Making our world more productive

Linde

Resilience & Growth

Notice of 2023 Annual General Meeting of Shareholders and Proxy Statement

Making our world more productive

A Message from Our Chairman

Dear fellow shareholders,

On behalf of Linde's entire Board of Directors, I am pleased to invite you to the 2023 Annual General Meeting of Shareholders of Linde plc ("Linde" or the "Company") in London.

Simplification of Our Dual-Listed Structure

In October 2022, the Board of Directors approved a corporate reorganization to simplify our public company structure and allow Linde to operate more efficiently. This involved the delisting of Linde's ordinary shares from the Frankfurt Stock Exchange and the listing of our shares only on the New York Stock Exchange. Our shareholders overwhelmingly approved this reorganization by over 94% of the votes cast at special shareholder meetings held on January 18, 2023. This reorganization became effective on March 1, 2023. Linde's corporate governance structure, including shareholder rights, remain substantially the same as those before the reorganization. The Board believes this simplified listing structure will create value for all of our stakeholders in the long-term.

Continuing Board Refreshment and Focus on Diversity

On April 24, 2023, Ed Galante retired from the Board as required by the Board's Director Retirement Policy. I want to thank Ed for his outstanding contributions that date back to his service on the Praxair Board since 2007, as well as his leadership of our Human Capital Committee for many years.

In January 2023, Hugh Grant joined Linde's Board of Directors. Hugh is the retired Chairman and CEO of Monsanto Company and brings substantial senior executive and public company board experience to Linde's Board. Mr. Grant's election to the Board is part of the comprehensive and ongoing director recruitment process that began in 2020, to plan for anticipated retirements and to ensure the Board maintains an appropriate mix of longer-tenured and new directors.

The Board, through the Nomination and Governance Committee ("Governance Committee"), is continuing the search for new directors in anticipation of future director retirements. Director recruitment criteria includes the Board's commitment to enhancing the existing diversity of the Board, and in particular gender diversity. The Governance Committee is committed to steadily increasing the female composition of the Board to at least 30% of the Board by the end of 2024.

Board Oversight of Environmental, Social and Governance Matters

The Board and its committees are actively involved in providing oversight and counsel to management regarding Environmental, Social and Governance ("ESG") matters as discussed in the "Environmental, Social and Governance Highlights" section of the proxy statement. During 2022, the new Sustainability Committee began its oversight of environmental sustainably, including climate change and Linde's greenhouse gas ("GHG") emissions goals.

In addition, in 2022, the Human Capital Committee approved changes to the non-financial component of the annual variable compensation program, which continues to be weighted 25% of the total payout opportunity. These changes included the introduction of an absolute GHG emissions reduction goal, which the Company exceeded in 2022. When the GHG metric is combined with the remaining ESG elements in the non-financial component, the result is a 20% weighting of the total payout opportunity for ESG-related measures. The addition of the GHG emissions reduction goal directly aligns our environmental goals with our compensation structure (see the discussion in the "Compensation Discussion and Analysis" section of the accompanying proxy statement).

Other Key Board Actions

The Board and its committees undertook other key actions during the past year:

- Exercised oversight of the Company's capital allocation strategy, with a focus on investment for future growth and appropriate shareholder distribution levels. This included a 10% increase in the 2022 cash dividend, and approval of large clean energy and semiconductor industry capital projects that will provide future contractually guaranteed revenue streams.
- Conducted the annual enterprise risk assessment and multiple strategic business reviews throughout the year.
- Undertook talent and diversity reviews and senior management succession planning.

The Board thanks you for your continuing support and confidence in Linde.

Regards,

Steve Angel

Stephen F. Angel

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Making our world more productive

Notice of 2023 Annual General Meeting of Shareholders

Dear Shareholder:

The Annual General Meeting ("AGM") of Shareholders of Linde plc ("Linde" or the "Company") will be held at 1:00 PM United Kingdom time (8:00 AM Eastern Daylight Time in the U.S.) on Monday, July 24, 2023, at the Corinthia Hotel, Whitehall Place, Westminster, London, SW1A 2BD, U.K., for the following purposes:

1. By separate resolutions, to appoint the ten director nominees described in the proxy statement.

2. To (a) ratify, on an advisory and non-binding basis, the appointment of PricewaterhouseCoopers ("PwC") as independent auditor of the Company and (b) to authorize the Board, acting through the Audit Committee, to determine PwC's remuneration.

3. To approve, on an advisory and non-binding basis, the compensation of the Company's named executive officers, as required under applicable U.S. law and U.S. Securities and Exchange Commission rules.

4. To consider and vote on proposed amendments to Linde's Memorandum and Articles of Association to reduce certain supermajority shareholder voting requirements.

5. To conduct such other business as may properly come before the meeting.

This Proxy Statement and a form of proxy are being distributed to shareholders on or about April 28, 2023. Only holders of record of Linde ordinary shares at the close of business on April 27, 2023, will be entitled to receive notice of, and to attend and vote at, the meeting or any adjournment or postponement thereof.

It is important that your shares be represented and voted at the meeting. Any shareholder entitled to attend, speak, ask questions and vote at the meeting, may exercise his or her right to vote by appointing a proxy or proxies to attend and vote on his or her behalf. A shareholder may appoint the persons named in the proxy card provided or another person, who need not be a shareholder of the Company, as a proxy, by electronic means or in writing, to vote some or all of their shares. Appointment of a proxy does not preclude members from attending, speaking and asking questions at the meeting should they subsequently wish to do so. Please note that proxies may be required to provide identification to attend the meeting.

Whether or not you expect to attend the AGM in person, please promptly provide your proxy either online or by telephone, as further explained in the accompanying proxy statement, or by filling in, signing, dating and promptly mailing a proxy card. We recommend that you review the further information on the process for, and deadlines applicable to, voting, attending the meeting and appointing a proxy under "Information About the Annual General Meeting and Voting" of the proxy statement.

Please be aware that, if you own shares in a brokerage account, you must instruct your broker on how to vote your shares. Without your instructions, New York Stock Exchange rules do not allow your broker to vote your shares on any of the proposals except those identified herein. Please exercise your right as a shareholder to vote on all proposals, including the re-appointment of the director nominees, by instructing your broker by proxy.

By Order of The Board of Directors

Stephen F. Angel
Chairman of the Board

April 28, 2023

Proxy Statement Highlights

This summary highlights selected information in this Proxy Statement. Please review the entire document before voting.

Annual General Meeting of Shareholders of Linde plc

Date	Time	Location	Admission
Monday, July 24, 2023	1:00 PM UK time (8:00 AM Eastern Daylight Time in the U.S.)	Corinthia Hotel Whitehall Place Westminster London, SW1A 2BD United Kingdom	See "Attending the Annual General Meeting" on page 100 for instructions.

Shareholders may, by technological means, participate in the 2023 Annual General Meeting in Ireland in accordance with section 176 of the Irish Companies Act 2014 by attending the offices of Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, DO2 T380, Ireland at the time of the meeting.

Proposals

Proposal	Board Voting Recommendation	Explanation of Proposal and Reason(s) for Board Recommendations	Further Information (page)
1. By separate resolutions, to appoint the ten director nominees described in the proxy statement	**FOR each nominee**	Directors must be elected to the Board annually. Linde's nominees are seasoned leaders who bring a mix of skills and qualifications to the Board.	**40**
2. (a) To ratify, on an advisory and non-binding basis, the appointment of PwC as the independent auditor of the Company and (b) to authorize the Board, acting through the Audit Committee, to determine PwC's remuneration	**FOR** **FOR**	Based on its recent evaluation, Linde's Audit Committee believes that the retention of PricewaterhouseCoopers as the Auditor for 2023 is in the best interests of the Company and its shareholders. The Company requests shareholders' non-binding ratification of the Auditor's retention and the authorization for the Audit Committee to determine the Auditor's remuneration.	**45**
3. To approve, on an advisory and non-binding basis, the compensation of the Company's named executive officers as required under applicable U.S. law and SEC rules	**FOR**	Shareholders must vote annually on whether to approve the compensation paid to Linde's five most highly compensated executive officers ("Say-On-Pay" vote). Linde's executive compensation program reflects its commitment to paying for performance. This vote is required under applicable U.S. law and SEC rules.	**89**
4. To consider and vote upon proposed amendments to the Linde plc Memorandum and Articles of Association to reduce certain supermajority shareholder voting requirements	**FOR**	Submitting to the shareholders for their consideration at the 2023 Annual General Meeting amendments to the Linde plc Memorandum and Articles of Association in order to reduce certain supermajority shareholder voting requirements to the extent permitted under Irish law. The proposed amendments are intended to implement a shareholder proposal approved at the 2022 AGM that requested such changes.	**90**

How to Vote

Your vote is important. You are eligible to vote if you are a shareholder of record as of April 27, 2023. Even if you plan to attend the meeting, please vote as soon as possible using one of the following methods. In all cases, you should have your proxy card in hand.

Your Vote is Important	Online	By Phone	By Mail	In person
	www.proxyvote.com	1-800-690-6903	Fill out your proxy card and submit via mail	Attend in person at the above time and location. Please bring a photo ID.

2022 Business Performance Highlights

2022 Year in Review

The Linde team again delivered outstanding performance including a record ROC of 22.9%, expanding operating margins and a fourth consecutive year of double-digit EPS growth, despite the macro challenges. This resilient performance is a result of our balanced end market portfolio, unrivalled network density and rigorous capital discipline.

In 2022, sales grew 8% to $33 billion and backlog ended at $9.2 billion, including a $1.8 billion blue hydrogen sale-of-gas project with a high-quality customer in the U.S. Gulf Coast. In addition, Linde returned to shareholders more than $7 billion via share buybacks and dividends, including a 10% dividend increase which was the 29th consecutive year of dividend increases. These results are a testament of Linde's ability to outperform under any macro-economic environment while consistently rewarding our owners.

Financial highlights

- Sales growth of 8%
- Operating margin expanded by 40 basis points to 23.7%[(a)]
- Earnings per share increased by 15%, following a 30% increase in 2021[(a)]
- After-tax return on capital increased by 520 basis points to 22.9%[(a)]
- Returned $7.5 billion to shareholders via share buybacks and dividends

Business highlights

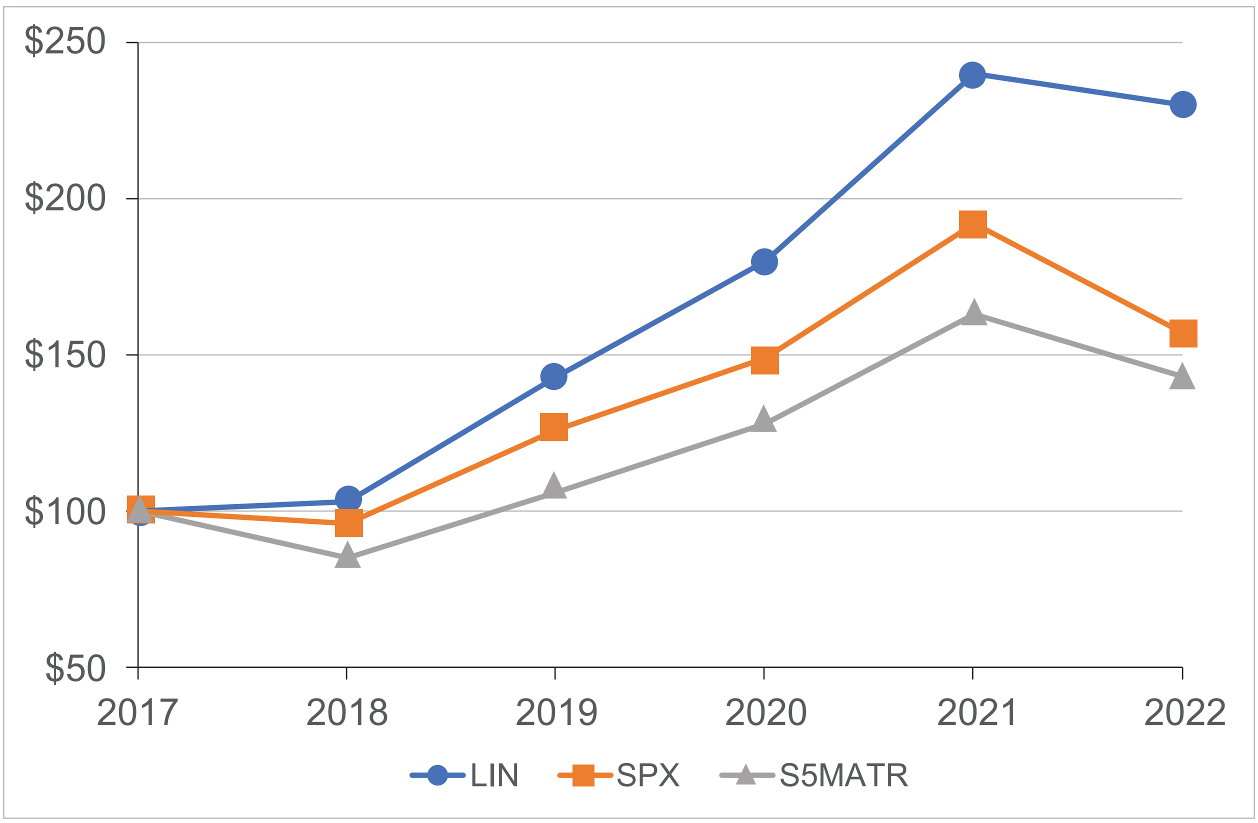
- Record sale-of-gas backlog providing a strong growth foundation for the next several years
- Strong pipeline of new opportunities in Clean Energy, including over $30 billion investment opportunities over a decade in the United States
- Achieved 2035 climate goal approved by Science Based Targets Initiative
- Included in the Dow Jones Sustainability World Index for 20th consecutive year
- Received a Double 'A' score for Climate Change & Water Security from CDP
- Continued to prioritize diversity and inclusivity; at 28% gender diversity, on track to exceed gender diversity goal of 30% female employees by 2030
- Maintained best in class safety performance, despite challenging environment

(a) Adjusted operating margin, earnings per share and after-tax return on capital are non-GAAP measures. Adjusted operating margin and earnings per share amounts are reconciled to reported amounts in the "Non-GAAP Financial Measures" Section in Item 7 of the Linde plc 2022 Form 10-K. For definition of after-tax return on capital and reconciliation to GAAP please see the "Non-GAAP Measures and Reconciliations" set forth in the financial tables that are included as an appendix to the 4th quarter and full year 2022 earnings press release that was furnished in the Linde plc Form 8-K filed on February 7, 2023.

Returned $7.5 billion to shareholders

- Dividend increased by 10%
- Share repurchases, net of issuances, in the amount of $5.1 billion
- Total shareholder return above S&P500 for the fourth consecutive year

The graph below compares the most recent five-year cumulative returns of the common stock of Praxair, the Company's predecessor, through October 31, 2018 (the date of the closing of the Praxair-Linde AG Business Combination) and Linde's ordinary shares from October 31, 2018 through December 31, 2022 with those of the Standard & Poor's 500 Index ("SPX") and the S5 Materials Index ("S5MATR") which covers 29 companies, including Linde. The figures assume an initial investment of $100 on December 31, 2017 and that all dividends have been reinvested.



	2017	2018	2019	2020	2021	2022
LIN	$100	$103	$143	$180	$240	$230
SPX	$100	$96	$126	$149	$192	$157
S5MATR	$100	$85	$106	$128	$163	$143

Board and Governance Highlights

Corporate Governance Highlights

Linde plc has a strong corporate governance structure that compares favorably to that of other large public companies and to the standards of recognized governance organizations. A summary of the key aspects of Linde plc's corporate governance structure is set forth below, followed by a more detailed discussion of certain governance matters.

Board and Governance Information

Size of Board	10	Annual Board and Committee Evaluations	Yes
Number of Independent Directors	8 80%	Limits service on other Boards for Directors (4 other public company Boards) Limits service on other Boards for CEO (2 other public company Boards)	Yes Yes
Split Chairman and CEO	Yes	Succession Planning Process	Yes
Lead Independent Director	Yes		
Board Committees (Audit, Human Capital, Nomination and Governance, Sustainability and Executive)	5	Board Risk Oversight	Yes
Number of Board Meetings	5	Code of Conduct for Directors, Officers and Employees	Yes
Annual Election of Directors	Yes	Stock Ownership Guidelines for Directors and Executive Officers	Yes
Mandatory Retirement Age	72	Anti-Hedging and Pledging Policies	Yes
Board Diversity – Women and Ethnically Diverse Directors	40%	Clawback Policy	Yes
Average Director Age	63.5	Rights Agreement (Poison Pill)	No
Average Director Tenure (Years)	3.5	Board ESG Oversight	Yes
Majority Voting in Director Elections	Yes	Shareholders May Call Special Meetings	Yes
Proxy Access	Yes		

Public Company Legal and Regulatory Framework

Linde plc is incorporated in Ireland and is subject to Irish corporate law pursuant to the Irish Companies Act 2014. In addition, Linde plc ordinary shares are listed and trade on the New York Stock Exchange ("NYSE"). Linde plc's primary governance obligations arise from its designation as a domestic issuer for NYSE purposes and, as such, the Company is subject to the corporate governance rules of the NYSE, requiring it to adopt certain governance policies (which the Company has complied with), and to the reporting and other rules of the United States Securities and Exchange Commission (the "SEC") requiring it to file Forms 10-K, 10-Q, 8-K, proxy statements and other public company reports.

Linde's ordinary shares were also listed on the Frankfurt Stock Exchange ("FSE"), but Effective March 1, 2023, Linde delisted its shares from the FSE. Therefore, Linde is no longer subject to the public company regulations that previously arose as a result of the FSE listing.

Board of Directors and Nominees

The following ten persons currently serve on the Board of Directors and have been nominated for re-appointment to serve until the 2024 annual general meeting of shareholders and the election and qualification of their successors.

Name	Age	Director Since	Background	Independent Yes	Independent No	Current Committee Memberships (1)	Other Current Public Company Boards
Stephen F. Angel	67	2018	Chairman of the Board of Linde plc; former Chief Executive Officer of Linde plc; former Chief Executive Officer and Chairman of the Board of Praxair, Inc.		X	Chair of EX	• General Electric Company • PPG Industries, Inc.
Sanjiv Lamba	58	2022	Chief Executive Officer of Linde plc; former Chief Operating Officer of Linde plc		X	EX	
Prof. DDr. Ann-Kristin Achleitner	57	2018	Scientific Co-Director, Center for Entrepreneurial and Finance Studies, Technical University Munich, Germany	X		Chair of HC, SC	• Lazard Ltd. • Münchener Rückversicherungs-Gesellschaft AG
Dr. Thomas Enders	64	2018	Former Chief Executive Officer & Member of Executive Committee, Airbus SE	X		Chair of SC, AC, EX	• Lilium B.V. • Lufthansa Group
Hugh Grant	64	2023	Former Chief Executive Officer and Chairman of Monsanto Company	X		HC, NG	• PPG Industries, Inc. • Freeport-McMoRan, Inc.
Joe Kaeser	65	2021	Former President and Chief Executive Officer of Siemens AG	X		Chair of NG, HC	• Daimler Truck Holding AG • Siemens Energy AG
Dr. Victoria E. Ossadnik	54	2018	Management Board member and Chief Operating Officer – Digital-E. ON SE	X		AC, NG	• E.ON SE
Prof. Dr. Martin H. Richenhagen	70	2018	Former Chief Executive Officer, President and Chairman of the Board of AGCO Corporation	X		Chair of AC, HC	• AXIOS Sustainable Growth Acquisition Corporation • Daimler Truck Holding AG • PPG Industries, Inc.
Alberto Weisser	67	2021	Former Chairman and Chief Executive Officer of Bunge Limited	X		AC, SC	• Bayer AG • PepsiCo
Robert L. Wood	69	2018	Lead Independent Director of Linde Plc; Partner, The McChrystal Group; Former Chairman, President & Chief Executive Officer of Chemtura Corporation	X		HC, SC, EX	• MRC Global Inc. • Univar Inc.

(1) Committees: *AC means Audit Committee; HC means Human Capital Committee; EX means Executive Committee; NG means Nomination and Governance Committee; SC means Sustainability Committee*

Compensation Highlights

Alignment of Executive Compensation Programs with Linde Business Objectives

The Human Capital Committee seeks to achieve its executive compensation objectives by aligning the design of the Company's executive compensation programs with the Company's business objectives ensuring a balance between financial and strategic non-financial goals.

FINANCIAL BUSINESS OBJECTIVES: Achieve sustained profitable growth and shareholder return resulting in a robust cash flow to fund capital investment growth opportunities, dividend payments and share repurchases.

- Annual performance-based variable compensation earned by meeting or exceeding pre-established financial goals.
- Annual grants of performance share units that vest based upon performance results over three years.
- Annual grants of stock options, the value of which is directly linked to the growth in the Company's stock price.
- Annual grants of restricted stock units with three-year cliff vesting and value based on the Company's stock price.

STRATEGIC BUSINESS OBJECTIVES: Maintain world-class standards in safety, environmental responsibility, global compliance, strategic positioning, productivity, talent management, and financial controls.

- Annual payout of variable compensation is impacted by performance in these strategic and non-financial objectives.

Attract and retain executives who thrive in a sustainable performance-driven culture.

- A competitive compensation and benefits program regularly benchmarked against peer companies of similar size in market capitalization, revenue and other financial metrics and business attributes.
- Realized compensation that varies with Company performance, with downside risk and upside opportunity.

Best Practices Supporting Executive Compensation Objectives

WHAT WE DO:

- ✓ Link a substantial portion of total compensation to Company performance:
  - ✓ Annual variable compensation awards based principally upon performance against objective, pre-established financial goals
  - ✓ Equity grants consisting largely of PSUs and stock options, focused on longer term shareholder value creation
- ✓ Set compensation within competitive market ranges
- ✓ Require substantial stock ownership and retention requirements for officers
- ✓ Limit perquisites and personal benefits
- ✓ Have a clawback ("recapture") policy that applies to performance-based cash awards and equity grants, including gains realized through exercise or sale of equity securities

WHAT WE DO NOT DO:

- X Guarantee bonuses for executive officers
- X Allow pledging or hedging of Company stock held by officers
- X Pay tax "gross-ups" on perquisites and personal benefits unless related to international assignment benefits that are available to employees generally
- X Include the same metrics in the short and long-term incentive programs
- X Allow backdating or repricing of stock option awards
- X Pay or accrue dividends or dividend equivalents on unvested PSU and RSU awards
- X Include an excise tax "gross-up" provision in the event of a change-in-control
- X Accelerate equity award vesting upon change-in-control

Environmental, Social and Governance Highlights

Commitment to Environmental, Social and Governance ("ESG") Matters

Our core values – Safety, Inclusion, Accountability, Integrity and Community – combined with our mission of *Making our World more Productive*, underpin our commitment to the environment and social responsibility. From the oversight exercised by Linde's Board of Directors to the culture of sustainability driven by our mission statement, our commitment to ESG matters is embedded in our company culture and operating rhythm.

Linde's System of ESG management is focused on four priority pillars: Climate Change; Safety, Health & Environment; People & Community; and Integrity & Compliance. Details on these pillars are provided in our annual Sustainability Report which also describes our approach to ESG, including materiality assessment, determination of priorities, target setting, performance measurement, and continued surveillance and improvement.

Linde's targets span across ESG aspects and include: the Sustainable Development ("SD") 2028 Targets, which cover the period from 2018-2028, the absolute greenhouse gas ("GHG") reduction target by 2035 and climate neutrality ambition by 2050. The 2035 absolute GHG reduction target was approved by the Science Based Targets Initiative ("SBTi") in 2022. We regularly review key actions and continue to report on progress toward our targets annually. The Sustainable Development Report and other ESG information are available on our website https://www.linde.com/sustainable-development.

CLIMATE CHANGE	SAFETY, HEALTH, & ENVIRONMENT	PEOPLE & COMMUNITY	INTEGRITY & COMPLIANCE
Investments in decarbonization, efforts to optimize operational energy use and decrease greenhouse gas emissions, and initiatives to increase the use of renewable energy sources	Initiatives to maintain leading performance in operational, distribution, and product safety, as well as programs in sustainable productivity, waste reduction, and water stewardship	Programs to increase diversity and inclusion within the organization, including increasing gender diversity; initiatives for community engagement through volunteerism and strategic community relations; impactful corporate philanthropy aligned with business priorities	Employee training to policies related to compliance, ethics, and business integrity

While we continue to work towards meeting or exceeding the goals across these priority pillars set forth in our Sustainable Development Report, the following are key actions undertaken in 2022:

- We made progress on our absolute GHG reduction target of 35% by 2035, which was announced in 2021. This target also received approval as a science-based target by SBTi in 2022.
- Linde joined as a participant to the United Nations Global Compact.

- We released Linde's position statement on chemicals of concern in continuation to our commitments to transparency and product stewardship.
- Absolute GHG reduction targets are now a part of the non-financial factors considered in our Short-Term Incentive Plan compensation.

Our leadership and performance on sustainability and ESG received widespread external recognition in 2022. These are listed on our website at https://www.linde.com/sustainable-development/awards-and-recognition. Examples include:

Selected to **Dow Jones Sustainability World Index** For the 20th consecutive year	Included in the S&P Global Sustainability Yearbook in recognition of **strong sustainability track record**	Included as a **FTSE4Good Index** Series Constituent
Recognized as one of the 2022 **World's Most Ethical Companies** by Ethisphere	Received **'A' rating for both Water Stewardship and Climate Change** from the Carbon Disclosure Project	Included in the **2022 Bloomberg Gender-Equality Index**

Board Oversight of ESG Matters

The Board's oversight of ESG risks and opportunities is integral to our business strategy. The Board and its committees actively oversee Linde's ESG strategy, programs and policies, which in turn are managed on a day-to-day basis by senior executives including the CEO and his direct reports.

Linde's Board has comprehensive oversight of Linde's ESG programs and practices. At least one of its committees maintains oversight over each of the four aspects of ESG, as follows:

- The Sustainability Committee focuses on environmental matters, including climate change, decarbonization solutions, greenhouse gas emission reduction, and other key programs and initiatives.
- The Human Capital Committee has oversight over the policies, practices and goals related to Linde's workforce generally, including diversity and inclusion, safety and community engagement;
- The Nomination and Governance Committee actively monitors the changing ESG landscape and recommends changes to Linde's governance programs and practices.
- The Audit committee has oversight over integrity, compliance, and enterprise risks

Below is a summary of the Board's, its committees' and senior management's overall oversight of key ESG matters:

Sustainability Committee
Management Liaison: EVP & Chief Human Resources Officer

Decarbonization: innovative and sustainable solutions
GHG Emissions Reduction
Water Management
Sustainable Productivity
Product Stewardship
Zero Waste Sites

Nomination and Governance Committee
Management Liaison: EVP & Chief Legal Officer

Board Composition
Corporate Governance Oversight
Crisis Response
Government Affairs and Political Activities

Linde Board of Directors
Management Liaison: Chief Executive Officer

Overall ESG Strategy, Risks and Opportunities

Human Capital Committee
Management Liaison: EVP & Chief Human Resources Officer

Executive Compensation (including ESG-linked metrics)
Employee Safety
Diversity & Inclusion
Succession Management & Employee Development
Global Giving
Community Engagement

Audit Committee
Management Liaison: EVP & Chief Financial Officer

Enterprise Risk Assessment
Financial Reporting
Integrity & Compliance

Corporate Governance and Board Matters

Linde's Corporate Governance Framework

Linde operates under Corporate Governance Guidelines which are posted at Linde's public website, www.linde.com in the About Linde/Corporate Governance section. Consistent with those guidelines, the charters of the various Board committees and Linde's Constitution, the Board has adopted the following policies and practices, among others:

Director Independence

The Board has adopted independence standards for service on Linde's Board of Directors which are posted at Linde's public website referenced above. The Board has applied these standards to all the directors and has determined that each qualifies as independent except for Mr. Angel, the Company's Chairman of the Board and former Chief Executive Officer, and Mr. Lamba, the Company's current Chief Executive Officer. The Board is not otherwise aware of any relationship with the Company or its management that could potentially impair the independent judgment of these directors. See also related information in this Proxy Statement under the caption "Certain Relationships and Transactions."

Board Leadership

In General

Linde's Corporate Governance Guidelines provide the Board with flexibility to determine the appropriate Board leadership structure from time to time. The Nomination and Governance Committee (consisting entirely of independent directors) regularly reviews the leadership structure, and considers many factors, including the specific needs of Linde and its businesses, corporate governance best practices, shareholder feedback and succession planning, as different structures may be appropriate in different circumstances. The Corporate Governance Guidelines also provide that the Board: (a) shall select a Chairman of the Board and determine his/her duties and responsibilities; and (b) If the Chairman of the Board has not been determined to be independent in accordance with the Board's independence standards and those of the New York Stock Exchange and applicable law, then the Board may appoint a Lead Independent Director who has been determined to be independent under such standards and determine his/her responsibilities.

Given the 2022 leadership transition discussed below, the Board believes that the best leadership model for Linde at this time is that the position of the Chairman of the Board should continue to be separate from that of the Chief Executive Officer. In addition to assure effective independence in the Board's oversight, advice and counsel of management, the Board believes that maintaining a Lead Independent Director is appropriate.

