

# Barclays Energy-Power Conference Chart Industries

September 4, 2024

# Forward Looking Statements (1/2)

**CERTAIN STATEMENTS MADE IN THIS INVESTOR PRESENTATION ARE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING CHART'S BUSINESS PLANS, INCLUDING STATEMENTS REGARDING OBJECTIVES, FUTURE ORDERS, REVENUES, MARGINS, EARNINGS, COMMERCIAL AND COST SYNERGIES, LEVERAGE, LIQUIDITY LEVELS, PERFORMANCE OR OUTLOOK, BUSINESS OR INDUSTRY TRENDS, IMPACT OF GOVERNMENT POLICIES ON MARKET OPPORTUNITIES, AND OTHER INFORMATION THAT IS NOT HISTORICAL IN NATURE. FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "COULD," "EXPECTS," "ANTICIPATES," "BELIEVES," "PROJECTS," "FORECASTS," "INDICATORS", "OUTLOOK," "GUIDANCE," "CONTINUE," "TARGET," OR THE NEGATIVE OF SUCH TERMS OR COMPARABLE TERMINOLOGY.**

**FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION OR IN OTHER STATEMENTS MADE BY CHART ARE MADE BASED ON MANAGEMENT'S EXPECTATIONS AND BELIEFS CONCERNING FUTURE EVENTS IMPACTING CHART AND ARE SUBJECT TO UNCERTAINTIES AND FACTORS RELATING TO CHART'S OPERATIONS AND BUSINESS ENVIRONMENT, ALL OF WHICH ARE DIFFICULT TO PREDICT AND MANY OF WHICH ARE BEYOND CHART'S CONTROL, THAT COULD CAUSE CHART'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE MATTERS EXPRESSED OR IMPLIED BY FORWARD-LOOKING STATEMENTS. FACTORS THAT COULD CAUSE CHART'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS INCLUDE: CHART MAY BE UNABLE TO ACHIEVE THE ANTICIPATED BENEFITS OF RECENT ACQUISITIONS, INCLUDING THE ACQUISITION OF HOWDEN (THE "ACQUISITION") (INCLUDING WITH RESPECT TO ESTIMATED FUTURE COST AND COMMERCIAL SYNERGIES); REVENUES FOLLOWING THE ACQUISITION MAY BE LOWER THAN EXPECTED; OPERATING COSTS, CUSTOMER LOSSES, AND BUSINESS DISRUPTION (INCLUDING, WITHOUT LIMITATION, DIFFICULTIES IN MAINTAINING RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS) RESULTING FROM THE ACQUISITION MAY BE GREATER THAN EXPECTED; TIMING OF COMPLETION OR ACTUAL PROCEEDS FROM CURRENT DIVESTITURES; SLOWER THAN ANTICIPATED GROWTH AND MARKET ACCEPTANCE OF NEW CLEAN ENERGY PRODUCT OFFERINGS; INABILITY TO ACHIEVE EXPECTED PRICING INCREASES OR CONTINUED SUPPLY CHAIN CHALLENGES INCLUDING VOLATILITY IN RAW MATERIALS AND SUPPLY; RISKS RELATING TO REGIONAL CONFLICTS AND UNREST, INCLUDING THE RECENT UNREST IN THE MIDDLE EAST AND THE CONFLICT BETWEEN RUSSIA AND UKRAINE, INCLUDING POTENTIAL ENERGY SHORTAGES IN EUROPE AND ELSEWHERE AND THE OTHER FACTORS DISCUSSED IN ITEM 1A (RISK FACTORS) IN CHART'S MOST RECENT ANNUAL REPORT ON FORM 10-K FILED WITH THE SEC, WHICH SHOULD BE REVIEWED CAREFULLY. CHART UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENT.**

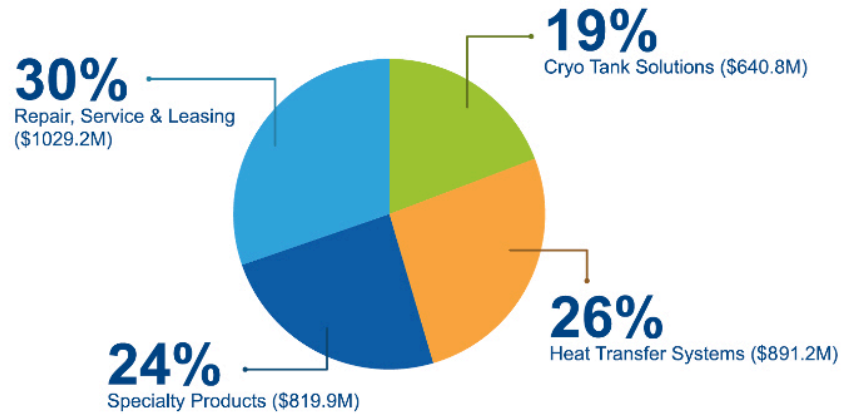
## Forward Looking Statements (2/2)

