Performance shares: TSR & ROC
  - Stock ownership requirements

Aligned with shareholder interest

OCF = operating cash flow
TSR = total shareholder return
ROC = return on capital

Key Milestones

▪ **Merger closed**	**October**
▪ **Announced initial SBB program & dividend**	**December**
▪ **Announced second SBB program**	**January**
▪ **Global Leadership Conference**	**January**
▪ **Announced dividend increase**	**February**
▪ **Hold separate order (HSO) obligations lifted**	**March**
▪ **Linde AG squeeze out completed**	**Q2 2019**
▪ **APAC divestitures completed**	**Q2/Q3 2019**

SBB = share buybacks

Matt White

CFO

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Adjusted Pro Forma Financials[1]

($B)	2018	2017	Var
Sales	**$28.1**	**$26.9**	**5%**
Gross Profit	**$11.2**	**$10.5**	**6%**
% of Sales	***39.6%***	***39.2%***	
Operating Profit	**$4.8**	**$4.5**	**7%**
% of Sales	***17.0%***	***16.7%***	
Income[2]	**$3.4**	**$3.2**	**8%**
Diluted EPS	**$6.19**	**$5.71**	**8%**

- **Adjusted for comparability**
  - Merger, PPA & other effects removed
  - Estimated divestitures removed
- **Sales growth consistent with trends**
- **Operating Profit +7%**
  - +30 bps margin expansion
  - Pricing and volume contribution
- **EPS +8%**
  - Lower net interest expense

(1) Non-GAAP measures - see Appendix
(2) Income is from continuing operations
PPA = Purchase price accounting

Capital Allocation Priority

1	Maintain A/A2 Credit Rating & Dividend	▪ Access to low cost capital ▪ "Dry powder" for future needs ▪ Consistently grow dividend
2	Invest in the Business	▪ Highest return on capital ▪ Capex & acquisitions in core business ▪ Maintain discipline
3	Share Buybacks	▪ Return surplus cashflow to shareholders

Distributing Surplus Cash To Shareholders

- **Approved Share Buyback Programs**
  - $1 billion December Program (completed)
  - $3 billion Squeeze Out (expected Jun 2019)
  - $6 billion New Program (expires Feb 2021)

- **Dividends over next 2 years**
  - ~$4 billion in 2019 & 2020

Anticipate ~$14B distribution over 2 years

2019 Outlook

- **Anticipate slower top-line growth than 2018**
  - Lower global industrial production
  - (2)% or more FX translation headwind
  - Partially offset by positive pricing and project backlog contribution

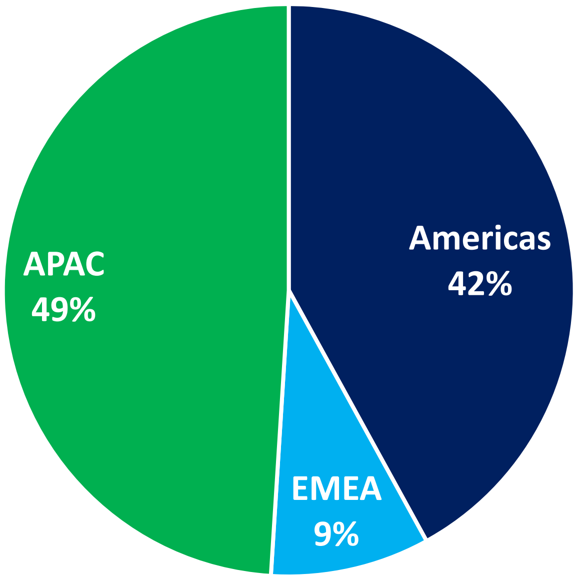
- **Anticipate adjusted EPS growth 8% - 12%**
  - Includes (2)% FX headwind
  - Positive contribution from synergies and cost efficiencies
  - Improved capital structure
  - Lower share count