2022 Leadership Transition and Board Structure

Effective March 1, 2022, Sanjiv Lamba was appointed Linde's new Chief Executive Officer (having served as the Chief Operating Officer since January 2021) and a member of the Board, succeeding Stephen F. Angel who served as CEO since 2018. The Board also elected Mr. Angel as the new Chairman of the Board and the Board appointed Robert L. Wood as the Lead Independent Director. The Board believes this leadership structure is effective and appropriate and in the best interests of Linde and its shareholders. With Mr. Angel as Chairman of the Board, Linde continues to leverage his significant industry expertise, prior CEO experience and effective working relationship with the Board to lead the Board and focus its attention on strategic matters and facilitate effective communication between the Board and management. As the Lead Independent Director with clearly defined responsibilities, Mr. Wood ensures robust independent oversight of the Company by the Board.

Chairman of the Board Responsibilities

The Board believes that while the Chairman and CEO roles should be separate at this time, the Chairman should work collaboratively with the CEO who has the day-to-day familiarity with the business issues confronting the Company and an understanding of the specific areas in which management seeks advice and counsel from the Board. The designated responsibilities of the Chairman are set forth in the Board's Corporate Governance Guidelines and include, among others:

- Serving as chairman of the meetings of the Board (other than meetings solely of the independent directors);
- Having the authority to call meetings of the Board;
- Serving as a liaison between the Board and the CEO;
- Being available to consult with the CEO about the concerns of the Board;
- Approving the Board meeting agendas and related information sent to the Board;
- Approving the Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- Being available for consultation and direct communication with major shareholders if requested; and
- Coordinating an annual performance review of the CEO with input from the Human Capital Committee and the Independent Directors.

Lead Independent Director Responsibilities

The roles and responsibilities of the Lead Independent Director will be determined by the Board periodically and reviewed at least annually. It is the Board's current policy that such duties include, among others, the following:

- Providing advice and assistance to the Chairman, as requested;
- Consulting on and approving, in consultation with the Chairman, the agendas for and the scheduling of meetings of the Board;
- Chairing meetings of the Board in the absence of the Chairman;
- Serving as a liaison between the Chairman and the Independent Directors;
- Calling and chairing executive sessions of the Independent Directors if required;
- Reviewing in consultation with the Chairman, the quality, quantity, appropriateness, and timeliness of information provided to the Board; and
- Communicating with shareholders and other stakeholders in consultation with the Chairman and Chief Executive Officer.

Board Role in Risk Oversight

At least annually, the Board reviews the Company's risk identification, assessment and management processes and the guidelines and policies by which key risks are managed. As part of that review, the Board discusses (1) the key enterprise risks that management has identified, (2) management accountability for managing or mitigating each risk, (3) the steps being taken to manage each risk, and (4) which Board Committees will oversee each risk area on an ongoing basis.

The risk factors disclosed in Item 1A of the Company's Form 10-K and Annual Report illustrate the range of the risks faced by a global industrial company and help explain the need for strong Board Committee oversight of the management of risks in specific subject areas. Each Committee's calendar of recurring meeting agenda topics addresses risk areas pertinent to the Committee's subject-matter responsibilities. These areas include: financing and currency exchange risks (Audit Committee); compensation risks, and executive development and retention (Human Capital Committee); regular review of the Board's governance practices (Nomination and Governance Committee); internal controls, investigations, and integrity standards compliance (Audit Committee); and risks related to climate change (Sustainability Committee). Other risk areas are regularly reviewed by the full Board. These include: safety (covered at each Board meeting), economic, market and competitive risk (part of business operating reports at Board meetings, and the annual operating and strategic reviews), geopolitical risks, cyber security, and global compliance risks (supplementing reporting within the Audit Committee). In addition, risk identification and assessment is integrated into Board decision-making with respect to capital projects and acquisitions, entry into new markets, financings, and cash flow analysis, among other matters. In Committee meetings and full Board deliberations, each director brings his or her particular operating, financial, management development, and other experiences and expertise to bear in assessing management's response to specific risks and in providing advice and counsel with respect to risk mitigation and management.

Board Oversight of Business Strategy

Each year, the Board conducts a comprehensive long-term strategic review of the Company's outlook and business plans and provides advice and counsel to management regarding the Company's strategic issues. This process involves engagement by all Board members and senior management. The Board performs a detailed review of management's proposed strategy for each of the key business units, which is designed to drive profitable growth over the near-and long-term independent of the macro environment and drive long-term shareholder value creation. Additionally, the board conducts reviews of key strategic issues or initiatives throughout the year.

Board Effectiveness Assessment

The Board assesses its effectiveness annually under a process determined by the Nomination and Governance Committee. Typically, this assessment includes each non-management director completing written questionnaires that are used to evaluate the Board's effectiveness in the areas of Performance of Core Responsibilities, Decision-Making Support, the Quality of Deliberations, Director Performance, and Committee Functions, as well as consideration of additional Board practices and policies recommended as best practices by recognized governance authorities. Similarly, each Committee annually assesses its effectiveness in meeting its oversight responsibilities under its charter from the Board. The

Nomination and Governance Committee reviews the results of the written assessments, provides the results to all Board members, and the Chairman may conduct a discussion of the results in an executive session of the non-management directors. Subsequently, the Nomination and Governance Committee may recommend certain actions be taken to enhance the operations and effectiveness of the Board and its committees.

The Nomination and Governance Committee conducted the assessment process in 2022. The results were very favorable, and the Committee concluded that the Board and its committees are functioning properly and efficiently and are performing the core responsibilities of the Board generally and that the committees are meeting their key charter responsibilities.

Governance Practices Review

In addition to leading the annual Board and Committee effectiveness assessment referred to above, the Nomination and Governance Committee annually reviews the Company's governance practices (which may include an outside expert) and updates those practices as it deems appropriate. The Committee considers, among other things, the results of the Board and Committee effectiveness assessments, developments in Irish company law, federal laws and regulations promulgated by the SEC, and the views and standards of recognized governance authorities and institutional investors

Succession Planning and Personnel Development

In addition to periodic senior management talent and succession reviews conducted by the Board, the Human Capital Committee conducts an annual Succession Planning and Personnel Development session to which all Board members are invited and at which executives are evaluated with respect to their potential for promotion into senior leadership positions, including that of the CEO. In addition, a variety of executives are introduced to the Board by way of Board and Committee presentations, and directors have unrestricted access to a broad cross-section of managers and high potential employees.

Mandatory Director Retirement

The Board's policy is that a director who has attained the age of 72 may not stand for re-election at the next annual shareholders' meeting.

As required by this policy, Edward G. Galante retired as of April 24, 2023.

Limits to Service on Other Boards

The Board's policy is that a non-management director may not serve on more than four additional public company boards, and the CEO may not serve on more than two additional public company boards.

Also, a member of the Audit Committee may not serve on more than two additional public company audit committees unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee. If the Board so determines, it will disclose such determination in the Company's annual proxy statement.

Shareholder Outreach and Communications with the Board

The Company has a robust shareholder outreach program which ensures that the Board and management remain responsive to shareholder concerns. This includes ongoing interaction between Investor Relations and major institutional investors, as well as an extensive shareholder outreach program that is conducted annually. In addition, the Board has established procedures to enable a shareholder or other interested party to direct a communication to the Board of Directors. Such communications may be confidential or anonymous and may be communicated by mail, e-mail, or telephone. Information on how to submit communications, and how they will be handled, is included at www.linde.com in the About Linde/ Corporate Governance section.

Director Attendance at Board and Committee Meetings and the Annual Shareholders Meeting

Absent extenuating circumstances, each member of the Board is expected to attend all meetings of the Board, all meetings of each Committee of which he or she is a member, and the Annual General Meeting of Shareholders. Director meeting attendance is one of the factors that the Nomination and Governance Committee considers in determining whether to re-nominate an incumbent director for election at the Annual General Meeting.

All members of the Board attended the 2022 AGM.

Business Integrity and Ethics

Linde's Board of Directors has adopted a Code of Business Integrity that is posted on Linde's public website, www.linde.com, in the About Linde/ Corporate Governance section and is available in print to any shareholder who requests it. This Code of Business Integrity applies to Linde's directors and to all employees, including Linde's CEO, CFO, Chief Accounting Officer and other officers.

Director Election by Majority Vote and Resignation Policy

Linde's Constitution requires directors to be elected annually and that a director nominee must receive a majority of the votes cast at an annual general meeting in order to be elected (meaning a greater number of "for" votes than "against" votes) in an uncontested election of directors. The Board's Tenure and Resignation Policy requires that any director nominee who is then serving as a director must tender his or her resignation if he or she fails to receive this majority vote. The Nomination and Governance Committee of the Board would then consider the resignation offer and recommend to the Board whether to accept or reject the resignation, or whether other action should be taken. The Board would take action on the Committee's recommendation within 90 days following certification of the vote, and promptly thereafter publicly disclose its decision and the reasons therefor.

Proxy Access

Linde's Constitution provides that a shareholder, or a group of up to 20 shareholders, who have owned at least 3% of the Company's outstanding ordinary shares continually for at least three years, may nominate persons for election as directors and have these nominees included in the Company's proxy statement. The shareholders or group must meet the requirements in the Company's Constitution. The number of nominees is generally limited to the greater of two persons or 20% of the number of directors serving on the Board.

Shareholder Rights Agreements

The Company does not have a Shareholder Protection Rights Agreement (sometimes referred to as a "Poison Pill"). It is possible for Linde plc to adopt a shareholder rights agreement in certain circumstances. As Linde plc is an Irish public company with securities admitted to trading on the NYSE, it is subject to the Irish Takeover Panel Act, 1997 Takeover Rules 2013, which govern certain aspects of the manner in which a takeover offer can be made for shares in Linde plc. If an offer has been made or is deemed to be imminent, Linde plc is prevented from engaging in frustrating action. The adoption of a shareholder rights agreement would constitute frustrating action, meaning that it could only be adopted on a "clear day" where no such offer is anticipated.

Extraordinary General Meetings of Shareholders

Shareholders of the Company holding not less than 5% of the paid up share capital of the Company may call an extraordinary general meeting of shareholders in accordance with the provisions set forth in Linde's Constitution.

Director Stock Ownership Guidelines

The Board's policy is that non-management directors must acquire and hold the Company's ordinary shares equal in value to at least five times the annual base compensation retainer awarded in the form of equity or equity-based awards. Directors have five years from their initial election to meet this guideline. All non-management directors have met this guideline or are within the five-year transition period afforded to them to do so. See the section titled "Information on Share Ownership" in this Proxy Statement.

Executive Stock Ownership and Shareholding Policy

The Board believes that it is important for executive officers to acquire a substantial ownership position in Linde. In this way, their interests are more closely aligned with those of shareholders. Significant stock ownership ensures that executives manage Linde as equity owners.

Accordingly, a stock ownership and shareholding policy has been established for the Company's executive officers that requires them to own a minimum number of ordinary shares equal or greater in value to a multiple of their base salary, as set forth below. Individuals must meet the applicable ownership level within five years after first becoming subject to the guidelines by acquiring at least 20% of the required level of stock ownership each year. Until the stock ownership requirement is met, executive officers (i) may not sell, transfer or otherwise dispose of any of their Linde ordinary shares and (ii) must retain and hold all Linde ordinary shares acquired from all equity incentive awards, net of shares withheld for taxes and option exercise prices, including performance share unit awards, restricted stock unit awards and stock options.

Set forth below is the stock ownership required by the policy expressed as a multiple of base salary for each executive officer position. As of the date of this Proxy Statement, all covered individuals are in compliance with this policy. Stock ownership of the Named Executive Officers can be found in the table presented under the section titled "Information on Share Ownership."

	Share ownership as a multiple of base salary
Chief Executive Officer	6X
Chief Financial Officer	3X
Other Executive Officers	3X

Hedging, Pledging and Similar Transactions Prohibited. The purpose of the Director and Executive Stock Ownership Policies is to ensure that directors and executive leaders will have a meaningful ownership stake in Linde so that their interests will be aligned with shareholder interests. Any investment activities intended to reduce or eliminate the economic risk that ordinarily accompanies such ownership would defeat this purpose. Therefore, directors and executive leaders may not engage in hedging transactions related to Linde's stock that would have the effect of reducing the economic risk of their holding Linde stock. This prohibition applies to any Linde stock that a director or executive leader beneficially owns, regardless of whether he/she has fulfilled all or any part of the total stock ownership requirement as set forth above. For example, a director or executive leader may not purchase a "put option" on Linde stock or on certain derivative market instruments of which Linde is a significant component (more than 5%).

Directors and executive leaders also may not pledge or otherwise encumber Linde stock that they own.

Review, Approval or Ratification of Transactions with Related Persons

The Company's Code of Business Integrity ("Ethics Policy") prohibits employees, officers and Board members from having a personal, financial or family interest that could in any way prevent the individual from acting in the best interests of the Company (a "conflict of interest") and provides that any conflict of interest waiver relating to Board members or executive officers may be made only after review and approval by the Board upon the recommendation of its Audit Committee. In addition, the Board's Corporate Governance Guidelines require that any "related party transaction" by an executive officer or director be pre-approved by a committee of independent and disinterested directors. For this purpose, a "related party transaction" means any transaction or relationship that is reportable under Regulation S-K, Item 404, of the Securities and Exchange Commission ("SEC") or that, in the case of a non-management director, would violate the Board's independence standards.

Reporting and review procedures. To implement the foregoing policies, the Audit Committee has adopted a written procedure for the Handling of Potential Conflicts of Interests which specifies a process for the referral of potential conflicts of interests to the Board and standards for the Board's evaluation of those matters. This policy applies to any transaction or relationship involving an executive officer, a member of the Board of Directors, a nominee for election as a director of the Company, or a family member of any of the foregoing which (1) could violate the Company's Ethics Policy provisions regarding conflicts of interest, (2) would be reportable under the SEC's disclosure rules, or (3) in the case of a non-management director, would violate the Board's independence standards.

Under this procedure, potential conflicts of interest are reported to the Company Secretary for preliminary analysis to determine whether referral to the Audit Committee is appropriate. Potential conflicts of interest can be self-identified by the director or executive officer or may arise from internal audits, the integrity hotline or other referrals, or through periodic due diligence conducted by the Company Secretary's office. The Audit Committee then examines the facts and circumstances of each matter referred to it and makes a final determination as to (1) whether the transaction or relationship would (or does) constitute a violation of the conflicts of interest provisions of the Company's Ethics Policy, and (2) whether the transaction or relationship should be approved or ratified and the conditions, if any, of such approval or ratification. In determining whether a transaction or relationship constitutes a violation of the conflicts of interest provisions of the Company's Ethics Policy, the Audit Committee considers, among other factors, the materiality of the transaction or relationship to the individual's personal interest, whether the individual's personal interest is materially adverse to or competitive with the interests of the Company, and whether the transaction or relationship materially interferes with the proper performance of the individual's duties or loyalty to the Company. In determining whether to approve or ratify a transaction or relationship, the Audit Committee considers, among other factors, whether the matter would constitute a violation of the conflicts of interest provisions of the Company's Ethics Policy, whether the matter would violate the NYSE listing standards, the expected practical impact of the transaction or relationship on the individual's independence of judgment or ability to act in the best interests of the Company, the availability, practicality and effectiveness of mitigating controls or safeguards such as recusal, restricted access to information, reassignment etc., and the best interests of the Company and its shareholders generally.

Application of Policies & Procedures. During 2022, no actual or potential conflicts of interest were identified with respect to the executive officers and directors of the Company.

Certain Relationships and Transactions

When determining whether any director or nominee is independent, the Board considers all facts and circumstances and any relationships that a director or nominee may have with the Company, directly or indirectly, other than in the capacity of serving as a director. To assist the Board in making independence determinations, it also applies the independence standards which are posted at Linde's public website, www.linde.com in the About Linde/Corporate Governance section. In February 2023, the Board considered the following circumstances and relationships of those directors and nominees who then had any direct or indirect relationship with the Company. In the ordinary course of its business, Linde sells industrial gases to, and purchases certain goods or services from E. ON SE, of which Dr. Victoria Ossadnik is an executive officer. The 2022 consolidated revenues for each of Linde and E.ON SE were $33.4 billion and €115.7 billion, respectively. For the 2020, 2021 and 2022 fiscal years, the dollar value of Linde's sales to, or purchases from, E.ON SE were $0.1 million, $0.2 million and $0.2 million in sales, respectively and $2.0 million, $1.0 million and $.08 million of purchases, respectively. Such sale and purchase transactions were well below the limits set forth in the Board's independence standards and were significantly less than 1% of the consolidated revenues of Linde or E.ON SE. Therefore, the Board has determined that such ordinary course business relationships are not material and do not otherwise impair the ability of Dr. Ossadnik to exercise independent judgment as a director.

Delinquent Section 16(a) Reports

Based solely upon a review of SEC Forms 3, 4 and 5 furnished to the Company and written representations from the Company's executive officers and directors, the Company believes that those persons complied with all Section 16(a) filing requirements during 2022 with respect to transactions in the Company's stock, except that there was a filing inadvertently reported on a late basis for Sanjiv Lamba for the payout of performance share units and restricted stock units.

Director & Nominee Selection Criteria

The Nomination and Governance Committee will consider any candidate for election to the Board who is timely recommended by a shareholder and whose recommendation otherwise complies with the requirements under Linde's Constitution. Recommendations should be sent to the Company Secretary of Linde and should include the candidate's name and qualifications and a statement from the candidate that he or she consents to being named in the proxy statement and will serve as a director if elected. In order for any candidate to be considered by the Nomination and Governance Committee and, if nominated, to be included in the proxy statement, such recommendations must be received by the Company Secretary on or before the date specified in this Proxy Statement under the caption "Shareholder Proposals, Director Nominations and Other Business for the 2024 Annual General Meeting."

The qualities and skills sought in director nominees are governed by the projected needs of the Board at the time the Nomination and Governance Committee considers adding a new director or renominating incumbent directors. Consistent with the Board's Corporate Governance Guidelines, the Committee seeks to build and maintain a Board that contains a range of experiences, competencies, and perspectives that is well-suited for advice and counsel to, and oversight of, the Company's business and operations. In doing so, the Committee takes into account a variety of factors, including:

(1) the Company's strategies and its market, geographic and regulatory environments, both current and projected,

(2) the mix of experiences, competencies, and perspectives (including gender, ethnic and cultural diversity) currently represented on the Board,

(3) the results of the Board's annual self-assessment process,

(4) the CEO's views as to areas in which management would like to have additional advice and counsel from the Board, and

(5) with respect to the incumbent directors, meeting attendance, participation and contribution, and the director's current independence status.

The Committee also seeks in each director candidate a breadth of experience and background that (a) will allow the director to contribute to the full range of issues confronting a global industrial company and (b) will qualify the director to serve on, and contribute to, any of the Board's standing committees. In addition, the Nomination and Governance Committee believes that every director nominee should demonstrate a strong record of integrity and ethical conduct, an absence of conflicts that might interfere with the exercise of his or her independent judgment, and a willingness and ability to represent all shareholders of the Company.

When the need to recruit a director arises, the Nomination and Governance Committee will consult the Chairman and other directors, as well as the CEO, and may engage third party recruiting firms to identify potential candidates. The candidate evaluation process may include inquiries as to the candidate's reputation and background, examination of the candidate's experiences and skills in relation to the Board's needs at the time, consideration of the candidate's independence as measured by the Board's independence standards, and other considerations that the Nomination and Governance Committee deems appropriate at the time. Prior to formal consideration by the Nomination and Governance Committee, any candidate who passes such screening would be interviewed by the Nomination and Governance Committee or its Chairman and by the Chairman of the Board and the CEO.

Additional information about the specific skills, qualifications and backgrounds of each of the director nominees is set forth in this Proxy Statement under the caption "Director Nominees."

Proxy Access Nominees. The foregoing description applies only to the Nomination and Governance Committee's consideration of director nominees who may be nominated by the Committee itself. It does not apply to persons nominated by eligible shareholders under the Company's Proxy Access structure which has separate requirements that are set forth in Linde's Constitution.

Director Retirement and Recruitment. During 2020, the Governance and Nomination Committee began a comprehensive process to review upcoming director retirements and to plan for Board refreshment by recruiting new directors to join the Board. The Committee engaged the services of reputable international recruitment firm and directed the search to include the key elements of Board diversity discussed above. This resulted in the recruitment and appointment of Hugh Grant, effective January 23, 2023. The Committee is continuing the recruitment process to recruit additional directors and further diversify the Board, including gender diversity, with a goal to increase the female composition of the Board to at least 30% by the end of 2024.

Board Committees

The Board currently has five standing committees as described below and each is comprised of only independent directors except for the Executive Committee of which the Chairman of the Board and the CEO are members. The Charters for each of these committees may be found on Linde's public website, www.linde.com, in the About Linde/Corporate Governance section.

Board Director	Audit Committee	Human Capital Committee	Executive Committee	Nomination and Governance Committee	Sustainability Committee
Stephen F. Angel (Chairman)			Chair		
Sanjiv Lamba (Chief Executive Officer)			•		
Prof. DDr. Ann-Kristin Achleitner		Chair			•
Dr. Thomas Enders	•		•		Chair
Hugh Grant		•		•	
Dr. Victoria E. Ossadnik	•			•	
Joe Kaeser		•		Chair	
Prof. Dr. Martin H. Richenhagen	Chair	•			
Alberto Weisser	•				•
Robert L. Wood		•	•		•

Description of Key Committee Functions

Audit Committee

Committee Chair
Prof. Dr. Martin H. Richenhagen

Current Members:
Dr. Thomas Enders
Dr. Victoria E. Ossadnik
Alberto Weisser

Meetings in 2022
6

The Audit Committee assists the Board in its oversight of (a) the independence, qualifications and performance of Linde's independent auditor, (b) the integrity of Linde's financial statements, (c) the performance of Linde's internal audit function, and (d) Linde's compliance with legal and regulatory requirements. In furtherance of these responsibilities, the Audit Committee, among other duties:

(1) appoints the independent auditor to audit Linde's financial statements, approves the fees and terms of such engagement, approves any non-audit engagements of the independent auditor, and meets regularly with, and receives various reports from, the independent auditor. The independent auditor reports directly to the Audit Committee;

(2) reviews Linde's principal policies for accounting and financial reporting and its disclosure controls and processes, and reviews with management and the independent auditor Linde's financial statements prior to their publication;

(3) reviews assessments of Linde's internal controls, the performance of the Internal Audit function, the performance evaluations of the General Auditor and the Chief Compliance Officer, and the guidelines and policies by which Linde undertakes risk assessment and risk management; and

(4) reviews the effectiveness of Linde's compliance, business conduct, integrity and ethics programs.

Human Capital Committee

Committee Chair Prof. DDr. Ann-Kristin Achleitner **Current Members:** Hugh Grant Joe Kaeser Prof. Dr. Martin H. Richenhagen Robert L. Wood **Meetings in 2022** 5	The Human Capital Committee assists the Board in its oversight of (a) Linde's compensation and incentive policies and programs, and (b) management development and succession, in both cases particularly as they apply to Linde's executive officers. In furtherance of these responsibilities, the Human Capital Committee, among other duties: (1) determines Linde's policies relating to the compensation of executive officers and assesses the competitiveness and appropriateness of their compensation and benefits; (2) determines the salaries, performance-based variable compensation, equity awards, terms of employment, retirement or severance, benefits, and perquisites of executive officers; (3) establishes the corporate goals relevant to the CEO's compensation, evaluates the CEO's performance in light of these goals and sets the CEO's compensation accordingly; (4) reviews management's long-range planning for executive development and succession, and develops a CEO succession plan; (5) assesses the design, administration and risk associated with Linde's management incentive compensation and equity compensation plans; and (6) evaluates periodically the Company's policies, objectives, and programs related to employee safety, diversity & inclusion, global giving and community engagement.

Certain Committee Processes for Determining Executive Compensation

Delegation and CEO Involvement. Except under limited circumstances, the Human Capital Committee may not delegate its executive compensation authority to any other persons. With respect to the allocation of compensation and awards to employees other than the executive officers, the Human Capital Committee may, and has, delegated authority to the CEO, subject to guidelines established by the Human Capital Committee. The CEO does not determine the compensation of any of the executive officers, but he does offer for the Human Capital Committee's consideration his views on relevant matters, as described in more detail in this Proxy Statement in the CD&A section.

Compensation Risk Analysis. The Human Capital Committee considers whether the Company's compensation policies and practices create incentives for risk-taking that could have a material adverse effect on the Company. Each year, the Human Capital Committee examines management's review of the Company's incentive compensation programs applicable to all employees, including executive officers, in order to evaluate whether they encourage excessive risk-taking through either the design of the executive and management incentive programs, or operational decision-making that could affect compensation payouts. The Human Capital Committee determines if (1) there exists sufficient operational controls, checks and balances that prevent or constrain compensation-driven decision-making that is inappropriate or excessively risky including, among others, frequent risk discussions with the Board, particularly in connection with capital project or acquisition proposals, (2) the Company uses highly leveraged short-term incentives that would tend to drive high short-term risk decisions or unsustainable gains, and (3) the Company's executive stock ownership policy and the "recapture" policy described in the CD&A also serve as disincentives for unacceptable risk-taking.

A more detailed description of how the Human Capital Committee considers and determines executive compensation is described in this Proxy Statement in the CD&A section.

Executive Committee

Committee Chair Stephen F. Angel **Current Members:** Sanjiv Lamba Dr. Thomas Enders Robert L. Wood **Meetings in 2022** 1	The purpose of the Executive Committee is primarily to act on behalf of the entire Board with respect to certain matters that may arise in between regularly scheduled Board meetings, and act on certain other matters from time to time. In particular, the Executive Committee duties include, among others: (1) evaluating and approving any investments, acquisitions, partnerships or divestments requiring Board approval, that are within value thresholds specified by the Board; (2) evaluating and approving any financing or other capital markets transactions requiring Board approval, that are within value thresholds specified by the Board; and (3) acting upon any other such matters within the competencies of the Board, that are not reserved solely to the Board, that are within value thresholds specified by the Board and, in the opinion of the Chairman of the Board, should not be postponed until the next regularly scheduled Board meeting.

Nomination and Governance Committee

Committee Chair Joe Kaeser **Current Members:** Hugh Grant Dr.Victoria E.Ossadnik **Meetings in 2022** 5	The Nomination and Governance Committee assists the Board in its oversight of (a) the selection, qualifications, compensation and performance of Linde's directors, (b) Linde's governance, including the practices and effectiveness of the Board, and (c) various important public policy concerns that affect the Company. In furtherance of these responsibilities, the Nomination and Governance Committee, among other duties: (1) recommends to the Board nominees for election as directors, and periodically reviews potential candidates, including incumbent directors; (2) reviews policies with respect to the composition, compensation, organization and practices of the Board, and developments in corporate governance matters generally; and (3) reviews Linde's policies and responses to broad public policy issues such as social responsibility, corporate citizenship, government affairs and legislative issues, and important shareholder issues, including management and shareholder proposals offered for shareholder approval.

Sustainability Committee

Committee Chair Dr. Thomas Enders **Current Members:** Prof. DDr. Ann-Kristin Achleitner Alberto Weisser Robert L. Wood **Meetings in 2022** 3	The Sustainability Committee assists the Board with its oversight of the Company's programs, policies, practices and strategies related to environmental matters generally, including: (1) The Company's environmental sustainability goals, including those related to climate change and greenhouse gas emissions, and the Company's Sustainability Report. (2) the Company's decarbonization efforts, including those related to the reduction of greenhouse gas emissions from operations; (3) the Company's clean energy efforts, including those related to clean hydrogen as well as technology and innovation for decarbonization solutions; and (4) sustainable productivity, water conservation and management, energy consumption, product stewardship and zero waste sites.

Director Compensation

Director Compensation Program

The Board adopted the initial Director Compensation Program based in part on an extensive director compensation study and analysis performed in 2018 by F. W. Cook, a recognized expert compensation consultant. This study was updated and refreshed by F. W. Cook in 2021. These reports included data, analysis and advice, a report on director compensation trends and benchmarking of director compensation against groups of large U.S. and European public companies.

The Company paid the amounts reported in the 2022 Director Compensation table below pursuant to its Director Compensation Program in effect for 2022. The Company does not pay any director who is a Company employee (Mr. Lamba in 2022) for serving as a member of the Board of Directors or any committee of the Board of Directors. The Nomination and Governance Committee of the Board determines non-management director compensation consistent with the Directors' Compensation principles set forth in the Corporate Governance Guidelines. The Director Compensation Program in effect for 2022 is as described below.

Cash Compensation

Cash compensation comprises 40% of the entire annual Board compensation, as follows:

- A $300,000 annual retainer paid quarterly to the Chairman of the Board.
- A $130,000 annual retainer paid quarterly to all other directors.
- An additional $100,000 annual retainer paid quarterly to the Chair of the Audit Committee.
- An additional $50,000 annual retainer paid quarterly to each Chair of the Human Capital Committee, the Nomination and Governance Committee and the Sustainability Committee.
- An additional $35,000 annual retainer paid quarterly to the Lead Independent Director.