**THIS PRESENTATION CONTAINS NON-GAAP FINANCIAL INFORMATION, INCLUDING ADJUSTED DILUTED EPS, FREE CASH FLOW, FREE CASH FLOW CONVERSION, EBITDA, ADJUSTED EBITDA, AND ADJUSTED OPERATING MARGIN. FOR ADDITIONAL INFORMATION REGARDING THE COMPANY'S USE OF NON-GAAP FINANCIAL INFORMATION, AS WELL AS RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES CALCULATED AND PRESENTED IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES ("GAAP"), PLEASE SEE THE RECONCILIATION SLIDES TITLED "FIRST HALF 2024 ADJUSTED EBITDA", AND "FIRST HALF 2024 PRO FORMA RECONCILIATION TABLE", INCLUDED IN, OR IN THE APPENDIX AT THE END OF, THIS PRESENTATION. WITH RESPECT TO THE COMPANY'S 2025 BASELINE OUTLOOK AND MEDIUM-TERM (2026) FINANCIAL GROWTH. THE COMPANY IS NOT ABLE TO PROVIDE A RECONCILIATION OF THE ADJUSTED EBITDA, FREE CASH FLOW, FREE CASH FLOW CONVERSION, OR ADJUSTED EPS OUTLOOKS BECAUSE CERTAIN ITEMS MAY HAVE NOT YET OCCURRED OR ARE OUT OF THE COMPANY'S CONTROL AND/OR CANNOT BE REASONABLY PREDICTED.**

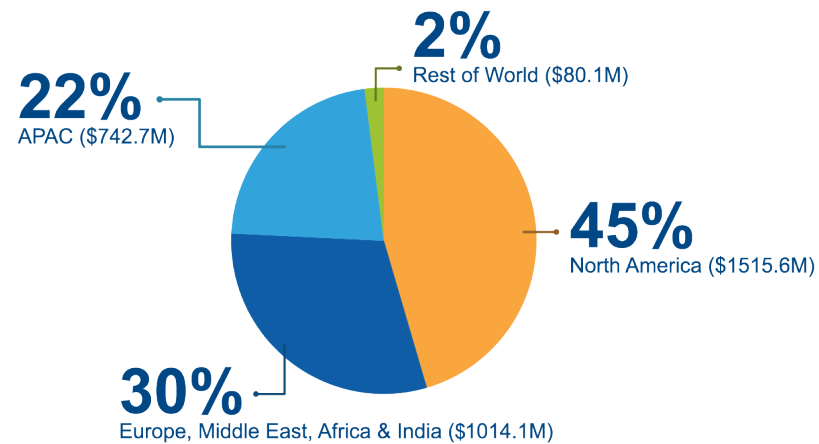
**CHART INDUSTRIES, INC. IS A LEADING INDEPENDENT GLOBAL LEADER IN THE DESIGN, ENGINEERING, AND MANUFACTURING OF PROCESS TECHNOLOGIES AND EQUIPMENT FOR GAS AND LIQUID MOLECULE HANDLING FOR THE NEXUS OF CLEAN™ - CLEAN POWER, CLEAN WATER, CLEAN FOOD, AND CLEAN INDUSTRIALS, REGARDLESS OF MOLECULE. THE COMPANY'S UNIQUE PRODUCT AND SOLUTION PORTFOLIO ACROSS STATIONARY AND ROTATING EQUIPMENT IS USED IN EVERY PHASE OF THE LIQUID GAS SUPPLY CHAIN, INCLUDING ENGINEERING, SERVICE AND REPAIR FROM INSTALLATION TO PREVENTIVE MAINTENANCE AND DIGITAL MONITORING. CHART IS A LEADING PROVIDER OF TECHNOLOGY, EQUIPMENT AND SERVICES RELATED TO LIQUEFIED NATURAL GAS, HYDROGEN, BIOGAS AND CO2 CAPTURE AMONGST OTHER APPLICATIONS. CHART IS COMMITTED TO EXCELLENCE IN ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG) ISSUES BOTH FOR ITS COMPANY AS WELL AS ITS CUSTOMERS. WITH OVER 48 GLOBAL MANUFACTURING LOCATIONS AND 41 SERVICE CENTERS FROM THE UNITED STATES TO ASIA, AUSTRALIA, INDIA, EUROPE AND SOUTH AMERICA, THE COMPANY MAINTAINS ACCOUNTABILITY AND TRANSPARENCY TO ITS TEAM MEMBERS, SUPPLIERS, CUSTOMERS AND COMMUNITIES. TO LEARN MORE, VISIT [WWW.CHARTINDUSTRIES.COM](http://WWW.CHARTINDUSTRIES.COM).**

# Chart Industries Overview

## Sales by Segment\*:



## Sales by Geography\*:



64

The number of manufacturing sites globally



169

The number of countries our products are installed in



50+

The number of repair and service sites globally



1500+

Engineers on our team



1000+

Trademarks and patents held

\*Data from Chart Industries 2023 10-K filing

# Macro Tailwinds are Positively Impacting Chart



## ***Global Energy Transition and Access***

Increasing global need for energy, with focus on access, security, and stability in addition to decarbonization efforts

### **How Chart Plays:**

- Equipment and process technology for production, distribution & storage and end use of a molecule
- Global service network



## ***Clean Water Access***

Global clean water needs driven by regulatory environment, water scarcity, and investment in treatment plants and desalination

- Full solution water treatment including arsenic, PFAS
- Systems for environment remediation and water remineralization
- Compression



## ***Artificial Intelligence ("AI")***

Growth of AI leads to more electrification, and energy demand for global computing power

- Efficient, safe solutions for mining of critical minerals and electrification
- Heat rejection/transfer and ventilation
- Backup power for data center
- Full solution carbon capture offering



## ***Population Growth and Aging Infrastructure***

Rising middle class, global regulatory environment, and modernization requires molecule economy and retrofit & repair

