

CHART
Cooler By Design.

Fourth Quarter and Full Year 2024 Earnings Call

February 28, 2025

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, performance or outlook, business or industry trends 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; 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; the unknown impact of recent or threatened changes to U.S. government trade policies, including tariffs on China, certain products and potentially neighboring nations, 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, “net income, adjusted”, free cash flow, EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted operating income, 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 “Adjusted Diluted Earnings Reconciliation”, “Adjusted Diluted EPS Reconciliation Table”, “Pro Forma Adjusted Diluted EPS Reconciliation Table”, “Fourth Quarter 2024 Adjusted EBITDA”, “Pro Forma Free Cash Flow Reconciliation Table”, “Fourth Quarter Segment Pro Forma Reconciliation”, “2024 Segment Pro Forma Reconciliation”, “Operating Income to Adjusted Operating Income”, and “Q4 2023 Pro Forma Adjusted EBITDA and Adjusted Operating Income”, included in, or in the appendix at the end of, this presentation. With respect to the company’s 2025 full year earnings outlook, the company is not able to provide a reconciliation of the adjusted EBITDA, adjusted diluted earnings per share, and free cash flow 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 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 issues both for its company as well as its customers. With 64 global manufacturing locations and over 50 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.

Fourth Quarter 2024 Key Takeaways

All metrics are pro forma⁽²⁾ y/y versus Q4 2023 unless noted otherwise

- **Orders of \$1,553.1 million increased +29.4%**
- **Sales of \$1,106.8 million increased 10.1% (includes 0.7% FX headwind)**
- **Adjusted operating income margin⁽¹⁾ of 22.0% increased +90bps**
- **Adjusted EBITDA⁽¹⁾ of \$283.6 million increased +18.8% with adjusted EBITDA margin⁽¹⁾ of +25.6% increased +190bps**
- **Net cash from operating activities of \$281.5 million million less (\$20.5) million of capital expenditures resulted in free cash flow ("FCF") of \$261.0 million**
- **December 31, 2024 net leverage ratio of 2.80X**

1. Adjusted operating income margin, EBITDA, Adjusted EBITDA, and Free Cash Flow are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of EBITDA, Adjusted EBITDA, and Adjusted EBITDA margin) or cash flow from operations (in the case of Free Cash Flow) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.

2. Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix.

Fourth Quarter 2024 Key Metrics



All metrics are pro forma⁽²⁾ y/y unless noted otherwise

<i>\$ millions, except per share amounts</i>	Q4 2024	Q4 2023 ⁽²⁾	Change
Continuing Operations			
Total Orders	\$1,553.1	\$1,200.3	+29.4%
Book to Bill (Total)	1.4	1.2	
Total Backlog	4,845.1	4,278.8	+13.2%
Total Sales	1,106.8	1,005.1	+10.1%
Reported Gross Profit Margin %	33.6%	32.7%	+90bps
Reported Operating Income Margin %	17.0%	15.4%	+160bps
Adjusted Operating Income Margin % ⁽¹⁾	22.0%	21.1%	+90bps
Reported EBITDA ⁽¹⁾	260.7	218.5	+19.3%
Reported EBITDA % of Sales ⁽¹⁾	23.6%	21.7%	+190bps
Adjusted EBITDA ⁽¹⁾	283.6	238.7	+18.8%
Adjusted EBITDA % of Sales ⁽¹⁾	25.6%	23.7%	+190bps
Reported Diluted EPS	\$1.60	\$0.85	+88.2%
Adjusted Diluted EPS ⁽¹⁾	\$2.66	\$1.98	+34.3%
Net Cash From Continuing Operations	281.5	127.4	+121.0%
Free Cash Flow ⁽¹⁾	261.0	107.3	+143.2%

- Adjusted operating income margin, EBITDA, Adjusted EBITDA, EBITDA and Adjusted EBITDA margin, Adjusted Diluted EPS, and Free Cash Flow are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of EBITDA and Adjusted EBITDA) or cash flow from operations (in the case of Free Cash Flow) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.
- Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix.

Fourth Quarter 2024 Commercial Wins



IPSMR® liquefaction process and cold boxes for Phase 1 Woodside Louisiana LNG



Nitrogen Rejection Unit (NRU) for midstream gas customer



Carbon capture solution and helium storage for Pulsar Helium



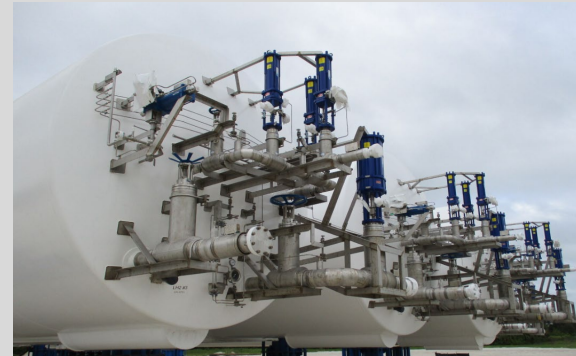
Exhaust gas recirculation (EGR) for Asian shipbuilder



African Power Utility AH recovery project installation



Carbon capture solution for fuel cells



Large cryogenic storage tank for space exploration



Air cooled heat exchangers (ACHX) for a data center

Key IPSMR® Developments

Woodside Louisiana LNG Phase 1 Order

Order includes supply of integrated pre-cooled single mixed refrigerant (IPSMR®) liquefaction technology, two LNG plants comprising 16 cold boxes in total for 11 MTPA of production (total overall permitted capacity is 27.6 MTPA)



Additional Announcements

Cheniere Energy achieves first liquefied natural gas (“LNG”) production from the first train of its Corpus Christi Stage 3 Liquefaction Project using Chart’s IPSMR® technology

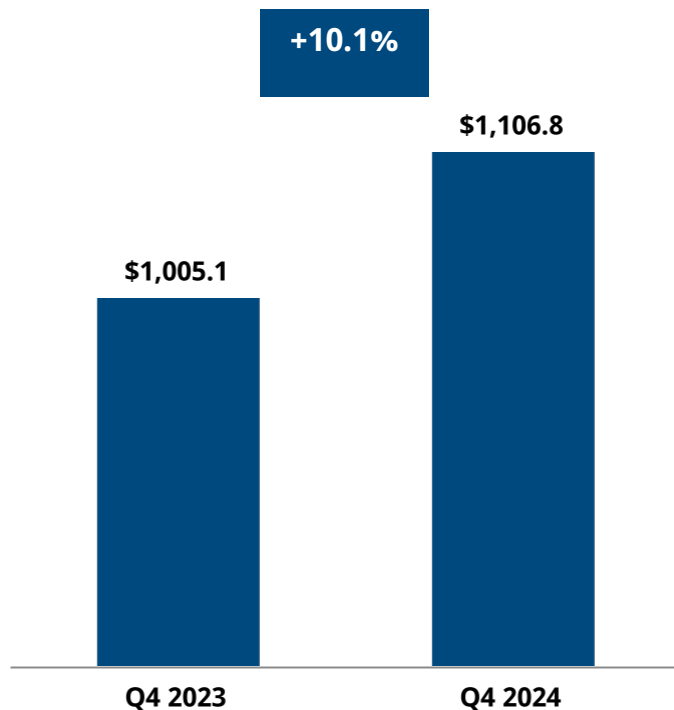
New Fortress Energy announces its FAST LNG floating project in Altamira is operating 20% above nameplate capacity using Chart’s IPSMR® technology

