

CHART

Cooler By Design.

# First Quarter 2025 Earnings Call

May 1, 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 the introduction of global tariffs on all U.S. trading partners, with certain nations, including China, and certain products subject to substantially higher tariff rates, as well as the possible impact of retaliatory tariffs on products from the United State, 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", "Adjusted EBITDA", "Operating Income (Loss) to Adjusted Operating Income (Loss)", and "Free Cash Flow Reconciliation Table" included 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](http://www.chartindustries.com).**

# First Quarter 2025 Key Takeaways

- **Orders of \$1,315.6 million increased +17.3%, with record aftermarket orders**
- **Record Backlog of \$5,143.6 million, first time above \$5 billion**
- **Sales of \$1,001.5 million increased +5.3% (+6.6% excluding FX)**
- **Adjusted operating income margin<sup>(1)</sup> of +19.9% increased +190bps**
- **Adjusted EBITDA<sup>(1)</sup> of \$231.1 million increased +8.9%**
- **Adjusted EBITDA margin<sup>(1)</sup> of +23.1% increased +80bps**
- **March 31, 2025 net leverage ratio of 2.91x**

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.*

# First Quarter 2025 Commercial Wins



**IPSMR® liquefaction process  
and cold boxes for Phase 2  
Woodside Louisiana LNG**



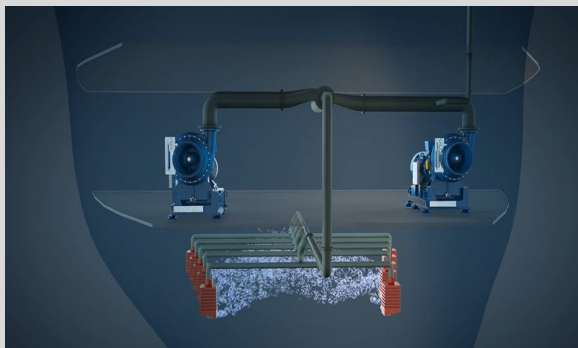
**Storage tanks and heat  
exchangers for space  
exploration**



