

Chart Industries

THIRD QUARTER 2020 RESULTS



Forward-Looking Statements

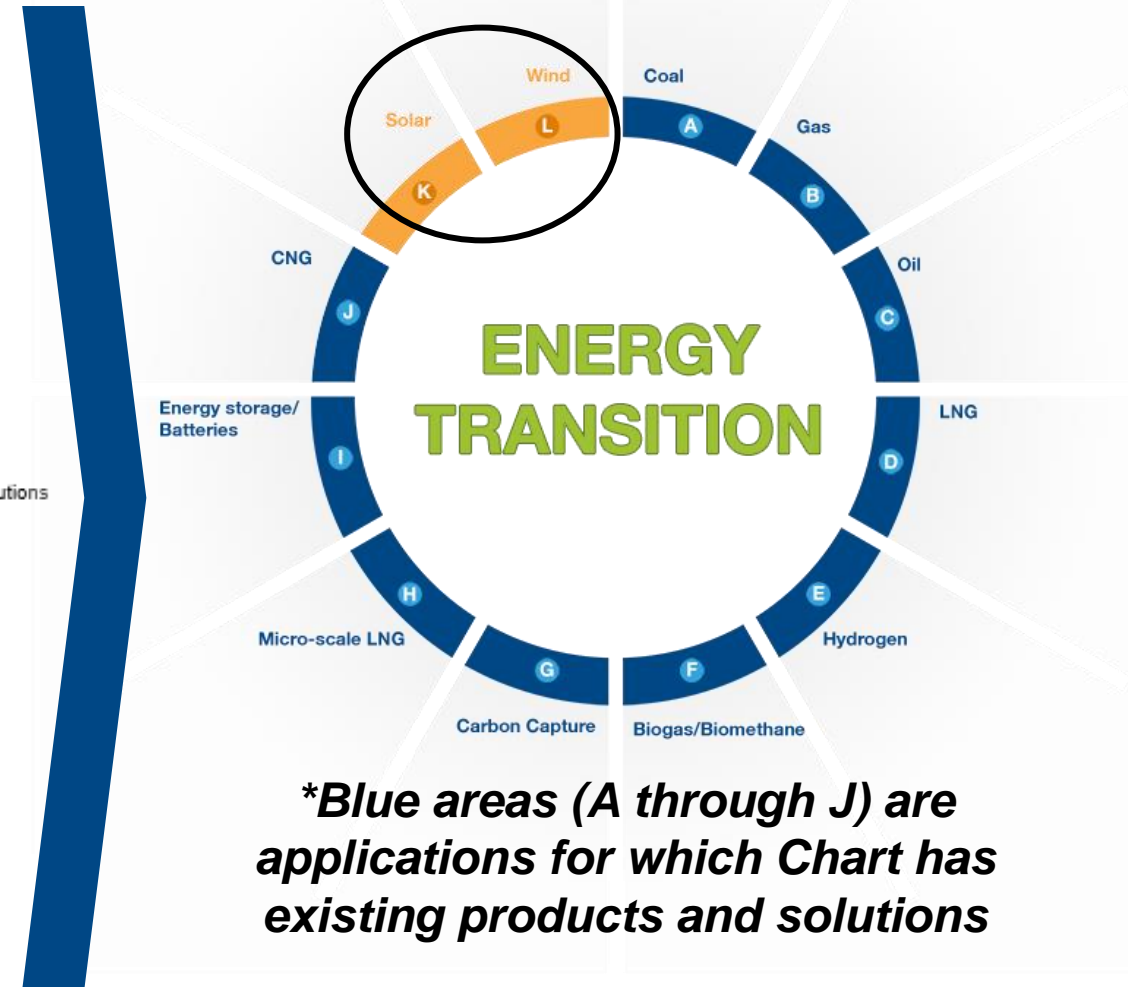
CERTAIN STATEMENTS MADE IN THIS PRESENTATION ARE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING THE COMPANY'S BUSINESS PLANS, INCLUDING STATEMENTS REGARDING COMPLETED DIVESTITURES, ACQUISITIONS, COST SYNERGIES AND EFFICIENCY SAVINGS, OBJECTIVES, FUTURE ORDERS, REVENUES, MARGINS, EARNINGS OR PERFORMANCE, LIQUIDITY AND CASH FLOW, CAPITAL EXPENDITURES, BUSINESS TRENDS, GOVERNMENTAL INITIATIVES, INCLUDING EXECUTIVE ORDERS 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," "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 THE COMPANY ARE MADE BASED ON MANAGEMENT'S EXPECTATIONS AND BELIEFS CONCERNING FUTURE EVENTS IMPACTING THE COMPANY AND ARE SUBJECT TO UNCERTAINTIES AND FACTORS RELATING TO THE COMPANY'S OPERATIONS AND BUSINESS ENVIRONMENT, ALL OF WHICH ARE DIFFICULT TO PREDICT AND MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL, THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE MATTERS EXPRESSED OR IMPLIED BY FORWARD-LOOKING STATEMENTS. FACTORS THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS INCLUDE: THE COMPANY'S ABILITY TO SUCCESSFULLY INTEGRATE RECENT ACQUISITIONS AND ACHIEVE THE ANTICIPATED REVENUE, EARNINGS, ACCRETION AND OTHER BENEFITS FROM THESE ACQUISITIONS; RISKS RELATING TO THE RECENT OUTBREAK AND CONTINUED UNCERTAINTY ASSOCIATED WITH THE CORONAVIRUS (COVID-19) AND THE OTHER FACTORS DISCUSSED IN ITEM 1A (RISK FACTORS) IN THE COMPANY'S MOST RECENT ANNUAL REPORT ON FORM 10-K AND QUARTERLY REPORTS ON FORM 10-Q FILED WITH THE SEC, WHICH SHOULD BE REVIEWED CAREFULLY. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENT.