Equity Compensation

In addition to the cash compensation set forth above, each non-management Director receives an annual equity stock compensation grant equal to 60% of the value of the entire annual Board compensation. In 2022, an equity grant valued at $450,000 was made to the Chairman of the Board, and an equity grant valued at $195,000 was made to each other director for their services in 2022.

The Nomination and Governance Committee selected restricted stock units as the sole form of equity for the 2022 grant. The restricted stock units are fully vested (non-forfeitable) after one-year from the date of grant, but a prorated portion will be paid out if a director's service on the Board terminates before the one year anniversary of the grant unless the director is removed by the shareholders or is removed for cause, in which case the grant will be forfeited. Restricted stock units will be paid out as soon as practicable after the vesting in Linde plc ordinary shares on a one-for-one basis.

The number of restricted stock units granted to deliver the $450,000 and $195,000 values, respectively, as of the March 1, 2022 grant date was based upon the average of the closing prices of the Company's Ordinary Shares for the 60 trading days before and including February 18, 2022. Because the closing price of the Company's Ordinary Shares on March 1, 2022 was lower than this 60-day average, the full grant date fair market value of the restricted stock units granted on March 1, 2022 and reported in the 2022 Director Compensation Table below was $392,193 for the Chairman of the Board, and $170,101 for each other director who received an equity grant.

Expenses

The Company pays or reimburses directors for travel, lodging and related expenses incurred in connection with attending board and committee meetings, the Annual General Meeting and other Company business-related events (including the expenses related to the attendance of spouses if they are specifically invited for appropriate business purposes) and may provide use of Company chartered aircraft. From time to time, the Company may reimburse a director's expenses for his or her participation in third party-supplied continuing education related to the director's board or committee service.

The table below shows the compensation of the Company's non-management directors in 2022.

2022 Director Compensation Table

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)(2)	Total ($)
Stephen F. Angel (3)	237,500	393,193	0	0	0	$ 150,000	$ 780,693
Prof. DDr. Ann-Kristin Achleitner	142,500	170,101	0	0	0		$ 312,601
Prof. Dr. Clemens A. H. Börsig (4)	46,667	0	0	0	0		$ 46,667
Dr. Nance K. Dicciani (4)	30,000	0	0	0	0	$ 15,000	$ 45,000
Dr. Thomas Enders	200,883	170,101	0	0	0		$ 370,984
Franz Fehrenbach (4)	30,000	0	0	0	0		$ 30,000
Edward G. Galante (5)	192,500	170,101	0	0	0		$ 362,601
Joe Kaeser	184,002	170,101	0	0	0		$ 354,103
Larry D. McVay (4)	30,000	0	0	0	0		$ 30,000
Dr. Victoria E. Ossadnik	142,500	170,101	0	0	0		$ 312,601
Prof. Dr. Wolfgang H. Reitzle (4)	85,000	0	0	0	0		$ 85,000
Prof. Dr. Martin H. Richenhagen	225,833	170,101	0	0	0		$ 395,934
Alberto Weisser	142,335	170,101	0	0	0		$ 312,436
Robert L. Wood	168,333	170,101	0	0	0		$ 338,434

(1) Full grant date fair value of restricted stock units granted to each director on March 1, 2022, as determined under accounting standards related to share-based compensation.

(2) Amounts in this column represent benefits provided to the directors that exceeded $10,000 per director. These amounts are the value of the following benefits provided to the directors by the Company: (a) $15,000 for Ms. Dicciani and $150,000 for Mr. Angel as 2022 matching contributions for their eligible personal charitable contributions pursuant to the Company's charitable matching gift program that is available to the Company employees and non-management directors on the same basis. The Company matches personal donations to eligible charitable institutions up to a $15,000 maximum per year per donor, with matches for certain charitable programs that may exceed the general $15,000 match.

(3) Mr. Angel became Chairman of the Board on March 1, 2022

(4) Retired from the Board effective March 1, 2022

(5) Retired from the Board effective April 24, 2023

Director Nominees

Experience and Qualifications of All Nominees

Ten persons have been nominated for election to the Board to serve for a one-year term concluding on the later of (a) the 2024 annual general meeting of shareholders and (b) the election and qualification of his or her successor. The Nomination and Governance Committee has nominated each current director of the Board for reelection at the Annual General Meeting. The Nomination and Governance Committee believes that each director nominee has an established record of accomplishment in areas relevant to Linde's business and objectives and possesses the characteristics identified in Linde's Corporate Governance Guidelines as essential to a well-functioning and deliberative governing body, including integrity, independence and commitment.

Each of the director nominees listed below has experience as a senior executive of a public company or comparable business organization. Each nominee also is serving or has served as a director of one or more public companies and on a variety of board committees. As such, each has executive management and director oversight experience in most, if not all, of the following areas which are critical to the conduct of the Company's business, including: strategy development and implementation, risk assessment and management, financial accounting and reporting, internal controls, corporate finance, capital project evaluation, the evaluation, compensation, motivation and retention of senior executive talent, public policies as they affect global industrial corporations, compliance, corporate governance, productivity management, safety management, project management, sustainable development and, in most cases, global operations. Many of the nominees also bring particular insights into specific end-markets and foreign markets that are important to the Company. These nominees collectively provide a range of perspectives, experiences and competencies well-suited to providing advice and counsel to management and to overseeing the Company's business and operations. In addition to these qualifications that are shared by all of the nominees, more specific information about each of their individual experience and qualifications is included below.

The following pages include information about those persons currently serving on Linde's Board of Directors who have been nominated for reelection to serve for a one-year term concluding on the later of (a) the 2024 annual general meeting of shareholders or (b) the election and qualification of his or her successor. The graph below shows the number of directors who have certain of the skills, qualifications and experience in key areas that are important for the Board's oversight of the Company's business.

DIRECTOR SKILLS MATRIX
(number of directors with relevant skills)

Director Meeting Attendance

During 2022, the Board held five meetings. The nominees for reelection to the Board collectively attended 100% of all Board meetings and meetings of committees of which they were members.

Stephen F. Angel

Chairman of the Board of Linde plc

Age	67
Director Since	2018
Other Public Company Directorships	General Electric Company PPG Industries, Inc.

Qualification Highlights

- Industry
- Linde End-Markets
- Linde Foreign Markets
- Operations
- International Business
- Technology
- Risk Management
- Public Company Board

Biography

Mr. Stephen Angel became the Chairman of the Board of Linde plc as of March 1, 2022. Prior to that, he served as the Chief Executive Officer of Linde plc from October 2018 to February 2022. Mr. Angel was Chairman, President and Chief Executive Officer of Praxair, Inc. from 2007 to 2018. Mr. Angel joined Praxair in 2001 as an Executive Vice President and was named President and Chief Operating Officer in February 2006. Prior to joining Praxair, Mr. Angel spent 22 years in a variety of management positions with General Electric.

Mr. Angel serves on the board of directors of General Electric Company where he is the Chair of the Compensation Committee. He also serves on the board of directors of PPG Industries, where he Chairs the Human Capital Management and Compensation Committee and serves on the Nominating and Governance Committee. He also is a member of The Business Council.

Experience and Qualifications

As the former Chief Executive Officer of Linde, the former Chairman and Chief Executive Officer of Praxair, and as a former senior operating executive at General Electric, a global diversified manufacturing company, Mr. Angel brings the senior executive experience and skills described above. He also has a deep insight into the industrial gases industry and the needs, challenges and global opportunities of Linde in particular. He has deep operating experience and knowledge of the industry and the Company, all of which provide him the skills and background necessary to lead Linde's Board of Directors.

Sanjiv Lamba

Chief Executive Officer of Linde plc

Age	58
Director Since	2022
Other Public Company Directorships	

Qualification Highlights

- Industry
- Linde End-Markets
- Linde Foreign Markets
- Operations
- International Business
- Technology
- Risk Management

Biography

Sanjiv Lamba became Chief Executive Officer of Linde plc as of March 1, 2022. Prior to that, Mr. Lamba served as Chief Operating Officer for Linde plc from January 2021 to February 2022. Before his appointment as COO, Mr. Lamba was Executive Vice President, APAC since 2018.

Mr. Lamba started his career in 1989 with BOC in India and was appointed Managing Director for the India business in 2001. He has worked in a number of Linde businesses including in India, UK, Singapore, and Germany where he served as member of the Executive Board of Linde AG.

Mr. Lamba serves on the Board of the Hydrogen Council and is a member of the Business Council.

Experience and Qualifications

Mr. Lamba brings the senior executive experience and skills described above by virtue of serving as Linde's Chief Executive Officer, his prior service as the Chief Operating Officer, and his many years of leading Linde's APAC segment as an Executive Vice President. He has substantial knowledge of the industrial gases and engineering industries. In collaboration with the Chairman, Mr. Lamba facilitates Board discussions and keeps the Board apprised of significant developments in the Company's business and industry

Prof. DDr. Ann-Kristin Achleitner

Professor at the Technical University Munich (TUM)

Age	57
Director Since	2018
Other Public Company Directorships	Lazard Ltd. Münchener Rückversicherungs-Gesellschaft AG

Qualification Highlights

- Linde Foreign Markets
- International Business
- Financial Expertise
- Risk Management
- Public Company Board

Biography

Prof. DDr. Ann-Kristin Achleitner has served as Scientific Co-Director of the Center for Entrepreneurial and Financial Studies since 2003 and has been Holder of Chair for Entrepreneurial Finance from 2001 to 2020 at Technical University Munich, Germany. She began her career with MS Management Service AG in St. Gallen, Switzerland in 1991. In 1992, she began as a university lecturer in Finance and External Auditing at the University of St. Gallen (HSG) in Switzerland. In 1994, she became a consultant at McKinsey & Company, Inc, in Frankfurt, Germany. In 1995, she was appointed Holder of the Endowed Chair for Banking and Finance and Chair of the Board of the Institute for Financial Management at the European Business School (International University Schloß Reichartshausen) in Oestrich-Winkel, Germany.

Prof. DDr. Achleitner is a member of the Board of Directors of Lazard Ltd., where she is a member of the Audit Committee and the Nominating & Governance Committee. She is also a member of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft (Munich Re) AG in Munich, Germany, where she is the Chairperson of the Compensation Committee and a member of the Audit and Nomination Committees. Prof. DDr. Achleitner is a member of the Advisory Board of Luxembourg Investment 261 S.à.r.L. (Techem GmbH), where she is the Chairperson of the Nomination & Compensation Committee and a member of the Audit Committee.

Prof. DDr. Achleitner was a member of the Supervisory Board of Deutsche Börse AG in Frankfurt am Main, Germany, until May 2019 and a member of the Board of Directors of ENGIE SA in Paris, France, until May 2019. She was a member of the Supervisory Board of Linde AG from 2011-2019 where she was also member of the Audit Committee and the Nomination Committee. She also served as a member of the Supervisory Board of Metro AG in Düsseldorf, Germany, until February 2017, and as a member of the Board of Directors of Vontobel Holding AG and Vontobel Bank AG in Zurich, Switzerland until April 2013.

Experience and Qualifications

Prof. DDr. Achleitner is a Doctor of Business Administration and a Doctor of Law. Her educational background, along with her research and studies in the area of entrepreneurial finance, provides the Board with substantial financial expertise. She brings experience in international public company boards, audit, ethics, environment and sustainable development committees. Her years as a member of the Supervisory Board of Linde AG and service on the audit and nomination committees of Linde AG provides her with substantial experience and insight into the business segments of Linde and the financial performance of the Company.

Dr. Thomas Enders

Former Chief Executive Officer of Airbus SE

Age	64
Director Since	2018
Other Public Company Directorships	Lilium B.V. Lufthansa Group

Qualification Highlights

- Linde End-Markets
- Linde Foreign Markets
- Operations
- International Business
- Technology
- Risk Management
- Public Company Board

Biography

Dr. Thomas Enders served on the Executive Committee and the Board of Directors of EADS NV and its successor Airbus SE in various functions from 2000 to 2019. Between 2005 and 2019 he served as Chief Executive Officer of EADS/Airbus.

He joined the aerospace industry in 1991. Before that he worked in the German Bundestag, the German Ministry of Defense and in various foreign policy think tanks.

In September 2021, Dr. Enders became the Chairman of the Board of Directors of Lilium N.V. and was previously a member of the Advisory Board of Lilium GmbH in Weßling, Germany from January 2021 to September 2021. Dr. Enders also serves on the Supervisory Board of Lufthansa Group since May 2020, where he is a member of the Presidium and the Nomination Committee. Dr. Enders was a member of the Supervisory Board of Linde AG from 2017 until 2019, where he was a member of the Standing Committee. He was a member of the Supervisory Board of Knorr-Bremse AG from June 2020 to May 2022. Since March 2022, Dr. Enders has been a member of the Board of Directors of Helsing, a European AI company. He is also President (non-executive) of the German Council on Foreign Relations (DGAP) in Berlin.

Experience and Qualifications

As the former Chief Executive Officer and member of the Executive Committee of Airbus SE, one of the largest aerospace companies in the world and a large international manufacturer, Dr. Enders contributes the senior executive experience and skills described above. In particular, his background includes extensive international, operational and manufacturing experience. As Airbus SE operates in many of the foreign markets in which the Company operates, Dr. Enders also brings his understanding of these large markets where the Company has a significant presence.

Hugh Grant

Former Chief Executive Officer and Chairman of Monsanto Company

Age	64
Director Since	2023
Other Public Company Directorships	PPG Industries, Inc. Freeport-McMoRan, Inc.

Qualification Highlights

- Linde Foreign Markets
- Operations
- International Business
- Technology
- Risk Management
- Public Company Board

Biography

Hugh Grant retired as Chairman of the Board and Chief Executive Officer of Monsanto Company, a global provider of technology-based solutions and agricultural products that improve farm productivity and food quality, in June 2018 upon the closing of the merger of Monsanto Company and Bayer AG. He served as Chairman of the Board and Chief Executive Officer of Monsanto Company from 2003 until June 2018. Mr. Grant previously served as Executive Vice President and Chief Operating Officer of Monsanto Company at the time of an initial public offering in 2000 and remained in that position for the subsequent spin-off of the company in 2002.

Mr. Grant has been a Director of PPG Industries, Inc. since September 2005, including as independent Lead Director since April 2014. He is currently Chair and a member of the Nominating and Governance Committee of the Board and a member of the Human Capital Management and Compensation Committee of the Board at PPG. Mr. Grant is also a director of Freeport-McMoRan, Inc., since December 2021, serving on its Compensation Committee.

He also serves on the boards of two Flagship Pioneering companies: Invaio Sciences, Inc. since February 2022 and CIBO Technologies, Inc. since June 2022.

Experience and Qualifications

As a former Chief Executive Officer of Monsanto Company, Mr. Grant brings the senior executive experience and skills described above and has significant experience in the operations and management of a large, global business.

Joe Kaeser

Former Chief Executive Officer of Siemens AG

Age	65
Director Since	2021
Other Public Company Directorships	Daimler Truck Holding AG Siemens Energy AG

Qualification Highlights

- Linde End-Markets
- Linde Foreign Markets
- Operations
- International Business
- Technology
- Financial Expertise
- Risk Management
- Public Company Board

Biography

Joe Kaeser was the Chief Executive Officer of Siemens AG from August 2013 until February 2021. From May 2006 to August 2013, he was Chief Financial Officer of Siemens AG. Prior to this, Mr. Kaeser served as Chief Strategy Officer for Siemens AG from 2004 to 2006 and as the Chief Financial Officer for the mobile communications group from 2001 to 2004. Mr. Kaeser additionally held various positions within the Siemens group since he joined Siemens in 1980.

Mr. Kaeser is the Chairman of the Supervisory Board of Daimler Truck Holding AG, where he also chairs the Presidential Committee and the Nomination Committee. He is the Chairman of the Supervisory Board of Siemens Energy AG. Mr. Kaeser also served as a member of the Supervisory Board of Daimler AG until October 1, 2021. He served as Vice Chairman of the Board of NXP Semiconductors N.V. and as a member of its Nominating and Governance Committee until he retired from the NXP Semiconductors Board on June 2, 2022.

Experience and Qualifications

As the former Chief Executive Officer of Siemens AG, a large global industrial manufacturing, technology and services company, Mr. Kaeser contributes the senior executive experience and skills described above. He has substantial operating experience and knowledge of numerous end markets and industries that are important to Linde's business. Having also served as the Chief Financial Officer at Siemens, Mr. Kaeser also brings substantial financial expertise to Linde's Board.

Dr. Victoria E. Ossadnik

Management Board Member of E.ON SE

Age	54
Director Since	2018
Other Public Company Directorships	E.ON SE

Qualification Highlights
- Linde Foreign Markets
- Operations
- International Business
- Technology
- Risk Management
- Public Company Board

Biography

Dr. Victoria Ossadnik became a Member of the Board of Management of E.ON SE and Chief Operating Officer - Digital of E.ON SE in Essen, Germany effective April 1, 2021. Prior to that, she served as Chief Executive Officer of E.ON Energie Deutschland GmbH and E.ON Energie Deutschland Holding GmbH from April 2018 to April 2021. Prior to this, in 2011, she joined Microsoft Deutschland GmbH and was appointed as a member of the Board of Management from 2011 to 2016. She served as Vice President, Enterprise Services Delivery from 2016 to 2018.

Dr. Ossadnik began her career with SCANLAB GmbH, Germany, in 1996. From 1999 to 2003, she served as CEO of the CSC Ploenzke AG, Germany, joint venture CSC/Dachser. In 2003, she joined Oracle Deutschland GmbH, serving as Head of Technology Consulting (Northern Europe) and, in 2007, was appointed a member of the Board of Management.

Dr. Ossadnik served as a member of the Supervisory Board of Commerzbank AG until May 2021 where she served on the Committee for Digitalization and Technology. She was a member of the Supervisory Board of Linde AG from 2016 until 2019. From 2019 until 2020, she was also a member of Supervisory Board of innogy SE.

Experience and Qualifications

As a member of the Management Board of E.ON SE, one of the world’s largest investor-owned electric utility service providers and as the former Chief Executive Officer of E.ON Energie, the largest electricity supply company in Germany, Dr. Ossadnik brings the senior executive experience and skills described above. In addition, given her substantial senior management experience as the Chief Operating Officer – Digital at E.ON SE and previously at both Microsoft and Oracle in Germany, she contributes key insights and counsel as to Linde’s use of technology and further development of digitization in its business operations.

Prof. Dr. Martin H. Richenhagen

Former Chairman, President and Chief Executive Officer of AGCO Corporation

Age	70
Director Since	2018
Other Public Company Directorships	AXIOS Sustainable Growth Acquisition Corporation Daimler Truck Holding AG PPG Industries, Inc.

Qualification Highlights
- Linde End-Markets
- Linde Foreign Markets
- Operations
- International Business
- Risk Management
- Public Company Board

Biography

Prof. Dr. Martin Richenhagen served as the Chairman, President and Chief Executive Officer of AGCO Corporation, a global manufacturer and distributor of agricultural equipment, from 2004 until his retirement in 2020. From 2003 until 2004, Prof. Dr. Richenhagen was Executive Vice President of Forbo International SA, a flooring material company headquartered in Switzerland. He also served as Group President for CLAAS KGaA mbH, a global agricultural equipment manufacturer and distributor headquartered in Germany, from 1998 until 2002. Prof. Dr. Richenhagen was the Senior Executive Vice President for Schindler Deutschland Holdings GmbH, Germany, a worldwide manufacturer and distributor of elevators and escalators, from 1995 until 1998.

Prof. Dr. Richenhagen is the Chairman of the Board of AXIOS Sustainable Growth Acquisition Corporation. He also serves as a member of the Supervisory Board of Daimler Truck Holding AG. Prof. Dr. Richenhagen is also a director of PPG Industries, where he serves on the Human Capital Management and Compensation Committee as well as on the Sustainability and Innovation Committee. He is a member of the Advisory Board of Stihl Holding AG and Co.KG. Prof. Dr. Richenhagen was Chairman of AGCO Corporation until his retirement in 2020. He also served as a director of Praxair, Inc. from 2015 until 2018.

Prof. Dr. Richenhagen was the Chairman of the German American Chambers of Commerce of the United States, and he was a member of the U.S. Chamber of Commerce Board of Directors. He also served as Chairman of the Board of the Association of Equipment Manufacturers (AEM) and is a Life Honorary Director of AEM. He is currently Chairman of the Board of Trustees of the American Institute for Contemporary German Studies at Johns Hopkins University (AICGS).

Experience and Qualifications

As the former Chairman, President and Chief Executive Officer of AGCO Corporation, a large international manufacturer and distributor of agricultural equipment, Prof. Dr. Richenhagen brings the senior executive experience and skills described above. In particular, his background includes extensive international, operational and manufacturing experience. In addition, AGCO Corporation operates in many of the markets in which Linde operates, including Europe and South America, and Prof. Dr. Richenhagen adds his understanding of these large markets where the Company has a significant presence.

Alberto Weisser

Former Chairman and Chief Executive Officer of Bunge Limited

Age	67
Director Since	2021
Other Public Company Directorships	Bayer AG PepsiCo

Qualification Highlights
- Linde End-Markets
- Linde Foreign Markets
- Operations
- International Business
- Financial Expertise
- Risk Management
- Public Company Board

Biography

Alberto Weisser served as Chairman and Chief Executive Officer of Bunge Limited, a global food, commodity and agribusiness company, from 1999 until June 2013, and as Executive Chairman until December 2013. Mr. Weisser previously served as Bunge's Chief Financial Officer from 1993 to 1999. Prior to his tenure at Bunge, Mr. Weisser worked at BASF Group, a chemical company, in various finance-related positions. He also served as a Senior Advisor at Lazard Ltd. from 2015 until August 2018.

Mr. Weisser serves as a member of the Supervisory Board of Bayer AG. He is also a member of the Board of Directors of PepsiCo, where he has been a member of the Audit Committee since 2011 and Chairman of the Audit Committee since 2016. He also serves on the Americas Advisory Panel of Temasek International Pte. Ltd., a Singapore-based investment company.

Experience and Qualifications

As the former Chief Executive Officer of Bunge Limited, a global food, commodity and agribusiness company, Mr. Weisser contributes the senior executive experience and skills described above. He has substantial operating experience and knowledge of numerous end markets where Linde operates. Having also served as the Chief Financial Officer at Bunge, Mr. Weisser also brings substantial financial expertise to Linde's Board and to the Audit Committee.

Robert L. Wood

Lead Independent Director, Linde plc
Former Chairman, President & Chief Executive Officer of Chemtura Corporation

Age	69
Director Since	2018
Other Public Company Directorships	MRC Global Inc. Univar Inc.

Qualification Highlights

- Industry
- Linde End-Markets
- Operations
- Risk Management
- Public Company Board

Biography

Robert Wood is a Partner in the consulting firm The McChrystal Group, specializing in leadership development for business organizations. He was the Chairman, President & Chief Executive Officer of Chemtura Corporation, a specialty chemicals company, from 2004 until 2008. Prior to joining Chemtura, Mr. Wood served in various senior management positions at Dow Chemical Company, most recently as business group president for Thermosets and Dow Automotive from November 2000.

Mr. Wood is Linde's Lead Independent Director. He is also a director of MRC Global Inc., where he is Chairman of the Board. He is a director of Univar Inc., where he chairs the Compensation Committee and sits on the Audit Committee. Mr. Wood was a director of Praxair, Inc. from 2004 until 2018 and was the Lead Director and the Chairman of the Nomination and Governance Committee. He also was a director of Jarden Corporation, where he was a member of the Nominating and Policies Committee and Chairman of the Audit Committee.

Mr. Wood was Chairman of the American Plastics Council and the American Chemistry Council and was a member of the United States Olympic & Paralympic Committee.

Experience and Qualifications

As a former Chief Executive Officer of Chemtura Corporation, a global specialty chemicals company, and a former senior executive of Dow, a global chemicals company, Mr. Wood brings the senior executive experience and skills described above. He also has a deep understanding of the specific challenges and opportunities facing a global basic materials company. Mr. Wood's knowledge of the chemicals industry, an important end-market for the Company, provides valuable insight to the Board and management.

Proposal 1: Appointment of Directors

Ten director nominees have been nominated for appointment to serve for a one-year term concluding on the later of (a) the 2024 annual general meeting of shareholders and (b) the election and qualification of their respective successors. **The Nomination and Governance Committee has recommended to the Board, and the Board has approved and recommends, that Stephen F. Angel, Sanjiv Lamba, Prof. DDr. Ann-Kristin Achleitner, Dr. Thomas Enders, Hugh Grant, Joe Kaeser, Dr. Victoria E. Ossadnik, Prof. Dr. Martin H. Richenhagen, Alberto Weisser and Robert L. Wood, each be appointed** to serve for a one-year term concluding on the later of (a) the 2024 annual general meeting of shareholders and (b) the election and qualification of their respective successors. Each nominee has agreed to be named in this Proxy Statement and to serve if elected. Qualifications and biographical data for each of these nominees is presented above. If one or more of the nominees becomes unavailable for election or service as a director, the proxy holders will vote your shares for one or more substitutes designated by the Board of Directors, or the size of the Board of Directors will be reduced.

As required under Irish law, the resolution in respect of Proposal 1 is an ordinary resolution that requires the affirmative vote of a simple majority of the votes cast with respect to each director nominee (meaning that the number of shares voted “FOR” a nominee must exceed the number of shares voted “AGAINST” such nominee).

The text of the resolution in respect of Proposal 1 is as follows:

“By separate resolutions, to appoint the following ten directors: Stephen F. Angel, Sanjiv Lamba, Prof. DDr. Ann-Kristin Achleitner, Dr. Thomas Enders, Hugh Grant, Joe Kaeser, Dr. Victoria E. Ossadnik, Prof. Dr. Martin H. Richenhagen, Alberto Weisser and Robert L. Wood,”

The Board recommends you vote “FOR” the re-appointment of each of the Board’s director nominees listed above.

Audit Matters

Oversight of Independent Auditors

The Audit Committee is directly responsible for the appointment, compensation (including approval of audit and non-audit fees), retention and oversight of the independent registered public accounting firm that audits Linde plc's financial statements and its internal control over financial reporting. The Audit Committee has selected PricewaterhouseCoopers ("PwC") as Linde plc's independent auditor for 2023. PwC has served as Linde plc's independent auditor since 2019. Representatives of PwC are expected to be present at the Annual General Meeting to be available to respond to appropriate questions and to make a statement if they desire.

During 2019, the Audit Committee conducted a comprehensive, competitive formal tender process to consider, and ultimately to recommend to the Board, the selection of an independent auditor for the Company. The Audit Committee considered and evaluated internationally recognized independent registered public accounting firms, including PwC, based upon a thorough set of criteria that the Audit Committee adopted. After conducting this process, the Audit Committee selected PwC as the independent auditor.

The Audit Committee will annually review the independence and performance of any potential independent auditor in deciding whether to select any given firm as the independent auditor. The Audit Committee considers, among other things, a firm's:

- Recent performance on the Linde audit, if applicable;
- Capability and expertise in providing audit and related services to companies with the breadth and complexity of Linde's worldwide operations;
- An analysis of the firm's known legal risks and any significant legal or regulatory proceedings in which it is involved;
- External data on audit quality and performance, including recent Public Company Accounting Oversight Board ("PCAOB") reports on the firm and its peer firms;
- The appropriateness of the firm's proposed fees for audit and non-audit services;
- the firm's independence (discussed below); and
- if applicable, the firm's tenure as Linde's independent auditor, including the benefits of having a tenured auditor and controls and processes that help ensure the firm's independence.

Auditor Independence

As noted in the Audit Committee Charter and in the Audit Committee Report presented below, the independent auditor reports directly to the Audit Committee and the Audit Committee is charged with evaluating its independence. The Audit Committee has adopted the policies and procedures discussed below that are designed to ensure that PwC is independent.

Based on this evaluation and representations from PwC, the Audit Committee believes that PwC is independent and that it is in the best interest of Linde and its shareholders to have PwC as the Company's independent auditor for 2023.

Non-Audit Engagement Services Pre-Approval Policy

The Audit Committee has utilized PwC (along with other accounting firms) to provide non-audit services in 2022. Linde understands the need for PwC to maintain objectivity and independence as the auditor of the Company's financial statements and its internal control over financial reporting. Accordingly, the Audit Committee has established a policy whereby all non-audit fees of the independent auditor must be approved in advance by the Audit Committee or its Chairman, and has adopted a guideline that, absent special circumstances, the aggregate cost of non-audit engagements in a year should not exceed the audit fees for that year. The non-audit fees that are incurred are typically far less than this limit and, as noted below in the report on independent auditor fees, such non-audit fees were approximately 1% of total fees in 2022. All the Audit-Related Fees, Tax Fees and All Other Fees disclosed below were approved by the Audit Committee.