**Municipal SDOX system for  
water treatment**



**Industrial gas railcars**



**Air lubrication system  
(ALS) for icebreaker ships**



**Fans for mining customer**

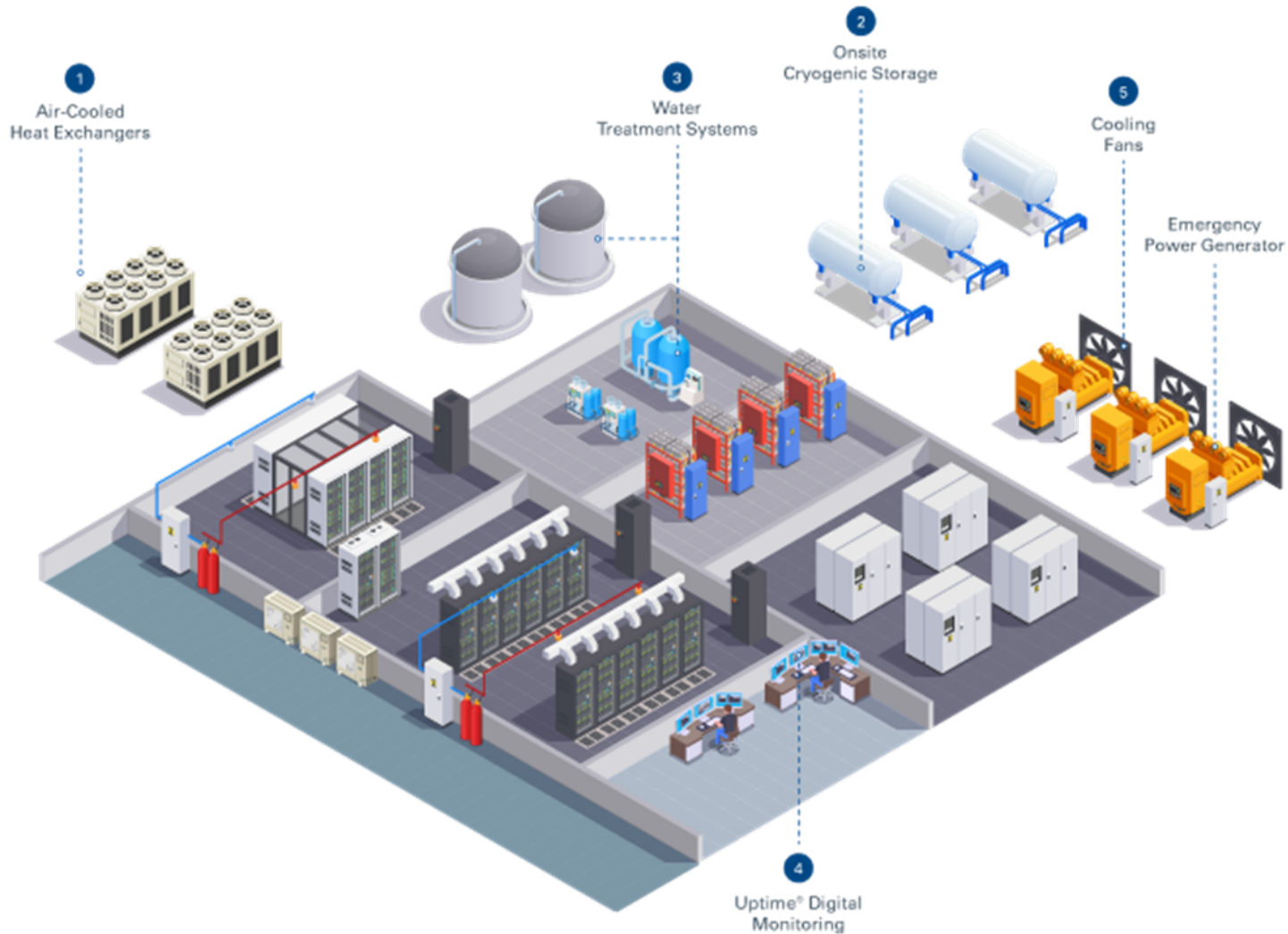


**Regas plants for Enaon  
EDA**



**Brazed aluminum heat  
exchangers for  
Honeywell UOP**

# Full Solution Offering for Data Centers



## Chart's Data Center Offerings

- 1 **Air-Cooled Heat Exchangers:** Efficient thermal management systems designed to meet the high-density cooling demands of modern data centers.
- 2 **Onsite Cryogenic Storage:** Reliable storage solutions for LNG and LH<sub>2</sub>, ensuring uninterrupted fuel supply for backup power systems.
- 3 **Water Treatment Systems:** Advanced systems that optimize water usage and quality, supporting sustainable operations.
- 4 **Uptime® Digital Monitoring:** Real-time monitoring tools that provide actionable insights to maintain optimal performance and prevent downtime.
- 5 **Cooling Fans:** High performance fans delivering cooling air. A flexible range addressing core issues such as space constraints, output, noise and reliability.