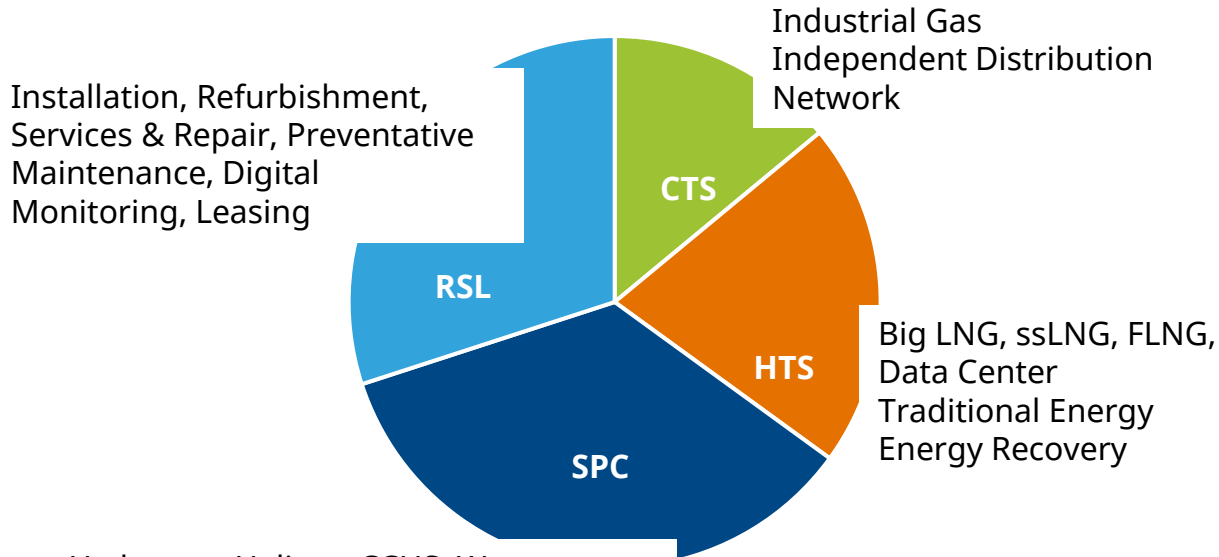
- Decarbonization of mobility
- Supply and demand side equipment and technology for the molecule economy

# Portfolio Serves Multiple Applications and Markets

## Markets

### LTM Q2 2024 Orders by Segment

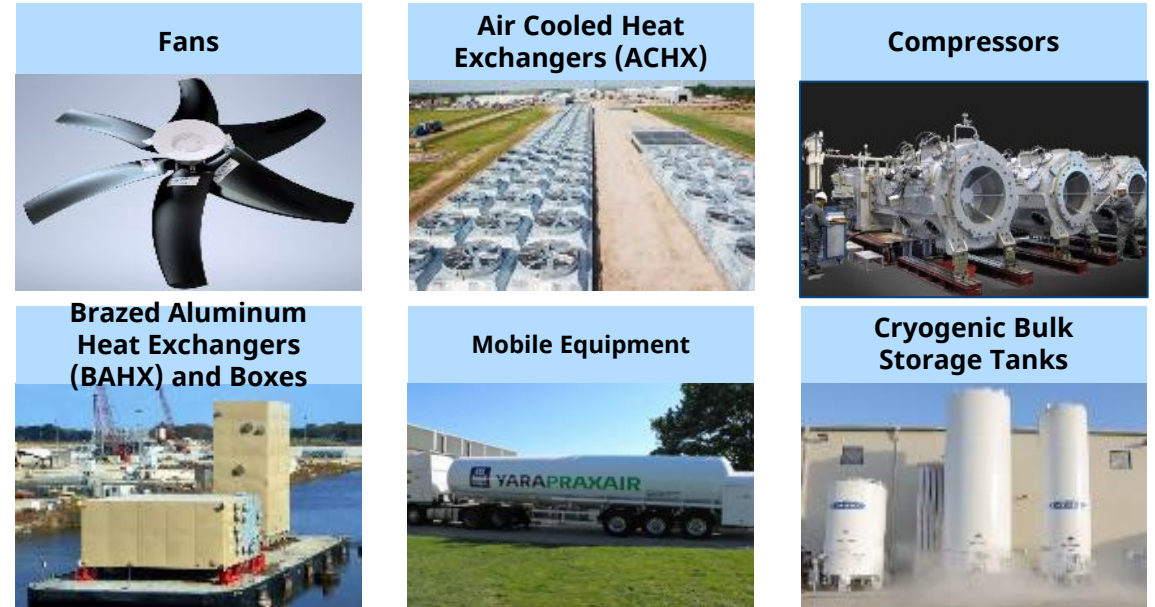
Pie chart is percent of total LTM orders



- Cryo Tank Solutions
- Heat Transfer Systems
- Specialty Products
- Repair, Service & Leasing