THIS PRESENTATION CONTAINS NON-GAAP FINANCIAL INFORMATION, INCLUDING ADJUSTED EPS, AND Q3 2020 FREE CASH FLOW. 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 PAGES AT THE END OF THIS NEWS RELEASE. WITH RESPECT TO THE COMPANY'S 2020 AND 2021 FULL YEAR EARNINGS OUTLOOKS, THE COMPANY IS NOT ABLE TO PROVIDE A RECONCILIATION OF THE ADJUSTED EARNINGS PER DILUTED SHARE BECAUSE CERTAIN ITEMS MAY HAVE NOT YET OCCURRED OR ARE OUT OF THE COMPANY'S CONTROL AND/OR CANNOT BE REASONABLY PREDICTED. FURTHERMORE, NON-GAAP FINANCIAL MEASURES SHOWN IN THE PRESENTATION SLIDE LABELED "EXTERNAL SEGMENTATION" WERE NOT RECONCILED TO THE COMPARABLE GAAP FINANCIAL MEASURES BECAUSE THE GAAP MEASURES WOULD REQUIRE SIGNIFICANT EFFORT TO PREPARE AND THEREFORE ARE NOT AVAILABLE AS OF THE TIME OF THIS NEWS RELEASE.

CHART INDUSTRIES, INC. IS A LEADING INDEPENDENT GLOBAL MANUFACTURER OF HIGHLY ENGINEERED EQUIPMENT SERVICING MULTIPLE APPLICATIONS IN THE ENERGY AND INDUSTRIAL GAS MARKETS. OUR UNIQUE PRODUCT PORTFOLIO IS USED IN EVERY PHASE OF THE LIQUID GAS SUPPLY CHAIN, INCLUDING UPFRONT ENGINEERING, SERVICE AND REPAIR. BEING AT THE FOREFRONT OF THE CLEAN ENERGY TRANSITION, CHART IS A LEADING PROVIDER OF TECHNOLOGY, EQUIPMENT AND SERVICES RELATED TO LIQUEFIED NATURAL GAS, HYDROGEN, BIOGAS AND CO2 CAPTURE AMONGST OTHER APPLICATIONS. WE ARE COMMITTED TO EXCELLENCE IN ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG) ISSUES BOTH FOR OUR COMPANY AS WELL AS OUR CUSTOMERS. WITH OVER 25 GLOBAL LOCATIONS FROM THE UNITED STATES TO ASIA, AUSTRALIA, INDIA, EUROPE AND SOUTH AMERICA, WE MAINTAIN ACCOUNTABILITY AND TRANSPARENCY TO OUR TEAM MEMBERS, SUPPLIERS, CUSTOMERS AND COMMUNITIES. TO LEARN MORE, VISIT WWW.CHARTINDUSTRIES.COM