Audit Partner and Audit Firm Rotation

The Audit Committee's policy and applicable regulations require that the lead audit engagement partner of the independent auditor must rotate off the Company's account at least every five years. The Audit Committee believes that it is inappropriate to establish a fixed limit on the tenure of the independent auditor. Continuity and the resulting in-depth knowledge of the Company strengthens the audit. Moreover, the mandatory partner rotation policy expressed above, normal turnover of audit personnel, the Audit Committee's policy regarding the hiring of auditor personnel as described below, and the Audit Committee's practices restricting non-audit engagements of the independent auditor as described above, all mitigate against any loss of objectivity that theoretically could arise from a long-term relationship. As provided in the Audit Committee's Charter and as further described above, the Audit Committee continuously evaluates the independence and effectiveness of the independent auditor and its personnel, and the cost and quality of its audit services in order to ensure that the Audit Committee and the Company's shareholders are receiving the best audit services available.

Hiring Policy – Auditor Employees

The Audit Committee has established a policy whereby no former employee of the independent auditor may be elected or appointed as an officer of the Company earlier than two years after termination of the engagement or employment.

Fees Paid to the Independent Auditor

The Audit Committee authorizes and oversees the fees paid to PwC for audit and non-audit services. The aggregate fees billed by PwC in 2022 and 2021 for its services are set forth in the table below, followed by a description of the fees.

Types of Fees

	Audit	Audit - Related	Tax	All Other	Total
2022	18,910,000	100,000	110,000	20,000	19,140,000
2021	19,810,000	190,000	120,000	20,000	20,140,000

Audit Fees. These are fees paid for the audit of Linde plc's annual U.S. GAAP and IFRS financial statements, the reviews of the financial statements included in Linde plc's reports on Form 10-Q, the half-year IFRS report, the opinion regarding Linde plc's internal controls over financial reporting as required by §404 of the Sarbanes-Oxley Act of 2002, and services that are normally provided by the independent auditor in connection with statutory audits in foreign jurisdictions and regulatory filings or engagements for those fiscal years.

Audit-Related Fees. These are fees paid for assurance and related services rendered that are reasonably related to the performance of the audit or review of Linde plc's financial statements other than the fees disclosed in the foregoing paragraph

Tax Fees. These are fees paid for professional services rendered primarily for preparation of expatriate employee tax returns, preparation of tax returns in non-U.S. jurisdictions and assistance with tax audits.

All Other Fees. These are fees paid for services rendered other than those described in the foregoing paragraphs. These services related primarily to online research tools and subscriptions.

Audit Committee Report

As set forth in the Audit Committee's Charter, the management of the Company is responsible for: (1) the preparation, presentation and integrity of the Company's financial statements; (2) the Company's accounting and financial reporting principles; and (3) internal controls and procedures designed to ensure compliance with applicable laws, regulations, and standards, including internal control over financial reporting. The independent auditor is responsible for auditing the Company's financial statements and expressing an opinion as to their conformity with generally accepted accounting principles and expressing an opinion on the effectiveness of the Company's internal control over financial reporting.

A principal role of the Audit Committee is to assist the Board of Directors in its oversight of the Company's financial reporting process. In the performance of its oversight function, the Audit Committee has considered and discussed the audited financial statements with management and the independent auditor. The Audit Committee has also discussed with the independent auditor the matters that are required to be discussed in accordance with Public Company Accounting Oversight Board (PCAOB) standards relating to communications with audit committees.

The Audit Committee has discussed with the independent auditor its independence from the Company and its management. The Audit Committee has received the written disclosures and the letters from the independent auditor required by applicable requirements of the PCAOB. The Audit Committee has also received written communications from management with respect to non-audit services provided to the Company by the independent auditor in calendar year 2022 and those planned for 2023. The Audit Committee has further considered whether the provision of such non-audit services is compatible with maintaining PricewaterhouseCoopers' independence.

In its oversight role for these matters, the Audit Committee relies on the information and representations made by management and the independent auditor. Accordingly, the Audit Committee's oversight does not provide an independent basis to certify that the audit of the Company's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Company's independent auditor is, in fact, independent.

Based upon the review and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Form 10-K and Annual Report for the year ended December 31, 2022 filed with the SEC.

The Audit Committee

Martin H. Richenhagen, Chairman
Dr. Thomas Enders
Dr. Victoria E. Ossadnik
Alberto Weisser

Proposal 2a: Non-Binding Ratification of the Appointment of the Independent Auditor

Proposal 2b: Authorization of the Board to Determine the Auditor's Remuneration

Under New York Stock Exchange ("NYSE") and SEC rules, selection of the Company's independent auditor is the direct responsibility of the Audit Committee. The Board has determined, however, to seek shareholder ratification of that selection as a good practice in order to provide shareholders an avenue to express their views on this important matter. If shareholders fail to ratify the selection, the Audit Committee may reconsider the appointment. Even if the current selection is ratified by shareholders, the Audit Committee reserves the right to appoint a different independent auditor at any time during the year if the Audit Committee determines that such change would be in the best interests of the Company and its shareholders.

Information concerning the independent auditor may be found under the caption "Audit Matters" above. The Audit Committee believes the selection of PwC as the Company's independent auditor for 2023 is in the best interest of the Company and its shareholders.

In addition, Irish law provides that the remuneration of the Company's statutory auditor may be determined by shareholders at the AGM. At its February 2023 meeting, the Audit Committee approved PwC's remuneration, subject to receiving the necessary shareholder approval at the 2023 AGM.

As required under Irish law, the resolutions in respect of Proposals 2a and 2b are ordinary resolutions that require the affirmative vote of a simple majority of the votes cast.

The text of the resolution in respect of Proposal 2a is as follows:

"To ratify, in a non-binding vote, the appointment of PricewaterhouseCoopers as independent auditor of the Company."

The text of the resolution in respect of Proposal 2b is as follows:

"To authorize, in a binding vote, the Board, acting through the Audit Committee, to determine the remuneration of PricewaterhouseCoopers."

The Board recommends that you vote "FOR" the ratification, on an advisory and non-binding basis, of the appointment of PricewaterhouseCoopers as independent auditor and "FOR" the authorization of the Board, acting through the Audit Committee, to determine the remuneration of PricewaterhouseCoopers.

Executive Compensation Matters

Report of the Human Capital Committee

The Company's Human Capital Committee ("HC Committee") reviewed and discussed with management the "Compensation Discussion and Analysis" ("CD&A") and recommended to the Board that it be included herein. The HC Committee has represented to management that, to the extent that the CD&A discloses the HC Committee's deliberations and thinking in making executive compensation policies and decisions, it is accurate and materially complete.

The Human Capital Committee

Prof. DDr. Ann-Kristin Achleitner, Chair
Hugh Grant
Joe Kaeser
Prof. Dr. Martin H. Richenhagen
Robert L. Wood

Compensation Discussion and Analysis

This CD&A provides context for the policies and decisions underlying the 2022 compensation reported in the executive compensation tables included herein for the Company's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three other executive officers who had the highest total compensation for 2022, as set forth in the "Summary Compensation Table" (these executive officers are collectively referred to as the "Named Executive Officers" or the "NEOs"). The HC Committee is responsible for policies and decisions regarding the compensation and benefits for the Company's NEOs.

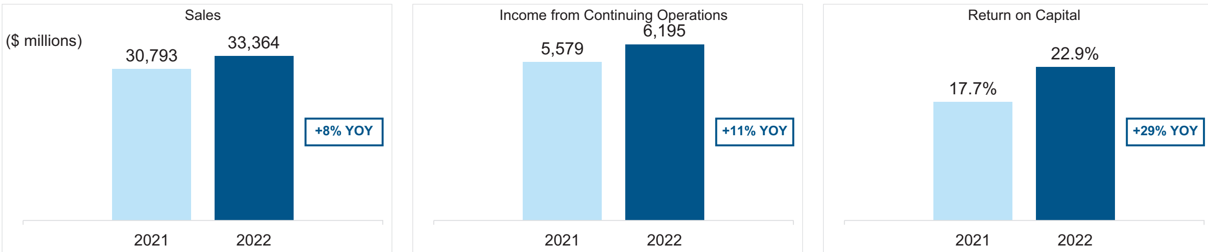
Executive Summary

2022 Company Performance Highlights

In 2022, Linde achieved strong financial results including a record return on capital ("ROC") of 22.9% and operating cash flow of $8.9 billion. The Company grew revenue by 8% year-over-year (13% excluding the impact of foreign exchange) to $33.4 billion, and achieved adjusted operating profit of $7.9 billion, 10% above 2021.[a] Linde delivered value to its shareholders by distributing $7.5 billion in the form of dividends and stock repurchases, while growing adjusted diluted earnings per share to $12.29, up 15% versus 2021. Furthermore, the Company ended 2022 with a project backlog of over $9 billion, including over $2 billion in decarbonization projects, and remains well-positioned to continue to deliver robust and sustainable performance into the future.

(a) Adjusted operating margin, earnings per share and after-tax return on capital are non-GAAP measures. Adjusted operating margin and earnings per share amounts are reconciled to reported amounts in the "Non-GAAP Financial Measures" Section in Item 7 of the Linde plc 2022 Form 10-K. For definition of after-tax return on capital and reconciliation to GAAP please see the "Non-GAAP Measures and Reconciliations" set forth in the financial tables that are included as an appendix to the 4th quarter and full year 2022 earnings press release that was furnished in the Linde plc Form 8-K filed on February 7, 2023.

Year-Over-Year Performance in Key Financial Measures



Comparison of Cumulative Total Shareholder Return Since Merger ($100 Initial Investment)

2022 Compensation Highlights

As a result of the Company's strong performance, the annual variable compensation program's 2022 Corporate payout factor was 145.7% of target. The performance share units (PSUs) granted in 2020 under the Company's long-term incentive program also achieved above-target payouts against the challenging goals that were established at the beginning of their three-year performance period. The Company exceeded the maximum performance levels that were established for both the ROC and relative Total Shareholder Return (TSR) PSUs, resulting in a payout of 200% of target for each award.

CEO Transition

In March 2022, Mr. Lamba succeeded Mr. Angel as the Company's CEO following Mr. Angel's retirement from employment and appointment as Chairman of the Board. In anticipation of the CEO transition, in October 2021 the HC Committee set Mr. Lamba's new annual compensation as CEO, which took effect on March 1, 2022. Unless otherwise specified, references in this section to the "CEO" are to Mr. Lamba, as due to his retirement, Mr. Angel was not eligible to participate in the Company's 2022 executive compensation programs except for prorated salary which he received up to his retirement in March 2022.

Alignment of Executive Compensation with Company Performance

The HC Committee seeks to achieve its executive compensation objectives by aligning the design of the Company's executive compensation programs with the Company's business objectives, ensuring a balance between financial and strategic non-financial goals.

FINANCIAL BUSINESS OBJECTIVES: Achieve sustained growth in profitability and shareholder return resulting in a robust cash flow to fund capital investment growth opportunities, dividend payments and share repurchases.

- Annual performance-based variable compensation earned by meeting or exceeding pre-established financial goals.
- Annual grants of PSUs that vest based upon performance results over three years.
- Annual grants of stock options, the value of which is directly linked to the growth in the Company's stock price.
- Annual grants of restricted stock units (RSUs) with three-year cliff vesting and value based on the Company's stock price.

STRATEGIC BUSINESS OBJECTIVES: Maintain world-class standards in safety, environmental responsibility, global compliance, strategic positioning, productivity, talent management, and financial controls.

- Annual payout of variable compensation is impacted by performance in these strategic and non-financial objectives.

Attract and retain executives who thrive in a sustainable performance-driven culture.

- A competitive compensation and benefits program regularly benchmarked against peer companies of similar size in market cap, revenue and other financial metrics and business attributes.
- Realized compensation that varies with Company performance, with downside risk and upside opportunity.

Overview of Executive Compensation Program

Executive Compensation Philosophy

The HC Committee established its compensation philosophy to serve as the basis for designing executive compensation programs.

Key Objectives

- Attract and retain talented executives.
- Motivate executives to deliver strong business results in line with shareholder expectations.
- Build and support a performance-driven culture.
- Encourage executives to earn and own Company stock, aligning their interests with those of shareholders.

Other Main Principles

- Comparator groups should reflect talent markets, customer segments, and investment markets, and will be adjusted to meet changes in these elements.
- Target total direct compensation will include a fixed base pay component plus variable short- and long-term incentives.
- Total target direct compensation will be focused at the median (50th percentile) of the competitive market.
- Challenging but achievable performance goals to be established with performance levels defined as "maximum" representing truly exceptional, outstanding performance and a carefully and objectively established threshold level of performance, below which no incentives will be earned.
- Long-term incentives should mainly be in the form of equity, which focuses executives on total Company performance in the eyes of shareholders and rewards executives when shareholders are rewarded.

Best Practices Supporting Executive Compensation Objectives

What We Do:

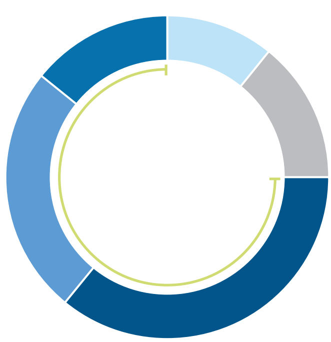
- ✓ Link a substantial portion of total compensation to Company performance:
  - ✓ Annual variable compensation awards based principally upon performance against objective, pre-established financial goals
  - ✓ Equity grants consisting largely of PSUs and stock options, focused on longer term shareholder value creation
- ✓ Set compensation within competitive market ranges
- ✓ Require substantial stock ownership and stock retention requirements for officers
- ✓ Limit perquisites and personal benefits
- ✓ Have a clawback ("recapture") policy that applies to performance-based cash awards and equity grants, including gains realized through exercise or sale of equity securities

What We Do Not Do:

- X Guarantee bonuses for executive officers
- X Allow pledging or hedging of Company stock held by officers
- X Pay tax "gross-ups" on perquisites and personal benefits unless related to international assignment benefits that are available to employees generally
- X Include the same metrics in the short- and long-term incentive programs
- X Allow backdating or repricing of stock option awards
- X Pay or accrue dividends or dividend equivalents on unvested PSU and RSU awards
- X Include an excise tax "gross-up" provision in the event of a change-in-control
- X Accelerate equity award vesting upon change-in-control

Elements of Executive Compensation

Conceptual Design



EQUITY AWARDS
variable pay based on long-term performance that aligns NEOs with shareholders and promotes long-term retention of executives

Base Salary	competitive fixed pay to attract and retain executives
Annual Performance-Based Variable Compensation	variable pay to drive and reward desired short-term financial performance and achievement of strategic objectives
Performance Share Units	vest on the third anniversary of the grant date, subject to achievement against pre-established goals during the 3-year performance period
Stock Options	vest in equal installments on the first, second, and third anniversaries of the grant date
Restricted Stock Units	vest on the third anniversary of the grant date

The following table describes the elements of our executive compensation program and the form of each element.

Element	Form
Base Salary	• Cash (salary increases, if applicable, are typically made effective on April 1st of each year).
Annual Variable Compensation	• Cash (based on achievement against financial, strategic non-financial, and individual objectives during the year).
Equity Awards	• Stock Options (each representing the right to purchase a share of Company stock at an exercise price equal to the closing market price on the date of grant). • PSUs (each representing one share of Company stock which vests only if threshold achievement against pre-established goals is met or exceeded). • RSUs (each representing one share of Company stock with a time-based vesting requirement).

Perquisites and Personal Benefits

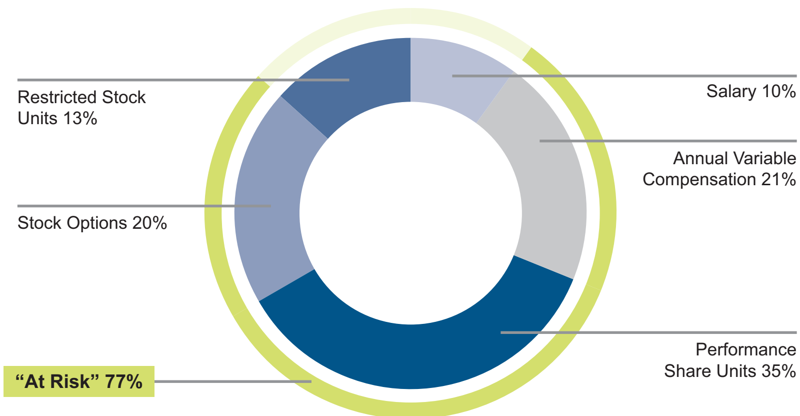
In addition to the compensation elements described above, the Company offers certain perquisites and personal benefits to the NEOs on a limited basis. For 2022, the HC Committee reviewed and approved items that could be construed as perquisites or personal benefits for each NEO to ensure they are consistent with local country market practice or otherwise are provided for limited and specifically defined business purposes. Some items that must be classified as perquisites relate to support provided to certain NEOs while on international assignment. The international assignment benefits are fundamentally the same as available to other employees who are on similar international assignments. International assignment compensation is tax equalized and no "tax gross-up" is permitted for any executive officer unless such gross-up is available to employees generally.

Pay Mix

For 2022, between 69% and 77% of the NEOs' target total direct compensation opportunity was in the form of performance-based variable compensation and equity grants, motivating them to deliver strong business performance and drive shareholder value.

The performance-based compensation is "at risk" and dependent upon the Company's achievement of pre-established financial and other business goals set by the HC Committee and, for equity incentives, also the Company's stock price performance. The annual variable compensation payout and the ultimate value of the performance-based equity compensation awards could be zero if the Company does not perform.

CEO Pay Mix



Performance-based equity compensation is valued at the "grant-date fair value" of each award as determined under accounting standards related to share-based compensation.

How Compensation Decisions Are Made

Shareholder Engagement

The Company maintains a robust outreach program whereby management regularly discusses executive compensation design and other relevant matters with shareholders.

At the July 2022 Annual General Meeting of Shareholders, approximately 83.8% of the votes cast were in favor of the Company's Advisory Vote on NEO Compensation. When making compensation program decisions, the HC Committee considered these results as well as shareholder feedback received during outreach sessions.

Role of the Human Capital Committee

The HC Committee reviews and approves the corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance relative to those goals, and determines and approves the CEO's compensation. The HC Committee also reviews the performance of the other NEOs against the goals and objectives relevant to their compensation, and reviews and approves the compensation of the other NEOs.

Role of the Compensation Consultant

The HC Committee engages a third-party compensation consultant to assist in analysis to inform and support the HC Committee's decisions on executive compensation. For its consideration of 2022 executive compensation, the HC Committee engaged Pearl Meyer LLC ("Pearl Meyer") as its compensation consultant.

In February 2022, as part of the HC Committee's standard practice to conduct such a review on an annual basis, the HC Committee assessed the independence of the compensation consultant. After considering the six independence factors specified in the NYSE listing standards, the HC Committee determined that Pearl Meyer met the criteria for independence.

The scope of Pearl Meyer's engagement includes:

- Review of compensation programs and preparation and presentation to the HC Committee of reports on executive compensation trends and other various materials.
- Review of the peer group analysis and compensation benchmarking studies prepared

by management and review of other independent compensation data.

- Advice on the determination of NEO's compensation, the consultant's view of the CEO's recommendations for other NEO compensation, as well as input on the CEO's compensation.
- Review of and advice on compensation program design proposals presented by management for the HC Committee's consideration.

Compensation Peer Group

The HC Committee established a Compensation Peer Group to be used to assess competitive market compensation ranges for its top officers. Elements considered by the HC Committee when choosing companies for peers included market capitalization, revenue, net income, sector, global operations, location of headquarters, and stock markets where publicly traded. The HC Committee reviews the peer group on an annual basis but will only make changes when appropriate as it values year-over-year consistency. Below are the companies comprising the Compensation Peer Group that was used for making pay decisions for calendar year 2022.

	Compensation Peer Group	
3M	Gilead Sciences	Merck & Co.
Abbvie	Halliburton Company	Mondelez Intl
Abbott	Honeywell Intl	PPG Industries
Caterpillar	InBev	Raytheon Technologies
Coca-Cola	Johnson Controls	Roche
Cummins	Kraft Heinz	SAP
Danaher	Lyondell Basell	Sherwin-Williams
Deere	Medtronic	Thermo Fisher
Eaton	Micron Technology	

Risk Considerations

The HC Committee reviews the design of the Company's incentive compensation plans on an annual basis to confirm that the incentive programs do not encourage excessive risk taking. During the HC Committee's review in February 2022, sufficient controls to incentive plan design were identified including payout caps, a blend of multiple financial and non-financial factors, and the significant weight given to rewarding long-term performance through equity awards.

Based on this review, management and the HC Committee do not believe that the Company's incentive compensation plans create risks that are reasonably likely to have a material adverse effect on the Company.

2022 Executive Compensation Design and Decisions

Aggregate Compensation

In establishing the 2022 compensation for each NEO, the HC Committee considered whether the value of each NEO's aggregate compensation package was consistent with its objectives for Linde's executive compensation program. It evaluated the following factors when determining compensation levels for NEOs:

- market median data of international companies traded on the U.S. stock exchanges,
- expected contribution to results, and exhibition of values, competencies and behaviors critical to the success of the Company,
- internal equity: respective role, responsibilities and reporting relationships.
- experience and time in similar roles, and
- retention objectives.

The HC Committee did not have a set formula for determining target compensation opportunity; however, it referred to the median benchmark data during its review. Additionally, the HC Committee acknowledged that its general practice will be to establish compensation levels toward the lower end of a competitive market range for an executive officer who is newer to his or her role. Conversely, a longer tenured executive officer with a history of strong performance will have target compensation levels set higher in the competitive range.

Direct Compensation for Executive Officers

Salary

The salary level for each NEO was established by the HC Committee after its consideration of multiple factors including positioning to market, CEO input (other than for himself) and advice from Pearl Meyer. Salary adjustments, if any, are typically effective April 1 of each year.

Annual Performance-Based Variable Compensation

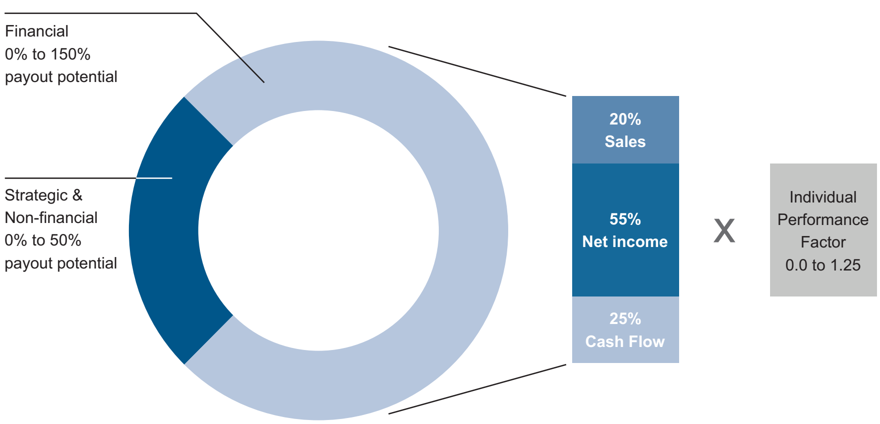
In January 2022, the HC Committee approved the design and goals for the Company's annual performance-based variable compensation program for 2022.

In recognition of the importance of net income to shareholders, the HC Committee approved adjustments to the weights within the financial component of the program to 20% for sales (from 25% in prior years) and 55% for net income (from 50%), while maintaining the 25% weighting for operating cash flow.

In recognition of the importance of the Company's standards for, and impacts from, environmental, social, and governance (ESG) considerations, the HC Committee also approved changes to the non-financial component of the program, which continues to be weighted 25% of the total financial and non-financial payout. The non-financial component for 2022 was comprised of three pillars, each with its own weight: 1) reduction in absolute greenhouse gas emissions (weighted 20% of non-financial component), 2) ESG values: safety, health & environment; sustainability (excluding greenhouse gas emissions); human capital (including diversity & inclusion, succession planning, and performance management); and compliance & integrity (weighted 60%), and 3) the Company's relative performance and strategic positioning (weighted 20%).

The HC Committee believes that this design focuses executives on the key objectives that position Linde for sustained growth and the creation of shareholder value without compromising long-term business objectives or encouraging excessive risk-taking. By comprising three main performance-based components – financial performance, strategic and non-financial performance, and individual performance – this program is designed to deliver pay commensurate with achievement wherein results that are greater than target goals are rewarded with above target payout levels and performance not meeting minimum threshold expectations reduces the payout to zero.

Business Performance



Financial Performance Goals

Awards under the annual variable compensation program are determined based on Company performance against challenging, pre-established financial goals. This component is weighted 75% of the total business performance factor and payouts related to this component can range from zero to 200% of target variable compensation (for up to 150 percentage points). Top line sales growth is important to the Company and 20% of the financial performance goal is based on sales. Recognizing the importance of profitability and cash flow to the Company, 55% of the financial performance goal is based on net income, and the remaining 25% on operating cash flow.

To establish the goals related to the financial component of the program, the HC Committee considers many factors including the degree of control senior management may have over certain factors that affect financial performance. Goals are established with the expectation that executives will be rewarded with higher payouts if actual performance exceeds targets. Factors considered in setting the threshold, target and maximum financial performance goals for each financial measure include:

- management's operating plan, including expected year-over-year challenges in performance,
- macro-economic trends and outlooks in each of the countries in which the Company operates,
- foreign exchange rate trends and outlook,
- expected industrial gases industry peer performance and that of the broader S&P 500 and leading European companies,
- shifts in key customer markets, and
- expected contribution from contracts already awarded and decisions or actions already made or taken.

Strategic and Non-Financial Performance Goals

In alignment with the Company's compensation philosophy, the design of the annual variable compensation program balances the need for management to deliver annual results with the desire to meet multi-year growth expectations. Selected key strategic and non-financial performance objectives are included to recognize these critical measures of the Company's health and potential for future success.

The 2022 program design included a new component measuring annual performance against pre-established goals related to reducing greenhouse gas ("GHG") emissions. This component comprised 20% of the strategic non-financial performance payout.

The remainder of the strategic and non-financial goals were related to ESG Values (weighted 60% of strategic non-financial performance) and the Company's relative performance and strategic positioning, which accounted for the remaining 20%. Most of these strategic and non-financial goals are linked to quantitative and measurable objectives, although the HC Committee uses its judgment when determining the value awarded for goal achievement after a rigorous review of the results. The 2022 goals for these components were as follows:

GOAL	ADDITIONAL DETAIL
Values: Safety, Compliance, Sustainability and Inclusion • Zero fatalities with fatality potential event reduction • No significant process safety or environmental events • Best in class recordable injury, lost workday case and vehicle accident rates • Achieve world class performance in sustainability • A strong global compliance program and culture focusing on policies, procedures, training, reporting, accountability and verification via audit • Strengthen leadership pipeline, including globally diverse talent, through a single succession planning and performance management approach across the enterprise	• Providing employees with a safe operating environment through investing in state of the art technology and by driving a culture in which safety is a top priority • Rigorous processes and procedures to ensure compliance with all applicable environmental regulations, to meet sustainable development performance targets and to continuously reduce the environmental impact of the Company's operations in the communities in which it operates • Create and maintain a strong ethical culture in every country where Linde operates • All employees accountable for ensuring that business results are achieved in compliance with local laws and regulations and the Company's Code of Business Integrity • Attraction, retention and development of a diverse and engaged workforce through a robust succession planning process • Employee value proposition includes providing strong, dynamic leadership, a challenging work environment, industry-leading performance, competitive pay and benefits, and rewards and recognition for outstanding performance
Relative Performance and Strategic Positioning: • Position the business for long-term performance • Execute the decarbonization strategy • Deliver profitable growth by commercializing new applications and use cases • Win more than our fair share of high-quality projects • Leverage digitalization to support growth, productivity, and automation with demonstrable bottom line impact • Enhance organizational capabilities in productivity tools, processes and practices • Strong performance relative to peer companies	• Deliver excellent results in the short-term and over a longer, sustainable period of time • Rigorously assess the quality and future impact of actions taken, as benefits may not be recognized for several years • Monitor the "health" of the organization through pulse surveys • Focus on meeting schedules and cost estimates, starting-up plants reliably and efficiently, and supporting plant availability • Deliver value through continuous innovation to help Linde's customers enhance their product quality, service, reliability, productivity, safety, and environmental performance • Work across disciplines, industries and sectors, with employees, customers, suppliers and a range of other stakeholders to get more output utilizing fewer resources and with less environmental impact • Continue to be the best performing industrial gases company in the world • Assess how well we anticipate and manage adversity to optimize results • Determine if management's actions appear more or less effective than those of Linde's peers • Appropriately respond to macroeconomic or other external factors unknown at the time financial goals were established

In total, the strategic non-financial performance component is weighted 25% of the total financial and non-financial payout, and payouts related to this component can range from zero to 200% of target variable compensation (for up to 50 percentage points).

Individual Performance

To reinforce a culture where pay is directly linked to performance and to recognize the contributions of individuals to overall Company results, an individual performance component is included in the annual variable compensation design. Excluding the CEO, the HC Committee may make a positive, negative, or no adjustment to each NEO's performance-based variable compensation based on its evaluation of his individual performance. For the CEO, the HC Committee may make a negative or no adjustment to his annual variable compensation payment to reflect his performance.