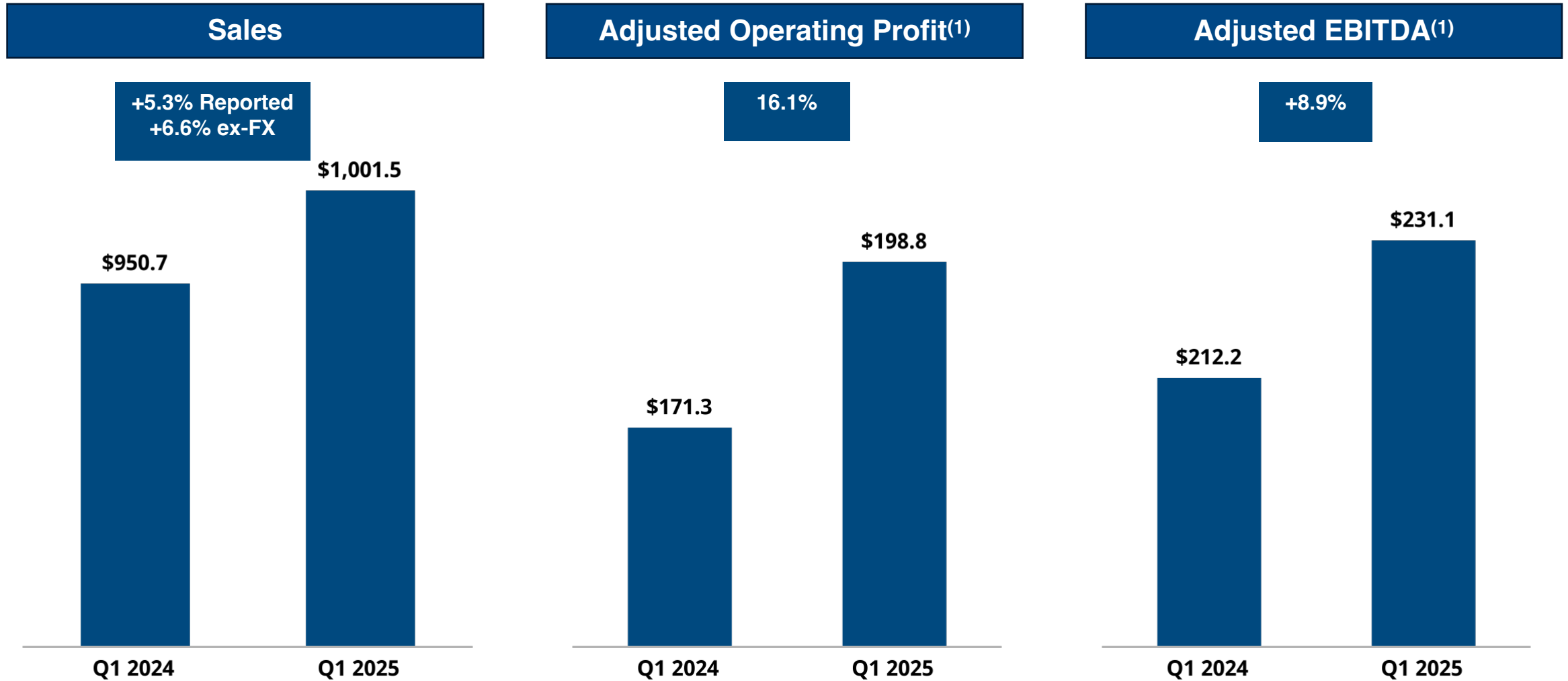
# First Quarter 2025 Key Metrics

<i>\$ millions, except per share amounts</i>	Q1 2025	Q1 2024	Change
<b>Continuing Operations</b>			
Total Orders	\$1,315.6	\$1,121.6	+17.3%
Book to Bill (Total)	1.3	1.2	
Total Backlog	5,143.6	4,331.1	+18.8%
Total Sales	1,001.5	950.7	+5.3%
Reported Gross Profit Margin %	33.9%	31.8%	+210bps
Reported Operating Income Margin %	15.2%	11.9%	+330bps
Adjusted Operating Income Margin % <sup>(1)</sup>	19.9%	18.0%	+190bps
Reported EBITDA <sup>(1)</sup>	215.2	175.3	+22.8%
Reported EBITDA % of Sales <sup>(1)</sup>	21.5%	18.4%	+310bps
Adjusted EBITDA <sup>(1)</sup>	231.1	212.2	+8.9%
Adjusted EBITDA % of Sales <sup>(1)</sup>	23.1%	22.3%	+80bps
Reported Diluted EPS	\$0.99	\$0.14	+607.1%
Adjusted Diluted EPS <sup>(1)</sup>	\$1.86	\$1.34	+38.8%
Net Cash From Continuing Operations	(60.0)	(89.6)	++
Free Cash Flow <sup>(1)</sup>	(80.1)	(135.7)	++

1. 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.