Our Focused Strategy Supports Clean Energy Targets



Chart's Transformation

THEN

TODAY










Before 2018

2018 – Present

Business Operations

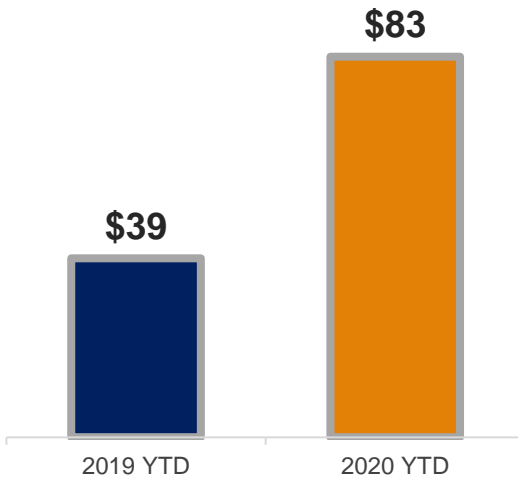
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|---|--|
| <ul style="list-style-type: none"> ✗ Higher customer concentration / lower geographic diversity ✗ Heavy reliance on single large LNG projects ✗ Significant backlog with PetroChina that went away in 2016 (\$150M) ✗ Few long-term contracts in place ✗ Limited actions taken for cost rationalization ✗ Limited to no aftermarket, service and repair | <ul style="list-style-type: none"> ✓ Lower customer concentration / higher end-market and geographic diversity ✓ Multiple long-term agreements, MOUs in place ✓ Centralized business services and agile, quick cost rationalization ✓ Aftermarket parts, service and repair revenue continues to increase ✓ Big LNG is a “nice to have” whereas before it was a “necessity” ✓ High growth (10%+) identified specialty products for specialty markets |
|---|--|

Business Changes 2018-Present

								
2018: Completes major capacity expansion in La Crosse, WI	2018: Acquires Skaff Cryogenics and Cryo-Lease, LLC	2018: Acquires VRV	2018: Divests oxygen concentrator business	2019: Acquisition of Air-X-Changers	2020: Completes supply agreement for H2	2020: Divests cryobiological product lines	2020: Acquires cryogenic and hydrogen trailer business	2020: Invests in and completes commercial MOU for hydrogen
USA	USA	EU / India	USA	USA / India	Global	USA	USA	Global
<i>Capacity</i>	<i>Repair & service location</i>	<i>India & Italy Manufacturing</i>	<i>Exited non-core, non-cryogenic business</i>	<i>Expanded product offering with clean energy capabilities</i>	<i>Competitive advantage</i>	<i>Exit non-core business with high liabilities</i>	<i>Competitive advantage</i>	<i>Competitive advantage</i>
<i>Competitive advantage</i>	<i>Leasing line</i>	<i>Revenue synergies</i>				<i>Catalyst for trailer acquisition</i>	<i>Expanded product offering</i>	<i>Revenue synergies</i>

Balance Sheet Strength & Strong Cash Generation Give Space for Additional Investment

Pro-Forma Free Cash Flow



Organic

Expand rental/leasing mobile fleet \$5 - \$7M	Hydrogen Engineers / Commercial Resources \$3 - \$5M
Greenfield repair and service facility in S.C. \$7M	Develop hydrogen pump and HLH2 tank \$5M
Create leasing HYDROGEN trailer fleet \$5M	India Product Expansion \$3M

Inorganic

Partnership with FirstElement for hydrogen development	McPhy Partnership (H2) \$35M
Targeted partnerships with H2 integrators	LTA / Agreements with key customers in spec products
Expand specialty products and technology \$20 - \$40M	Cryogenic Pump Acquisition \$20-\$40M

Net Leverage	
Actual as of September 30, 2020	2.92
Proforma with impact of CryoBio divestiture	1.75
Proforma with impact of divestiture and strategic Hydrogen expansion	1.98