## Mission Critical Equipment

<- Across Traditional Energy to Energy Transition/ Specialty Markets ->



### Supported by our aftermarket offerings in:



**Our Solutions are Molecule and Public Policy Agnostic**

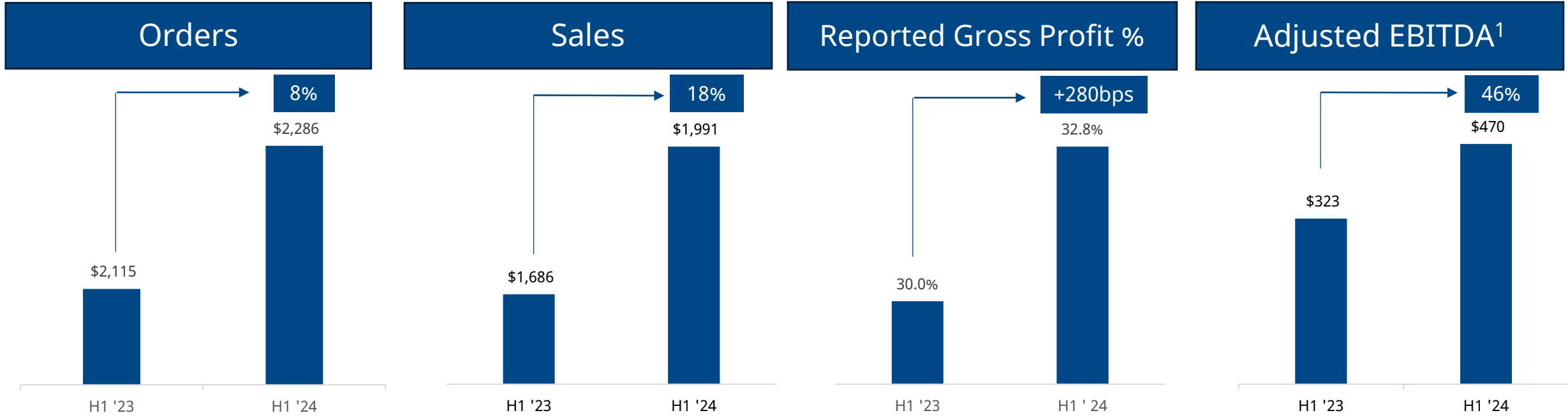
# 18 Months Since Howden Acquisition

| Actions   | Benefits   |
|---|--|
| Divested four non-core businesses in 2023; two small divestitures underway currently  | Proceeds of ~\$500 million in 2023 used for debt reduction; additional proceeds anticipated in 2H 2024 |
| Invested in three significant incremental capacity expansions   | Major expansions completed and completing in 2024. Capex anticipated to be lower in 2025               |
| Achieved commercial synergies <sup>1</sup> ahead of plan of over \$950 million (target of \$350 million in Year-3) <sup>2</sup> | Commercial synergies in backlog benefit mix  |
| Achieved cost synergies of \$229 million (target of \$250 million in Year-3) <sup>2</sup>                                       | Accelerated cost synergies offer anticipated full year benefits in 2025                                |
| Deployed global cash culture teams and established a global project management team   | Drive working capital lower, support revenue growth and optimize milestone collections                 |
| Optimizing balance sheet including two favorable repricings of our term loan (September 2023 and June 2024)                     | Reduced year-over-year annual interest expense by ~\$23 million with more opportunities ahead          |
| Established global aftermarket team and best practices rollout  | Increased scale, growth, installed base coverage and margin expansion                                  |

<sup>1</sup> As of 8/30/2024; <sup>2</sup> year three will end March 17, 2026

# First Half 2024 Key Metrics

All metrics are pro forma<sup>2</sup> unless noted otherwise



Orders growth led by Specialty Products (“SPC”), Repair, Service, & Leasing (“RSL”), and Heat Transfer Systems (“HTS”) ex Big LNG

Every segment increased pro forma sales by double digits in H1’24 Y-O-Y

Reported gross profit margin increased 280 bps in H1’24 Y-O-Y

Higher mix of full solutions and aftermarket growth coupled with Chart Business Excellence (“CBE”) productivity and cost synergy realization

1. EBITDA (reported and adjusted) are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income in accordance with U.S. GAAP. A reconciliation table for these measures is provided in the appendix.  
 2. Pro forma “PF” includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The pro forma results are included in the appendix.



# Debt Paydown Drivers

## Operational cash generating activities

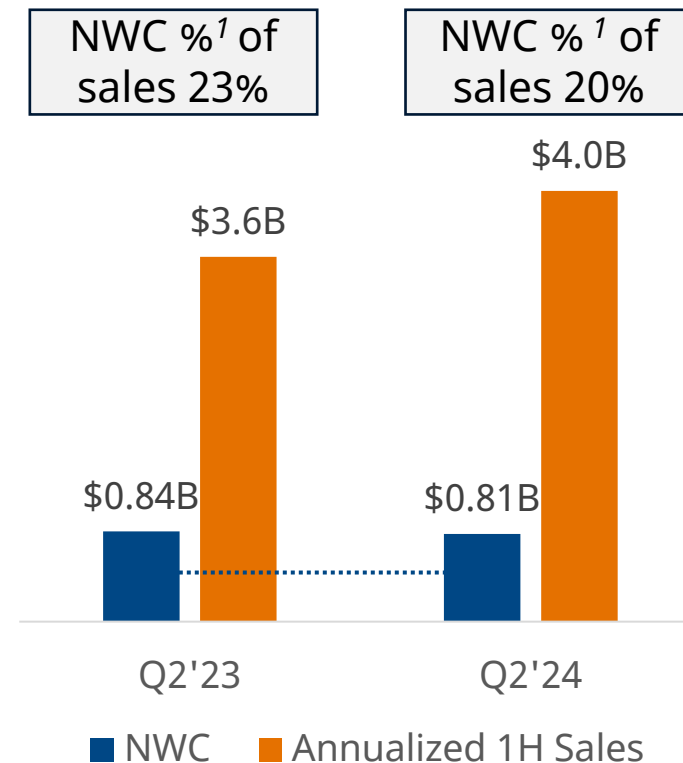
- Cash project milestone collections
- Trade working capital management
- Customer schedule change orders to cash
- Capex normalizing after completion of significant capacity spend