Signed Global Master Goods and Services Agreement with ExxonMobil which includes supply of cold boxes as well as Chart’s IPSMR® process technology

Fourth Quarter 2024 Key Metrics

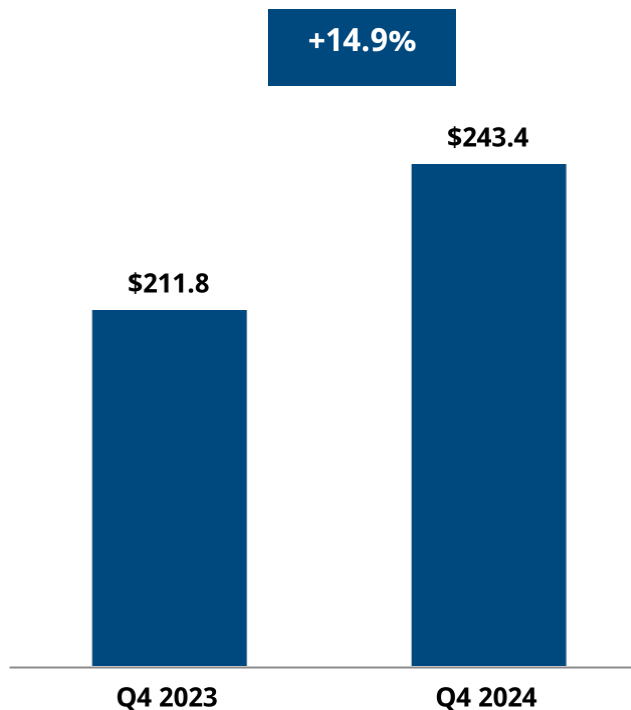
All metrics are pro forma⁽²⁾ y/y unless noted otherwise

Sales⁽²⁾



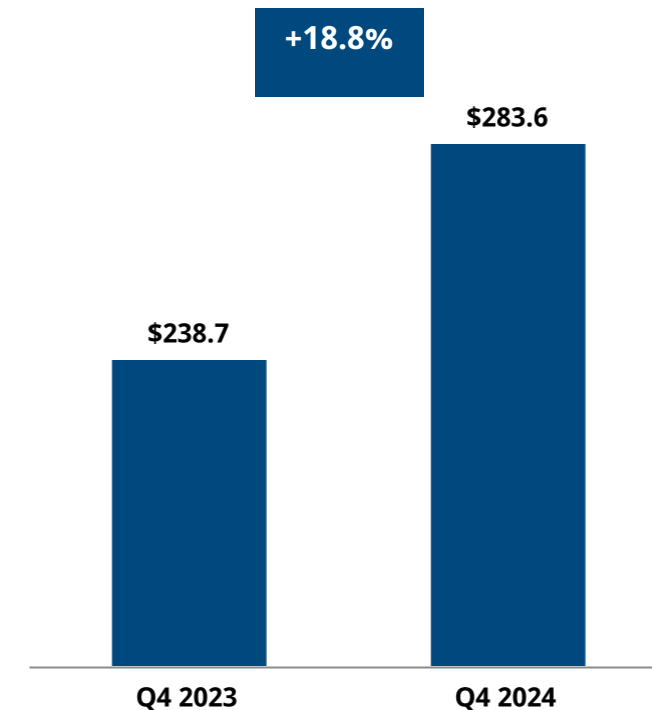
Sales growth driven by strong backlog conversion at Specialty Products and Heat Transfer Systems and continued aftermarket growth

Adjusted Operating Profit^(1,2)



Profit growth driven by volume leverage, full solution project mix, and SG&A leverage

Adjusted EBITDA^(1,2)



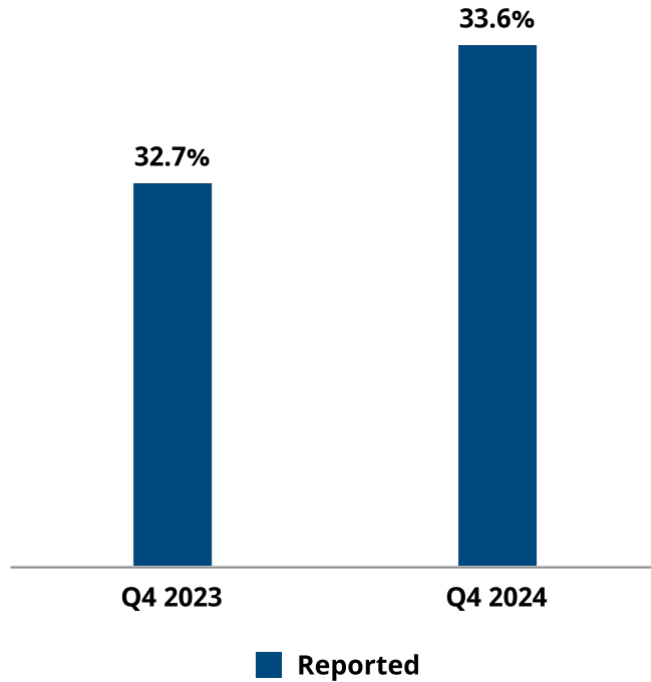
Excluding the foreign exchange headwind, would have been ~\$285 million

1. Adjusted operating profit and Adjusted EBITDA are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of Adjusted EBITDA) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.
2. Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix.