Completed

In Process

Not Imminent

Immediate Impacts: Hydrogen

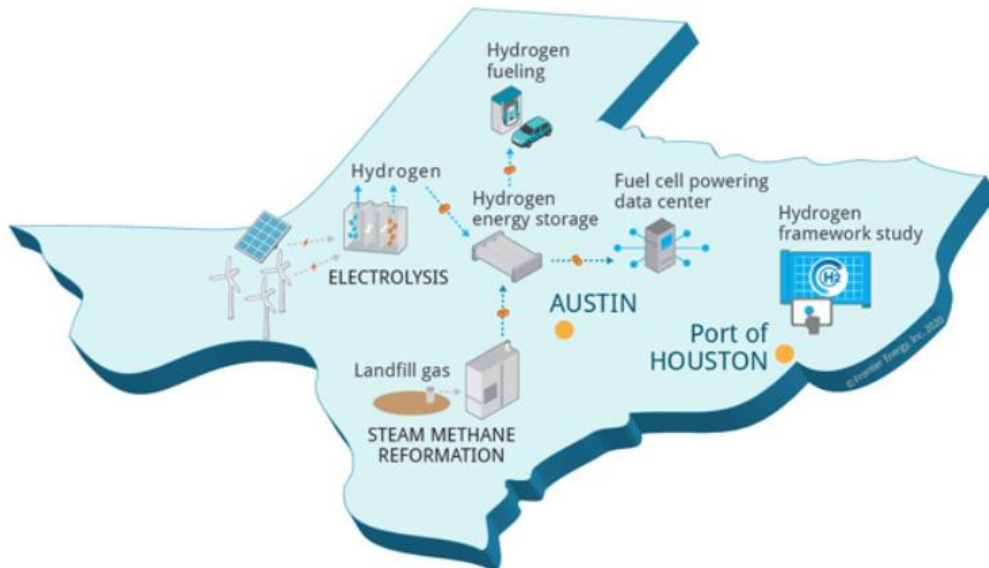


Expanded H2 Trailer Capabilities

- **Capability to manufacture 28 foot, 48 foot and 53 foot trailers**
- **300,000 square foot facility with Port of Mobile Access**

H2@SCALE Texas:

- **Frontier Energy**
- **GTI**
- **The University of Texas (Austin)**
- **OneH2**
- **SoCalGas**
- **Toyota Motor North America**
- **Shell**
- **MHI**
- **Air Liquide**
- **PowerCell Sweden AB**
- **Chart Industries, Inc.**



Recent Order Wins

- **Gaseous hydrogen trailers in Germany for \$2 million (October)**
- **Verbal \$6.4 million trailer order (October)**
- **LOI for \$2.4 million trailer order (October)**
- **PlugPower Supply Agreement and \$7.8 million of orders (September)**
- **Brazed aluminum heat exchanger order for H2 \$500k (September)**
- **LH2 tanks order for Mexico \$700k (September)**
- **MOU for Asia hydrogen project with major industrial gas customer**

Customer Stickiness (LTAs, LOIs, MOUs)

MOUs / LOCs	LTAs / Agreements Complete	LOIs
ExxonMobil India LNG and IOCL	HLNG Customer 1 (2019)	IG Major (A) Bulk & Lifecycle
IOCL	HLNG Customer 2 (2019)	MIT tanks
Risco Energy	IG Major (A) Vaporizers	Eagle Jax ssLNG
Energy Capital Vietnam (ECV)	IG Major (A) PRS	Shell German stations
AG&P	Matheson	<i>Molson LOI for distribution line</i>
<i>Major IG Asia Hydrogen Development</i>	Praxair PRS	<i>Regergen for LNG equipment South Africa</i>
	Gasum repair & service	
	<i>Liquind Agreement for Fueling Stations</i>	
	<i>Baywa Agreement for Fueling Stations</i>	
	<i>Master Agreement with Flint Hills Resources for air coolers</i>	
	<i>IG Major B (Bulk)</i>	
	<i>IG Major (B) Lifecycle</i>	
	<i>SOL Master Agreement</i>	
	<i>Plug Power Supply Agreement</i>	
	<i>Liquind repair & service</i>	
	<i>Stratolaunch Master Agreement</i>	
	<i>Increment Power Engineering & Supply Agreement for Energy Storage</i>	