## Specific programs for debt paydown

- Supply chain financing (USA program launched July 2024; International program launch anticipated Q4 2024)
- Potential leasing partnership

## Other cash generation and balance sheet optimization

- Settlement of 7-year convertible note (Nov '24)
- Consistently reviewing the portfolio for non-core assets
- Benefit to floating rate instruments as interest rate cuts occur

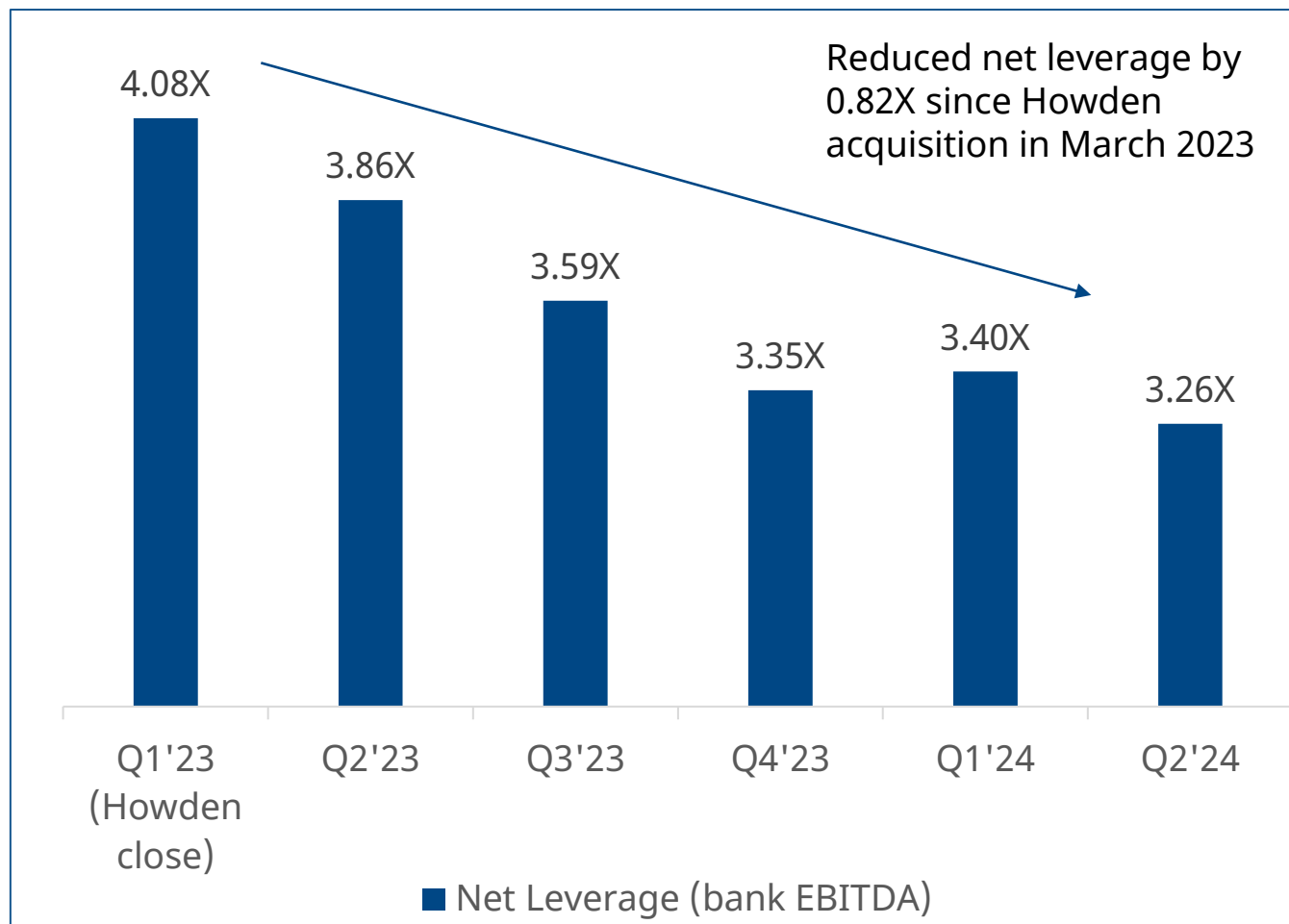


Net Working Capital<sup>1</sup> ("NWC") as a percent of sales is expected to decline further over the next 12-months

<sup>1</sup>As reported data from Q2 2024 earnings press release; Net working capital is defined as accounts receivable, accounts payable, inventory, unbilled and customer advances

# Simplifying our Capital Structure While Reducing Leverage

Debt Covenant<sup>2</sup>: Net Debt / LTM Bank EBITDA<sup>(1)</sup>



- 2024: Anticipate 1% Convertible Note will run to maturity with cash payment for principal and delivery of shares (already contemplated in guidance) for premium.
- 2025: Mandatory 6.75% Preferred Equity will convert into common equity December 15, 2025. Our 2024 and 2025 guidance includes the dividend associated with this instrument through 2025. In 2026 this instrument will increase our diluted share count, and Chart will no longer pay a dividend.
- 2026: Our Senior Secured 7.5% Note and Senior Unsecured 9.5% Note become callable.
- 2029: Revolving Credit Facility (RCF) due with expectations to roll into a new RCF prior.

1. EBITDA is a non-GAAP measure and should not be considered as an alternative to net income in accordance with U.S. GAAP.  
 2. Debt covenant leverage ceiling stepped down from 6.0x to 5.0x starting April 1, 2024; steps down from 5.0x to 4.5x on April 1, 2025.