Fourth Quarter 2024 Key Metrics

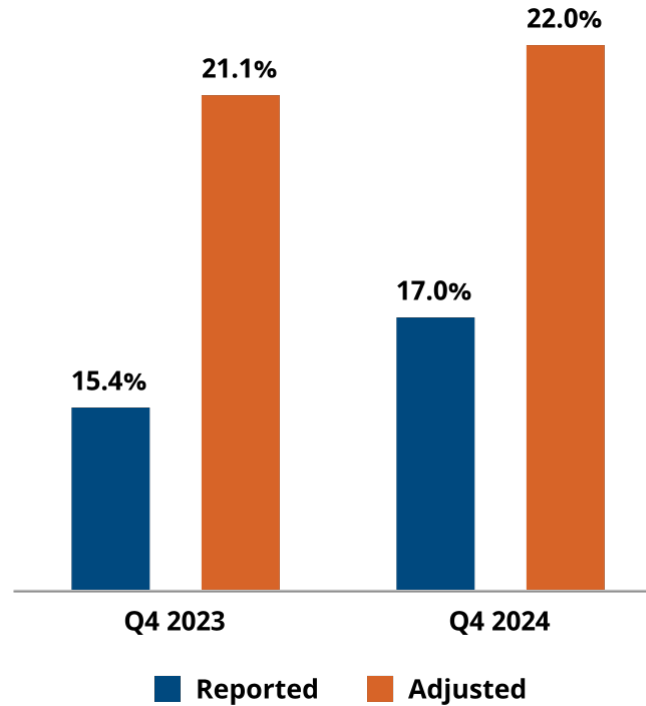
All metrics are pro forma⁽²⁾ y/y unless noted otherwise

Gross Profit Margin



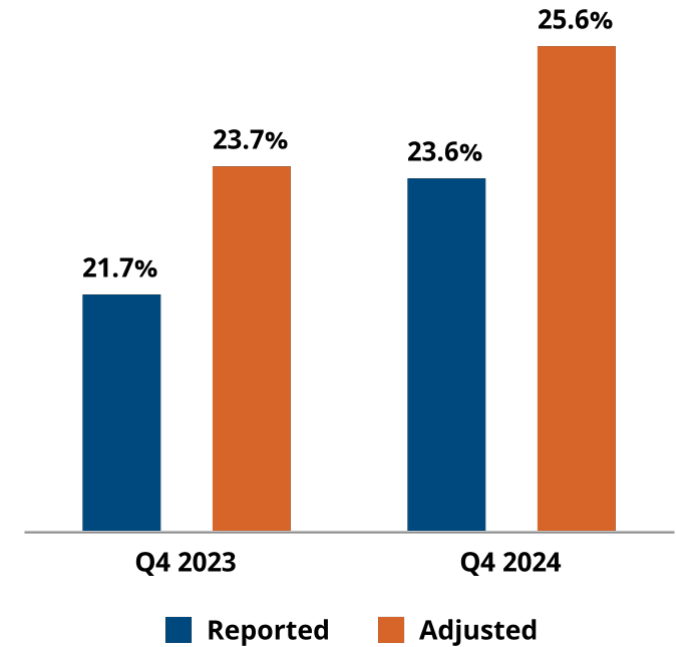
On track to achieve medium-term framework of mid-30% reported gross profit margin

Operating Inc Margin⁽¹⁾



Increased margin driven by both gross profit and SG&A leverage. Conversion of full solution LNG and aftermarket backlog anticipated to remain tailwinds in 2025

EBITDA Margin⁽¹⁾



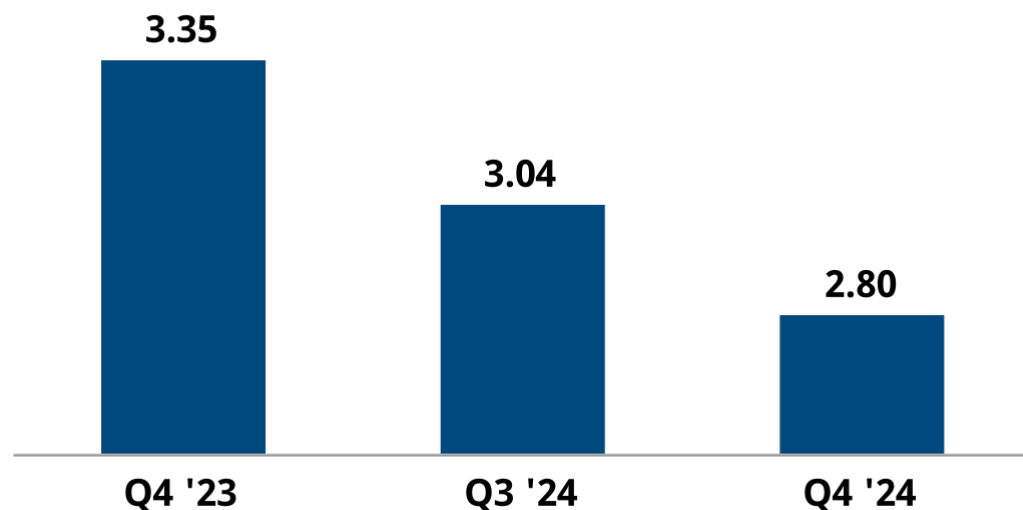
- Adjusted operating income margin and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of EBITDA and Adjusted EBITDA) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.
- Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix.

Fourth Quarter 2024 FCF and Capital Structure

Free Cash Flow⁽¹⁾

\$ in millions	Q4 2024	Q4 2023 ⁽³⁾
Operating Cash Flow	\$281.5	\$127.4
Capital Expenditures	(20.5)	(20.1)
Free Cash Flow	261.0	107.3

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



- 1% Convertible Notes settled in November 2024, simplifying our capital structure
- Opportunistically repriced TLB in 2024, resulting in 85bps spread reduction (~\$14 million annualized interest savings)
- Pursuing non-operating cash activities that could be used for debt repayment in 2025
- Reiterate our financial policy that until we are within our target net leverage ratio range of 2.0-2.5X, we will not do any additional material cash acquisitions or share repurchases

1. EBITDA and Free Cash Flow are non-GAAP measures and should not be consulted as an alternative to net income and cash flow from operations in accordance with U.S. GAAP.
 2. Debt covenant leverage ceiling steps down from 6.0x to 5.0x starting April 1, 2024; steps down from 5.0x to 4.5x on April 1, 2025.
 3. Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix.

