

# Chart Acquisition of Earthly Labs

December 14, 2021



*Cooler By Design.®*

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# Earthly Labs Acquisition

## About Earthly Labs

- Captures CO2 off-gas from fermentation tanks – CO2 is recycled and used for beverage carbonation
- Small-scale CO2 capture with target markets of craft brewers, wine makers, distilleries and cannabis
- Small footprint, easy, fast installation at reasonable price with ability to re-use beverage purity CO2 in product results in <2 year payback for the operator
- Addresses industry desire to be ESG and sustainability focused

## Purchase History & Price

- Chart acquired 15% ownership of Earthly Labs in June 2021
- December 14, 2021, closed on the merger for \$62M for the remaining 85%
- Deal structure of 38% in GTLS stock and 62% cash

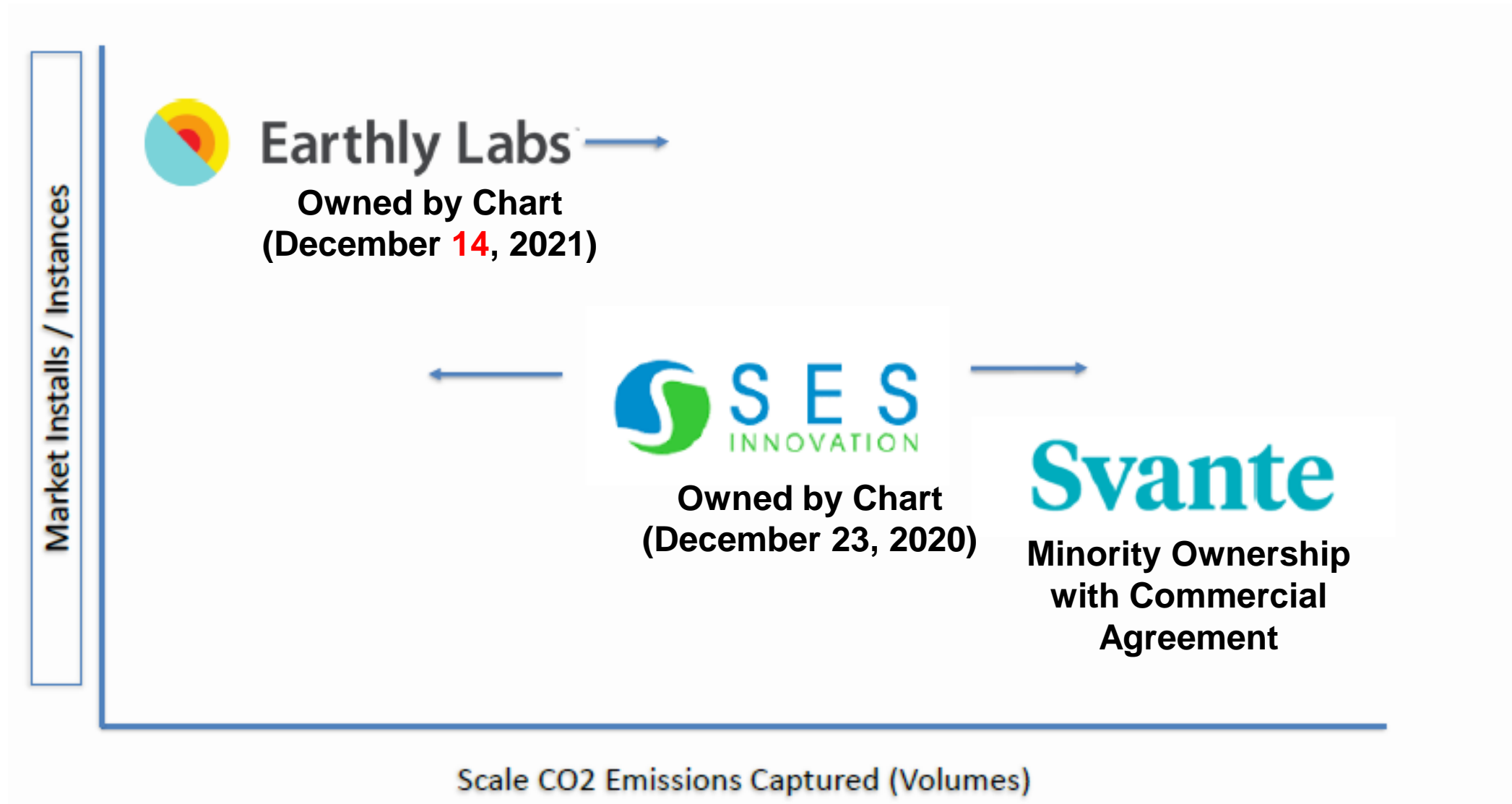
## Synergies

- Chart content in Earthly's solution is Carbo Max CO2 tanks, Vaporman, and in house manufacturing
- Leverage the Chart Commercial Team to expand current Americas and new international markets
- Disruptive software platform / data layer can be leveraged across other Chart products for monitoring
- ESG software subscription model presents upside; additional markets on the horizon for the product