In evaluating if an individual performance adjustment was appropriate, the HC Committee will consider various qualitative factors, such as the NEO's:

- *performance in his principal area of responsibility,*
- *degree of success in leading the Company to meet its strategic objectives, and*
- *driving the Company's key values (including sustainable development, safety, health & environment, diversity & inclusion, community engagement, and integrity & compliance) and competencies that are important to the success of the Company.*

Design

(75% weighting **Financial 0-200%** + 25% weighting **Strategic Non-Financial 0-200%**) X **Individual Performance Factor** (excluding CEO) **0-1.25**

Annual Performance-Based Variable Compensation Opportunity for 2022

The HC Committee established the 2022 variable compensation target for each NEO (expressed as a percent of salary that would be earned for 100% achievement of the performance goals). The target level for each NEO ranged from 85% to 150% of base salary.

2023 ANNUAL VARIABLE COMPENSATION DESIGN: In recognition of the recent design changes and to promote year-over-year consistency, the Human Capital Committee has determined to maintain the same design of the Company's annual performance-based variable compensation program for 2023.

2022 Annual Performance-Based Variable Compensation Results and Payout

FINANCIAL BUSINESS RESULTS

As noted above, financial goals are set considering multiple factors with the recognition that there are some items that cannot be easily predicted and over which management has less control, such as foreign exchange rates and certain raw materials price changes. As part of the variable compensation plan design, certain pre-determined adjustments may be made by the HC Committee to actual financial results in order to account for these elements. The HC Committee may also conclude that additional adjustments are appropriate based upon unforeseen factors it deems extraordinary, non-recurring, or otherwise material.

The chart below shows for each financial performance measure, the 2022 Corporate financial targets set by the HC Committee and the actual performance achieved. The overall Corporate payout factor for financial performance was 135.3% of target variable compensation.

The payouts for Messrs. Lamba, White, and Bichara are based on Linde plc Corporate results.

However, the financial payout factors for Messrs. Durbin and Panikar are based on a blend of the business segment results for their respective business segment (weighted 75%) and Corporate results (weighted 25%). The overall weighted average payout factors for financial performance for Messrs. Durbin and Panikar were 155.9% and 111.8%, respectively.

Financial Measure	Threshold ($ millions)	Target ($ millions)	Maximum ($ millions)	Actual ($ millions)	Weight	Achievement	Payout
Sales*	29,465	32,027	33,884	33,228	20%	165%	33%
Net Income*	5,522	5,989	6,504	6,312	55%	163%	90%
Operating Cash Flow	8,300	9,400	10,000	8,864	25%	51%	13%

** For the annual variable compensation program, sales and net income are measured in accordance with GAAP subject to certain adjustments that the HC Committee approves.*

STRATEGIC NON-FINANCIAL BUSINESS RESULTS

The chart below shows, for the GHG emissions reduction measure, the 2022 Corporate financial targets set by the HC Committee and the actual performance achieved. The payout factor for this component was 163.1% of target.

Measure	Threshold Goal	Target Goal	Maximum Goal	Actual	Achievement	Payout
GHG Emissions (MM MT)	41.0	40.0	38.4	38.99	163.1%	8.2%

Coupled with its assessment of performance related to financial and GHG emissions goals, the HC Committee reviewed the strategic actions taken by management that focused on long term sustainable success to assess performance under the remaining strategic non-financial components. After the end of the year, management presented to the HC Committee the degree of achievement in meeting each goal, and for each element, provided its view of the relative degree of importance to long term success.

Based on the results, the HC Committee determined that the Company's performance with respect to these strategic and non-financial goals was favorable and set the Corporate payout factors for both (i) ESG Values and (ii) Relative Performance and Strategic Positioning to 180% of target variable compensation (relative to a 200% maximum). The HC Committee noted the following as examples of actions that support the Company's strategic objectives in determining 2022 variable compensation payouts:

- *Reliably and cost effectively delivered products and services to customers, despite the challenges posed by global supply chain issues, the war in Ukraine, the tight labor market, the energy crisis and the continued pandemic.*
- *Environmental Sustainability efforts made good progress with reduction in greenhouse gas intensity, with continuous year-over-year decrease through end of 2022 and on track to achieving a 35% reduction by 2028.*
- *More than $500 million investments in decarbonization initiatives and projects since 2018.*
- *Maintained DSJI World constituency for 20th consecutive year, remaining the only company in the chemicals sector with that record.*
- *Achieved double-A List recognition by CDP for climate change and water stewardship.*
- *Sustainanalytics ESG rating improved from 10 to 8.2, indicating negligible risk. Linde ranked #1 in Industrial Gases and #2 in the broader Chemicals sector.*
- *Maintained MSCI ESG "A" rating.*
- *Increased procurement of active renewable and low-carbon power YOY.*

- *Steady progress on established SD2028 goals in all four priority pillars: Climate Change; Safety, Health & Environment; People & Community; and Integrity & Compliance.*
- *Achieved SBTi validation of our absolute 2035 GHG reduction target.*
- *Released GHG Recalculation Policy, a formal process to govern inventory adjustments in line with GHG Protocol and standard practice.*
- *Public commitment to sustainability by joining United Nations Compact.*
- *Continued to provide transparency on topics of concern to stakeholders, including the release of position statements on the Importance of Ecosystems and Chemicals of Concern.*
- *Increased the number of sites participating in Zero Waste program from approximately 700 sites in 2021 to roughly 760 sites by the end of 2022, with Zero Waste achievement on track for 2028 target.*
- *Delivered nearly 500 community engagement projects globally across every region and every business.*
- *Recognized for Diversity, Equity & Inclusion programs by Diversity Inc., Bloomberg's Gender Equality Index, STEM Workforce Diversity Magazine, Best Place to Work, Top Companies and Top Fleet Employer.*
- *Executed "Strengthening the Pipeline" program providing development and sponsorship for a diverse group of more than 200 high performing employees as part of our efforts toward meeting "30 by 30", gender representation goal. More than 31% of participants promoted.*
- *Global giving of more than $100,000 to nonprofit organizations working to advance social justice.*
- *Double digit improvements on key safety metrics:*
  - *Decreased fatality potential events by 40 percent.*
  - *Decreased high severity commercial vehicle incidents by 30 percent.*
  - *Decreased lost workday cases by 14 percent.*
  - *Decreased recordable injuries by 12 percent.*

INDIVIDUAL PERFORMANCE ADJUSTMENTS

Excluding the CEO, the HC Committee may make a positive, negative or no adjustment to each NEO's performance-based variable compensation based on its evaluation of individual performance. In evaluating if an individual performance adjustment was appropriate, the HC Committee considered various qualitative factors, such as the NEO's:

- performance in his principal area of responsibility, and
- championing of the values and competencies that are important to the success of the Company.

Adjustments were made to the payouts of each NEO (other than the CEO) based upon individual performance in 2022. When considering the individual performance, the HC Committee considered the factors above including sustainable development, safety, health & environment, diversity & inclusion, community engagement, and integrity & compliance. None of the adjustments made were material to annual performance-based variable compensation payments.

Set forth below is the calculation of the CEO's 2022 variable compensation payout determined in accordance with the criteria described above.

CEO Actual Payout

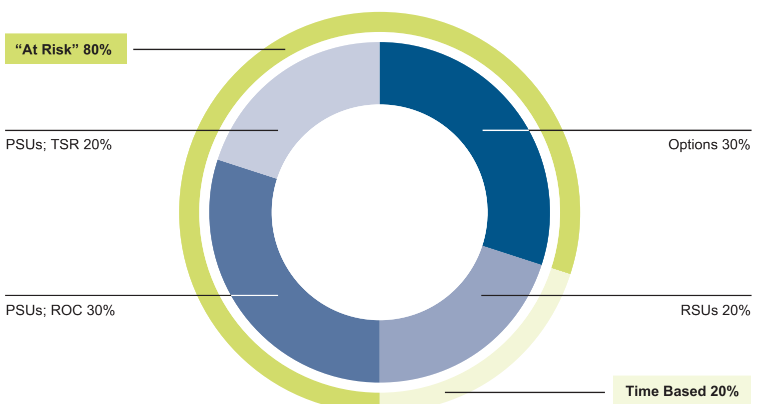
$1,808,042 Target VC	x	**145.7% (135.3% * 75% + 163.1% * 5% + 180% * 20%)**	x	**None** (IPF not applicable)	=	**$2,634,317**

2022 Equity Awards Design

Equity awards are the largest portion of each NEO's target compensation. This weighting helps ensure a strong alignment of NEOs' and shareholders' long-term interests. Annual grants of equity awards are made to incent and reward sustained performance.

Equity awards are granted as a mix of stock options, PSUs, and RSUs. The mix and type of equity awards granted to the CEO and other NEOs is the same as those granted to all eligible executives of the Company. Fully aligning the leadership team, from mid-management to officers, helps sustain the Company's pay for performance culture by incenting and rewarding all participants with the same goals and performance results.

Equity Awards Mix



Performance Share Units (50% of award target value)

The HC Committee includes PSUs in its award mix as this vehicle focuses executives on the Company's mid-term performance objectives. A three-year performance period is believed to be an appropriate balance between the one-year performance-based variable compensation goals and the longer-term stock option share price growth goals. Additionally, the overlapping three-year performance periods that result from regular annual grants promote retention and encourage management to focus on sustainable growth and shareholder returns. Key features of the PSUs include:

- Vest if pre-established multi-year performance goals are attained and forfeited if threshold goals are not met.
- Pay no dividends nor accrue dividend equivalents prior to vesting.
- Require NEOs to hold all after-tax shares derived from vested awards until their respective stock ownership requirement is met.

The HC Committee determined that using a Return on Capital (ROC) performance goal would be appropriate as it encourages and rewards the executive team for focusing decisions and taking actions that drive long term ROC performance.

A relative Total Shareholder Return (TSR) goal was also considered appropriate as this portion of the equity award will further strengthen alignment of management payouts with shareholder returns. In order to align with the Company's global shareholder base, it was determined that TSR performance would be measured against a blended group of companies that is comprised of those that are listed on the S&P 500, excluding the Financial sector, plus those that are designated as Eurofirst 300 at January 1, 2022.

Stock Options (30% of award target value)

The HC Committee believes that stock options present an appropriate balance of risk and reward in that the options have no value unless the Company's stock price increases above the option exercise price and that the opportunity to realize value from growth in shareholder value over the ten-year grant term encourages long term decision-making. The HC Committee notes that the Company's executives place a high value on stock options as a compensation vehicle. Key features of the stock options include:

- Exercise price is fixed at 100% of the closing market price on date of grant.
- Vest in equal annual tranches over three years and expire after ten years.
- No repricing without shareholder approval.
- Require NEOs to hold all shares obtained from exercise, net of taxes and exercise price, until their respective stock ownership requirement is met.

Restricted Stock Units (20% of award target value)

The HC Committee recognizes that RSUs can provide appropriate rewards to executives through alignment with the Company's stock price. The RSUs are the smallest component of the equity award mix, and cliff vest three years after their grant date to aid NEO retention. RSUs can also mitigate some of the impact of an economic downturn on the PSU and stock option components of the annual awards. Key features of the RSUs include:

- Pay no dividends nor accrue dividend equivalents prior to vesting.
- Require NEOs to hold all after-tax shares derived from vested awards until their respective stock ownership requirement is met.

2022 Equity Award Grants

The HC Committee established the target dollar value of 2022 equity awards for each NEO. The HC Committee examined relative responsibility of the NEOs and each NEO's position to market with consideration of how long he had been in the current role. Particular emphasis was placed on the importance of providing NEOs incentive and appropriate reward for taking high quality actions to support sustainable long-term growth.

ROC-measured PSUs

The ROC goal for the PSU awards covering fiscal years 2022 - 2024 was determined after the HC Committee examined prior-year ROC results, industry ROC averages, capital expenditure projections and the Company's weighted average cost of capital. The payout schedule was set with the intent of encouraging and rewarding the executive team for taking actions that result in industry-leading ROC performance.

The March 2022 awards are measured against the following ROC goals:

2022-2024	Average Annual ROC	Payout*
Below Threshold	<17.8%	0%
Threshold	17.8%	50%
Target	20.0%	100%
Maximum	≥22.0%	200%

**Interpolated for results between threshold and maximum. ROC is the Company's after-tax return on capital as reported in its quarterly and annual Consolidated Financial Statements, adjusted to eliminate the after-tax effect of any acquisition occurring during the Performance Period that was not known at the time the goals were set.*

Relative TSR-measured PSUs

The March 2022 relative TSR awards are measured against a blended group of companies that is comprised of those that are listed on the S&P 500, excluding the Financial sector, plus those that are designated as Eurofirst 300 at January 1, 2022, and payouts will be determined based on the following schedule:

2022-2024	TSR Rank	Payout*
Below Threshold	<25%ile	0%
Threshold	25%ile	25%
Target	50%ile	100%
Maximum	≥75%ile	200%

**Interpolated for results between threshold and maximum.*

2023 EQUITY AWARD DESIGN: The HC Committee has determined to maintain the same design of the Company's equity award program in 2023.

2020-22 Performance Share Unit Payouts

In March 2023, the grants of the ROC- and relative TSR-measured PSUs that met the pre-established performance criteria at the end of 2022 vested and were settled in Company shares.

The Company achieved an industry-leading average annual ROC over the three-year performance period of 18.0%, which exceeded the pre-established goal for maximum performance of 14.0%. The HC Committee certified the vesting at 200% of the target number of ROC PSUs granted.

The Company's relative TSR over the three-year performance period ended in the 86th percentile of the pre-established peer group comprised of companies that were listed on the S&P 500, excluding the Financial sector, plus companies that were designated as Eurofirst 300 at January 1, 2020. This exceeded the goal for maximum performance of the 75th percentile, and the HC Committee certified the vesting at 200% of the target number of relative TSR PSUs granted.

PSU Measure	Threshold Goal	Target Goal	Maximum Goal	2020-22 Actual	Payout
ROC	11.7%	13.0%	14.0%	18.0%	200%
Relative TSR	25th %ile	50th %ile	75th %ile	86th %ile	200%

Health, Welfare and Retirement Benefits

Competitive benefits are provided to attract executive talent, promote employee health and well-being, provide opportunity for retirement income accumulation, encourage long-term service, and where allowed, to include opportunities to "invest in" Company stock.

Generally, the Company makes available to NEOs benefits that are similar to those provided to other employees based upon the location of their employer and provides perquisites and personal benefits consistent with local market practices.

U.S. Tax-Qualified Pension Plan

- The Company maintains a tax-qualified pension plan for eligible U.S. employees, including eligible NEOs.

U.S. Supplemental Retirement Income Plan

- The plan is maintained for the primary purpose of providing retirement benefits that would otherwise be paid to eligible employees under the U.S. tax-qualified pension plan but for certain limitations under federal tax law.
- Incremental benefits paid are calculated in the same manner as the underlying U.S. tax-qualified pension plan.
- Only base salary and annual variable compensation awards are considered in pension calculations.

Pension Commitments for Mr. Lamba

- Mr. Lamba became a U.S. employee eligible for the Company's U.S. benefits programs on January 1, 2022. He retains pension entitlements that accrued in connection with his earlier employment with a Company affiliate under an individual pension agreement. Additional information is included below under the heading "Additional Information Regarding 2022 Pension Benefits Table."

U.S. 401(k) Plan

- Eligible U.S. employees, including NEOs, may make voluntary contributions to the plan that are invested in various funds, including a Company stock fund, as directed by the NEO.

U.S. Deferred Compensation

- U.S. employees eligible to participate in the Variable Compensation Plan, including NEOs, may participate in the plan.
- Contributions to the plan are voluntary and represent compensation already earned by the participants.
- No above-market earnings are payable.

Other Plans

- Medical and dental plans, disability, life insurance, relocation and vacation programs are provided.

Other Compensation Policies and Considerations

International Assignment Benefits

The Company provides certain benefits to employees who relocate to another country at the Company's request, as part of its global mobility program. These benefits include relocation expenses, host country housing and transportation, allowances for goods and services, tax preparation services, and income tax equalization. The goal of these benefits is to ensure that employees are not financially advantaged or disadvantaged as a result of their relocation or international assignment, including related taxes. Messrs. Durbin and Panikar received mobility benefits in connection with their international assignments during 2022 and Mr. Lamba received benefits in 2022 in connection with trailing liabilities from his international assignment that ended on December 31, 2021. These benefits are detailed in footnote 5 of the Summary Compensation table. As of January 1, 2023, Mr. Lamba is not eligible for further mobility benefits.

Generally, while on an international assignment, NEO's continue to receive pay and health, welfare and retirement benefits from their home countries.

Severance Benefits

The Company provides severance benefits to eligible employees, including NEOs, consistent with the terms of its severance programs, applicable local law, and local practices.

Additional information about the Company's severance arrangements applicable to the NEOs is included in the section below entitled "Severance and Other Change-In-Control Benefits."

Stock Ownership, Retention Requirements, Hedging, and Pledging

In order to align executives' interests with shareholder interests, the HC Committee has established a stock ownership policy for NEOs (see disclosure on details of this policy in the "Executive Stock Ownership and Shareholding Policy" section above). NEOs may comply with this policy by acquiring Company stock or stock-equivalent units through equity incentive grants, as well as, if eligible, through the Company's Compensation Deferral Program, 401(k) Plan, Dividend Reinvestment and Stock Purchase Plan and through other personal investments. Under the Company's Stock Ownership Policy, unless the stock ownership level is met, an executive officer may not sell any of his or her holdings of Company stock and must hold all shares acquired upon vesting of PSUs or RSUs and option exercises, in each case net of shares withheld to pay applicable taxes and/or the option exercise price. An executive officer may not engage in hedging transactions related to Company stock that would have the effect of reducing or eliminating the economic risk of holding Company stock. In addition, no executive officer may pledge or otherwise encumber any of his or her Company stock.

Recapture Clawback Policy

The Board has adopted a policy for the recapture of annual performance-based variable compensation payouts, equity grants and certain equity gains in the event of a later restatement of financial results. Specifically, if the Board, or an appropriate committee thereof, has determined that any fraud by any Section 16 officer of the Company materially contributed to the Company having to restate all or a portion of its financial statements, the Board or committee shall take, in its discretion, such action as it deems necessary to remedy the misconduct. In determining what remedies to pursue, the Board or committee will take into account all relevant factors, including consideration of fairness and equity. Among those remedies, to the extent permitted by applicable law and not withstanding anything to the contrary in any Company equity or other compensation plan, award agreement or contract, the Board or its committee may require cancellation, forfeiture or reimbursement of any performance-based cash, stock or equity-based award paid or granted to, or gains realized by (such as through the exercise of stock options, payment or settlement of awards or sale of equity securities) any Section 16 officer of the Company, if and to the extent that:

- the amount of such cash, stock or equity-based award was calculated based upon, or realized gain can reasonably be attributed to, certain financial results that were subsequently reduced due to a restatement, and
- the amount of the cash, stock or equity-based award, or gain that would have been paid or granted or realized, would have been lower than the amount actually paid or granted or realized.

Tax and Accounting

The accounting treatment of the compensation program was reviewed by the HC Committee but did not impact the selection and design of the annual variable compensation program or equity compensation for 2022, although all of the equity awards to the NEOs were made in such a manner as to not require liability accounting treatment.

Executive Compensation Tables

The tables below present compensation information for the Company's NEOs and include footnotes and other narrative explanations important for understanding the compensation information in each table. The Summary Compensation Table summarizes key components of NEO compensation for 2020, 2021 and 2022.

The tables following the Summary Compensation Table provide more detailed information about the various types of NEO compensation for 2022, some of which are included in the Summary Compensation Table. The final table provides information regarding compensation that NEOs would receive if their employment with the Company terminates under various circumstances or in connection with a change-in-control.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)(1)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-equity Incentive Plan Compensation ($)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)(5)	Total ($)
Sanjiv Lamba,	2022	1,242,500	5,989,067	2,475,244	2,634,317	105,000	2,155,194	14,601,322
Chief Executive Officer (6)	2021	949,440	3,308,931	1,549,611	2,120,930	2,292,626	2,616,140	12,837,678
	2020	757,868	1,746,550	653,631	1,096,320	863,442	30,385	5,148,195
Matthew J. White,	2022	830,000	2,458,287	1,015,652	1,596,289	58,000	37,250	5,995,479
Executive Vice President &	2021	788,750	2,770,247	1,297,296	1,926,128	99,000	35,375	6,916,796
Chief Financial Officer	2020	755,000	2,031,029	760,293	1,160,546	95,000	33,938	4,835,805
John M. Panikar	2022	668,750	1,352,058	558,643	803,486	0	1,657,422	5,040,359
Executive Vice President, APAC (7)	2021	650,000	1,538,022	720,846	1,076,933	3,376,000	2,070,647	9,432,448
Sean F. Durbin	2022	668,750	1,352,058	558,643	1,111,864	45,000	1,417,213	5,153,528
Executive Vice President, EMEA (7)	2021	616,667	1,538,022	720,846	1,115,165	51,000	827,456	4,869,156
Guillermo Bichara Executive Vice President & Chief Legal Officer (7)	2022	731,250	1,450,691	598,530	1,113,376	42,000	50,623	3,986,469
Stephen F. Angel,	2022	333,333	0	0	0	0	29,206	362,539
Former Chief Executive Officer (8)	2021	1,586,250	10,764,948	5,044,977	5,282,213	8,450,000	297,644	31,426,032
	2020	1,545,000	7,880,305	2,950,344	3,441,874	2,474,000	265,378	18,556,901

(1) Amounts reported are actual salaries paid for the calendar year and include adjustments to base salary rates, if applicable.

(2) These amounts were not paid in the respective year but rather are the full grant date fair value of equity awards made for each year as determined under accounting standards related to share-based compensation. The Stock Awards amounts are the values for the PSU grants made in each year valued at the target number of shares granted and the values of RSU grants made to each NEO in each year. The Option Awards amounts are the values for options granted in each year. The assumptions used in computing the Option Awards and Stock Awards amounts are included in Note 15 to the Company's 2022 financial statements in the 2022 Form 10-K and Annual Report. The amounts shown in the Stock Awards and Option Awards columns are subject to vesting conditions that may or may not result in actual payouts in future years. In addition, a stock option has value only if the Company's stock price increases above the option exercise price (an "in-the-money" option). If a NEO exercises an in-the-money option, the NEO would then realize an actual gain. Any gain realized for options exercised in 2022 and the value realized in connection with PSUs and RSUs that vested in 2022, are reported in the "2022 Option Exercises and Stock Vested" table.

(3) Each NEO was paid a performance-based variable compensation payment in 2023 based upon the Company's 2022 performance, in 2022 based upon the Company's 2021 performance, and in 2021 based upon the Company's 2020 performance. These amounts are reported as "Non-equity Incentive Plan Compensation." See the detailed description of the 2022 awards and the Company's Variable Compensation Plan in the CD&A under the section "Annual Performance-Based Variable Compensation."

(4) Amounts in this column are the annual increase in actuarial present value of retirement benefits payable under the Company's Pension Program. The amounts reported for Mr. Lamba for 2021 and 2020 include retirement benefits payable under his pension agreement that was in effect for those years. These amounts were not actually paid to any NEO. The total pension present value accrued for each NEO through 2022 is disclosed in the 2022 Pension Benefits table. See the detailed description of the pension benefits under "Additional Information Regarding 2022 Pension Benefits Table" below for further information.

The actuarial present values of retirement benefits payable to Messrs. Panikar and Angel decreased in 2022 and are reported as 0 in the table above, consistent with disclosure rules. The actual change in the actuarial present value of retirement benefits in 2022 was -$1,215,000 for Mr. Panikar and -$789,000 for Mr. Angel.

No amounts accumulated under the Company's Compensation Deferral Program earn above market or "preferential" interest or other earnings; therefore, no earnings are included in this column.

(5) *This column includes any perquisites or personal benefits that exceeded $10,000 for any NEO during 2022, valued at incremental costs. NEOs were not reimbursed for any taxes due based on the imputed value of Company-provided perquisites or personal benefits not generally available to all employees. Such perquisites or personal benefits were:*

Name	Matching Contribution	Personal Use of Company Aircraft	International Assignment Benefits	Financial Planning	Other
Sanjiv Lamba	58,146	31,489	2,048,918	15,441	1,200
Matthew J. White	36,250	0	0	0	1,000
John M. Panikar	22,706	0	1,634,716	0	0
Sean F. Durbin	33,281	0	1,383,932	0	0
Guillermo Bichara	36,563	0	0	14,060	0
Stephen F. Angel	11,413	3,608	0	14,060	125

Matching Contribution includes Company contributions to the Company's U.S. 401(k) Plan and Compensation Deferral Program described under the "2022 Nonqualified Deferred Compensation" table below.

For reasons of security and time management, the Board requires the CEO to use the Company's corporate aircraft for personal use as well as business travel. The aircraft is available for the Company's use through a time-share arrangement with a fixed time-share charge for the right to use the aircraft and a per-trip charge. The Company calculates the incremental aircraft costs for the CEO's personal use as the full amount of those per-trip charges attributable to his personal use. The fixed time-share charge is not included as an incremental cost, as the Company must pay this amount even if the CEO does not use the aircraft for personal travel.

International Assignment Benefits include the expenses paid pursuant to the Company's standard global mobility program in connection with Mr. Lamba's assignment to the U.S. as COO, Mr. Panikar's assignment to Singapore as Executive Vice President, APAC, and Mr. Durbin's assignment to Germany as Executive Vice President, EMEA. For Messrs. Panikar and Durbin, these costs were primarily associated with housing and tax equalization expenses. For Mr. Lamba, whose international assignment ended at the end of 2021 when he was localized to the U.S., this cost was made up entirely of tax equalization expenses on stock options that vested during his assignment and were exercised in 2022. Mr. Lamba is not eligible for any further tax equalization benefits.

Other perquisites include U.S. Health Savings Account contributions for Messrs. Lamba, White and Angel.

(6) *Mr. Lamba was appointed CEO effective March 2022 upon Mr. Angel's retirement and served as COO prior to that time.*

(7) *Because Messrs. Panikar and Durbin were not NEOs in 2020, only 2021 and 2022 compensation is provided for them. Because Mr. Bichara was not an NEO in 2020 or 2021, only 2022 compensation is provided for him.*

(8) *Mr. Angel retired as CEO, and became Chairman of the Board, effective March 1, 2022.*

2022 Grants of Plan-Based Awards

Below is information regarding the 2022 Non-Equity Incentive Plan Compensation, Stock Awards and the Option Awards reported in the Summary Compensation Table above. The 2022 option grants, performance share unit (PSU) and restricted stock unit (RSU) awards reported in the table below were made under the 2021 Linde plc Long Term Incentive Plan. The awards granted to NEOs were made on substantially the same terms as the 2022 grants that were made to all other eligible employees.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date (1)	HC Committee Approval Date (1)	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)(6)
Sanjiv Lamba												
Variable Cash (2)			0	1,808,042	3,616,084							
Stock Options (3)	3/7/2022	2/28/2022								54,920	270.99	2,475,244
RSUs (4)	3/7/2022	2/28/2022							6,335			1,632,086
ROC PSUs (5)	3/7/2022	2/28/2022				0	9,500	19,000				2,447,485
TSR PSUs (5)	3/7/2022	2/28/2022				0	6,335	12,670				1,909,496
Matthew J. White												
Variable Cash (2)			0	913,000	2,282,500							
Stock Options (3)	3/7/2022	2/28/2022								22,535	270.99	1,015,652
RSUs (4)	3/7/2022	2/28/2022							2,600			669,838
ROC PSUs (5)	3/7/2022	2/28/2022				0	3,900	7,800				1,004,757
TSR PSUs (5)	3/7/2022	2/28/2022				0	2,600	5,200				783,692
John M. Panikar												
Variable Cash (2)			0	568,438	1,421,094							
Stock Options (3)	3/7/2022	2/28/2022								12,395	270.99	558,643
RSUs (4)	3/7/2022	2/28/2022							1,430			368,411
ROC PSUs (5)	3/7/2022	2/28/2022				0	2,145	4,290				552,616
TSR PSUs (5)	3/7/2022	2/28/2022				0	1,430	2,860				431,031
Sean F. Durbin												
Variable Cash (2)			0	568,438	1,421,094							
Stock Options (3)	3/7/2022	2/28/2022								12,395	270.99	558,643
RSUs (4)	3/7/2022	2/28/2022							1,430			368,411
ROC PSUs (5)	3/7/2022	2/28/2022				0	2,145	4,290				552,616
TSR PSUs (5)	3/7/2022	2/28/2022				0	1,430	2,860				431,031
Guillermo Bichara												
Variable Cash (2)			0	694,688	1,736,719							
Stock Options (3)	3/7/2022	2/28/2022								13,280	270.99	598,530
RSUs (4)	3/7/2022	2/28/2022							1,535			395,462
ROC PSUs (5)	3/7/2022	2/28/2022				0	2,300	4,600				592,549
TSR PSUs (5)	3/7/2022	2/28/2022				0	1,535	3,070				462,680
Stephen F. Angel												
Variable Cash (2)			0	0	0							
Stock Options (3)	-	-								0	0.00	0
RSUs (4)	-	-							0			0
ROC PSUs (5)	-	-				0	0	0				0
TSR PSUs (5)	-	-				0	0	0				0

(1) On February 28, 2022, the HC Committee approved the stock options, PSUs and RSUs to be granted to NEOs. It set March 7, 2022 as the actual grant date for all award types. For a more detailed description of equity grant practices, see the CD&A under the caption "2022 Equity Award Grants."