Pro Forma Segment Results

\$ millions	Orders ⁽¹⁾		Sales ⁽¹⁾		Reported Gross Profit Margin		Commentary
	Q4 24	Q4 23 PF	Q4 24	Q4 23 PF	Q4 24	Q4 23 PF	
Cryo Tank Solutions	\$138.5 (11.9%)	\$157.2	\$150.2 (26.4%)	\$204.2	24.4%	22.3%	<ul style="list-style-type: none"> • Difficult order comparison due to timing of specific larger projects in engineered systems in Q4 2023 • Sales decline driven by a combination of softer general industrial markets and non-repeat of specific vaporizers and LNG systems • Margin improvement driven by favorable mix and operational efficiency
Heat Transfer Systems	\$536.1 66.3%	\$322.4	\$288.8 14.2%	\$252.8	31.8%	30.0%	<ul style="list-style-type: none"> • Orders driven by global LNG and traditional energy equipment • Sales driven by backlog conversion of systems, BAHX, ACHX, and traditional energy equipment • Margin performance driven by delivery of more full-solution projects from backlog, improving throughput and operational efficiency
Specialty Products	\$509.3 27.7%	\$398.9	\$316.9 47.7%	\$214.6	27.4%	28.6%	<ul style="list-style-type: none"> • Orders driven by hydrogen, mining, space, and carbon capture projects • Sales increase driven by hydrogen & helium project execution, HLNG vehicle tanks, space, carbon capture, marine and water treatment • Margin challenged by specific third-party expenses and inefficiencies in start up incurred at Teddy 2 facility while margin improved in CCUS, hydrogen, and water
Repair, Service & Leasing	\$369.2 14.2%	\$323.2	\$350.7 4.1%	\$337.0	44.8%	43.2%	<ul style="list-style-type: none"> • Orders were broad-based geographically • Sales driven by aftermarket equipment and services • Margin performance driven by operational excellence, service on 3rd party equipment and additional LTSAs

1. Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix to the accompanying earnings release.

Chart Industries 2025 Outlook

Guidance Metrics as of February 28, 2025

	Full Year Guidance	Comment
Revenue	\$4.65 to \$4.85 Billion	<ul style="list-style-type: none"> Favorable large order timing in Q4 2024 FX headwind of (~2%) at current FX rates
Adjusted EBITDA ⁽¹⁾	\$1.175 to \$1.225 Billion	
Adjusted Diluted Earnings per share ⁽¹⁾	\$12.00 to \$13.00	<ul style="list-style-type: none"> Average diluted share count of ~45.5 million
Free Cash Flow ⁽¹⁾	\$550 to \$600 Million	<ul style="list-style-type: none"> Capital expenditures of ~\$110 million
Tax Rate	Approximately 22%	

1. Adjusted EBITDA, Adjusted Diluted Earnings per share, and Free Cash Flow 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 (as is the case with adjusted EBITDA) and cash flows from operations in accordance with U.S. GAAP (as is the case with free cash flow). Management believes that Adjusted EBITDA, Adjusted Diluted Earnings Per Share, and Free Cash Flow facilitate useful period-to-period comparisons of financial results and the information is used by us in evaluating our internal performance.

Appendix



Fourth Quarter Sequential Metrics

All metrics are pro forma⁽²⁾ q/q unless noted otherwise



<i>\$ millions, except per share amounts</i>	Q4 2024	Q3 2024	Change
Continuing Operations			
Total Orders	1,553.1	1,167.5	+33.0%
Book to Bill (Total)	1.4	1.1	
Total Backlog	4,845.1	4,535.3	+6.8%
Sales	1,106.8	1,062.5	+4.2%
Reported Gross Profit Margin %	33.6%	34.1%	(50)bps
Reported Operating Income Margin %	17.0%	16.8%	+20bps
Adjusted Operating Income Margin % ⁽¹⁾	22.0%	22.2%	(20)bps
Reported EBITDA ⁽¹⁾	260.7	248.4	+5.0%
Reported EBITDA % of Sales ⁽¹⁾	23.6%	23.4%	+20bps
Adjusted EBITDA ⁽¹⁾	283.6	260.7	+8.8%
Adjusted EBITDA % of Sales ⁽¹⁾	25.6%	24.5%	+110bps
Reported Diluted EPS	\$1.60	\$1.34	+19.4%
Adjusted Diluted EPS ⁽¹⁾	\$2.66	\$2.18	+22.0%
Net Cash From Continuing Operations	281.5	200.7	+40.3%
Free Cash Flow ⁽¹⁾	261.0	174.6	+49.5%

- Adjusted operating income margin, EBITDA, Adjusted EBITDA, EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of EBITDA and Adjusted EBITDA) or cash flow from operations (in the case of Free Cash Flow) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.
- Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix.

Full Year Sequential Metrics

All metrics are pro forma⁽²⁾ q/q unless noted otherwise



<i>\$ millions, except per share amounts</i>	2024	2023 ⁽²⁾	Change
Continuing Operations			
Total Orders	5,006.8	4,422.4	+13.2%
Book to Bill (Total)	1.2	1.2	
Total Backlog	4,845.1	4,278.8	+13.2%
Sales	4,160.3	3,558.7	+16.9%
Reported Gross Profit Margin %	33.4%	30.9%	+250bps
Reported Operating Income Margin %	15.6%	11.2%	+440bps
Adjusted Operating Income Margin % ⁽¹⁾	21.1%	17.1%	+400bps
Reported EBITDA ⁽¹⁾	914.0	632.0	+44.6%
Reported EBITDA % of Sales ⁽¹⁾	22.0%	17.8%	+420bps
Adjusted EBITDA ⁽¹⁾	1,013.8	749.2	+35.3%
Adjusted EBITDA % of Sales ⁽¹⁾	24.4%	21.1%	+330bps

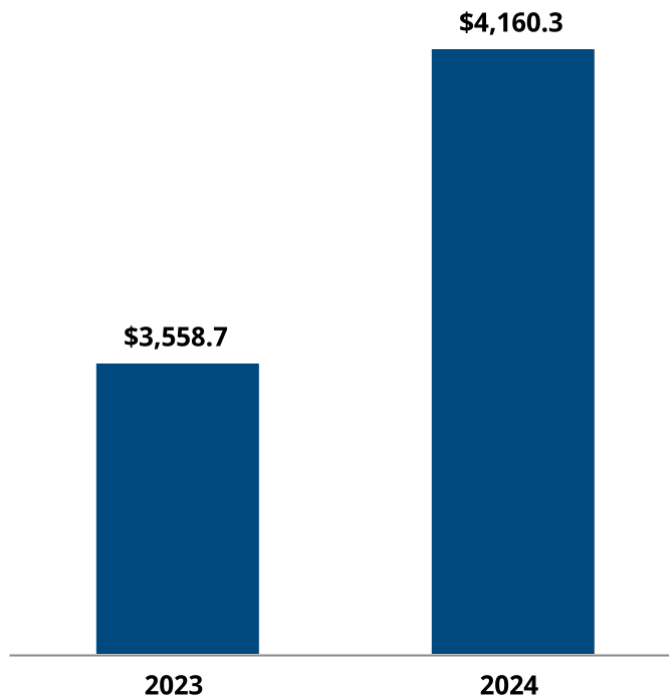
- Adjusted operating margin, EBITDA, Adjusted EBITDA, EBITDA and Adjusted EBITDA margin, Adjusted Diluted EPS, and Free Cash Flow are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of EBITDA and Adjusted EBITDA) or cash flow from operations (in the case of Free Cash Flow) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.
- 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.