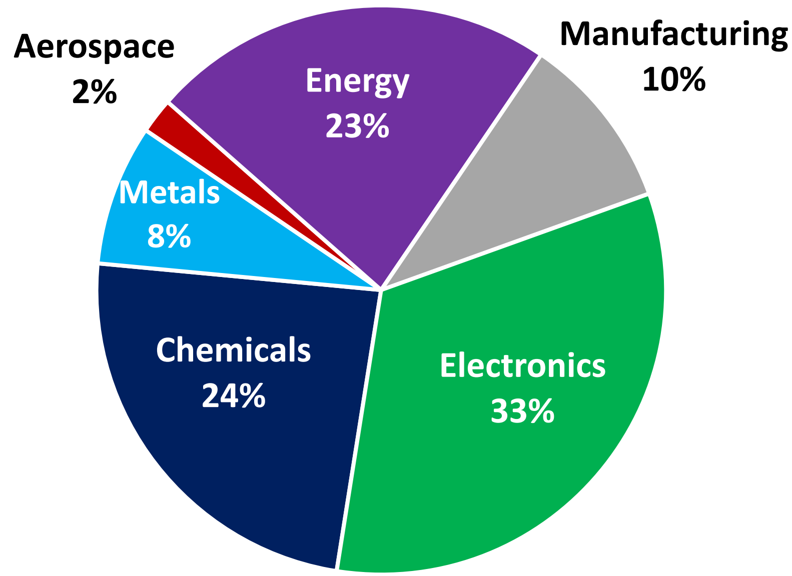
Margin improvement throughout the year

Appendix

High Quality Backlog

Sale of Gas (SOG) Backlog (~$3.5B)[1]





Versus Q3 2018

- Won new hydrogen project in the U.S. Gulf Coast
- Started up project in Geismar, Louisiana

(1) SOG backlog figures include project investments above $5M with a signed long-term supply agreement

Non-GAAP Measures

The Pro Forma information contained herein was not prepared in accordance with Article 11 of Regulation S-X. Pro forma adjustments were made to the 2017 and 2018 Linde plc results to give effect to the merger as of January 1, 2017 as well as to eliminate the effect of items that were directly attributable to the merger. Subsequently, Non-GAAP adjustments were made to these proforma financial results.

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. Items which the company does not believe to be indicative of on-going business performance or 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. Adjusted amounts exclude the impacts of the items listed below.

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(in millions)	Year 2018	Year 2017
Adjusted Pro Forma Sales		
Linde plc - GAAP (a)	$ 14,900	$ 11,437
Linde AG (b)	17,356	19,423
Estimated Divestitures	(4,008)	(3,864)
Eliminations	(99)	(100)
Pro Forma Sales	$ 28,149	$ 26,896
Adjusted Pro Forma Cost of Goods sold, exclusive of depreciation and amortization, Gross Profit and Gross Profit Percentage		
Linde plc - GAAP (a)	$ 9,116	$ 6,461
Linde AG (b)	9,981	12,281
Estimated Divestitures	(2,403)	(2,283)
Eliminations	(99)	(100)
Eliminate costs directly associated with the merger:		
Inventory Charge	400	-
Adjusted Pro Forma Cost of sales, exclusive of depreciation and amortization	$ 16,995	$ 16,359
Pro Forma Sales	$ 28,149	$ 26,896
Adjusted Pro Forma Cost of sales, exclusive of depreciation and amortization	16,995	16,359
Adjusted Proforma Gross Profit	$ 11,154	$ 10,537
Adjusted Proforma Gross Profit % of Sales	39.6%	39.2%

(a) 2018 includes 12 months of historic Praxair preliminary results and 2 months of historic Linde AG preliminary results. 2017 represents Praxair's historic US GAAP results.
(b) 10-months ended October 31, 2018 and year-end December 31, 2017