(2) The actual amount of performance-based variable compensation paid for 2022 performance is shown in the "Summary Compensation Table" under "Non-Equity Incentive Plan Compensation." The amounts shown in these columns in the table above are the range of potential 2022 payments that could have been made. For more information, see the descriptions in the CD&A under the caption "Annual Performance-Based Variable Compensation."

(3) These are the number of shares underlying stock option grants made in March 2022. See the explanation set forth in the CD&A under the caption "2022 Equity Award Grants" for more information.

(4) This is the number of RSUs granted in March 2022. See the explanation set forth in the CD&A under the caption "2022 Equity Award Grants" for more information.

(5) These are the threshold, target and maximum number of shares that may be earned under PSU awards made in March 2022. See the explanation set forth in the CD&A under the caption "2022 Equity Award Grants" for more information.

(6) The amounts shown are the full grant date fair values of the RSU, PSU, and the stock option awards made in 2022, calculated in accordance with accounting standards related to share-based compensation. The values for the PSU awards are based on the target number of units granted. These amounts are neither paid to any NEO nor equal to the amounts recognized by the Company as compensation expense in 2022.

2022 Outstanding Equity Awards at Fiscal Year-End

The table below shows outstanding equity awards at the end of 2022. The material terms of the awards are described under the caption "2022 Equity Award Grants" in the CD&A and in the footnotes to the table below. Treatment of equity awards upon termination of employment is described in the "Severance and Other Change-in-Control Benefits" section under the caption "Equity Awards."

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price ($)(2)	Option Grant Date	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(3)	Market Value of Shares or Units of Stock That Have Not Vested ($)(4)(5)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(6)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(4)
Sanjiv Lamba	40,470	0	176.63	3/20/2019	3/20/2029	13,320	4,344,718	39,140	12,766,685
	25,043	12,522	173.13	3/9/2020	3/8/2030				
	13,665	27,330	253.68	3/8/2021	3/7/2031				
	0	54,920	270.99	3/7/2022	3/5/2032				
Matthew J. White	40,865	0	128.38	2/24/2015	2/24/2025	9,450	3,082,401	30,665	10,002,310
	85,205	0	102.22	2/23/2016	2/23/2026				
	72,795	0	118.71	2/28/2017	2/26/2027				
	64,665	0	154.00	2/27/2018	2/25/2028				
	47,020	0	176.63	3/20/2019	3/20/2029				
	29,130	14,565	173.13	3/9/2020	3/8/2030				
	11,440	22,880	253.68	3/8/2021	3/7/2031				
	0	22,535	270.99	3/7/2022	3/5/2032				
John M. Panikar	3,899	0	176.63	3/20/2019	3/20/2029	4,080	1,330,814	11,645	3,798,366
	6,783	3,392	173.13	3/9/2020	3/8/2030				
	6,356	12,714	253.68	3/8/2021	3/7/2031				
	0	12,395	270.99	3/7/2022	3/5/2032				
Sean F. Durbin	5,945	0	118.71	2/28/2017	2/26/2027	3,820	1,246,008	10,455	3,410,212
	16,170	0	154.00	2/27/2018	2/25/2028				
	7,795	0	176.63	3/20/2019	3/20/2029				
	4,696	2,349	173.13	3/9/2020	3/8/2030				
	6,356	12,714	253.68	3/8/2021	3/7/2031				
	0	12,395	270.99	3/7/2022	3/5/2032				
Guillermo Bichara	40,100	0	118.71	2/28/2017	2/26/2027	5,680	1,852,702	18,400	6,001,712
	38,800	0	154.00	2/27/2018	2/25/2028				
	26,980	0	176.63	3/20/2019	3/20/2029				
	17,436	8,719	173.13	3/9/2020	3/8/2030				
	6,991	13,984	253.68	3/8/2021	3/7/2031				
	0	13,280	270.99	3/7/2022	3/5/2032				
Stephen F. Angel	216,355	0	102.22	2/23/2016	2/23/2026	26,605	8,678,019	93,795	30,594,053
	435,850	0	118.71	2/28/2017	2/26/2027				
	318,780	0	154.00	2/27/2018	2/25/2028				
	177,605	0	176.63	3/20/2019	3/20/2029				
	113,040	56,520	173.13	3/9/2020	3/8/2030				
	44,488	88,977	253.68	3/8/2021	3/7/2031				

(1) All listed stock option awards vest in three consecutive equal annual installments beginning on the first anniversary of their respective grant date.

(2) The exercise price for all stock options is equal to the closing price on the NYSE on the date of grant.

(3) This column includes the number of shares underlying the RSU awards granted to the NEOs in March 2020, 2021 and 2022. Additional information is discussed in the CD&A under the caption "2022 Equity Award Grants."

(4) The market value reported in this column is the number of unvested restricted stock units multiplied by the $326.18 December 30, 2022 closing price of the Company's common stock as reported on the NYSE.

(5) Where applicable under U.S. tax law, the Company collects from NEOs and pays Federal Insurance Contributions Act (FICA) taxes on awards.

(6) This column includes the actual number of shares paid in settlement of the PSUs granted in March 2020, plus the target number of PSUs granted in March 2021 and 2022. The PSUs granted in 2020 vested at 200% of their respective targets and were paid out in March 2023. See "2020-22 Performance Share Unit Payouts" in the CD&A section of this Proxy Statement for more information.

2022 Option Exercises and Stock Vested

This table provides information about any stock options that were exercised and PSUs and RSUs that vested during 2022.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting ($)(2)
Sanjiv Lamba	2,840	893,876	19,670	6,130,352
Matthew J. White	0	0	22,850	7,121,431
John M. Panikar	0	0	5,700	1,776,462
Sean F. Durbin	0	0	3,805	1,185,866
Guillermo Bichara	0	0	13,115	4,087,421
Stephen F. Angel	200,000	45,856,000	86,295 (3)	26,894,700 (3)

(1) The option exercise value realized for 2022 equals the (i) NYSE market price of the Company's common stock at the time of the option exercise minus the option exercise price, multiplied by (ii) the number of option shares exercised. All amounts reported are before taxes.

(2) These values represent shares acquired pursuant to the vesting and payout in March 2022 of Company PSU and RSU awards that were granted in March 2019. At the achieved performance levels, the PSUs granted in 2019 vested and were settled at 200% of their respective targets.
The value of the shares is before taxes and equals the number of shares paid out multiplied by the NYSE closing price of the Company's common stock on the applicable vesting date.

(3) The amounts reported for Mr. Angel were not paid to him in 2022 because he previously made a voluntary election to defer payment of shares in settlement of his vested PSU and RSU awards until a future date. See the "2022 Nonqualified Deferred Compensation" table and the narrative description in the "Material Terms of PSU and/or RSU Deferral Elections" section for more information.

2022 Pension Benefits

The table below shows certain retirement benefit information under the Company's Pension Programs and agreements.

	Plan Name(1)	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)(2)	Payments During Last Fiscal Year ($)
Sanjiv Lamba	Linde Pension Obligation	12	4,382,892	0
	Linde U.S. Pension Plan	1	11,000	0
	Supplemental Retirement Income Plan	1	94,000	0
Matthew J. White	Linde U.S. Pension Plan	18	196,000	0
	Supplemental Retirement Income Plan	18	507,000	0
John M. Panikar	Linde U.S. Pension Plan	31	1,906,000	0
	Supplemental Retirement Income Plan	31	5,438,000	0
Sean F. Durbin	Linde U.S. Pension Plan	31	225,000	0
	Supplemental Retirement Income Plan	31	169,000	0
Guillermo Bichara (3)	Linde U.S. Pension Plan	16	115,000	0
	Supplemental Retirement Income Plan	16	324,000	0
Stephen F. Angel (4)	Linde U.S. Pension Plan	21	879,000	50,000
	Supplemental Retirement Income Plan	42	16,155,000	621,000

(1) Messrs. Panikar and Angel participate in the Linde U.S. Pension Program's Traditional Design component and Messrs. Lamba, White, Durbin and Bichara participate in the Linde U.S. Pension Program's Account-Based Design Component. Mr. Lamba's pension entitlements for his service through the end of 2021 are set out in an individual contract that is described in further detail under "Additional Information Regarding 2022 Pension Benefits Table" below. For benefits accruing for service completed after 2021, Mr. Lamba participates in the Linde U.S. Pension Program's Account-Based Design Component. Further details of the Company's pension obligations for each NEO are included under "Additional Information Regarding 2022 Pension Benefit Table" below.

(2) See the narrative after the table for a description of the Present Value of Accumulated Benefit. The values for each plan listed above are additive.

(3) In addition to the benefit he has accrued under the general terms of the Company's Pension Program, the Supplemental Retirement Income Plan Present Value of Accumulated Benefit for Mr. Bichara reflects a one-time credit of $53,302.70 that was made on his behalf under a 2011 agreement with the Company in connection with the transfer of his employment to the U.S. from the Company's Mexico affiliate. The contribution represents the benefit that he would have accrued under the Linde U.S. Pension Program's Account-Based Design Component had his employment with the Company's Mexico Affiliate from 2006 through 2011 been included as eligible service under the U.S. Pension Program. This amount vested in 2013 and accrues interest credits annually in the same manner and at the same rate as other benefits under the Pension Program's Account-Based Design Component.

(4) The Linde U.S. Pension Plan credited years of service for Mr. Angel represent his actual years of service with the Company completed prior to his March 2022 retirement. The Supplemental Retirement Income Plan credited years of service adds the recognition of Mr. Angel's 21.64 years of prior General Electric service that were provided pursuant to a 2001 agreement with the Company entered into in connection with his recruitment and to provide him with a retention incentive. The receipt of this additional credited service was subject to time-based vesting requirements that were satisfied in 2016. Following his retirement, Mr. Angel commenced payment of his retirement benefits under the Pension Program based on his Company service plus the additional years of recognized General Electric service, less offsets for the benefits previously paid pursuant to the Pension Program, including those paid in connection with the 2018 Business Combination of Linde AG and Praxair, Inc., and the benefits he receives under the General Electric retirement plans. The values shown above include the effect of these offsets.

Additional Information Regarding 2022 Pension Benefits Table

Present Value of Accumulated Benefit

The 2022 Pension Benefits table includes a "Present Value of Accumulated Benefit." This is the value in today's dollars of the total expected future retirement benefits that each NEO may receive under the Pension Program or his contract, as applicable. These are accrued amounts as of the end of 2022 and for Mr. Angel, reflect a reduction for benefits paid to him in 2022 following his retirement. For any given year, there will be a change in the accumulated benefit. For example, from one year to the next, the accumulated benefit may increase because a NEO has worked for an additional year and received credit for that or his pensionable earnings have increased. The accumulated benefit may also increase or decrease based on the interest rate used to calculate the present value of the NEO's retirement payments compared to the prior year. The annual change in accumulated benefit is disclosed in the "Summary Compensation Table" in the "Change in Pension Value" column.

The Company recognizes these amounts as a future pension liability on its financial statements. The Company calculates these amounts using complex actuarial valuations and assumptions. These assumptions are described in Note 16 to the Company's 2022 financial statements in the 2022 Form 10-K and Annual Report. However, as required by SEC rules, the 2022 Pension Benefits table assumes that each NEO will retire at the earliest retirement age that would provide full (unreduced) benefits. The value in today's dollars of the total retirement benefits that each NEO eventually receives may be more or less than the amount shown in the 2022 Pension Benefits table.

General Terms of the Linde U.S. Pension Program

Except as otherwise noted, the NEOs participate in the same pension program maintained for other eligible U.S. employees of the Company (the "Pension Program"). The Company has an obligation to pay pension benefits according to formulas described below. The Pension Program does not include the Company's U.S. 401(k) Plan. The 401(k) Plan is funded by employee and Company contributions, but the Company does not promise any given retirement benefit. Instead, any retirement payments will depend on employee and Company contributions and the investment return on those contributions.

The Pension Program has the following two parts:

1. *The Linde U.S. Pension Plan (the "Pension Plan")* is intended to meet Federal tax law rules so that it will be considered a "tax-qualified" defined benefit retirement plan. Applicable laws require the Company to periodically set aside funds to meet its obligations under this plan. The rules also limit the amount of benefits that can be paid and do not allow using pay above certain levels to calculate retirement benefits. One or more of these limitations apply to each NEO and to certain other employees. Therefore, the Company also maintains "non-qualified" supplemental plans.

2. *The Linde Inc. Equalization Benefit and Supplemental Retirement Income Plans (collectively referred to as the "SRIP")* are non-qualified deferred compensation plans under U.S. tax rules. Therefore, the Company does not set aside funds to meet these plan obligations. Instead, SRIP participants have only the Company's promise to pay the amounts due following their termination of employment with the Company. The terms of the SRIP are largely the same as those of the Pension Plan except that: (i) benefits payable under the SRIP are not limited by the Federal tax law limits, (ii) in order to comply with Federal tax law governing non-qualified deferred compensation plans, benefits accrued under the SRIP are payable at different times and

in different forms than those payable under the Pension Plan, and (iii) NEOs may have additional benefits paid under the SRIP that are not the same as the standard benefits of the Pension Plan (see Notes 3 and 4 following the "2022 Pension Benefits" table regarding preexisting agreements for Messrs. Bichara and Angel).

Benefits under the Pension Program are calculated under one of the following two basic designs:

Traditional Design (Applicable to Messrs. Angel and Panikar)

- The Traditional Design program is applicable only to eligible U.S. employees who were hired by legacy Praxair, Inc. prior to May 1, 2002. This benefit formula considers an employee's final average pay and years of service with the Company. For this purpose, the employee's "final average pay" is generally equal to the employee's highest three years of salary plus annual variable compensation out of his or her last ten years of service.
- Generally, an employee's annual pension benefit is determined using a formula of 1.5% times the employee's years of service with the Company times the employee's final average pay. This is subject to several reductions, including offsets for the employee's projected Social Security benefits and certain pension benefits payable under pension programs maintained by the Company's subsidiaries or affiliates.
- Unreduced pension benefits are generally payable from the Pension Plan in an annuity beginning following the employee's separation from service after the earliest of (i) the employee's reaching age 65, (ii) the employee's reaching age 62 and completing at least 10 years of service with the Company, or (iii) when the sum of the employee's age plus years of service with the Company equals at least 85. Mr. Angel retired from the Company in March 2022 and commenced payment of an unreduced benefit shortly thereafter. Mr. Panikar is currently eligible to immediately commence an unreduced pension benefit following his separation from service.
- Traditional Design benefits under the SRIP are generally payable in a lump sum following the employee's separation from service with the Company with the lump sum payment being actuarially equivalent to the employee's accrued benefit under the SRIP determined using actuarial factors set forth in the Pension Program. Following his retirement, Mr. Angel began receiving payment of his accrued SRIP benefit in accordance with the program's terms.
- Traditional Design SRIP benefits become immediately vested and payable in a lump sum upon the occurrence of a change-in-control of the Company (as defined in the SRIP) unless the NEO has made a valid election to waive the right to receive an accelerated payment of his or her SRIP benefit in connection with a change-in-control and to instead receive such payment in the ordinary course.

Account-Based Design (Applicable to Messrs. Lamba, White, Durbin and Bichara)

- This is a "cash balance" pension design that applies to eligible U.S. employees of the Company who are not covered under the Traditional Design program. The Company makes an annual notional "contribution" for each participant equal to 4% of eligible pay (salary plus annual variable compensation) and credits each participant's account with interest annually based on the 30-year Treasury Bond rate in effect during the preceding October.

- Benefits vest upon the employee's completion of three years of service and are generally payable in an annuity form or, if elected by the participant, in a lump sum, beginning any time after the participant's termination of employment.
- Account-based benefits under the SRIP are payable in a single lump sum following the employee's separation from service and become immediately vested and payable upon the occurrence of a change-in-control of the Company (as defined in the SRIP) unless the NEO has made a valid election to waive the right to receive an accelerated payment of his or her SRIP benefit in connection with a change-in-control and to instead receive such payment in the ordinary course.
- Mr. Lamba became a U.S. employee on January 1, 2022 and began accruing pension benefits under the Pension Program's Account-Based Design at that time.

Linde Pension Commitments Applicable to Mr. Lamba for Service Prior to 2022

In addition to the benefits that he began accruing in 2022 under the U.S. Pension Program's Account-Based Design, Mr. Lamba is entitled to pension benefits for his service with Linde completed prior to 2022. These benefits are provided pursuant to an agreement between him and an affiliate of the Company. Following his retirement from service with the Company upon or after attaining age 65, Mr. Lamba is eligible to receive a monthly benefit for life equal to €20,227, subject to an annual adjustment to reflect changes in the consumer price index. In the event Mr. Lamba terminates employment with the Company prior to attaining age 65, including on account of his disability, he is eligible to commence payment of a reduced benefit.

In the event of Mr. Lamba's death, a benefit equal to 60% of the benefit he was receiving or, in the event his death prior to his commencement, the amount he would have received, is payable to his surviving spouse, and an additional benefit is payable to each of his of children until they attain age 18 or for as long as the child remains a student, through age 26. The benefit payable to each child is either 10% or 25% of Mr. Lamba's benefit depending upon whether the child's other parent remains alive. The collective benefit payable to all of Mr. Lamba's children may not exceed 50% of his benefit and the aggregate benefits payable to his surviving spouse and children collectively, may not exceed 100% of his benefit.

2022 Nonqualified Deferred Compensation

This table shows information regarding compensation amounts that (i) the NEOs decided not to receive in cash but elected to defer to a later date under the U.S. Linde Compensation Deferral Program, (ii) are Company contributions to the Compensation Deferral Program, or (iii) are shares payable in settlement of a vested PSU or RSU award that the NEO elected to defer to a later date pursuant to the terms of the applicable Linde Long Term Incentive Plan and award agreements.

Name	Executive Contributions in Last Fiscal Year ($)(1)	Company Contributions in Last Fiscal Year ($)(2)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)(3)
Sanjiv Lamba	0	46,875	0	0	46,875
Matthew J. White	0	26,250	(15,812)	0	421,314
John M. Panikar	0	13,641	(829)	0	59,683
Sean F. Durbin	0	18,188	(1,236)	0	78,967
Guillermo Bichara	0	21,313	(7,092)	0	217,489
Stephen F. Angel	26,894,700	1,063	(3,116,244)	1,096,809	140,410,603

(1) The amount shown represents the value of the Company shares that would have been paid to Mr. Angel in settlement of the PSU and RSU awards that vested in March 2022 in the absence of his prior election to defer the payment of these shares until a later date.

(2) These amounts are the Company contributions for NEOs made in 2023 for 2022. These amounts are included in "All Other Compensation" in the "Summary Compensation Table." Also, see the further explanation below under the caption "Material Terms of the U.S. Compensation Deferral Program."

(3) Balances are net of prior payouts and otherwise are the total of (i) all compensation that NEOs previously elected to defer, (ii) Company contributions made to the U.S. Compensation Deferral Program on behalf of each NEO, and (iii) any notional investment earnings on these amounts. The balances were not amounts paid in 2022.

Material Terms of the U.S. Compensation Deferral Program

Deferral Elections; Company Contributions

Eligible senior employees, including NEOs, on the Company's U.S. payroll may elect to defer receipt of all or a portion of their annual variable compensation payments and/or base salaries, subject to limitations to ensure that sufficient un-deferred pay remains available to cover applicable withholding taxes and benefit premiums.

In addition, the Company makes a notional contribution to the Compensation Deferral Program on behalf of each eligible NEO equal to the matching contributions that would have been made under the Linde 401(k) plan on behalf of the NEO but for the application of certain U.S. Federal tax law limits under that plan.

The Company does not fund or segregate any monies from its general funds, create any trusts, or make any special deposits for payment of benefits under the Compensation Deferral Program. A participant's right to receive a payment under the Compensation Deferral Program is no greater than the right of an unsecured general creditor of the Company.

Deferral Investments

Participants may notionally invest their deferred compensation into either (1) the Linde plc stock-unit equivalent account whose value tracks the market value of Linde common stock, including reinvestment of dividends into additional Linde stock-equivalent units, or (2) a fixed income account whose interest rate is fixed annually and is equal to the 1-year U.S. Treasury Bond rate as of the end of the immediately preceding year, plus 50 basis points. All Company contributions are made into the Linde plc stock-unit equivalent account. No preferential earnings are paid to participants, including NEOs.

Deferral Payouts

When a deferral election is made, a participant elects to receive payment in either a lump sum or substantially equal installments over ten years following termination of employment or in a specified later year. Payment is accelerated in the case of the participant's death. Company contributions are paid out in a lump sum upon retirement or termination of employment.

Mr. Angel began to receive payment of certain deferred amounts in January 2023 following his March 2022 retirement in accordance with the program's terms and his prior elections.

If a change-in-control of the Company (as defined in the U.S. Compensation Deferral Program) occurs, all previously deferred amounts will be paid unless elected otherwise by the NEO.

Material Terms of PSU and/or RSU Deferral Elections

Deferral Elections and Payouts

Within 30 days immediately following the grant of an RSU and/or PSU award, eligible U.S. employees, including NEOs, may voluntarily elect to defer the payment of any shares due upon the vesting of the award to a future date.

Payments in respect to a deferred award will be made in shares in either a lump sum, payable in March of any future year that is between four and 13 years after the grant date, or in substantially equal installments over ten years beginning in March of any year that is between four and eight years after the grant date, as elected by the employee.

During the period after the underlying PSU and/or RSU award vests and before payment, the award will accrue dividend equivalents at the same rate paid to shareholders.

Mr. Angel began to receive payment of certain deferred awards in March 2022 in accordance with their terms and his prior elections.

Payment is accelerated in the case of the employee's death, permanent disability, or termination by the Company without "cause" or by the employee for "good reason" within 24 months following a change-in-control.

Severance and Other Change-In-Control Benefits

The severance and other change-in-control benefits available to each of the NEOs are described below. The benefits applicable to each NEO depend on the programs in which he participates and the contractual obligations between Linde and the NEO, if any. Mr. Angel retired from employment with the Company in March 2022. Accordingly, no amounts are reported for him in the table below and any references to NEOs in this section exclude Mr. Angel.

The Company has not entered into any individual agreements with any NEO that would obligate it to pay post-employment severance benefits, including in connection with a change-in-control of the Company. Rather, the Company maintains a U.S. severance plan that provides certain benefits to all eligible U.S. employees, including the NEOs, in connection with certain Company-initiated terminations.

Under the U.S. Severance Plan and other programs:

- No severance payout and forfeiture of unvested equity awards and vested unexercised stock options are required upon a for-cause termination.
- Upon a without-cause termination, the maximum severance benefit is generally limited to 26 weeks of base pay, dependent upon length of service at time of termination, and is conditioned upon the employee's general release of all claims against the Company.
- The Company retains discretion to pay additional severance.

General Assumptions

The table below shows the estimated payments and/or benefits in connection with the following events based upon the following assumptions.

"**Voluntary Termination**," which includes a NEO's voluntary resignation, before or after meeting specified age and service requirements, and "**Involuntary-for-Cause Termination**," which includes the Company's termination of a NEO's employment for reasons such as violation of certain Company policies or for certain performance-related issues.

For purposes of this section, the specified "age and service" requirements are generally satisfied if a NEO terminates employment with the Company other than for cause after either attaining age 65 or attaining age 55 and completing at least 10 years of service.

"**Involuntary Termination**," which includes a termination other than for cause, but not including a termination related to a change-in-control of the Company. Terminations due to death or disability result in substantially the same treatment as an Involuntary Termination, except as otherwise described.

A "**Change-in-Control**" of the Company, as defined under the plans and agreements described below.

Generally, under these plans and agreements, a "change-in-control" means, (1) any consolidation or merger in which the Company is not the continuing or surviving corporation; (2) the liquidation of the Company or the sale of all or substantially all of the assets of the Company; (3) an acquisition by a person or group of more than 20% of the Company's outstanding shares; or (4) a change in the majority composition of the Board not approved by two-thirds of the directors in office before the change.

Set forth below after the table are narrative descriptions of payments and/or benefits that would have been provided, if any, related to each employment termination event or a change-in-control, as of December 31, 2022. Also discussed is the basis upon which the payments and/or benefits were calculated. Except as noted, these amounts are the incremental or enhanced amounts that a NEO would have received that are greater than those that the Company would have provided to employees generally under the same circumstances. They are estimates only and are based on various assumptions. The actual amounts that would be paid or the benefits that would be provided can be determined only at the time that each event occurs.

The table and the narrative discussion assume that (i) each NEO's employment terminated on December 31, 2022 due in turn to each termination event; (ii) a change-in-control occurred on December 31, 2022 under the terms of various plans and agreements, regardless of a termination of employment, and (iii) values related to outstanding stock awards reflect the market value of the Company's common stock of $326.18 per share, which was the closing price on the NYSE as of December 30, 2022.

2022 Amounts Potentially Payable Upon Termination

Name	Termination Event	Severance Benefits ($)	Other Post-Termination Benefits ($)	Deferred Compensation Payout ($)	Performance-Based Variable Compensation Payments ($)	Equity Awards ($)	Retirement Benefit Enhancements ($)	Reduction of Payments ($)	Total for Each Termination Event
Sanjiv Lamba	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	16,762,953	674,391	0	17,437,344
	Change-in-Control	0	0	0	0	24,040,355	674,391	0	24,714,746
Matthew J. White	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	14,253,630	0	0	14,253,630
	Change-in-Control	0	0	0	0	18,216,391	0	0	18,216,391
John M. Panikar	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	5,195,975	0	0	5,195,975
	Change-in-Control	0	0	0	0	7,254,171	0	0	7,254,171
Sean F. Durbin	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	4,592,739	0	0	4,592,739
	Change-in-Control	0	0	0	0	6,621,579	0	0	6,621,579
Guillermo Bichara	Voluntary or Involuntary for Cause	0	0	0	0	0	0	0	0
	Involuntary	0	0	0	0	8,562,661	0	0	8,562,661
	Change-in-Control	0	0	0	0	10,935,621	0	0	10,935,621

Severance Benefits

Involuntary Termination. The NEOs are eligible for severance benefits which are determined in the same manner as for all other eligible U.S. employees of the Company, as described above.

Change-in-Control. No NEO is entitled to any additional severance benefits on account of the termination of his employment in connection with a change-in-control.

Other Post-Termination Benefits

The Company currently makes retiree medical benefits available to eligible U.S. employees who participate in the Pension Program’s Traditional Design, including Mr. Panikar, provided that they meet certain requirements at the time of their termination. There are no other post-termination benefits to be provided to Messrs. Lamba, White, Durbin or Bichara.

Deferred Compensation Payout

Each NEO’s accrued balance in his U.S. Linde Compensation Deferral Program account, if any, is payable in accordance with his payout election and program terms, as described under the “Nonqualified Deferred Compensation” table.

Change-in-Control. Under the U.S. Linde Compensation Deferral Program, the payout of deferred balances is accelerated upon a change-in-control unless the NEO has previously made a valid election to waive rights to receive an accelerated payment in connection with the change-in-control, and instead, to receive payment in accordance with his previous election.

Annual Performance-Based Variable Compensation Payments

Annual performance-based variable compensation awards that NEOs may receive are entirely at the discretion of the HC Committee. It is speculative whether the HC Committee would have made such awards for 2022 if a NEO's employment terminated.

If an award had been made for the 2022 calendar year, it would have been fully earned at December 31, 2022.

Equity Awards

The following table summarizes the treatment of unvested equity awards in the event of a Voluntary Termination, Involuntary Termination, or a Change-in-Control.

	Voluntary	For Cause	Death	Disability	Change-in-Control
Stock options	Immediately forfeited but will continue to vest in the ordinary course if NEO terminates after the first anniversary of the grant date and satisfied the specified age and service requirements prior to termination	Immediately forfeited	Immediately vest in full	Immediately vest in full	No accelerated vesting unless the NEO's employment is terminated by the acquirer without cause or by the NEO for good reason, in either case within two years following the Change-in-Control ("Double Trigger")
RSUs	Immediately forfeited but will immediately vest with settlement on the third anniversary of the grant date if NEO terminates after the first anniversary of the grant date and satisfied the specified age and service requirements prior to termination	Immediately forfeited	Pro rata portion vests immediately	Pro rata portion vests immediately	No accelerated vesting unless Double Trigger occurs
PSUs	Immediately forfeited but will continue to vest in the ordinary course, subject to satisfaction of the applicable performance criteria if NEO terminates after the first anniversary of the grant date and satisfied the specified age and service requirements prior to termination	Immediately forfeited	Pro rata portion (based on target number of shares granted) vests immediately	Pro rata portion (based on target number of shares granted) vests immediately	Awards convert to RSUs based on the higher of the target number of shares granted and the number of shares determined from actual performance up to the Change-in-Control; no accelerated vesting unless Double Trigger occurs

For purposes of this disclosure, values are attributed solely to the acceleration of vesting of outstanding awards. To the extent that accelerated vesting occurs as described above, the option acceleration value shown in the above table is determined by the difference between the exercise price of the accelerated options and the per share price of the Company's common stock times the number of the accelerated option shares. The acceleration values of the RSU and PSU awards is determined as the per share price of the Company's common stock times the number of shares subject to the award (target number of shares for PSUs).