Full Year 2024 Key Metrics

All metrics are pro forma⁽²⁾ y/y unless noted otherwise

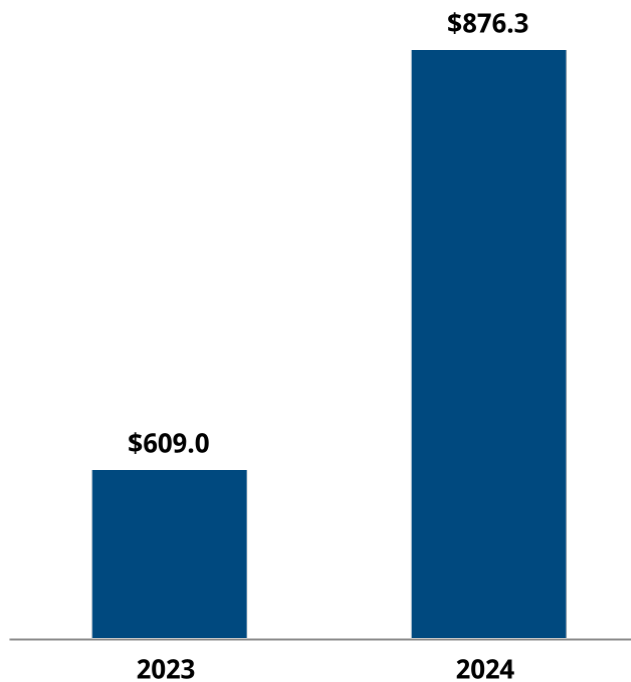
Sales⁽²⁾

+16.9%



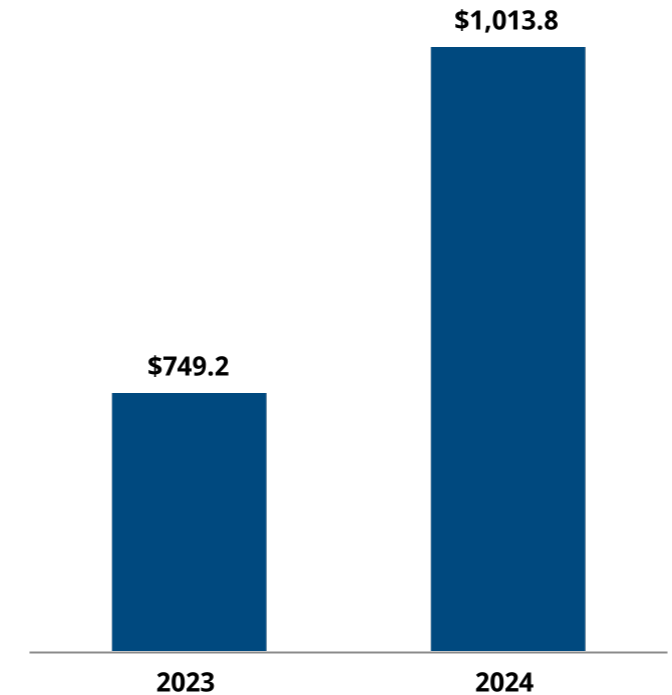
Adjusted Operating Profit^(1,2)

+43.9%



Adjusted EBITDA^(1,2)

+35.3%

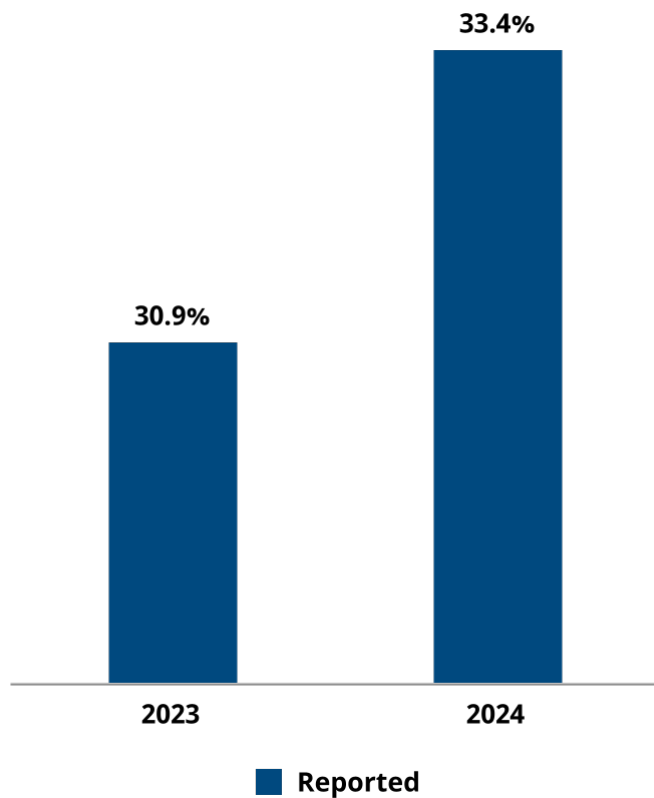


1. Adjusted operating profit and Adjusted EBITDA are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of Adjusted EBITDA) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.
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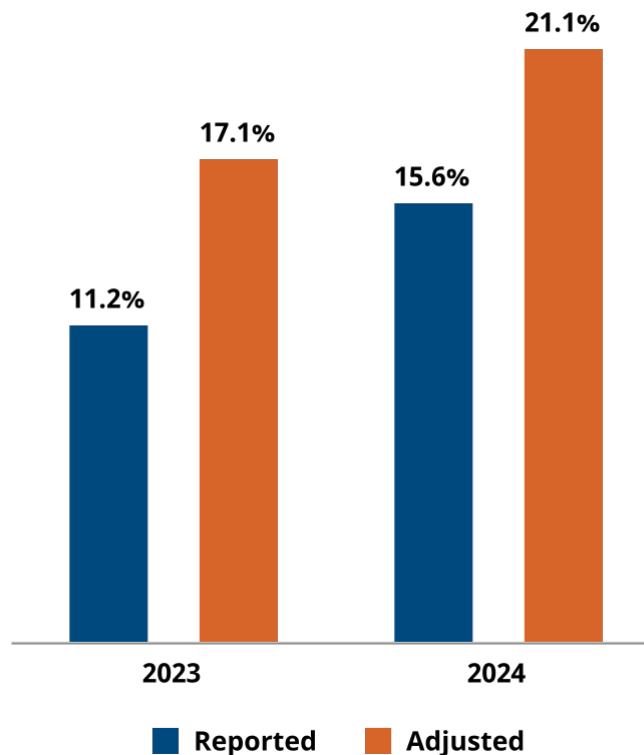
Full Year 2024 Key Metrics