# First Quarter 2025 Key Metrics

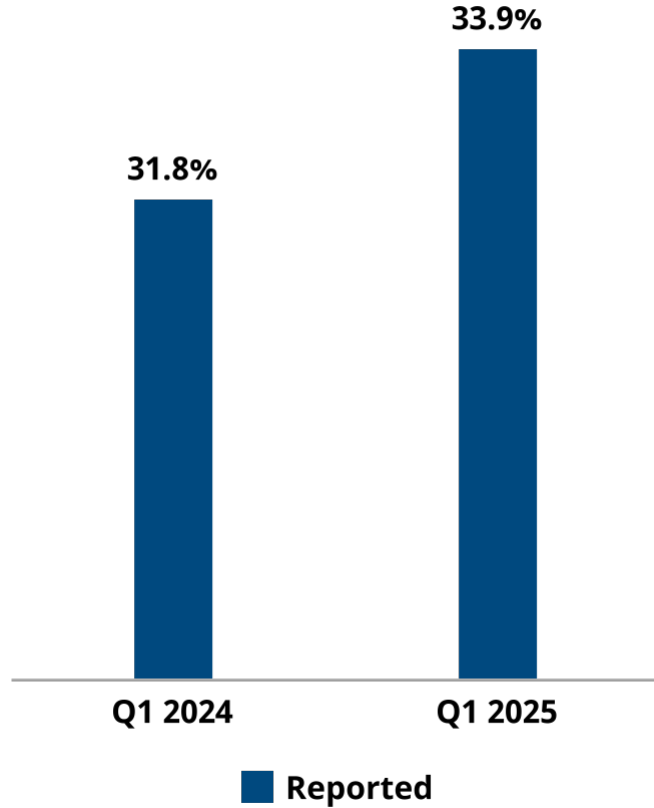
\$ millions



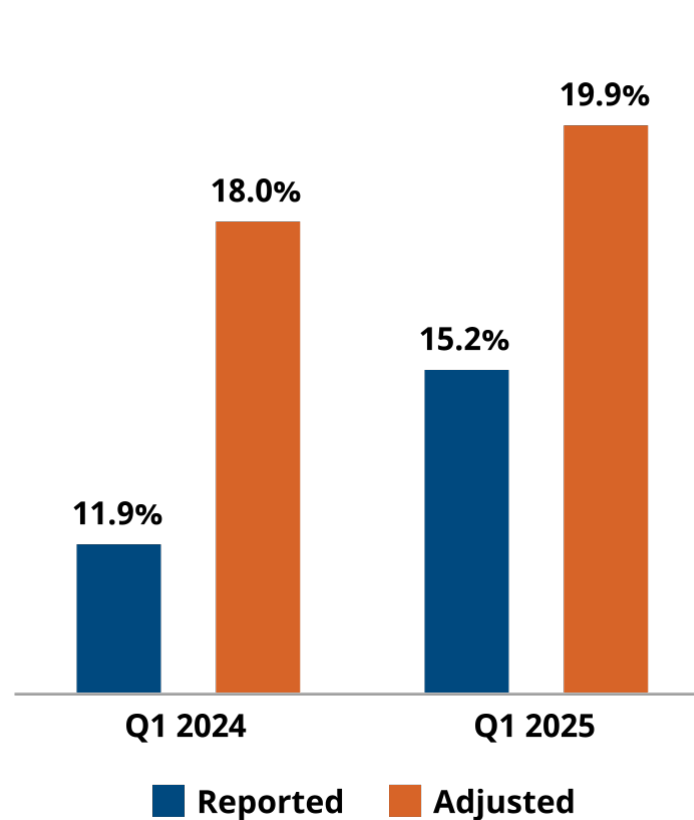
1. Adjusted operating profit and Adjusted EBITDA are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.