# Second Half 2024

## Consistent book-to-bill of approximately 1.0

- H2 2024 and 2025 data center opportunities and Big LNG project potentials
- Continued recovery in HLNG vehicle tank demand
- Timing of project awards can create lumpy book-to-bill quarter to quarter
- Commercial pipeline of opportunities for the next three years is \$23B+

## Sales sequentially accelerate from Q3 2024 to Q4 2024

- LNG-related work in backlog remains strong
- Specialty Products projects flowing through P&L; specific timing of certain project activities are anticipated to benefit Q4 2024 and full year 2025
- Aftermarket and CTS are consistent
- Chart Business Excellence (CBE) actions have been and continue to be underway for de-bottlenecking at key manufacturing sites to further increase speed of throughput

## Margin remains consistently strong

- Aftermarket margin at post-Howden acquisition typical levels
- Cost synergies tracking to target with continued actions being taken in H2 2024 and into 2025
- Project mix between quarters depends on timing of project milestones achieved
- Tax rate (ETR) optimization activities underway and anticipated to benefit 2025

## Operating cash flow tailwinds vs. 1H 2024; Q3 senior secured interest payment of ~\$79 million (does not repeat in Q4 2024)

- Capex normalizing following three large capacity expansions
- High volume of anticipated project milestone payments in H2 2024

# Operational Throughput Example Actions Underway

| <u>People</u>  | <u>Automation / Lean</u>   | <u>Insourcing / Outsourcing / Supply Chain</u>  | <u>Capacity</u>  |
|--|--|---|--|
| Added shift to S. Africa element line; moved to 2-shift operations in certain European locations | Robotic add-on for CNC machining                                 | Sub-contract small bore pipework and electrical install   | Further leveraging India manufacturing capacity and India engineering globally                   |
| Cross-qualification of specialized machinists for multiple machine operations                    | Digitalization of workflow in Belgium shop                       | Insourcing long-lead fabricated pressure vessels  | Commissioning of GOFA trailer capacity expansion bay in Q3 2024                                  |
| Utilizing welders and assemblers between sites   | Automation of blade riveting system                              | Qualifying additional third-party suppliers on certain outsourced activities where suppliers are late | Bringing Teddy2 to full production in 2H 2024  |
| Expanded internal welder training program with focus on highest qualification level              | Use Chart Business Excellence (CBE) tools and personnel globally | Lead-time improvements in screw compressors from expanding full supply base                           | Utilizing Tulsa, OK post-braze increased capacity for BAHX final assembly throughput improvement |

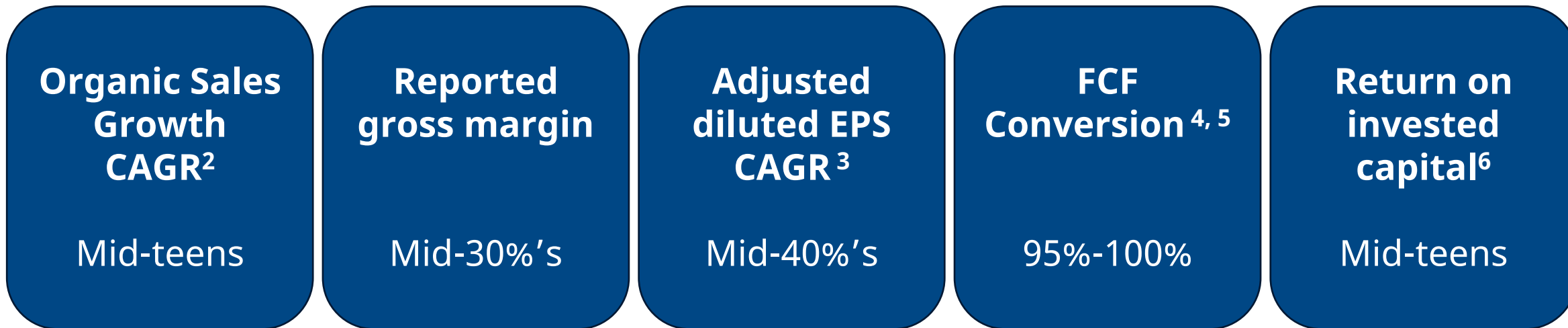


*For example, through this process, our China piston compressor line improved lead-time by 20% and our China enamel elements capacity increased 15%*

*For example, in our Scotland shop, our screw compressor quote lead times have improved 60% since January 2024, with an additional 20% targeted in the coming months*

# Medium-Term (2026) Financial Growth

*Compared to 2023 Pro Forma Base<sup>1</sup>*



## Key Drivers

- Diversified market growth
- Backlog conversion
- Cost synergy realization
- Capital expenditures 2.0-2.5% of sales
- Mix to full solutions and growth in aftermarket

***Does not include Big LNG not in backlog as of September 30, 2023***  
***Does not include future benefit anticipated from US Hydrogen Hubs and M&A***

<sup>1</sup> Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion.

<sup>2</sup> Organic revenue CAGR is based on pro forma 2023 revenue of \$3.66 billion; adjusted diluted earnings per share CAGR is based off actual 2023 adjusted EPS of \$6.09.

<sup>3</sup> Adjusted diluted EPS is a non-GAAP measure and should not be considered as an alternative to diluted EPS in accordance with U.S. GAAP.

<sup>4</sup> Free Cash Flow is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to cashflows from operations in accordance with U.S. GAAP. Management believes that Free Cash Flow facilitates useful period-to-period comparisons of financial results and the information is used by us in evaluating our internal performance.