All metrics are pro forma⁽²⁾ y/y unless noted otherwise

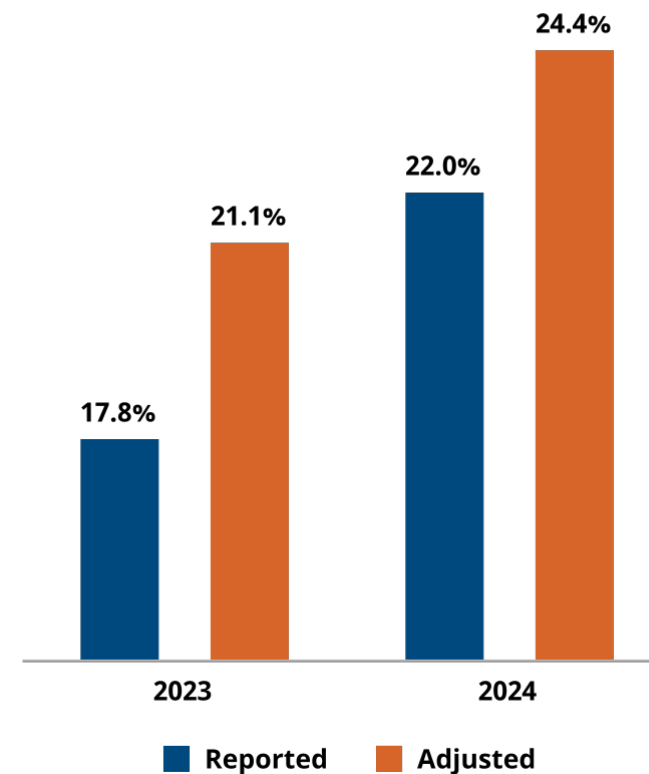
Gross Profit Margin



Operating Inc Margin⁽¹⁾



EBITDA Margin⁽¹⁾



- Adjusted operating income margin, EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income (in the case of EBITDA and Adjusted EBITDA) in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.
- Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion. The PF results are included in the appendix.

Adjusted Diluted Earnings Reconciliation



	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Amounts attributable to Chart common stockholders						
Net income attributable to Chart Industries, Inc.	\$49.8	\$11.3	\$58.6	\$69.0	\$79.6	\$218.5
Less: Income (loss) from discontinued operations, net of tax	\$2.0	(\$2.2)	(\$0.2)	(\$0.4)	(\$0.7)	(\$3.5)
Income from continuing operations	\$47.8	\$13.5	\$58.8	\$69.4	\$80.3	\$222.0
Less: Mandatory convertible preferred stock dividend requirement	\$6.8	\$6.8	\$6.8	\$6.8	\$6.8	\$27.2
Income from continuing operations attributable to Chart (U.S. GAAP)	\$41.0	\$6.7	\$52.0	\$62.6	\$73.5	\$194.8
Unrealized loss (gain) on investments in equity securities and loss from strategic equity method investments ⁽¹⁾	\$2.6	\$4.3	\$2.4	(\$11.0)	\$3.9	(\$0.4)
Deal related and integration costs ⁽³⁾	\$5.5	\$14.3	\$7.4	\$8.2	\$4.5	\$34.4
Step up amortization on inventory, intangibles and fixed assets from Howden acquisition	\$46.3	\$46.6	\$46.9	\$46.3	\$42.2	\$182.0
Restructuring & related costs	\$2.3	\$5.1	\$4.3	\$1.7	\$4.6	\$15.7
Other one-time items ⁽²⁾	\$7.8	\$0.0	\$2.0	\$3.9	\$5.3	\$11.2
Tax effects	(\$11.3)	(\$14.4)	(\$11.8)	(\$9.8)	(\$11.6)	(\$47.6)
Adjusted earnings attributable to Chart Industries, Inc. (non-GAAP)	\$94.2	\$62.6	\$103.2	\$101.9	\$122.4	\$390.1

1. Includes the mark-to-market of our inorganic investments in Avina, McPhy, Stabilis and certain of our minority investments as well as losses from strategic equity method investments.

2. Other one-time items includes costs associated with the termination of a pension plan and other plan expenses, asset impairments, pre-Howden acquisition related tax assessments and legal costs associated with a non-recurring item

3. Deal related and integration costs primarily includes costs associated with integrating Howden and impacts from the 2023 divestitures. Q4 2023 includes an adjustment to non-recurring costs to exclude the impacts of the American Fan, Cofimco and Cryo Diffusion divestitures. *associated with integrating Howden and impacts from the 2023 divestitures.*

Adjusted Diluted EPS Reconciliation Table



	Q4 2023 Diluted EPS	Q1 2024 Diluted EPS	Q2 2024 Diluted EPS	Q3 2024 Diluted EPS	Q4 2024 Diluted EPS	2024 Diluted EPS
Reported income from continuing operations attributable to Chart (U.S. GAAP)	\$0.88	\$0.14	\$1.10	\$1.34	\$1.60	\$4.17
Unrealized loss (gain) on investments in equity securities and loss from strategic equity method investments ⁽¹⁾	0.06	0.09	0.05	(0.24)	0.08	(0.01)
Deal related and integration costs ⁽³⁾	0.11	0.31	0.15	0.18	0.10	0.74
Step up amortization on inventory, intangibles and fixed assets from Howden acquisition	0.99	1.00	1.00	0.99	0.92	3.90
Restructuring & related costs	0.05	0.11	0.09	0.04	0.10	0.34
Other one-time items ⁽²⁾	0.16	—	0.04	0.08	0.11	0.24
Tax effects	(0.24)	(0.31)	(0.25)	(0.21)	(0.25)	(1.02)
Adjusted earnings attributable to Chart Industries, Inc. (non-GAAP)	\$2.01	\$1.34	\$2.18	\$2.18	\$2.66	\$8.36

Share count	46.74	46.73	47.25	46.67	46.02	46.67
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Adjusted Diluted EPS is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to diluted EPS in accordance with U.S. GAAP.

1. Includes the mark-to-market of our inorganic investments in Avina, McPhy, Stabilis and certain of our minority investments as well as losses from strategic equity method investments.
2. Other one-time items includes costs associated with the termination of a pension plan and other plan expenses, asset impairments, pre-Howden acquisition related tax assessments and legal costs associated with a non-recurring item
3. Deal related and integration costs primarily includes costs associated with integrating Howden and impacts from the 2023 divestitures. Q4 2023 includes an adjustment to non-recurring costs to exclude the impacts of the American Fan, Cofimco and Cryo Diffusion divestitures. associated with integrating Howden and impacts from the 2023 divestitures.