Retirement Benefit Enhancements

The Pension Program and contractual pension entitlements for each NEO are discussed as part of the "2022 Pension Benefits" table above. Except as discussed below, no enhanced pension benefits would be payable to any NEO that are not otherwise included in the 2022 Pension Benefits table.

Voluntary Termination, Involuntary-for-Cause Termination, and Involuntary Termination. Messrs. White, Panikar, Durbin and Bichara would not be entitled to any additional or enhanced benefit under these termination events, but any vested benefit would be preserved and would become payable under the Pension Program at such time as the NEOs would otherwise become eligible for pension payments.

Pursuant to his earlier agreement with an affiliate of the Company, in the event that Mr. Lamba terminates employment due to death, disability, or his involuntary termination other than for cause, he or his beneficiary, as applicable, is entitled to certain retirement benefit enhancements. The amount shown in the table, reflect the values of these benefit enhancements.

Change-in-Control. Benefits under the SRIP become immediately vested and payable in a lump sum upon the occurrence of a change in control unless the NEO has previously made a valid election to waive rights to receive such payment in connection with the change-in-control and to instead receive such payment in the ordinary course. There is no value calculated for any acceleration as each NEO is already fully vested in his or her SRIP benefit and would simply receive payment sooner than if a change in control had not occurred.

Mr. Lamba is not entitled to any additional retirement benefit enhancements in connection with a change-in-control. However, if his employment was terminated following a change-in-control, the enhanced retirement benefits due under his agreement in connection with his termination other than for cause would apply. This value is shown in the table.

No Excise Tax Gross-Up Payments

The Company has no agreements in place that require it to reimburse any NEO for excise or other taxes they may owe under Section 4999 of the Internal Revenue Code or otherwise due to their receipt of excess "parachute" payments in connection with a change-in-control.

Pay versus Performance

Pay Versus Performance Table

The table and related graphs below disclose the relationship of (i) compensation for the CEO and other NEOs and (ii) Company performance as defined by, and required under, Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related SEC rules for the years ended December 31, 2022, 2021 and 2020. For further information concerning the Company's variable pay-for-performance philosophy and how the Company aligns executive compensation with its performance, refer to the CD&A.

							Value of Initial Fixed $100 Investment Based on:			
Year	Summary Compensation Table Total for First CEO (1)	Summary Compensation Table Total for Second CEO (2)	Compensation Actually Paid to First CEO (3) (4)	Compensation Actually Paid to Second CEO (3) (4)	Average Summary Compensation Table Total for non-CEO NEOs (5)	Average Compensation Actually Paid to non-CEO NEOs (3) (4)	Total Shareholder Return	Peer Group Total Shareholder Return (6)	Net Income ($ millions)	After-Tax Return on Capital (7)
2022	362,539	14,601,322	11,788,827	24,588,666	5,043,958	8,752,653	$160.52	$134.76	4,147	22.9%
2021	31,426,032	N/A	60,017,000	N/A	8,514,019	15,425,165	$167.93	$153.67	3,826	17.7%
2020	18,556,901	N/A	36,698,242	N/A	5,174,579	10,226,417	$125.90	$120.73	2,501	13.4%

(1) *Amounts reported in this column and others related to the "First CEO" are for Stephen F. Angel, who served as Chief Executive Officer of the Company until his retirement from employment in March 2022.*

(2) *Amounts reported in this column and others related to the "Second CEO" are for Sanjiv Lamba, who succeeded Mr. Angel as Chief Executive Officer of the Company upon Mr. Angel's retirement.*

(3) *The dollar amounts do not reflect the actual amounts of compensation paid to the Company's CEO and other NEOs in each applicable year, but rather represent the amount of "compensation actually paid" as defined by the SEC rules, which includes: (1) the year-end value of equity awards granted in each applicable year, (2) the change in value of equity awards that were unvested at the end of the prior year, measured through the date the awards vested or through the end of the reported calendar year, and (3) certain pension-related costs.*

The calculation of equity award values described above required that the awards be measured as of each vesting date or year-end, as applicable, using certain assumptions. For ROC-measured PSUs and RSUs, the fair values are based on the closing market price of Linde's ordinary shares on each valuation date adjusted for dividends that were not paid during the remaining vesting period, if any. For relative TSR-measured PSUs, the fair values are based on Monte Carlo simulations performed as of each valuation date. Footnote 8 contains a table summarizing the relevant Monte Carlo modeling inputs associated with each award/valuation date.

The Company utilizes the Black-Scholes Option-Pricing Model to determine the fair value of stock options. Management is required to make certain assumptions with respect to selected model inputs, including anticipated changes in the underlying stock price (i.e., expected volatility) and option exercise activity (i.e., expected life). Expected volatility is based on the historical volatility of the Company's stock over the most recent period commensurate with the estimated expected life of the Company's stock options and other factors. The expected life of options is based primarily on historical exercise experience. The expected dividend yield is based on the Company's most recent history and expectation of dividend payouts. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of valuation for a period commensurate with the estimated expected life. Footnote 9 contains a table summarizing the weighted-average assumptions that were used to value the stock option awards.

(4) *Deductions from, and additions to, total compensation in the Summary Compensation Table by year to calculate Compensation Actually Paid consist of:*

	2022			2021		2020	
	First CEO	Second CEO	Average Non-CEO NEOs	CEO	Average Non-CEO NEOs	CEO	Average Non-CEO NEOs
Total Compensation from Summary Compensation Table	**$ 362,539**	**$14,601,322**	**$ 5,043,958**	**$ 31,426,032**	**$ 8,514,019**	**$ 18,556,901**	**$ 5,174,579**
Adjustments for Pension							
Adjustment for Aggregate Change in Actuarial Present Value of Pension	$ 0	$ (105,000)	$ (36,250)	$ (8,450,000)	$ (1,454,657)	$ (2,474,000)	$ (809,685)
Amount added for current year service cost	$ 265,066	$ 30,313	$ 66,688	$ 260,777	$ 185,406	$ 137,454	$ 202,645
Total Adjustments for Pension	**$ 265,066**	**$ (74,687)**	**$ 30,438**	**$ (8,189,223)**	**$ (1,269,251)**	**$ (2,336,546)**	**$ (607,040)**
Adjustments for Equity Awards							
Adjustment for grant date values in the Summary Compensation Table	$ 0	$ (8,464,311)	$(2,336,140)	$(15,809,925)	$ (3,360,955)	$(10,830,649)	$ (2,314,608)
Year-end fair value of unvested awards granted in the current year	$ 0	$16,619,784	$ 4,586,956	$ 36,517,816	$ 7,763,011	$ 29,705,913	$ 6,347,963
Year-over-year difference of year-end fair values for unvested awards granted in prior years	$ (776,885)	$ (200,232)	$ (136,527)	$ 15,967,679	$ 3,902,105	$ 8,649,910	$ 2,352,589
Difference in fair values between prior year-end fair values and vest date fair values for awards granted in prior years	$11,938,106	$ 2,106,791	$ 1,563,968	$ 104,622	$ (123,764)	$ (7,047,288)	$ (727,066)
Total Adjustments for Equity Awards	**$11,161,222**	**$10,062,032**	**$ 3,678,257**	**$ 36,780,192**	**$ 8,180,397**	**$ 20,477,887**	**$ 5,658,878**
Compensation Actually Paid (as calculated)	**$11,788,827**	**$24,588,666**	**$ 8,752,653**	**$ 60,017,000**	**$15,425,165**	**$ 36,698,242**	**$10,226,417**

(5) *Amounts reported in this column and others related to the non-CEO NEOs are for: Matthew J. White, John M. Panikar, Sean F. Durbin, and Guillermo Bichara in 2022; Sanjiv Lamba, Matthew J. White, John M. Panikar, and Sean F. Durbin in 2021; and Sanjiv Lamba, Matthew J. White, Eduardo Menezes, and Andreas Opfermann in 2020.*

(6) *Figures reported in this column are for peers in the Standard & Poor's S5 Materials Index ("S5MATR") which covers 29 companies, including Linde, consistent with the peer group used by the Company for purposes of Item 201(e) of Regulation S-K.*

(7) *Adjusted after-tax return on capital is a non-GAAP measure. For definition and reconciliation, please see Appendix to the Investor Teleconference Presentations Fourth Quarter 2022, 2021, and 2020. While the Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance under the Company's compensation programs, the Company has determined that adjusted after-tax return on capital is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link compensation actually paid to the NEOs, for the most recently completed fiscal year, to Company performance.*

(8) *Below is a table summarizing the relevant Monte Carlo modeling inputs associated with each award/valuation date for purposes of calculating the Compensation Actually Paid to the CEO and other NEOs.*

Grant date	5/1/2019		3/9/2020		3/8/2021		3/7/2022
Valuation date	12/31/2019	12/31/2020	12/31/2020	12/31/2021	12/31/2021	12/31/2022	12/31/2022
Remaining perf. period (yrs.)	2	1	2	1	2	1	2
Valuation date price	$ 212.90	$ 263.51	$ 263.51	$ 346.43	$ 346.43	$ 326.18	$ 326.18
Company volatility	22.03%	38.96%	30.71%	18.99%	30.62%	29.53%	24.81%
Peer group median volatility	24.48%	45.98%	36.47%	24.80%	36.12%	33.13%	29.43%
Risk-free interest rate	1.57%	0.10%	0.13%	0.39%	0.73%	4.67%	4.36%
Dividend yield	1.64%	1.46%	1.46%	1.22%	1.22%	1.43%	1.43%
Avg. correlation coefficient	0.4162	0.6147	0.5789	0.3525	0.5574	0.4940	0.4517
Company TSR during gap	39.00%	75.00%	28.55%	71.46%	38.51%	32.42%	-1.44%
Peer med. TSR during gap	24.08%	28.27%	10.39%	30.87%	22.18%	4.16%	-14.18%

(9) *Below is a table summarizing the weighted-average assumptions that were used to value the stock option awards for purposes of calculating the Compensation Actually Paid to the CEO and other NEOs.*

Grant Date	2/28/2017		2/27/2018			3/20/2019					
Valuation date	12/31/2019	2/28/2020	12/31/2019	12/31/2020	2/27/2021	12/31/2019	3/20/2020	12/31/2020	3/20/2021	12/31/2021	3/20/2022
Dividend yield	1.64%	2.02%	1.64%	1.46%	1.74%	1.64%	2.31%	1.46%	1.58%	1.22%	1.51%
Volatility	13.97%	14.63%	13.97%	20.73%	23.67%	15.50%	18.50%	18.53%	19.41%	22.38%	25.77%
Risk-free rate	1.66%	0.87%	1.66%	0.17%	0.13%	1.69%	0.51%	0.26%	0.63%	0.97%	2.14%
Expected term	4	3	4	3	2	5	5	4	4	3	2

Grant Date	3/9/2020					3/8/2021			3/7/2022
Valuation date	12/31/2020	3/9/2021	12/31/2021	3/9/2022	12/31/2022	12/31/2021	3/8/2022	12/31/2022	12/31/2022
Dividend yield	1.46%	1.62%	1.22%	1.60%	1.43%	1.22%	1.72%	1.43%	1.43%
Volatility	17.92%	17.94%	20.94%	21.86%	26.60%	19.17%	20.55%	24.00%	24.00%
Risk-free rate	0.36%	0.83%	1.15%	1.88%	4.16%	1.27%	1.79%	4.06%	4.06%
Expected term	5	5	4	4	3	5	5	4	4

Narrative Disclosure to Pay versus Performance Table

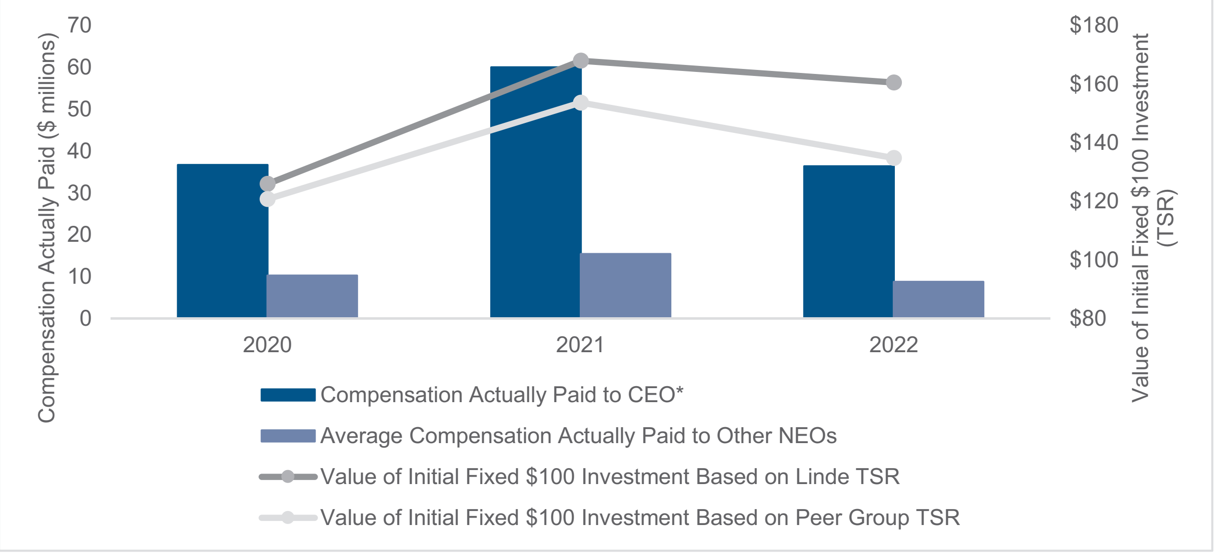
Most Important Performance Measures Used to Link Executive Compensation and Company Performance

As described in greater detail in the CD&A, the Company’s executive compensation program reflects a variable pay-for-performance philosophy. The metrics that the Company uses for both short- and long-term incentive awards are selected with the objective of incentivizing the NEOs to increase the value of the enterprise to the Company’s shareholders. The following table lists the seven most important company performance measures used by Linde to determine the compensation of the CEO and other NEOs in 2022.

After-Tax Return on Capital
Net Income
Relative TSR
Sales
Operating Cash Flow
Greenhouse Gas Emissions
ESG Values (Safety, Health & Environment; Sustainability; Compliance & Integrity; and Human Capital)

Relationship of Compensation Actually Paid and TSR (Linde and Peer Group), by Year

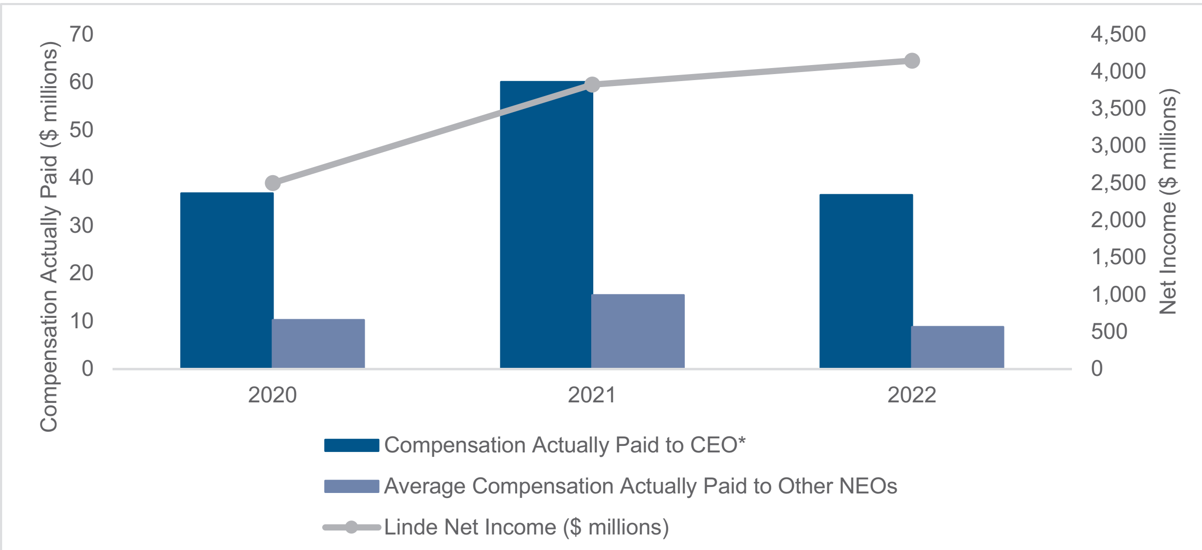
The graph below compares the Compensation Actually Paid to the CEO and other NEOs, respectively, to the cumulative returns of Linde's ordinary shares and the ordinary shares of Linde's peers, respectively. Consistent with the disclosure rules, the total shareholder return ("TSR") figures are based on an initial investment of $100 on December 31, 2019 and the reinvestment of all dividends. The compensation actually paid to the CEO and other NEOs is aligned with the Company's cumulative TSR over the period presented because a significant portion of the compensation actually paid to the CEO and other NEOs is comprised of equity awards.



* For 2022, total amounts of Compensation Actually Paid to both Mr. Angel and Mr. Lamba are included as both served as CEO for a portion of the year.

Relationship of Compensation Actually Paid and Linde Net Income, by Year

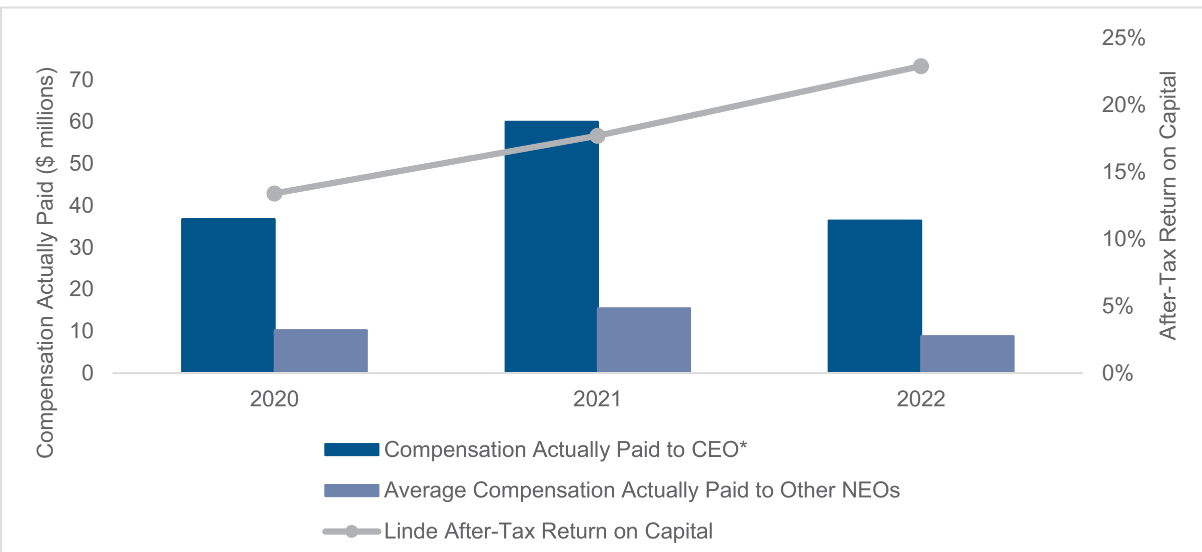
The graph below compares the Compensation Actually Paid to the CEO and other NEOs, respectively, to Linde's Net Income in each year of the disclosure period. The reported Net Income amounts are GAAP amounts from Linde's Consolidated Statements of Income. The compensation actually paid to the CEO and other NEOs is aligned with the Company's Net Income over the period presented because the Company's Net Income comprises 55% of the financial performance goal under the Company's annual variable compensation program.



*For 2022, total amounts of Compensation Actually paid to both Mr. Angel and Mr. Lamba are included as both served as CEO for a portion of the year.

Relationship of Compensation Actually Paid and Linde After-Tax Return on Capital, by Year

The graph below compares the Compensation Actually Paid to the CEO and other NEOs, respectively, to Linde's adjusted after-tax Return on Capital in each year of the disclosure period. Adjusted after-tax return on capital is a non-GAAP measure. For definition and reconciliation, please see Appendix to the Investor Teleconference Presentations Fourth Quarter 2022, 2021, and 2020. While the Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance under the Company's compensation programs, the Company has determined that adjusted after-tax return on capital is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link compensation actually paid to the NEOs, for the most recently completed fiscal year, to Company performance. The Company utilizes adjusted after-tax return on capital when setting goals for the ROC-measured PSUs that are awarded to the NEOs.



*For 2022, total amounts of Compensation Actually Paid to both Mr. Angel and Mr. Lamba are included as both served as CEO for a portion of the year.

CEO Pay Ratio

The Company calculated the ratio of the annual total compensation of its CEO to that of its median employee as required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related SEC rules.

To identify the median employee, the Company first gathered information for its entire employee population as of December 31, 2022. The Company then chose a consistently applied compensation measure ("CACM") of 'base pay' to determine its median employee. Base pay is made up of base salary, base wages, and scheduled overtime pay. For the analysis, each employee's scheduled work hours were used as a reasonable estimate for actual hours worked during 2022 and applied to his or her base pay rate, therein capturing part-time and non-standard work arrangements. The results were converted to U.S. dollars at the average exchange rate from January 1 through December 31. Base pay was annualized only for those who began work with the Company during 2022.

The Company excluded all its employees in certain countries under the "*De Minimis* Exemption" as permitted by SEC rules. This excluded population of employees, detailed in the table below, totaled 3,308 of the Company's entire employee population (as defined by the Pay Ratio rule) of 66,261 as of December 31, 2022, or 4.99%.

After identifying the median employee, the Company calculated 2022 annual total compensation for both the median employee and the CEO in accordance with SEC rules to arrive at the Pay Ratio. Since Mr. Lamba, who succeeded Mr. Angel as CEO in March 2022 following Mr. Angel's retirement, was serving as CEO on December 31, 2022 (the date selected by the Company for purposes of identifying the median employee), it is Mr. Lamba's annualized compensation rate as of December 31, 2022, that was used for the CEO component of the calculation. The median employee's 2022 annual total compensation was $45,654 and the CEO's annualized total compensation as of December 31, 2022 was $14,904,582 resulting in a 2022 Pay Ratio of 326:1.

SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to use a variety of methodologies, exclusions, assumptions and reasonable estimates. As a result, the pay ratios reported above may not be comparable to the pay ratio disclosures made by other companies.

Countries Excluded Under "*De Minimis* Exemption"

Country	Number of Employees	Country	Number of Employees	Country	Number of Employees
Algeria	538	Kenya	67	Sri Lanka	65
Bangladesh	299	Malawi	45	Swaziland	31
Botswana	41	Pap. New Guinea	82	Tunisia	49
Bulgaria	40	Paraguay	61	Turkey	273
Colombia	248	Philippines	342	Ukraine	120
Cyprus	39	Portugal	611	Vietnam	34
Dominican Rep.	39	Serbia	54	Zambia	87
Indonesia	143				

Proposal 3: Advisory and Non-Binding Vote on Named Executive Officer Compensation

This proposal is an advisory and non-binding shareholder vote on the compensation of the named executive officers (“NEOs”) required under U.S. laws and SEC rules. This advisory vote, commonly known as “Say-on-Pay,” provides the Company’s shareholders an opportunity to express their views on the overall compensation of the NEOs and the Company’s related compensation philosophy, policies and practices.

Unless the Board determines otherwise, this advisory vote will be held annually and, therefore, you are asked to vote upon this proposal that will be presented at the 2023 Annual General Meeting.

This proposal is not intended to address any specific NEO compensation item or issue. However, the Board of Directors and its Human Capital Committee value shareholders’ opinions on this matter and, if there is any significant vote against this proposal, will seek to understand why such a vote was cast, and will consider shareholders’ concerns in evaluating whether any actions are appropriate to address those concerns. The Board recommends that you approve this proposal because the Company’s executive compensation program focuses on motivating performance to effectively build shareholder value. The Board believes that the executive compensation program will continue to be instrumental in driving the Company’s strong business results.

The Human Capital Committee has established the following objectives for Linde’s executive compensation program:

- attract and retain executive talent;
- motivate executives to deliver strong business results in line with shareholder expectations;
- build and support a sustainable performance-driven culture; and
- encourage executives to own stock, aligning their interests with those of shareholders.

As required under Irish law, the resolution in respect of Proposal 3 is an ordinary resolution that requires the affirmative vote of a simple majority of the votes cast.

The text of the resolution in respect of Proposal 3 is as follows:

“Resolved, that the compensation of the Company’s named executive officers, as disclosed in the Company’s proxy statement for the 2023 Annual General Meeting of Shareholders, including the compensation tables, the Compensation Discussion and Analysis and any related narrative disclosures, is hereby approved.”

The Board recommends that you vote “FOR” the approval, on an advisory and non-binding basis, of the compensation of the Company’s named executive officers, as disclosed in this proxy statement.

Proposal 4: Amendments to Linde's Memorandum and Articles of Association to Reduce Certain Supermajority Shareholder Voting Requirements

Background. The Board proposes to amend Linde's Irish Memorandum and Articles of Association or "Constitution" so that certain shareholder vote requirements that require a vote greater than a simple majority vote of shareholders (a "Supermajority Vote") are reduced to a simple majority of the votes cast at a shareholder meeting. These proposed amendments are in response to a shareholder proposal requesting such amendments that was approved by a 52% majority of the votes cast at the 2022 AGM (the "2022 Proposal"). Upon the recommendation of the Nomination and Governance Committee, the Board approved, and recommends that Linde's shareholders approve, the proposed amendments to the Constitution set forth below.

Proposed Amendments and Rationale. The Board considered the key issues related to the reduction of certain Supermajority Vote requirements currently in the Linde Constitution and that may be reduced to a simple majority vote under Irish law. However, Irish law does not permit all Supermajority Vote requirements to be reduced to a simple majority vote as discussed below. In its review, the Board considered (a) the Board's opposition to the 2022 Proposal on the basis that that the retention of the Supermajority Vote requirements would continue to provide shareholders with the protections under Irish law as disclosed in the 2022 AGM proxy statement; and (b) that the 2022 Proposal was nonetheless approved by a 52% majority of the votes cast at the 2022 AGM.

After carefully weighing all these considerations, the Board approved the proposed amendments to the Constitution, the text of which is set forth in Appendix 1 to this Proxy Statement and are summarized below. However, the Board has also determined that Linde's shareholders should consider the impact upon their shareholder rights of the proposed amendments.

Irish Corporate Law Background

Linde is incorporated in Ireland and thus subject to the Irish corporate laws set forth in the Irish Companies Act 2014 (the "Act") which, among other things, defines the corporate law rights of Irish companies' shareholders. Section 191 of the Act provides the following two thresholds for matters requiring shareholder approval at a general meeting of a company duly called and convened:

(1) an "Ordinary Resolution" may be passed by a simple majority of the votes cast at a shareholder meeting by such members of a company as, being entitled to do so, vote in person or by proxy (not by a majority of the shares outstanding); and

(2) a "Special Resolution" may be passed by not less than 75% of the votes cast at a shareholder meeting by such members of a company as, being entitled to do so, vote in person or by proxy (not by 75% of the shares outstanding);

Matters approved by Ordinary Resolution equate to the simple majority voting threshold requested in the 2022 Proposal while matters approved by Special Resolution do not. The Constitution may also include a greater vote threshold than the Special Resolution threshold.

Summary of Current Supermajority Vote Requirements and Board Recommendations

Linde's principal corporate governance rules are set forth in both the Act and in Linde's Irish Constitution. In general, the Act requires shareholder action by the Ordinary Resolution simple majority of the votes cast at a meeting standard. However, as to certain matters, the Act requires or defaults to the Special Resolution (i.e., at least 75% of the votes cast at a meeting standard). Linde's Constitution generally follows these provisions of the Act. Many of the Supermajority Vote requirements in the Constitution are mandated by Irish law and cannot be changed, while others simply reflect the default vote requirement set by Irish law but could be lowered to a simple majority vote requirement.

There are eight shareholder actions in the Constitution that require Special Resolution approval (75 % of the votes cast at a meeting), and one that requires the vote of two-thirds (2/3) of the outstanding shares. The table on the next page identifies those articles in Linde's Constitution that require action by a Supermajority Vote and the Board's recommendation with respect to each voting threshold. Those highlighted in grey in the table are those Supermajority Votes mandated by Irish law that cannot be reduced to a simple majority vote, while those in blue are the provisions that may be reduced to a simple majority vote or majority of the outstanding shares vote requirement. A more detailed discussion of these requirements follows the table.