**Red italicized text denotes signing or extension was completed in Q3 2020*

Specialty Market: Water Treatment



- Growing populations putting pressure on existing water treatment systems
- More stringent regulatory issues, and increasing environmental concerns
- Middle East and Asia, facing water scarcity, turning to desalination as a solution
- United States: 32 billion gallons of wastewater each day, with demand on treatment plants growing 23% by 2032

Ozone for Disinfection

Liquid oxygen being used to generate ozone used for disinfection



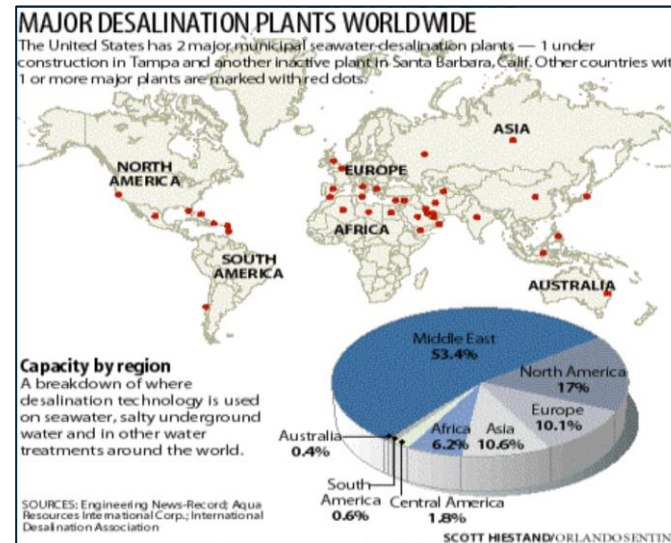
Liquid oxygen system for ozone generation (Duchense, UT)

Carbonic Acid (CO₂) for pH Balancing



System to store / regasify CO₂ (GA)

New water treatment plants utilizing CO₂ to adjust the pH levels of water after disinfection process



Chart's storage and vaporization technology can be partnered with large CO₂ dissolution systems in these desalination facilities

Recent Wins

- \$3.7M with Archer Western for designing and fabricating the Liquid Oxygen System for the Dallas Water Utility Ozone Improvement Project
- Order for equipment for the Bahr Albaqar wastewater treatment plant being constructed in northeast Egypt, being touted as the world's largest facility
- 110% increase in year-to-date September 30, 2020 orders

First-Of-A-Kind Projects in Q3 2020



Liquid Air Energy Storage

We executed an exclusive three-year design and supply agreement with Increment Power for liquefaction, storage, truck loading and pipe for ISTAR™'s proprietary liquid air energy storage system.



