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.
Making our world more productive

Steve Angel
CEO
Linde plc - New Industry Leader

Key Metrics

Sales\(^{(1)}\) \(~\$28\text{B}\)
Op. Profit\(^{(1)}\) \(~\$5\text{B}\)
Market Cap \(~\$90\text{B}\)
Employees \(~80\text{K}\)
Customers \(~2\text{M}\)

Industrial Gas Competitors \((\text{B})\)

- Linde
  - \(~\$28\)
- Air Liquide
  - \(~\$24\)
- Air Products
  - \(~\$9\)
- Taiyo Nippon Sanso
  - \(~\$8\)

(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**

- Americas: 38%
- EMEA: 25%
- APAC: 21%
- Engineering: 10%
- Other: 6%

**Gases Sales ~$24B**

- Chemicals & Energy: 21%
- Manufacturing: 31%
- Metals & Glass: 15%
- Healthcare: 17%
- Food & Beverage: 8%
- Electronics: 8%

---

(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
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**

<table>
<thead>
<tr>
<th>Cost Synergies  ~$0.9B</th>
<th>Capex Synergies  ~$0.2B</th>
<th>Additional Synergies ++</th>
</tr>
</thead>
<tbody>
<tr>
<td>– Decentralized structure</td>
<td>– In-source engineering</td>
<td>– Cross sell offerings</td>
</tr>
<tr>
<td>– Corporate rightsizing</td>
<td>– Efficient asset utilization</td>
<td>– Applications/technology</td>
</tr>
<tr>
<td>– Regional overlap</td>
<td>– Procurement</td>
<td>– Capital structure</td>
</tr>
<tr>
<td>– Operational efficiencies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2019 to 2021**

<table>
<thead>
<tr>
<th>Synergies</th>
<th>Cost to Implement</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.1B+</td>
<td>$0.7B</td>
</tr>
</tbody>
</table>
### 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
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merger closed</td>
<td>October</td>
</tr>
<tr>
<td>Announced initial SBB program &amp; dividend</td>
<td>December</td>
</tr>
<tr>
<td>Announced second SBB program</td>
<td>January</td>
</tr>
<tr>
<td>Global Leadership Conference</td>
<td>January</td>
</tr>
<tr>
<td>Announced dividend increase</td>
<td>February</td>
</tr>
<tr>
<td>Hold separate order (HSO) obligations lifted</td>
<td>March</td>
</tr>
<tr>
<td>Linde AG squeeze out completed</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>APAC divestitures completed</td>
<td>Q2/Q3 2019</td>
</tr>
</tbody>
</table>
Matt White
CFO

Making our world more productive
Adjusted Pro Forma Financials

<table>
<thead>
<tr>
<th>($B)</th>
<th>2018</th>
<th>2017</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$28.1</td>
<td>$26.9</td>
<td>5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$11.2</td>
<td>$10.5</td>
<td>6%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>39.6%</td>
<td>39.2%</td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$4.8</td>
<td>$4.5</td>
<td>7%</td>
</tr>
<tr>
<td>% of Sales</td>
<td>17.0%</td>
<td>16.7%</td>
<td></td>
</tr>
<tr>
<td>Income(2)</td>
<td>$3.4</td>
<td>$3.2</td>
<td>8%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$6.19</td>
<td>$5.71</td>
<td>8%</td>
</tr>
</tbody>
</table>

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

- 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
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**
High Quality Backlog

Sale of Gas (SOG) Backlog (~$3.5B)\(^{(1)}\)

- **Americas** 42%
- **EMEA** 9%

**Versus Q3 2018**
- Won new hydrogen project in the U.S. Gulf Coast
- Started up project in Geismar, Louisiana

---

\(\text{(1) SOG backlog figures include project investments above $5M with a signed long-term supply agreement}\)
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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## Non-GAAP Measures, continued

**Adjusted Pro Forma Operating Profit and Operating Profit Margin**

<table>
<thead>
<tr>
<th></th>
<th>Year</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linde plc - GAAP (a)</td>
<td>$5,255</td>
<td>$2,444</td>
</tr>
<tr>
<td>Linde AG (b)</td>
<td>2,343</td>
<td>2,305</td>
</tr>
<tr>
<td>Estimated Divestitures</td>
<td>(819)</td>
<td>(654)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eliminate costs directly associated with the merger:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Costs</td>
<td>579</td>
<td>157</td>
</tr>
<tr>
<td>Gain on European divestitures</td>
<td>(3,294)</td>
<td>-</td>
</tr>
<tr>
<td>Inventory Charge</td>
<td>400</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(1,861)</td>
<td>(2,256)</td>
</tr>
<tr>
<td>Pro Forma Operating Profit</td>
<td>$2,603</td>
<td>$1,996</td>
</tr>
</tbody>
</table>

**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

| Pro Forma Operating Profit | 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

### Adjusted Pro Forma Income from Continuing Operations & Diluted Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>Year 2018</th>
<th>Year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linde plc - GAAP (a)</td>
<td>$ 4,289</td>
<td>$ 1,247</td>
</tr>
<tr>
<td>Linde AG (b)</td>
<td>1,459</td>
<td>1,958</td>
</tr>
<tr>
<td>Estimated Divestitures</td>
<td>(656)</td>
<td>(496)</td>
</tr>
<tr>
<td><strong>Adjusted Pro Forma Income from Continuing Operations</strong></td>
<td><strong>$ 1,768</strong></td>
<td><strong>$ 1,282</strong></td>
</tr>
</tbody>
</table>

**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

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

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.
For further information, please contact:

Phone: +1-203-837-2210
Email: investor_relations@linde.com

Internet: www.lindeplc.com/en/investors