Proposal 4: Amendments to Linde's Memorandum and Articles of Association to Reduce Certain Supermajority Shareholder Voting Requirements

Article	Description	Current Vote Requirement	Proposed Vote Modification
55.2	Amendments to the Constitution	75% of Votes Cast-Mandatory	None-Mandatory Irish Law Vote
108.2	Reducing prior notice period for an Extraordinary General Meeting of Shareholders from 21 days to 14 days.	75% of Votes Cast-Mandatory	None- Mandatory Irish Law Vote
175.3	Adopting regulations/directions as to how the Board may oversee the management of the company.	75% of Votes Cast-Mandatory	None- Mandatory Irish Law Vote
253	Upon liquidation and winding up of the company, authorizing the liquidator to divide and distribute assets.	75% of Votes Cast-Mandatory	None- Mandatory Irish Law Vote
15	Varying/amending the rights of any specific class of shares	75% of Votes Cast-Default Vote that could be lowered	Majority of Votes Cast.
38	If shares of capital stock are issued but have not been fully paid for, the unpaid amount may be waived/forgiven except in a liquidation/ winding up.	75% of Votes Cast-Default Vote that could be lowered	Majority of Votes Cast
55	Issued shares of capital stock may be converted to redeemable shares.	75% of Votes Cast-Default Vote that could be lowered	Majority of Votes Cast
56	If share capital is reduced, the reduction amount is treated as a realized profit as a default accounting matter unless the shareholders' Special Resolution approving the reduction provides otherwise.	75% of Votes Cast-Default Vote that could be lowered	Majority of Votes Cast
254	A merger or similar transaction with a party that acquired 10% or more of shares and that may have hostile intentions	Two-Thirds of outstanding shares must approve a transaction-could be lowered	Majority of outstanding shares must approve a transaction

Detailed Discussion of Proposed Amendments to Supermajority Vote Requirements

Mandatory Special Resolutions

1. Four actions (articles 55.2, 108.2, 175.3 and 253) replicate mandatory provisions of Irish law which require a Special Resolution vote to approve. **No amendment can be made to the voting threshold for those actions.**

Special Resolutions by Default to Irish Law

2. Four actions (articles 15, 38, 55 and 56) replicate the default provisions of Irish law. To reduce the voting requirement for any of these to an Ordinary Resolution (a simple majority of the votes cast at a meeting) would itself require an amendment to the Company's Constitution which amendment would require a Special Resolution (75% of the votes cast at a meeting).

- **Article 15-Class Rights Protections.** Article 15 provides that where the shares of the company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if a Special Resolution (75% of the votes cast at a meeting) is passed at a separate general meeting of the holders of that class. Article 15 protects shareholder rights as a variation or abrogation of shareholder class rights may well be averse to a particular class. Therefore, lowering the approval requirement from the current Special Resolution (75% of the votes cast at a meeting) to an Ordinary Resolution (a simple majority of votes cast at a meeting) would permit a lower threshold than that recommended by the Act to adversely amend or vary the rights attaching to class shares.

- **Article 38 – Unpaid Capital**. Article 38 provides that where shares have been issued, other than as fully paid, the Company may by Special Resolution (75% of the votes cast at a meeting) waive the requirement of shareholders to pay the uncalled amount except in the case of a winding up of the Company. It is a basic principle of Irish law that shares, when issued, are either fully paid on issue or can be part paid on issue with an ability for the directors to call on the unpaid amount. The uncalled amount is share capital and therefore forms part of the equity of the Company (available to all shareholders) and remains a debt of the shareholder to the company until it is paid. Accordingly, the practical implication of Article 38 is to allow shareholders to approve the forgiveness, in respect of a particular shareholder, to pay that uncalled amount until there is a winding up of the Company. To reduce the threshold from a Special Resolution to an Ordinary Resolution to approve such potential forgiveness on any unpaid capital until there is a winding up of the Company would make it easier to allow a particular shareholder or shareholders to contribute less to the equity of the Company than other shareholders while still retaining the full benefits of equity.

- **Article 55 – Converting Shares into Redeemable Shares.** Article 55 allows the Company, acting by a shareholder Special Resolution, to convert its shares into redeemable shares (those outstanding shares that the Company may acquire from shareholders). Shares may only be redeemed if they are redeemable shares. Article 9 of the Constitution provides that any share which the Company has agreed to acquire (e.g. through a buyback programme) is automatically deemed to be a redeemable share and no shareholder resolution is required for that purpose. Accordingly, any Company "buy back" automatically makes a share redeemable. Article 9 further provides that no resolution of the shareholders is required to deem any Company share a redeemable share. As such, a vote reduction will not have any adverse impact on the Company's share buyback programs.

- **Article 56 – Reserve Arising on Reduction of Capital.** Article 56 provides that when the Company reduces its share capital, the reserve created will be treated as a realised profit (and thereby positive to distributable reserves) as an accounting matter unless a shareholder Special Resolution approving the reduction provides otherwise. A reduction of share capital itself requires approval by a Special Resolution and this threshold may not be amended to a lower threshold. This Article merely permits a change to the accounting treatment of a capital reduction if the terms of the Special Resolution provide for that. As a Special Resolution is required to reduce share capital in the first place, this amendment has no adverse impact upon shareholders.

Hostile Takeover Protection Provision

3. Article 254 relates to a takeover protection. It requires a merger or similar transaction with a party that acquired 10% or more of the Company's shares (an "Interested Party) to be approved by a shareholder vote of not less than two-thirds (2/3) of the outstanding shares, excluding the shares of the Interested Person. This may assist the Board in defending against an unsolicited hostile takeover approach that the Board believes is opportunistic and undervalues the Company or where it does not believe such approach represents the best interests of the Company and its shareholders. Nonetheless, this provision should not prevent an unsolicited offer from being made directly to shareholders pursuant to Irish law, and the Board may itself waive this provision in connection with any offer. Therefore, the Board believes that maintaining Article 254 but reducing the vote requirement to a majority of the outstanding shares is in the best interests of shareholders.

FOR ALL OF THE FOREGOING REASONS, THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ADOPTION OF THE CONSTITUION AMENDMENTS IN ORDER TO IMPLEMENT THE 2022 PROPOSAL

As required under Irish law, the resolution in respect of Proposal 4 is a special resolution that requires the affirmative vote of a seventy-five percent (75%) of the votes cast.

Information on Share Ownership

Principal Holders

To the Company's knowledge, the only beneficial owners of more than 5% of Linde's Ordinary Shares are the following:

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Shares Outstanding(d)
The Vanguard Group, 100 Vanguard Blvd., Malvern, PA 19355	46,650,053(a)	9.47%
BlackRock, Inc., 55 East 52nd Street, New York, NY 10055	38,789,331(b)	7.9%
The Capital Group Companies, Inc., Los Angeles, CA	34,768,250(c)	7.16%

(a) Holdings as of December 31, 2022, as reported in SEC Schedules 13G filed by the Vanguard Group. According to its Schedule 13G, Vanguard and certain of its affiliates had no sole voting power, shared voting power as to 698,636 shares, shared dispositive power as to 2,037,140 shares, and sole dispositive power as to 44,612,913 shares.

(b) Holdings as of December 31, 2022, as reported in SEC Schedules 13G filed by the BlackRock Inc. According to its Schedule 13G, BlackRock and certain of its affiliates had sole voting power as to 35,311,113 shares, shared voting power as to 0 shares, shared dispositive power as to 0 shares, and sole dispositive power as to 38,789,331 shares.

(c) According to the Form TR-1 provided to the Company, on November 28, 2022 pursuant to the Irish Transparency Regulations 2007, as amended, The Capital Group Companies, Inc. and certain of its subsidiaries had voting power as to 34,768,250 shares as of November 7, 2022.

(d) Based on 490,337,189 total shares outstanding on April 1, 2023 excluding shares held for the account of Linde.

Executive Officers and Directors

The table below sets forth the beneficial ownership of Linde's Ordinary Shares as of April 1, 2023, by each director and certain executive officers. No director or executive officer of Linde beneficially owned more than 1% of Linde's ordinary shares, and directors and executive officers of Linde as a group (18 persons) beneficially owned approximately 0.7% of the outstanding shares as of that date.

		Shares Beneficially Owned and Other Equity Interests			
Name	Position	Ordinary Shares	Stock Units(1)	Total	Stock Options(2)
Stephen F. Angel	Chairman of the Board	604,594	341,499	946,093	1,407,126
Sanjiv Lamba	Chief Executive Officer	56,398	17,389	73,787	123,671
Matthew J. White	Executive Vice President - Chief Financial Officer	60,599	10,022	70,621	384,636
Sean Durbin	Executive Vice President - EMEA	10,115	5,077	15,192	47,854
John Panikar	Executive Vice President - APAC	21,477	4,973	26,450	30,918
Guillermo Bichara	Executive Vice President - Chief Legal Officer	29,715	5,877	35,592	150,440
Prof. Dr. Ann-Kristin Achleitner	Director	3,413	591	4,004	0
Dr. Thomas Enders	Director	12,131	591	12,722	0
Hugh Grant (3)	Director	0	0	0	0
Joe Kaeser	Director	1,611	591	2,202	0
Dr. Victoria E. Ossadnik	Director	2,317	591	2,908	0
Prof. Dr. Martin H. Richenhagen	Director	6,486	591	7,077	0
Alberto Weisser	Director	597	591	1,188	0
Robert L. Wood	Director	16,295	3,502	19,797	0
Total		825,750	391,884	1,217,634	2,144,645
Directors, Nominees and Executive Officers as a group	17 persons	866,123	403,337	1,269,460	2,299,021

Information on Share Ownership

(1) Includes Deferred Stock Units and/or Restricted Stock Units held. Deferred Stock Units are stock price-based units into which deferred compensation has been invested pursuant to the deferred compensation plans for management and for non-employee directors. Restricted Stock Units are stock price-based units granted as long term incentive awards to management and as equity compensation to non-employee directors. Holders have no voting rights with respect to either Deferred Stock Units or Restricted Stock Units. The value of Deferred Stock Units and Restricted Stock Units varies with the price of Linde's ordinary shares and, at the end of the deferral period or the restriction period, the units are payable in Linde ordinary shares on a one-for-one basis.

(2) Represent shares that may be acquired upon exercise of options exercisable within 60 days of April 1, 2023.

(3) Mr. Grant was elected to the Board effective January 23, 2023

Information About the Annual General Meeting and Voting

This Proxy Statement is furnished to shareholders of Linde plc in connection with the solicitation of proxies for the Annual General Meeting ("AGM") of Shareholders to be held at the Corinthia Hotel, Whitehall Place, Westminster, London, SW1A 2BD, U.K. on July 24, 2023, at 1:00 PM local time (8:00 AM Eastern Daylight Time in the U.S.) or any adjournment or postponement thereof.

Shareholders may, by technological means, participate in the 2023 Annual General Meeting in Ireland in accordance with section 176 of the Irish Companies Act 2014 by attending the offices of Arthur Cox, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland at the time of the meeting. This Proxy Statement and a form of proxy are being distributed to shareholders on or about April 28, 2023. Proxies are being solicited on behalf of the Board of Directors of Linde.

General Information

Availability of Annual Report and Proxy Statement On-Line

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on July 24, 2023:

This 2023 Notice of Annual General Meeting and Proxy Statement, the 2022 Form 10-K and Annual Report, the Irish financial statements together with copies of any other documentation relating to the 2023 Annual General Meeting, including forms of proxy, are available on the Linde website, www.linde.com as set forth below:

2023 Notice of Annual General Meeting and Proxy Statement:
https://investors.linde.com/proxystatement

2022 Form 10-K and Annual Report to Shareholders:
https://investors.linde.com/annualreport

2022 Irish Financial Statements:
https://investors.linde.com/irishfinancials

As allowed by SEC and NYSE rules, Linde is sending to most shareholders by mail a notice informing them that they can access and download this 2023 Proxy Statement, the 2022 Form 10-K and Annual Report and the Irish financial statements on the internet at the websites noted above, rather than sending printed copies. If you have received printed copies in the mail, rather than the notice of internet availability, it is likely that this occurred because either: (1) you have specifically requested printed copies this year or previously, or (2) Linde has voluntarily sent you printed copies.

If you are receiving printed copies, you can save Linde future postage and printing expense by consenting to receive future annual reports, meeting notices, and proxy statements on-line on the internet. Most shareholders can elect to view future proxy statements and annual reports over the internet instead of receiving paper copies in the mail. This will help with Linde's overall sustainability efforts by reducing paper usage. You will be given the opportunity to consent to future internet delivery when you vote your proxy. For some shareholders, this option is only available if they vote by internet. If you are not given an opportunity to consent to internet delivery when you vote your proxy, contact the bank, broker or other holder of record through which you hold your shares and inquire about the availability of that option for you.

If you consent, your account will be so noted and, when Linde's 2023 Form 10-K and Annual Report, the Irish financial statements, meeting notice, and the proxy statement for the 2024 annual general meeting of shareholders become available, you will be notified on how to access them on the internet. Any prior consent you have given will remain in effect until specifically revoked by you in the manner specified by the bank or broker that manages your account. If you do consent to receive your Linde materials via the internet, you can still request paper copies by contacting the bank or broker that manages your account or, if you are a shareholder of record, you may contact the Company through its stock transfer agent, Computershare Investor Services ("Computershare") 462 South 4th Street, Suite 1600, Louisville, KY, 40202 USA. Computershare can also be reached by telephone Toll Free at 1-866-201-5090 (U.S., Canada and Puerto Rico) or 1-781-575-2553 outside the United States or online at www.computershare.com/investor.

Shareholders Sharing an Address

If you share an address with another shareholder, you may receive only one notice of internet availability, or one set of printed proxy materials (including this Proxy Statement and the 2022 Form 10-K and Annual Report to shareholders) unless you have provided contrary instructions. If you wish to receive a separate notice of internet availability or set of proxy materials now or in the future, you may contact the bank or broker that manages your account or, if you are a shareholder of record, you may contact Computershare at the address cited above. Similarly, if you share an address with another shareholder and have received multiple copies of the notice of internet availability or proxy materials, you may contact the bank or broker that manages your account or, if you are a shareholder of record, you may contact Computershare at the above address to request delivery of only a single copy of these materials to your household.

Proxy and Voting Procedures

Who are the Shareholders Entitled to Vote at this Meeting?

Shareholders of record as of April 27, 2023 will be entitled to attend, speak, ask questions and vote at the Annual General Meeting. As of the close of business on April 27, 2023 (the record date for notice of the Annual General Meeting), a total of 489,597,392 Linde ordinary shares were outstanding and entitled to vote. Each ordinary share entitles the holder to one vote.

How do I Submit My Vote by Means of a Proxy?

Your vote is important. Because many shareholders cannot attend the Annual General Meeting in person, it is necessary that a large number be represented by proxy. Most shareholders have a choice of voting over the internet, by using a toll-free telephone number, or by completing a proxy card or voting instruction card, as described below.

Vote on the internet. If you have internet access, you may access the Proxy Statement, 2022 Form 10-K, Annual Report and Irish financial statements and submit your proxy or voting instructions by following the instructions provided in the notice of internet availability, or if you received printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card. If you vote on the internet, you can also request electronic delivery of future proxy materials.

Vote by telephone. You can also vote by telephone by following the instructions provided on the internet voting site, or if you received printed proxy materials, by following the instructions provided with your proxy materials and on your proxy card or voting instruction card. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Vote by Mail. If you received printed proxy materials by mail, you may choose to vote by mail by marking your proxy card or voting instruction card, dating and signing it, and returning it in the postage-paid envelope provided. Alternatively, Shareholders may submit a form of proxy in writing that is compliant with the Irish Companies Act 2014 to Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (Ref: Linde plc 2022 AGM). To be valid, the form of proxy must be received by not later than 11:59 p.m. on July 23, 2022. Shareholders who wish to submit a form of proxy that is in compliance with the Irish Companies Act 2014 by electronic means may do so up to the same deadline by submitting to usservices@computershare.ie.

How are the Proxies Voted?

All shares entitled to vote and represented by a properly completed proxy (either by internet, telephone or mail) will be voted at the Annual General Meeting as indicated on the proxy unless earlier revoked by you. If no instructions are indicated for a matter on an otherwise properly completed proxy from a shareholder of record, the shares represented by that proxy will be voted on that matter as recommended by the Board of Directors. See also the vote counting rules below. Execution of the proxy also confers discretionary authority on the proxy holders to vote your shares on other matters that may properly come before the Annual General Meeting.

How Can I Revoke my Proxy?

You may revoke your proxy at any time before it is voted by filing with Linde's Company Secretary a written revocation, by timely delivery of a properly completed, later-dated proxy (including by internet or telephone), or by voting in person at the Annual General Meeting.

May I Still Vote at the Annual General Meeting Even if I Have Submitted a Proxy?

The method by which you vote will in no way limit your right to vote at the Annual General Meeting if you later decide to attend in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote at the Annual General Meeting. See "Attending the Annual General Meeting" below for attendance requirements and directions to the Annual General Meeting.

What is the Necessary Quorum to Transact Business at the Annual General Meeting?

The presence, in person or by proxy, of the holders of a majority of the ordinary shares entitled to vote shall constitute a quorum. The shares represented by abstentions and broker non-votes on filed proxies and ballots will be considered present for quorum purposes (for an explanation of "broker non-votes," see the vote counting rules below).

How are the Votes Counted for Each Item of Business?

If you are a shareholder of record and submit a proxy (whether by internet, telephone or mail) without specifying a choice on any given matter to be considered at this Annual General Meeting, the proxy holders will vote your shares according to the Board's recommendation on that matter.

If you hold your shares in a brokerage account, then, under NYSE rules and Irish company law:

With respect to Proposal 1 (Re-appointment of Directors), your broker is not entitled to vote your shares on this matter if no instructions are received from you. If your broker does not vote (a "broker non-vote"), this is not considered a vote cast and, therefore, will have no effect on the election of directors. Abstentions also will have no effect on the election of directors.

With respect to Proposals 2a and 2b (Non-Binding Ratification of Appointment of Independent Auditor and Authorization of the Board to Determine its Remuneration), your broker is entitled to vote your shares on this proposal if no instructions are received from you. A vote to “abstain” will have the effect of a vote against this proposal for NYSE rule purposes.

With respect to Proposal 3 (Advisory and Non-Binding Vote on Named Executive Officer Compensation), your broker is not entitled to vote your shares on this proposal if no instructions are received from you. Broker non-votes are not considered shares entitled to vote on this proposal and, therefore, will have no effect on the vote on this proposal. However, a vote to “abstain” will have the effect of a vote against this proposal for NYSE rule purposes.

With respect to Proposal 4, amendments to the Linde plc Memorandum and Articles of Association to reduce certain supermajority shareholder voting requirements, your broker is not entitled to vote your shares on this proposal if no instructions are received from you. Broker non-votes are not considered shares entitled to vote on this proposal and, therefore, will have no effect on the vote on this proposal. However, a vote to “abstain” will have the effect of a vote against this proposal for NYSE rule purposes.

If you hold your shares in the Linde Retirement Savings Plan or the Savings Program for Employees of Praxair Puerto Rico, and if the plan trustee receives no voting instructions from you, then, under the applicable plan trust agreement, the plan trustee will: (i) vote your shares in the same proportion on each matter as it votes the shares for which it has received instructions under the Linde Retirement Savings Plan, and (ii) not vote your shares under the Savings Program for Employees of Praxair Puerto Rico Plan.

Attending the Annual General Meeting

Admission Requirements

You may attend the Annual General Meeting whether or not you want to vote your shares at the Annual General Meeting or by proxy. However, only shareholders and the invited guests of Linde will be granted admission to the Annual General Meeting. To assure admittance:

- If you hold ordinary shares of Linde through a broker, bank or other nominee, please bring a copy of your broker, bank or nominee statement evidencing your ownership of Linde ordinary shares as of the April 27, 2023 voting record date;
- Please bring a photo ID if you hold shares of record as of April 27, 2023, including shares in certificate or book form or in the Linde plc Direct Stock Purchase and Dividend Reinvestment Plan;
- Please bring your Linde ID if you are an employee.

Please note that, if the Company determines that it is not possible or advisable to hold the Annual General Meeting in person in the usual way, Linde will announce alternative arrangements for the meeting, which may include a change in date or time of the meeting, a change in the meeting location and/or holding the meeting primarily by means of remote electronic communication. Linde will announce any such change and the details on how to participate by press release, which will be available on Linde’s website at https://www.Linde.com/news-media/press-releases and filed with the Securities and Exchange Commission as additional proxy materials. If you are planning to attend the meeting, please check the website prior to the meeting date.

Directions

Directions to the location for the Annual General Meeting are available at www.linde.com in the Investors/ Annual General Meeting section, or you may contact Linde as noted below.

Questions

For Questions Regarding:	Contact:
Annual General Meeting	Linde Investor Relations, (203) 837-2210 or 49-89-35757-1332
Stock Ownership for Shareholders of Record	Computershare **Email:** web.queries@computershare.com **Website:** www.computershare.com/investor **Call:** - Toll Free 1-866-201-5090 (U.S., Canada and Puerto Rico) - Outside the U.S.: 1-781-575-2553 - Investment Services Representatives are available Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern Time - Interactive automated voice response system is available 24 hours a day, 7 days a week **Written Requests**: Computershare 462 South 4th Street, Suite 1600 Louisville, KY, 40202
Stock Ownership for Beneficial Holders	Your bank, broker or nominee

Other Business

Linde knows of no other business that will be considered for action at the Annual General Meeting. If any other business calling for a vote of shareholders is properly presented at the meeting, the proxy holders will have the discretion to vote your shares in accordance with their best judgment.

Miscellaneous

Shareholder Proposals, Director Nominations and Other Business for the 2024 Annual General Meeting

SEC Rule 14a-8: In order to be included in Linde's proxy statement and form of proxy for Linde's 2024 Annual General Meeting of shareholders, a shareholder proposal must be received in writing at Linde's principal executive offices on or before January 3, 2024, unless the date of the 2024 Annual General Meeting of shareholders has been changed by more than 30 calendar days from the anniversary of the 2023 Annual General Meeting. In that case, Linde must include in the proxy statement for its 2024 Annual General Meeting any shareholder proposals pursuant to Rule 14a-8 under the Exchange Act that it receives a reasonable time before it beings to print and send its proxy materials.

Proxy Access: Under Linde's Constitution, a shareholder or a group of up to 20 shareholders owning shares representing at least 3% of Linde's ordinary shares continuously for at least three years, is eligible to nominate and include in the Company's Proxy Statement their own Director nominee(s) constituting up to 20% of the total number of Directors then serving on the Board (with a minimum of up to two Director nominees), provided that the shareholder(s) and the nominee(s) satisfy the Proxy Access requirements in Linde's Constitution.

Notice of Director nominees must include the information required under Linde's Constitution and must be received by the Company's Secretary at its principal executive offices no earlier than the close of business on November 30, 2023 and no later than the close of business on December 30, 2023, unless the date of the 2024 Annual General Meeting of shareholders has been scheduled to be held more than 30 calendar days from the anniversary of the distribution date of this proxy statement. In that case, such notice must be received by Linde's Company Secretary no earlier than the close of business on the 180th calendar day before the date of the 2024 Annual General Meeting of shareholders and no later than the close of business on the later of (i) the 150th calendar day before the date of the 2024 Annual General Meeting of shareholders and (ii) the 10th calendar day following the date on which public announcement of the date of the 2024 Annual General Meeting of shareholders is first made.

Advance Notice Provisions: To be considered timely under the advance notice provisions of the Company's Constitution, notice of any other shareholder proposal or nomination notice (including notice pursuant to Rule 14a-19(b)) not submitted for inclusion in the Company's proxy statement pursuant to the proxy access provisions of the Company's Constitution or Rule 14a-8 under the Exchange Act, must be given to the Company Secretary in writing at the principal executive offices of the Company and received no earlier than April 25, 2024 and no later than the close of business on May 25, 2024. This applies unless the date of the 2024 Annual General Meeting of shareholders has been advanced by more than 30 calendar days or delayed by more than 60 calendar days from the anniversary of the 2023 Annual General Meeting. In that case, such notice must be received by Linde's Company Secretary no earlier than the close of business on the 90th calendar day before the date of the 2024 Annual General Meeting of shareholders and no later than the close of business on the later of (i) the 60th calendar day before the date of the 2024 Annual General Meeting of shareholders and (ii) the 10th calendar day following the date on which the notice of the meeting is sent or public disclosure of the date of the meeting is made by the Company, whichever event in this clause (ii) occurs first.

Shareholder proposals, director nominations or related written notices must be delivered to the Company Secretary, Linde plc, Forge, 43 Church Street West, Woking, Surrey GU21 6HT United Kingdom.

Annual Reports

Shareholders of record at close of business on April 27, 2023 should have received either (1) a notice that Linde's 2022 Form 10-K and Annual Report to Shareholders and 2022 Irish financial statements are available on the internet or (2) a printed copy of this Proxy Statement and the 2022 Form 10-K and Annual Report to Shareholders. If you have received a printed copy of this Proxy Statement without the 2022 Form 10-K and Annual Report to Shareholders, please contact Investor Relations at the address below and a copy will be sent to you.

A copy of Linde's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2022 and 2022 Irish financial statements are available to each holder or beneficial owner of Linde's ordinary shares as of April 27, 2023. These will be furnished without charge upon written request to the Investor Relations Department, Linde plc, Forge, 43 Church Street West, Woking, Surrey GU21 6HT United Kingdom. You may also call 001-203-837-2210 or 49-89-35757-1332.

Cost of Proxy Solicitation

The entire cost of soliciting proxies will be borne by Linde including the expense of preparing, printing and mailing this Proxy Statement. Solicitation costs include payments to brokerage firms and others for forwarding solicitation materials to beneficial owners of Linde's stock and reimbursement of out-of-pocket costs incurred for any follow up mailings. Linde also has engaged Morrow Sodali LLC to assist in the solicitation of proxies from shareholders at a fee of $8,000 plus reimbursement of out-of-pocket expenses. In addition to use of the mail, proxies may be solicited personally or by telephone by employees of Linde without additional compensation, as well as by employees of Morrow Sodali LLC.

April 28, 2023

You are Urged to Promptly Complete and Submit Your Proxy

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Appendix 1: Proposed Amendments to the Linde plc Memorandum and Articles of Associations to Reduce Certain Supermajority Shareholder Voting Requirements

Below is the text of each Article of the Linde plc Memorandum and Articles of Association that is marked to show proposed amendments to reduce certain Supermajority Shareholder Vote requirements.

Variation of Class Rights

15. Without prejudice to the authority conferred on the Directors pursuant to Article 6 to issue Preferred Shares in the capital of the Company, where the shares in the Company are divided into different classes, the rights attaching to a class of shares may only be varied or abrogated if (a) the holders of ~~75~~more than 50% in nominal value of the issued shares of that class consent in writing to the variation, or (b) ~~a special~~an ordinary resolution, passed at a separate general meeting of the holders of that class, sanctions the variation. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding or representing by proxy shares of the class in question or that person's proxy. The rights conferred upon the holders of any class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

Calls on shares

38. The Company may:

(d) by ~~special~~ordinary resolution determine that any portion of its share capital which has not been already called up shall not be capable of being called up except in the event and for the purposes of the Company being wound up; upon the Company doing so, that portion of its share capital shall not be capable of being called up except in that event and for those purposes.

Variation of company capital

55. Subject to the provisions of these Articles, the Company may:

55.1 by ~~special~~ordinary resolution, and subject to the provisions of the Act governing the variation of rights attached to classes of shares and the amendment of these Articles, convert any of its shares into redeemable shares; or

Reduction of company capital

56. The Company may, in accordance with the provisions of sections 84 to 87 of the Act, reduce its company capital in any way it thinks expedient and, without prejudice to the generality of the foregoing, may thereby:

56.1 extinguish or reduce the liability on any of its shares in respect of share capital not paid up;

56.2 either with or without extinguishing or reducing liability on any of its shares, cancel any paid up company capital which is lost or unrepresented by available assets; or

56.3 either with or without extinguishing or reducing liability on any of its shares, pay off any paid up company capital which is in excess of the wants of the Company.

Unless ~~the special~~an ordinary resolution provides otherwise, a reserve arising from the reduction of company capital is to be treated for all purposes as a realised profit in accordance with section 117(9) of the Act. Nothing in this Article 56 shall, however, prejudice or limit the Company's ability to perform or engage in any of the actions described in section 83(1) of the Act by way of ordinary resolution only.

Business Transactions

254. In addition to any affirmative vote required by law or these Articles, and except as otherwise expressly provided in Article 255, a Business Transaction (as defined in Article 256.3) with, or proposed by or on behalf of, any Interested Person (as defined in Article 256.6) or any Affiliate (as defined in Article 256.1) of any Interested Person or any person who thereafter would be an Affiliate of such Interested Person shall require approval by the affirmative vote of members of the Company holding ~~not less than two thirds (2/3)~~ more than 50% in nominal value of the ~~paid up ordinary share capital~~ issued shares of the Company, excluding the voting rights attached to any shares beneficially owned by such Interested Person. Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that a lesser percentage may be specified, by law or in any agreement with any Exchange or otherwise.

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At Linde we are relentless in our mission of *making our world more productive*, sustainably.
We build on our pioneering past to shape the future, propelled by the power of today's transformative technologies and our people's ingenuity. We believe in the benefits of collaboration and promote a culture of respect, integrity, recognition and inclusion, and take pride in delivering innovative and sustainable solutions for our customers.

Be Linde. Be Limitless.

Be Linde.
Be Limitless.

Linde plc
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