- Opportunity to take this technology/product to other high growth specialty markets where Chart already has the customer relationships – wineries, indoor agriculture, vaccine / dry ice, DAC
- Advances our sustainability and diversity goals, including adding more female leadership to our team

## Accretion

- Immediately accretive to Chart with strong margins and cash flow
- Expect ~\$20M of revenue from the acquisition in 2022 with associated earnings per share of ~\$0.12

# Strong Fit with Chart's CO2 Capture Strategy



# What Do These Customers Have in Common?



1 –All Use Chart Products

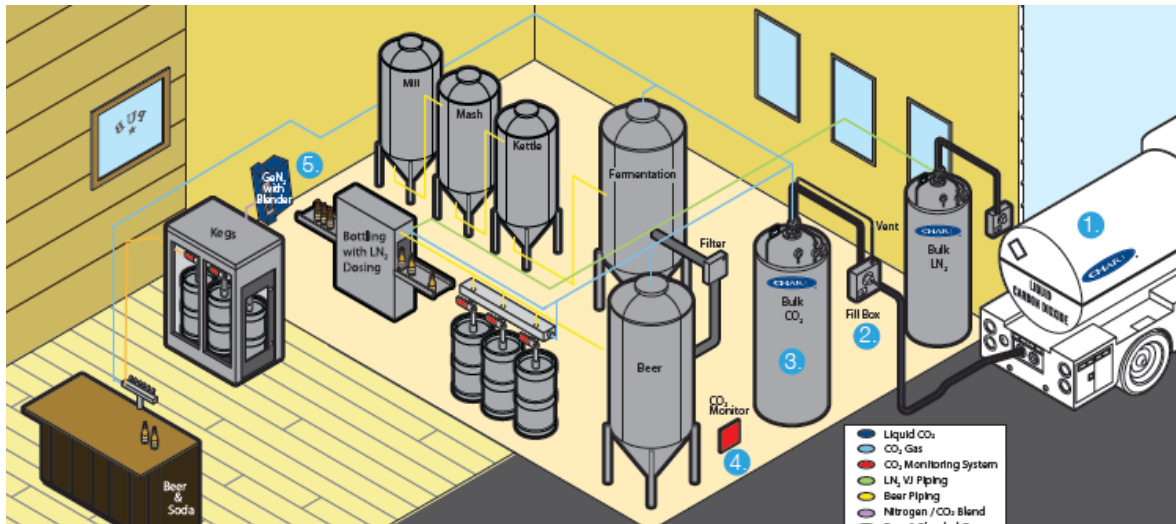


2 –All Need CO2 to Make Their Products



3 –All Emit CO2 When Making Their Products

# Chart's Product Synergies with CiCi



2016 - 2018



Chart 750 Storage  
CylTel

2019



Chart 750 / 1,000  
+ Vaporman

2020 - 2021



Multiple Chart 750 / 1,000  
+ DOT Tanks (500 - 1,000)  
+ Vaporman  
+ HF Regulator  
+ Bulk Tanks

# Three Primary Organic Growth Drivers for Earthly Labs

## International Penetration

### Canada, UK, Australia, Japan

- ESG goals and shortage of CO2 in the UK is driving interest
- Chart's expertise and familiarity with PED code will accelerate Earthly Labs' expansion in European and international markets
- Attained Canadian CRN for registration in Canada

## Application/Market Expansion

### Large Craft Brewers

- CiCi Elm – 10x capacity of CiCi Oak (up to 2M lbs. CO2)