Non-GAAP Measures, continued

(in millions, except per share information)	Year 2018	Year 2017
Adjusted Pro Forma Operating Profit and Operating Profit Margin		
Linde plc - GAAP (a)	$ 5,255	$ 2,444
Linde AG (b)	2,343	2,305
Estimated Divestitures	(819)	(654)
Eliminate costs directly associated with the merger:		
Transaction Costs	579	157
Gain on European divestitures	(3,294)	-
Inventory Charge	400	-
Purchase accounting (b)	(1,861)	(2,256)
Pro Forma Operating Profit	$ 2,603	$ 1,996
Non-GAAP adjustments:		
Add: Purchase Accounting	2,233	2,256
Add: Software asset impairment - Linde AG	30	-
Add: Lift Restructuring Costs - Linde AG	-	318
Add: Argentina Devaluation - Praxair	12	-
Less: Gain associated with an asset disposal in APAC - Linde AG	(30)	(79)
Less: Gain associated with Tega Wurzburg business sale - Linde AG	(51)	-
Total Non-GAAP adjustments	2,194	2,495
Adjusted Pro Forma Operating Profit	$ 4,797	$ 4,491
Pro Forma Sales	$ 28,149	$ 26,896
Pro Forma Operating Profit % of Sales	17.0%	16.7%

Non-GAAP Measures, continued

	Year 2018	Year 2017
Adjusted Pro Forma Income from Continuing Operations & Diluted Earnings per share		
Linde plc - GAAP (a)	$ 4,289	$ 1,247
Linde AG (b)	1,459	1,958
Estimated Divestitures	(656)	(496)
Eliminate costs directly associated with the merger:		
Transaction Costs	559	121
Gain on European divestitures	(2,923)	-
Inventory Charge	304	-
Purchase accounting (b)	(1,264)	(1,548)
Pro Forma Income from Continuing Operations - Linde plc (a)	$ 1,768	$ 1,282
Non-GAAP adjustments:		
Add: Purchase Accounting	1,517	1,548
Add: Lift Restructuring Costs - Linde AG	-	230
Add: Argentina currency devaluation - Praxair	12	-
Less: Net gain associated with asset sales and impairments - Linde AG	(50)	(79)
Add: Pension settlement charge - Praxair	11	1
Add: Bond redemption - Praxair	20	
Add: Loss on hedge settlement - Linde AG	174	
Add: Tax Reform and other - Praxair	(17)	394
Less: Tax Reform - Linde AG	-	(205)
Total Non-GAAP adjustments	1,667	1,889
Adjusted Pro Forma Income from Continuing Operations - Linde plc	$ 3,435	$ 3,171
GAAP Diluted Earnings per Share		
Linde plc - Income from Continuing Operations GAAP (a)	$ 4,289	$ 1,247
Diluted shares	334,127	289,114
Diluted Earnings Per Share	$ 12.84	$ 4.32
Adjusted Proforma Diluted Earnings per Share		
Adjusted Linde plc - Income from Continuing Operations	$ 3,435	$ 3,171
Diluted shares	555,151	555,151
Adjusted Proforma Diluted Earnings Per Share from Continuing Operations	$ 6.19	$ 5.71

(a) 2018 includes 12 months of historic Praxair preliminary results and 2 months of historic Linde AG preliminary results. 2017 represents Praxair's historic US GAAP results

(b) 10-months ended October 31, 2018 and year-end December 31, 2017

Sustainable Development Highlights

Safety Performance

SAFETY FIRST

7 X better Lost Workday Case Rate than U.S. Occupational Health and Safety Administration industrial average

Linde applications enabled

2X MORE GHG EMISSIONS TO BE AVOIDED

than were emitted in all its operations

RECOGNITION

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Forbes 2018 GLOBAL WORLD'S BEST EMPLOYERS 2000

2019 Bloomberg Gender-Equality Index

Member 2018/2019 STOXX ESG LEADERS INDICES

FTSE4Good

Installed Hydrogen fueling capacity enables

900 million zero-emission miles per year

100,000 **children & students** benefitted from our efforts in **Community Engagement**

An industry leader in diversity & inclusion

All results are estimated based upon 2018 results compiled from the legacy companies, Praxair, Inc. and Linde AG, adjusted to reflect divestitures.

Investor Relations

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