<sup>5</sup> FCF conversion is calculated as FCF/adjusted net income.

<sup>6</sup> ROIC is calculated adjusted after tax operating profit / (total debt + total equity).



### Q3 2024 Earnings Call

November 1, 2024 at 8:30am eastern time



### Capital Markets Day

November 12, 2024 at the NYSE from 9am to 11am eastern time



*Cooler By Design<sup>®</sup>*

For in-person registration, visit:

<https://capitalmarketsday.chartindustries.com>

# Appendix



# Data Center / AI-Related Wins and Opportunities

## Chart's Products For Data Center Applications



**\$500 million + opportunity next 3-years**

## Recent Wins

- ~\$40 million data center air cooled heat exchanger (ACHX) in Q2 2024

## Tuf-Lite IV Fans in Action



## Chart Solutions for DC + AI + Increased Energy Demand

- **Cooling and ventilation**
- **Heat and energy recovery**
- **Carbon Capture, Utilization and Storage (CCUS)**
- **Onsite and back-up power**
- **Software solutions**



# Four Pillars of Chart's LNG Business

## Big LNG<sup>1</sup>



### Equipment/Solution

- IPSMR® Liquefaction process technology
- Brazed Aluminum Heat Exchanger (BAHX)
- Cold Boxes
- Fans

## ssLNG<sup>2</sup>/FLNG



### Equipment/Solution

- IPSMR® Liquefaction process technology
- Brazed Aluminum Heat Exchanger (BAHX)
- Cold Boxes
- Fans

## Infrastructure



### Equipment/Solution

- ISO Containers
- LNG Fueling Stations
- OTR Vehicle Tanks
- Gas by Rail

## Retrofit & Service



### Equipment/Solution

- Nitrogen Rejection Units (NRU)/ Heavy Hydrocarbon Removal Systems
- Services

<sup>1</sup>Project size greater than or equal to 5MTPA; <sup>2</sup>Less than 5 MTPA

# LNG Wins and Opportunities

## Orders

| Y/Y growth vs. pro forma Q2'23 <sup>1</sup> | Q2'24  |
|---|--------|
| Total Chart                                 | 12.1%  |
| Chart ex Big LNG                            | ~40%   |
| Heat Transfer Systems                       | (9.4%) |
| Heat Transfer ex Big LNG                    | >300%  |

## Q2 2024 Notable LNG Highlights

- Tuf-lite IV fans retrofit for two separate US LNG customers
- Q2 2024 YTD HLNG vehicle tank orders have exceeded the full year 2023 and 2022 orders for this product
- Chart's IPSMR® process technology chosen for Argent LNG's Port Fourchon LNG export facility (order not yet booked)
- Q2 2024 YTD received orders for 80 LNG trailers in China compared to 25 and 15 in 2023 and 2022, respectively

## Four Key Pillars of Chart's LNG Offerings

- Big LNG
- Small Scale LNG/ Floating LNG (ssLNG/ FLNG)
- LNG Infrastructure/ End Use Applications
- Aftermarket and Service

## LNG Commercial Pipeline

- Big LNG pipeline increased to \$9.2 billion and 32 projects as of Q2 2024 (from \$8.6 billion and 30 projects at Q1'23)
  - Remains balanced between US & Int'l
  - Several IPSMR® technology selections for projects with orders not yet booked (US & Int'l)
- ssLNG/ FLNG pipeline stable
- Growing aftermarket, service, retrofit pipeline

<sup>1</sup> Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion.

# Pro Forma Reconciliation: Orders and Sales

| Orders  | Q1 2023 | Q2 2023 | Q1 2024 | Q2 2024 | 1H 2023 | 1H 2024 |
|---|---------|---------|---------|---------|---------|---------|
| Chart Industries, continuing operations   | 740.7   | 1,063.1 | 1,121.6 | 1,164.7 | 1,803.8 | 2,286.3 |
| Howden standalone (excluding Roots™) <sup>(1)</sup>                                       | 355.0   | -       | -       | -       | 355.0   | -       |
| Chart Industries, continuing operations pro forma   | 1,095.7 | 1,063.1 | 1,121.6 | 1,164.7 | 2,158.8 | 2,286.3 |
| Less: Orders from American Fan, Cofimco, Cryo Diffusion (divested in fourth quarter 2023) | (20.1)  | (23.9)  | -       | -       | (44.0)  | -       |
| Pro Forma orders (non-GAAP)   | 1,075.6 | 1,039.2 | 1,121.6 | 1,164.7 | 2,114.8 | 2,286.3 |

| Sales  | Q1 2023 | Q2 2023 | Q1 2024 | Q2 2024 | 1H 2023 | 1H 2024 |
|--|---------|---------|---------|---------|---------|---------|
| Chart Industries, continuing operations  | 531.5   | 908.1   | 950.7   | 1,040.3 | 1,439.6 | 1,991.0 |
| Howden standalone (excluding Roots™) <sup>(1)</sup>                                      | 305.2   | -       | -       | -       | 305.2   | -       |
| Chart Industries, continuing operations pro forma  | 836.7   | 908.1   | 950.7   | 1,040.3 | 1,744.8 | 1,991.0 |
| Less: Sales from American Fan, Cofimco, Cryo Diffusion (divested in fourth quarter 2023) | (26.6)  | (32.5)  | -       | -       | (59.1)  | -       |
| Pro Forma sales (non-GAAP)   | 810.1   | 875.6   | 950.7   | 1,040.3 | 1,685.7 | 1,991.0 |

<sup>(1)</sup>Note: Chart's divestiture of Howden Roots LLC ("Roots") was completed on August 18, 2023; it was treated as discontinued operations for all periods of 2023.