Pro Forma⁽²⁾ Adjusted Diluted EPS⁽¹⁾ Reconciliation Table

\$ millions, except per share	Q4 2024	Q4 2023
Net income (loss) attributable to Chart Industries, Inc.	\$79.6	\$49.8
Less: (Loss) income from discontinued operations, net of tax	(0.7)	2.0
Income from continuing operations	80.3	47.8
Less: Mandatory convertible preferred stock dividend	6.8	6.8
Income (loss) from continuing operations attributable to Chart	73.5	41.0
Less: Net Income from American Fan, Cofimco and Cryo Diffusion (divested in fourth quarter 2023)	—	1.3
Pro forma Income (loss) from continuing operations attributable to Chart	\$73.5	\$39.7
Pro forma earnings (loss) per common share attributable to Chart Industries, Inc. cont. operations	\$1.60	\$0.85
Unrealized (gain)/loss on investments in equity securities and loss from strategic equity method investments	0.08	0.06
Deal related and integration costs	0.10	0.11
Howden amortization	0.92	0.99
Restructuring & related costs	0.10	0.05
Other one-time items	0.11	0.16
Tax effects	(0.25)	(0.24)
Adjusted earnings per common share attributable to Chart Industries, Inc. (non-GAAP)	\$2.66	\$1.98
Share Count	46.02	46.74

1. Adjusted Diluted EPS is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to diluted EPS in accordance with U.S. GAAP.

2. Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion.

Fourth Quarter 2024 Adjusted EBITDA

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income (loss) from continuing operations	\$83.3	\$51.4	\$236.3	\$57.5
Income tax expense (benefit)	27.7	7.2	78.6	3.0
Interest expense, net	79.8	86.4	328.5	289.1
Acquisition related finance fees	—	—	—	26.1
Loss on extinguishment of debt	—	7.8	0.7	7.8
Depreciation and amortization	69.9	67.9	269.9	231.1
EBITDA (non-GAAP)	260.7	220.7	914.0	614.6
Non-Recurring costs:				
<i>Deal related & integration costs⁽¹⁾</i>	4.5	5.5	34.4	44.9
<i>Restructuring & related costs</i>	4.6	2.3	15.7	13.5
<i>Amortization of step-up value of inventory from Howden acquisition</i>	—	6.4	21.0	24.6
<i>Other one-time items⁽²⁾</i>	5.3	—	10.2	4.5
Employee share-based compensation expense	4.6	3.4	18.9	12.6
Unrealized loss (gain) on investments in equity securities and loss from strategic equity method investments ⁽³⁾	3.9	2.6	(0.4)	14.3
Howden FX Hedge	—	—	—	2.8
Adjusted EBITDA (non-GAAP)	\$283.6	\$240.9	\$1,013.8	\$731.8

1. Deal related & integration costs primarily includes costs associated with integrating Howden and impacts from the 2023 divestitures.

2. Other one-time items includes costs associated with the termination of a pension plan and other plan expenses, asset impairments, pre-Howden acquisition related tax assessments and legal costs associated with a non-recurring item

3. Includes the mark-to-market of our inorganic investments in Avina, McPhy, Stabilis and certain of our minority investments as well as losses from strategic equity method investments.

Pro Forma⁽³⁾ Free Cash Flow⁽¹⁾ Reconciliation Table

\$ millions	Q4 2024	Q4 2023
Net cash provided by (used in) operating activities from continuing operations	\$281.5	\$128.7
Operating cash from American Fan, Cofimco and Cryo Diffusion (divested in fourth quarter 2023)	—	(1.3)
Pro-forma operating cash flow	281.5	127.4
Capital Expenditures ⁽²⁾	(20.5)	(20.1)
Pro forma Free Cash Flow from continuing operations (non-GAAP)	\$261.0	\$107.3

1. *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. Management believes that free cash flow facilitates useful period-to-period comparisons of our financial results and this information is used by us in evaluating internal performance. Our calculation of this non-GAAP measure may not be comparable to the calculations of similarly titled measures reported by other companies.*
2. *\$0.1 of capex related to businesses disposed of in the fourth quarter of 2023*
3. *Pro forma "PF" includes Howden, excluding Roots™, and excludes results of American Fan, Cofimco, and Cryo Diffusion.*

Fourth Quarter Segment Pro Forma⁽¹⁾ Reconciliation

	Three Months Ended December 31, 2023						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Orders	\$157.6	\$324.7	\$399.8	\$328.4	(\$1.4)	\$0.0	\$1,209.1
Less: Orders from businesses divested in the fourth quarter 2023	(0.4)	(2.3)	(0.9)	(5.2)	—	—	(8.8)
Pro forma orders (non-GAAP)	\$157.2	\$322.4	\$398.9	\$323.2	(\$1.4)	\$0.0	\$1,200.3
Sales	\$205.6	\$255.2	\$217.0	\$340.7	(\$3.5)	\$—	\$1,015.0
Less: Sales from businesses divested in the fourth quarter 2023	(1.4)	(2.4)	(2.4)	(3.7)	—	—	(9.9)
Pro forma sales (non-GAAP)	\$204.2	\$252.8	\$214.6	\$337.0	(\$3.5)	\$0.0	\$1,005.1
Gross Profit	\$46.5	\$76.7	\$62.5	\$148.6	\$—	\$—	\$334.3
Less: Gross profit from businesses divested in the fourth quarter 2023	(0.9)	(0.8)	(1.1)	(3.1)	—	—	(5.9)
Pro forma gross profit (non-GAAP)	\$45.6	\$75.9	\$61.4	\$145.5	\$—	\$—	\$328.4
Pro forma gross profit margin (non-GAAP)	22.3 %	30.0 %	28.6 %	43.2 %	— %		32.7 %