# First Quarter 2025 Key Metrics

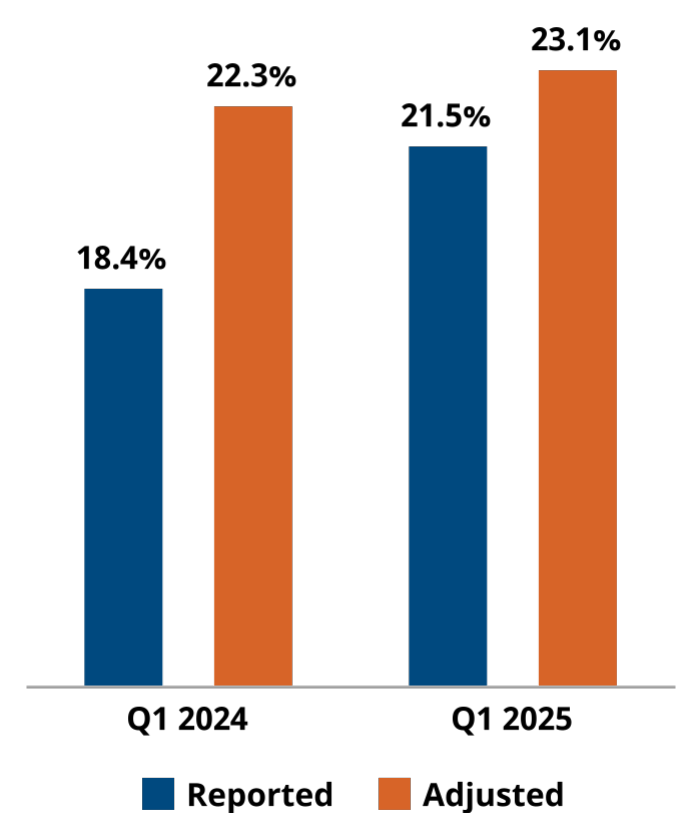
## Gross Profit Margin



## Operating Inc Margin<sup>(1)</sup>



## EBITDA Margin<sup>(1)</sup>

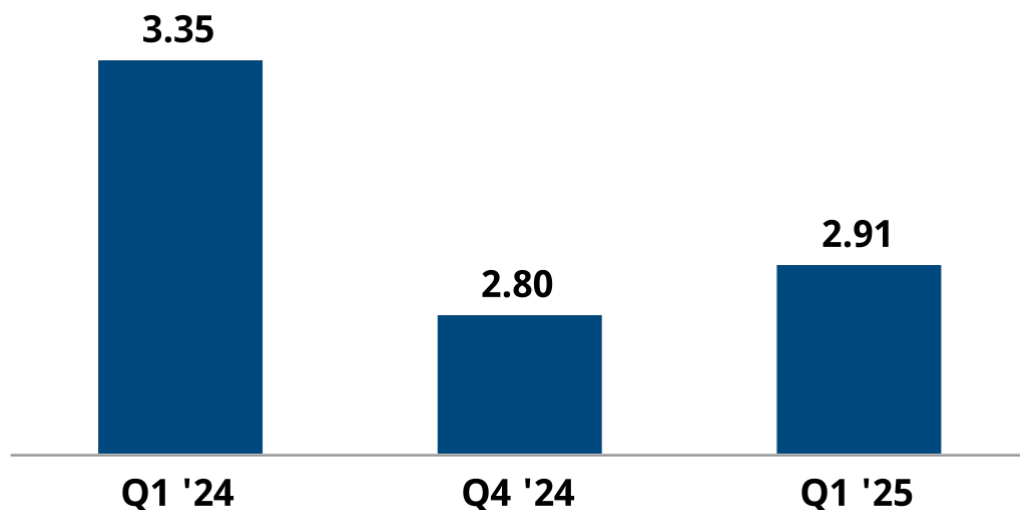


1. Adjusted operating income margin and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP and should not be considered as an alternative to net income in accordance with U.S. GAAP. Reconciliation tables for these measures are provided in the appendix.

# Q1 2025 Free Cash Flow and Capital Structure

Free Cash Flow <sup>(1)</sup>		
\$ millions	Q1 2025	Q1 2024
Operating Cash Flow	(\$60.0)	(\$89.6)
Capital Expenditures	(20.1)	(46.1)
Free Cash Flow	(\$80.1)	(\$135.7)

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



- Long-dated debt maturity profile with majority of debt due after 2029
- 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
- The Mandatory Convertible Preferred Stock is expected to automatically convert into shares of Chart common stock in December 2025. Therefore, Chart will no longer pay the associated dividend in 2026
- Our 7.5% senior secured and 9.5% senior unsecured notes become callable in 2026
- Pursuing non-operating cash activities that could be used for debt repayment in 2025

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.

