

Linde plc - Third Quarter 2018 Statement

Recent Developments – Business Combination with Praxair, Inc. and Linde AG

Linde plc (the “Company”) was formed in accordance with the requirements of the Business Combination Agreement, dated as of June 1, 2017, as amended on August 10, 2017 (the “Business Combination Agreement”), pursuant to which, among other things, Praxair, Inc. (“Praxair”) and Linde Aktiengesellschaft (“Linde AG”) agreed to combine their respective businesses through an all-stock transaction, and become subsidiaries of the Company.

As contemplated by the Business Combination Agreement, on October 31, 2018, Praxair and Linde AG combined their respective businesses under Linde plc (the “Business Combination”). Pursuant to the Business Combination Agreement, (i) Praxair became an indirect wholly-owned subsidiary of the Company (the “Merger”), and (ii) Linde AG became an indirect subsidiary of the Company, in which the Company holds approximately 92% of the issued and outstanding bearer shares (the “Linde AG Shares”), through an exchange offer by the Company for each Linde AG Share (the “Exchange Offer”). Under the terms of an agreement with the U.S. Federal Trade Commission, the Company shall not coordinate any aspect of the operations of Linde AG and Praxair until certain assets are divested.

In the Merger, each issued and outstanding share of common stock of Praxair (the “Praxair Shares”), was converted into the right to receive one ordinary share of Linde plc (the “Linde plc Shares”). Each Linde AG Share that was validly tendered in the Exchange Offer was exchanged for 1.540 Linde plc Shares. On November 1, 2018, Linde Intermediate Holding AG, an indirect wholly-owned subsidiary of the Company, requested Linde AG to transfer to it any Linde AG Share held by remaining Linde AG minority shareholders for a cash compensation of €188.24 per Linde AG share as part of a cash-merger squeeze-out under the German Transformation Act (*Umwandlungsgesetz*). The total cash compensation is anticipated to amount to approximately €2.8 billion (\$3.2 billion). An extraordinary general meeting of the shareholders of Linde AG is expected to take place on December 12, 2018, unless postponed or suspended. At the time of the registration with the commercial registers, the squeeze-out will become effective and all Linde AG Shares that Linde Intermediate Holding AG does not already own will be transferred to it by operation of German law and thereafter cancelled.

The Linde plc Shares trade on the New York Stock Exchange (“NYSE”) and the Frankfurt Stock Exchange (“FSE”) under the ticker symbol “LIN” and ISIN IE00BZ12WP82. Prior to the completion of the Business Combination, the Praxair Shares were registered pursuant to Section 12(b) of the Exchange Act and listed on the NYSE under the symbol “PX”. The Praxair Shares were suspended from trading on the NYSE as of close of business (New York Time) on October 30, 2018. The Linde AG Shares that were tendered in the Exchange Offer were suspended from trading on the FSE as of close of business (Frankfurt Time) on October 26, 2018. The Linde AG Shares that were not tendered in the Exchange Offer will continue trading on the FSE under the ticker symbol “LNA” until the effective time of the intended cash merger squeeze-out between Linde Intermediate Holding AG and Linde AG. Linde plc is included in the S&P 500 and DAX 30 indices.

For additional information related to the Business Combination, please refer to Linde plc’s listing prospectus which was prepared in line with Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 and approved by the Central Bank of Ireland on October 24, 2018. The prospectus was published and is available on the website of the Central Bank of Ireland. It also includes audited financial statements for Linde plc’s financial year 2017 and unaudited financial information as of and for the six-month period ended June 30, 2018.

Results of Operations

Through September 30, 2018, prior to the completion of the Business Combination, the Company had not conducted any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement such as the incurrence of SEC registration fees and other transaction-related costs and providing certain guarantees in connection with divestitures of Praxair and Linde AG required as part of the antitrust review process of the Business Combination. Such costs incurred by Linde plc since inception totaled \$20.0 million of which \$4.5 million were incurred in the three-month period ended September 30, 2018, resulting in total liabilities of \$20.0 million as of September 30, 2018.