Liquid Oxygen for Rocket Vehicles

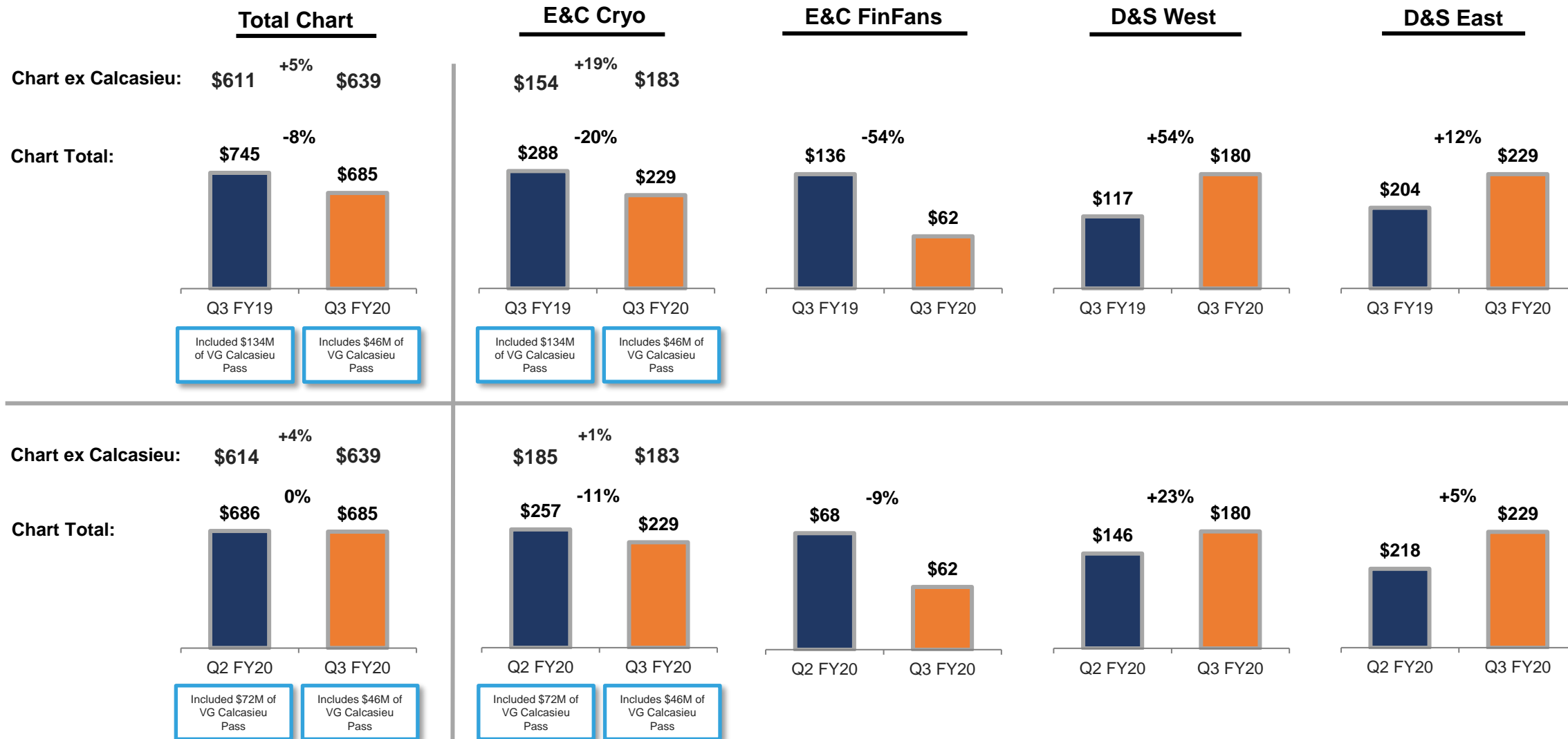
We completed a Master Service Agreement with Stratolaunch for engineering solutions of a liquid oxygen tank for use on a carrier plane as part of their hypersonic aerospace vehicle program.



N2 dosing for cleaning disinfectant

Received an order for a major consumer products company that is utilizing N2 dosers and phase separators in their disinfectant PET bottles to avoid paneling.

Q3 2020 Backlog



Q3 and Year-to-Date 2020 EPS





<i>\$ millions, except per share amounts</i> <i>Continuing Operations</i>	Q3 2020	Q3 2019	Change v. PY	YTD 2020	YTD 2019	Change v. PY
<i>Net income from continuing operations</i>	\$15.8	\$13.8	\$2.0	\$32.4	\$15.3	\$17.1
Reported Diluted EPS	\$0.43	\$0.38	\$0.05	\$0.88	\$0.43	\$0.45
1 <i>Restructuring and transaction-related costs</i>	0.17	0.25	(0.08)	0.54	0.84	(0.30)
2 <i>Gain on sale of a facility in China</i>	-	-	-	(0.07)	-	(0.07)
3 <i>Other one-time items (1)</i>	0.04	0.06	(0.02)	0.20	0.14	0.06
4 <i>Tax effects (2)</i>	(0.02)	(0.06)	0.04	(0.12)	(0.14)	0.02
5 <i>Dilution impact of convertible notes</i>	0.01	0.01	-	-	0.03	(0.03)
Adjusted Diluted EPS (3)	\$0.63	\$0.64	(\$0.01)	\$1.43	\$1.30	\$0.13

(1) *Other one-time items were related to: Stabilis investment mark-to-market and Liberty LNG investment adjustment of \$0.15 in Q1, (\$0.02) in Q2 and (\$0.01) in Q3 2020; COVID-19 related costs of \$0.03 and \$0.02 in Q1 and Q3 2020 respectively; Commercial and legal settlements of \$0.06 in Q3 2019 and \$0.02 and \$0.03 in Q1 and Q3 2020 respectively; and Tax Reform / transition tax related adjustments \$0.02 in Q1 2019.*