# First Quarter 2025 Segment Results

\$ millions	Orders		Sales		Reported Gross Profit Margin		Adj. Operating Income Margin <sup>(1)</sup>		Commentary
	Q1 '25	Q1 '24	Q1 '25	Q1 '24	Q1 '25	Q1 '24	Q1 '25	Q1 '24	
Cryo Tank Solutions	\$152.6 (4.2%)	\$159.3	\$153.2 (4.1%)	\$159.7	24.3%	20.5%	12.7%	10.5%	<ul style="list-style-type: none"> <li>Orders decline driven by industrial gas demand in Europe and China</li> <li>Sales decline driven by lower industrial gas sales in the US</li> <li>Margin improvement driven by favorable mix and operational efficiency</li> </ul>
Heat Transfer Systems	\$220.7 (7.0%)	\$237.3	\$267.3 5.4%	\$253.6	30.9%	27.6%	25.5%	20.9%	<ul style="list-style-type: none"> <li>Orders lower on traditional energy offset by favorable LNG</li> <li>Sales driven by backlog conversion of LNG projects, data centers, and traditional energy</li> <li>Margin performance driven by manufacturing efficiencies and favorable SG&amp;A leverage</li> </ul>
Specialty Products	\$487.7 24.6%	\$391.3	\$276.1 16.7%	\$236.5	30.3%	24.9%	18.9%	13.3%	<ul style="list-style-type: none"> <li>Orders driven by international HLNG vehicle tanks, nuclear, space, marine, carbon capture, mining, and water treatment</li> <li>Sales growth driven by backlog conversion of hydrogen, water treatment, power gen, and infrastructure projects</li> <li>Margin increase driven by performance on hydrogen and infra projects and the benefit of increased efficiencies at our start up of Theodore, AL facility</li> </ul>
Repair, Service & Leasing	\$454.6 36.1%	\$333.9	\$304.9 1.3%	\$301.0	44.7%	46.7%	32.4%	35.1%	<ul style="list-style-type: none"> <li>Orders were broad-based geographically and included strength in retrofit activity</li> <li>Sales driven by retrofit and spares conversion timing</li> <li>Margin performance in line with expectations</li> </ul>

1. Adjusted operating income margin is not a measure of financial performance under U.S. GAAP. A reconciliation table for this measure is included in the appendix

# Aftermarket, Service and Repair Expansion



**Design**



**Manufacture**



**Test**



**Install**



**Maintain**



**Upgrade**

## Opportunities to Drive Repair, Service & Leasing (RSL) Growth

- **Execute additional Long-Term Service and Framework Agreements:** +10.7% YTD 2025 vs. year-end 2024
- **Expand installed base coverage:** Added 6,100 ACHX assets into CRM tool in Q1 2025
- **Target specific geographies and end markets:** Aftermarket Power in Japan; Auxiliary fan solutions for mining in Americas
- **Utilize expanded e-commerce tools:** Our e-commerce Chart Parts website in Q1 2025 had orders from 58 new customers; orders on Chart Parts website increased 9% in Q1 2025
- **Digital tools for customer coverage:** Digital Uptime customer and coverage expansion (Earthly Labs in Europe); LNG dashboards for key fueling station customer
- **Leverage traditional energy and LNG retrofit opportunities**

**Repair, Service & Leasing represented 33% of sales and 50% of adjusted operating income<sup>(1)</sup> in FY 2024**

1. Uses adjusted operating income before corporate expenses

# Navigating Tariffs and Supply Chain

## Tariff impacts

**Tariff data is prior to any cost mitigation, targeted pricing, not already implemented, or strategic share gains**

Category	Annual gross impact
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Steel & Aluminum plus Canada, Mexico and China into Americas	~\$20 million
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China tariffs on US sourced product	~\$15 million
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Reciprocal tariffs	~\$15 million
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<b>Total Chart</b>	<b>~\$50 million</b>
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## Actions to mitigate tariff impacts