### Wineries

- Use of CO2 – dry ice for blanketing tanks and wines
- Filed new patents

### Distilleries

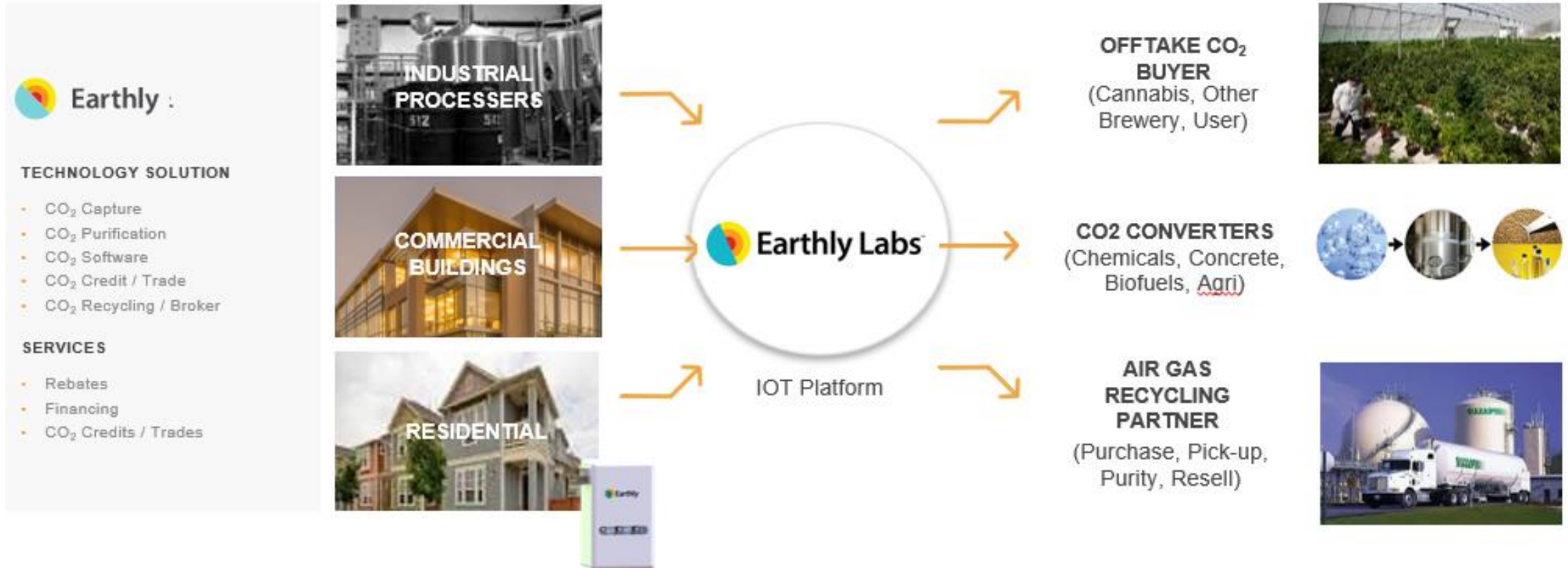
- Perfect for brewery partners and go-to-market for CO2 off-take
- Can utilize 2 CiCi units

## Accelerated Beverage Growth

- Over 50 installations by 3Q21 with over 10X growth from 2020
- Current quotation pipeline of opportunities greater than \$40M
  - Elm pipeline
  - Wineries/Distilleries
  - Agriculture (cannabis)
  - Dry Ice Recycling



# Tapping Significant Addressable Circular CO2 market with IOT Platform





# Amy George, Founder & CEO

## *Staying with Chart to continue to run the business*

- Entrepreneurial leadership at diverse ventures - from artificial intelligence software that reduced industrial emissions, to local farmers' markets, to reusable consumer products that reduced waste from disposable alternatives.
- Holds a patent and has more pending.
- In 2021, recognized by IMBIBE magazine as one of the Top 75 leaders making a positive impact on the food and beverage industry.
- Recognized by *Fast Company* and the *B Corp Community* as a leader and her products have been awarded "Top 100 Green Products for the World."
- BA from The University of Florida and MBA with a focus in entrepreneurship and environmental management from The University of Texas.