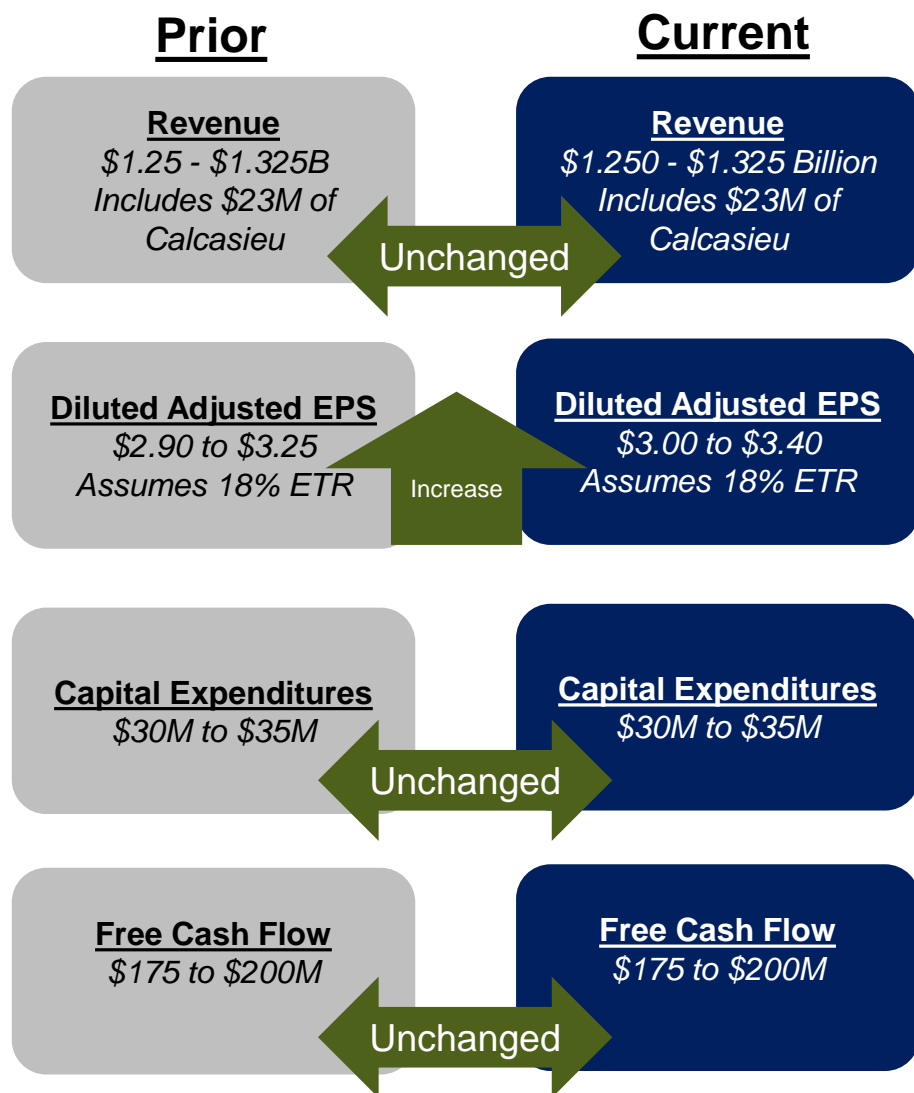
(2) *Tax effect reflects adjustment at normalized periodic rates.*

(3) *Adjusted EPS (a non-GAAP measure) is as reported on a historical basis.*

Full Year 2020 Guidance (Continuing Operations)

<u>Prior Guidance</u>		<u>Current Guidance</u>	
<p><u>Revenue</u> <i>Approximately \$1.2B</i> <i>Includes \$100M of Calcasieu Pass</i></p>		<p><u>Revenue</u> <i>Approximately \$1.18B</i> <i>Includes \$100M of Calcasieu Pass</i></p>	
<p><u>Diluted Adjusted EPS</u> <i>Approximately \$2.25</i> <i>Assumes 19% ETR</i></p>		<p><u>Diluted Adjusted EPS</u> <i>Approximately \$2.25</i> <i>Assumes 19% ETR</i></p>	
<p><u>Capital Expenditures</u> <i>\$30M to \$35M</i></p>		<p><u>Capital Expenditures</u> <i>\$30M to \$35M</i></p>	
<p><u>Adjusted Free Cash Flow</u> <i>\$120 to \$140M</i></p>		<p><u>Adjusted Free Cash Flow</u> <i>\$120 to \$140M</i></p>	