- We operate regional and global supply chains and have developed "in region" sources for key materials, while also leveraging global best cost where possible
- We make our products in more than one location and one geography
- We have adjusted certain long-term agreements, especially around Cryo Tank Solutions (CTS)
- In April 2025 we launched a price increase

Assumes tariff rates remain as communicated as of 4/30/2025

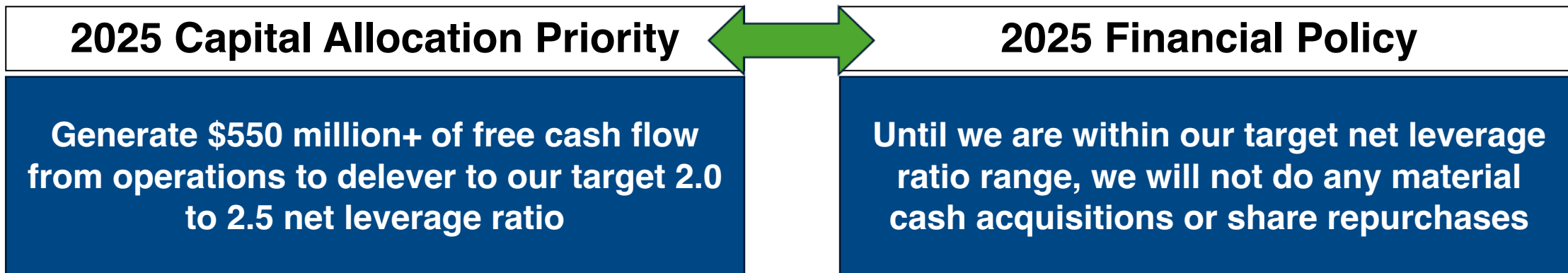
# Chart Industries 2025 Outlook

## Guidance Metrics as of May 1, 2025

	Current Guidance	Comment
Revenue	\$4.65 to \$4.85 billion	<ul style="list-style-type: none"> <li>General economic activity remains stable</li> <li>FX is modest headwind at quarter end rates</li> </ul>
Adjusted EBITDA <sup>(1)</sup>	\$1.175 to \$1.225 billion	<ul style="list-style-type: none"> <li>Tariff rates remain as communicated including the implementation of those temporarily suspended</li> </ul>
Adjusted Diluted Earnings per share <sup>(1)</sup>	\$12.00 to \$13.00	<ul style="list-style-type: none"> <li>Average diluted share count of ~45.5 million</li> <li>Tax rate of ~22%</li> </ul>
Free Cash Flow <sup>(1)</sup>	\$550 to \$600 million	<ul style="list-style-type: none"> <li>Capital expenditures of ~\$110 million</li> </ul>

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.

# Capital Allocation Priority and Strategy



**Once our target net leverage is achieved, we will evaluate:**

High ROIC Organic Growth	Shareholder Return	High ROIC M&A
<ul style="list-style-type: none"> <li>• Value-creating capital expenditures such as:               <ul style="list-style-type: none"> <li>• Aftermarket footprint</li> <li>• Machine automation</li> <li>• R&amp;D activities</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Share repurchases               <ul style="list-style-type: none"> <li>• Return on buyback as a benchmark for other investments</li> <li>• Investment in Chart</li> </ul> </li> <li>• Other return options</li> </ul>	<ul style="list-style-type: none"> <li>• Bolt-on acquisitions with a focus on:               <ul style="list-style-type: none"> <li>• Technology</li> <li>• Aftermarket and service</li> <li>• Geographic penetration</li> </ul> </li> </ul>