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

2023 Segment Pro Forma⁽¹⁾ Reconciliation

Twelve months ended December 31, 2023

	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Orders	\$ 608.8	\$ 1,114.2	\$ 1,341.6	\$ 1,100.8	\$ (25.2)	\$ —	\$ 4,140.2
Howden standalone orders, net of Roots, American Fan, Cofimco and Cryo Diffusion divestiture impacts	20.2	12.9	89.4	159.9	(0.2)	—	282.2
Pro forma orders (non-GAAP)	\$ 629.0	\$ 1,127.1	\$ 1,431.0	\$ 1,260.7	\$ (25.4)	\$ —	\$ 4,422.4
Sales	\$ 640.8	\$ 891.2	\$ 819.9	\$ 1,029.2	\$ (28.6)	\$ —	\$ 3,352.5
Howden standalone sales, net of Roots, American Fan, Cofimco and Cryo Diffusion divestiture impacts	7.0	7.8	73.7	122.4	(4.7)	—	206.2
Pro forma sales (non-GAAP)	\$ 647.8	\$ 899.0	\$ 893.6	\$ 1,151.6	\$ (33.3)	\$ —	\$ 3,558.7
Gross Profit	\$ 132.0	\$ 246.8	\$ 221.4	\$ 440.2	\$ —	\$ —	\$ 1,040.4
Gross Profit Margin	20.6 %	27.7 %	27.0 %	42.8 %	— %		31.0 %
Howden standalone gross profit, net of Roots, American Fan, Cofimco and Cryo Diffusion divestiture impacts	4.4	3.7	28.4	23.3	(0.1)	—	59.7
Pro forma gross profit (non-GAAP)	\$ 136.4	\$ 250.5	\$ 249.8	\$ 463.5	\$ (0.1)	\$ —	\$ 1,100.1
Pro forma gross profit margin (non-GAAP)	21.1 %	27.9 %	28.0 %	40.2 %	0.3 %		30.9 %

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

Operating Income (Loss) to Adjusted Operating Income (Loss)

	Three Months Ended December 31, 2024						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Sales	\$150.2	\$288.8	\$316.9	\$350.7	\$0.2	\$—	\$1,106.8
Operating income (loss) as reported (U.S. GAAP)	21.1	75.7	51.1	85.4	—	(45.0)	188.3
Operating income margin	14.0 %	26.2 %	16.1 %	24.4 %			17.0 %
<i>Restructuring & related costs</i>	—	—	0.1	4.1	—	0.4	4.6
<i>Deal related & integration costs⁽¹⁾</i>	—	—	—	—	—	4.5	4.5
<i>Step-up amortization on intangibles and fixed assets</i>	1.0	2.6	3.7	34.9	—	—	42.2
<i>Other⁽²⁾</i>	0.5	0.1	0.2	1.1	—	1.9	3.8
Adjusted operating income (loss) (non-GAAP)	\$22.6	\$78.4	\$55.1	\$125.5	\$—	(\$38.2)	\$243.4
Adjusted operating margin (non-GAAP)	15.0 %	27.1 %	17.4 %	35.8 %			22.0 %

Adjusted operating income margin is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net income

1. Deal related & integration costs primarily includes costs associated with integrating Howden and impacts from the 2023 divestitures
2. Other includes commissions related to a retention agreement with an employee, asset impairments and pre-Howden acquisition related tax assessments.

Operating Income to Adjusted Operating Income⁽¹⁾ FY 2024

	<u>Q1 2024</u>	<u>Q2 2024</u>	<u>Q3 2024</u>	<u>Q4 2024</u>	<u>2024</u>
Sales	<u>\$950.7</u>	<u>\$1,040.3</u>	<u>\$1,062.5</u>	<u>\$1,106.8</u>	<u>\$4,160.3</u>
Operating income as reported	<u>112.9</u>	<u>167.8</u>	<u>178.5</u>	<u>188.3</u>	<u>647.5</u>
Operating income margin	11.9 %	16.1 %	16.8 %	17.0 %	15.6 %
Restructuring & related costs, deal related & integration costs, Step-up amortization from Howden acquisition and other one-time costs	<u>58.4</u>	<u>57.9</u>	<u>57.4</u>	<u>55.1</u>	<u>228.8</u>
Adjusted operating income (non-GAAP)	<u><u>\$171.3</u></u>	<u><u>\$225.7</u></u>	<u><u>\$235.9</u></u>	<u><u>\$243.4</u></u>	<u><u>\$876.3</u></u>
Adjusted operating income margin (non-GAAP)	18.0%	21.7%	22.2%	22.0%	21.1%

1. Adjusted operating income margin is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net income

Q4 2023 Pro Forma⁽²⁾ Adjusted EBITDA & Adjusted Operating Income⁽¹⁾

	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2023
EBITDA (non-GAAP)	\$ 220.7	\$ 614.6
Howden standalone EBITDA, net of Roots, American Fan, Cofimco and Cryo Diffusion divestiture impacts	(2.2)	17.4
Pro forma EBITDA (non-GAAP)⁽³⁾	\$ 218.5	\$ 632.0
Non-recurring costs:		
<i>Deal & integration related costs</i>	\$ 5.5	\$ 44.9
<i>Restructuring & related costs</i>	2.3	13.5
<i>Amortization of step-up value of inventory</i>	6.4	24.6
<i>Other one-time items</i>	—	4.5
Employee share-based compensation expense	3.4	12.6
Unrealized loss on investments in equity securities and loss from strategic equity method investments (2)	2.6	14.3
Howden FX Hedge		2.8
Pro forma adjusted EBITDA (non-GAAP)	<u>\$ 238.7</u>	<u>\$ 749.2</u>
Pro forma adjusted EBITDA margin (non-GAAP)	23.7 %	21.1 %
Operating income	<u>\$ 156.0</u>	<u>\$ 390.7</u>
Howden standalone Operating Income, net of Roots, American Fan, Cofimco and Cryo Diffusion divestiture impacts	(1.6)	8.9
Pro forma operating income (non-GAAP)⁽³⁾	<u>\$ 154.4</u>	<u>\$ 399.6</u>
Pro forma operating income margin (non-GAAP)	15.4 %	11.2 %
Restructuring related, deal-related, integration and other one time costs	\$ 57.4	\$ 209.4
Pro forma adjusted operating income (non-GAAP)	<u>\$ 211.8</u>	<u>\$ 609.0</u>
Pro forma adjusted operating income margin (non-GAAP)	21.1 %	17.1 %

1. EBITDA and Adjusted EBITDA, pro forma EBITDA, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, pro forma operating income, pro forma operating income margin, pro forma adjusted operating income and pro forma adjusted operating income margin 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 (as is the case with EBITDA and adjusted EBITDA). Management believes these non-GAAP measures facilitate useful period-to-period comparisons of financial results and the information is used by us in evaluating our internal performance.

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.

3. For the three months ended December 31, 2023, the acquisition and divestiture impacts to the GAAP amounts represent the impacts of the businesses divested in the fourth quarter of 2023 (American Fan, Cofimco and Cryo Diffusion). For the twelve months ended December 31, 2023, the acquisition and divestiture impacts to the GAAP amounts represent the Howden standalone impacts prior to March 17, 2023, net of Roots which was divested in the third quarter of 2023 and the impacts of the businesses divested in the fourth quarter of 2023 (American Fan, Cofimco and Cryo Diffusion).