# Pro Forma Reconciliation: Gross Profit and Gross Profit Margin

| Gross Profit  | Q1 2023 | Q2 2023 | Q1 2024 | Q2 2024 | 1H 2023 | 1H 2024 |
|---|---------|---------|---------|---------|---------|---------|
| Chart Industries, continuing operations   | 149.3   | 280.6   | 302.3   | 351.6   | 429.9   | 653.9   |
| Howden standalone (excluding Roots™) <sup>(1)</sup>   | 94.2    | -       | -       | -       | 94.2    | -       |
| Chart Industries, continuing operations pro forma   | 243.5   | 280.6   | 302.3   | 351.6   | 524.1   | 653.9   |
| Less: Gross Profit from American Fan, Cofimco, Cryo Diffusion (divested in fourth quarter 2023) | (6.8)   | (11.5)  | -       | -       | (18.3)  | -       |
| Pro forma gross profit (non-GAAP)   | 236.7   | 269.1   | 302.3   | 351.6   | 505.8   | 653.9   |
| <i>Pro forma gross profit margin (non-GAAP)</i>   | 29.2%   | 30.7%   | 31.8%   | 33.8%   | 30.0%   | 32.8%   |

<sup>(1)</sup> Note: Chart’s divestiture of Howden Roots LLC (“Roots”) was completed on August 18, 2023; it was treated as discontinued operations for all periods of 2023.

# Pro Forma Reconciliation: EBITDA and EBITDA Margin

| Adjusted EBITDA   | Q1 2023      | Q2 2023      | Q1 2024      | Q2 2024      | 1H 2023      | 1H 2024      |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income (loss) from continuing operations  | (15.2)       | 9.6          | 16.8         | 63.1         | (5.6)        | 79.9         |
| Income tax expense (benefit)  | (6.7)        | 2.4          | 8.8          | 15.5         | (4.3)        | 24.3         |
| Interest expense, net   | 28.3         | 83.9         | 83.8         | 84.3         | 112.2        | 168.1        |
| Acquisition related finance fees  | 26.1         | -            | -            | -            | 26.1         | -            |
| Loss on extinguishment of debt  | -            | -            | -            | 0.7          | -            | 0.7          |
| Depreciation and amortization   | 33.3         | 62.9         | 65.9         | 66.0         | 96.2         | 131.9        |
| <b>EBITDA (non-GAAP)</b>  | <b>65.8</b>  | <b>158.8</b> | <b>175.3</b> | <b>229.6</b> | <b>224.6</b> | <b>404.9</b> |
| Non-recurring costs <sup>(1)</sup>  | 26.0         | 29.3         | 26.6         | 21.2         | 55.3         | 47.8         |
| Employee share-based compensation expense   | 4.0          | 2.6          | 6.0          | 4.1          | 6.6          | 10.1         |
| Unrealized loss on investments in equity securities and loss from strategic equity method investments | 2.0          | 4.6          | 4.3          | 2.4          | 6.6          | 6.7          |
| Howden FX Hedge   | 2.8          | -            | -            | -            | 2.8          | -            |
| <b>Adjusted EBITDA (non-GAAP)</b>   | <b>100.6</b> | <b>195.3</b> | <b>212.2</b> | <b>257.3</b> | <b>295.9</b> | <b>469.5</b> |
| Howden standalone (excluding Roots™) <sup>(2)</sup>   | 38.7         | -            | -            | -            | 38.7         | -            |
| <b>Chart Industries, continuing operations pro forma</b>  | <b>139.3</b> | <b>195.3</b> | <b>212.2</b> | <b>257.3</b> | <b>334.6</b> | <b>469.5</b> |
| Less: Adjusted EBITDA from American Fan, Cofimco, Cryo Diffusion (divested in fourth quarter 2023)    | (3.4)        | (7.8)        | -            | -            | (11.2)       | -            |
| <b>Pro forma adjusted EBITDA (non-GAAP)</b>   | <b>135.9</b> | <b>187.5</b> | <b>212.2</b> | <b>257.3</b> | <b>323.4</b> | <b>469.5</b> |
| <b>Pro forma adjusted EBITDA margin (non-GAAP)</b>  | <b>16.8%</b> | <b>21.4%</b> | <b>22.3%</b> | <b>24.7%</b> | <b>19.2%</b> | <b>23.6%</b> |

**(1) Non-recurring costs include:**

- \$22.7, \$11.3, \$6.5 and \$7.4 deal & integration costs for Q1 '23, Q2 '23, Q1 '24 and Q2 '24, respectively.
- \$1.6, \$5.4, \$5.1, and \$4.3 of restructuring costs for Q1 '23, Q2 '23, Q1 '24 and Q2 '24, respectively.
- \$7.8 of divestment related impacts for Q1 2024
- \$0.0, \$10.9, \$7.1 and \$7.5 of step-up value amortization from the Howden acquisition for Q1 '23, Q2 '23, Q1 '24 and Q2 '24, respectively.
- \$1.7, \$1.7, \$0.1 and \$2.0 of impairments, one-time items not reflective of the current period operations for Q1 '23, Q2 '23, Q1 '24 and Q2 '24, respectively. Q2 '24 amounts include a one-time adjustment related to a 2022 settlement.

<sup>(2)</sup> Note: Chart's divestiture of Howden Roots LLC ("Roots") was completed on August 18, 2023; it was treated as discontinued operations for all periods of 2023.