2021 Outlook



<i>Assumes no additional Big LNG</i>	Revenue (\$M)	Adjusted EPS
2020 Guidance, continuing ops (1)	\$1,180	\$2.25
Calcasieu Gap	(75)	(0.65) - (0.75)
ssLNG terminals/other petchem	45 - 75	0.27 - 0.45
Base business growth at 3% - 4%	25 - 35	0.17 - 0.24
Air cooled heat exchanger recovery	10 - 25	0.03 - 0.10
Specialty products, LRS at 10%	35 - 45	0.25 - 0.35
Incremental restructuring savings offset by engineering investment		0.45
Interest expense savings		0.15
Alabama cryo & hydrogen trailers	15 - 20	0.07 - 0.12
Q3 2020 revenue shifts to 2021	20 - 25	0.10 - 0.15
2021 Outlook, continuing ops (2)	\$1,250 - \$1,325	\$3.00 - \$3.40

(1) Excludes full year cryobiological products

(2) Does not include any additional Big LNG; embeds effective tax rate benefit into each row of adjusted EPS



Appendix

Q3 and YTD 2020 Free Cash Flow

<i>\$ millions, except per share amounts</i> Continuing Operations	Q3 2020	Q3 2019	Change v. PY	YTD 2020	YTD 2019	Change v. PY
<i>Income attributable to Chart Industries, Inc. adjusted (1)</i>	\$12	\$14	(\$2)	\$45	\$31	\$14
<i>Income attributable to noncontrolling interests</i>	0	0	0	1	0	1
<i>Depreciation and amortization</i>	19	24	(5)	66	55	11
<i>Accounts receivable</i>	10	11	(1)	27	0	27
<i>Inventory</i>	2	0	2	(27)	(4)	(23)
<i>Unbilled contract revenues and other assets</i>	(14)	9	(23)	0	(11)	11
<i>Accounts payable and other liabilities</i>	6	0	6	(15)	(21)	6
<i>Customer advances and billings in excess of contract revenue</i>	(9)	(10)	1	(3)	(14)	11
Net Cash Provided By Operating Activities	\$26	\$48	(\$22)	\$94	\$36	\$58
<i>Capital expenditures</i>	(6)	(11)	5	(27)	(26)	(1)
Free Cash Flow (2)	\$20	\$37	(\$17)	\$67	\$10	\$57
<i>Pro-forma adjustments</i>						
<i>Restructuring and transaction-related costs</i>	6	9	(3)	19	31	(12)
<i>Other one-time items</i>	1	0	1	0	3	(3)
<i>Tax effects</i>	(1)	(2)	1	(3)	(5)	2
Pro-Forma Free Cash Flow (3)	\$26	\$44	(\$18)	\$83	\$39	\$44

- (1) "Income attributable to Chart Industries Inc. adjusted" is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net income in accordance with U.S. GAAP. Reconciliation to Net Income (U.S. GAAP) is provided in accompanying press release financial tables.
- (2) "Free Cash Flow" is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net cash provided by (used in) operating activities in accordance with U.S. GAAP. The Company believes this figure is of interest to investors and facilitates useful period-to-period comparisons of the Company's operating results.
- (3) Other one-time items were related to: Stabilis investment mark-to-market and Liberty LNG investment adjustment of \$4 in year-to-date 2020, Commercial and legal settlements of \$1 in Q3 2020 and year-to-date 2020 and \$2 year-to-date 2019; and \$1 in Tax Reform / transition tax related adjustments in year-to-date 2019.

Divested Cryobiological YTD Statistics *In Discontinued Operations*

<i>\$ millions except per share amounts</i>	1H 2020	Q3 2020	YTD 2020
Orders	\$41	\$20	\$61
Sales	40	20	60
Diluted EPS	\$0.36	\$0.17	\$0.53