**Remain committed to sustaining a strong and simplified balance sheet**

# Appendix



# Adjusted Diluted Earnings Reconciliation

\$ millions	Q1 2025	Q1 2024
<b>Amounts attributable to Chart common stockholders</b>		
Net income attributable to Chart Industries, Inc.	\$49.5	\$11.3
Less: Loss from discontinued operations, net of tax	(\$2.0)	(\$2.2)
Income from continuing operations	\$51.5	\$13.5
Less: Mandatory convertible preferred stock dividend requirement	\$6.8	\$6.8
Income from continuing operations attributable to Chart (U.S. GAAP)	\$44.7	\$6.7
Unrealized loss on investments in equity securities and loss from strategic equity method investments (1)	\$1.1	\$4.3
Deal related and integration costs (2)	\$4.0	\$14.3
Step up amortization on inventory, intangibles and fixed assets from Howden acquisition	\$38.1	\$46.6
Restructuring & related costs	\$2.0	\$5.1
Other one-time items (3)	\$2.7	\$0.0
Tax effects	(\$8.5)	(\$14.4)
<b>Adjusted earnings attributable to Chart Industries, Inc. (non-GAAP)</b>	<b>\$84.1</b>	<b>\$62.6</b>

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. Deal related and integration costs primarily includes costs associated with integrating Howden.
3. Other one-time items includes costs associated with one time charges for a specific employment plan in South Africa, charges related to Howden costs incurred prior to the acquisition and other costs not related to current continuing operations.

# Adjusted Diluted EPS Reconciliation Table

	Q1 2025 Diluted EPS	Q1 2024 Diluted EPS
Reported income from continuing operations attributable to Chart (U.S. GAAP)	\$0.99	\$0.14
Unrealized loss on investments in equity securities and loss from strategic equity method investments (1)	0.02	0.09
Deal related and integration costs (2)	0.09	0.31
Step up amortization on inventory, intangibles and fixed assets from Howden acquisition	0.84	1.00
Restructuring & related costs	0.04	0.11
Other one-time items (3)	0.07	—
Tax effects	(0.19)	(0.31)
<b>Adjusted earnings attributable to Chart Industries, Inc. (non-GAAP)</b>	<b>\$1.86</b>	<b>\$1.34</b>
Share count	45.20	46.73

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. Deal related and integration costs primarily includes costs associated with integrating Howden.
3. Other one-time items includes costs associated with one time charges for a specific employment plan in South Africa, charges related to Howden costs incurred prior to the acquisition and other costs not related to current continuing operations.

# Adjusted EBITDA

	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>\$ millions</b>		
Net income from continuing operations	\$54.3	\$16.8
Income tax expense, net	17.6	8.8
Interest expense, net	77.1	83.8
Depreciation and amortization	66.2	65.9
<b>EBITDA (non-GAAP)</b>	<b>215.2</b>	<b>175.3</b>
Non-recurring costs:		
<i>Deal related &amp; integration costs (1)</i>	<i>3.9</i>	<i>14.3</i>
<i>Restructuring &amp; related costs</i>	<i>2.0</i>	<i>5.1</i>
<i>Amortization of step-up value of inventory from Howden acquisition</i>	<i>—</i>	<i>7.1</i>
<i>Other one-time items (2)</i>	<i>2.7</i>	<i>0.1</i>
<i>Employee share-based compensation expense</i>	<i>6.2</i>	<i>6.0</i>
Unrealized loss on investments in equity securities and loss from strategic equity method investments (3)	1.1	4.3
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$231.1</b>	<b>\$212.2</b>

1. Deal related & integration costs primarily includes costs associated with integrating Howden
2. Other one-time items includes costs associated with one time charges for a specific employment plan in South Africa, charges related to Howden costs incurred prior to the acquisition and other costs not related to current continuing operations.
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.

# Free Cash Flow<sup>(1)</sup> Reconciliation Table

\$ millions	Q1 2025	Q1 2024
Net cash used in operating activities from continuing operations	(\$60.0)	(\$89.6)
Capital expenditures	(20.1)	(46.1)
<b>Free cash flow (non-GAAP)</b>	<b>(\$80.1)</b>	<b>(\$135.7)</b>

- 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.

# Q1 2025 Operating Income (Loss) to Adjusted Operating Income (Loss)

\$ millions	Three Months Ended March 31, 2025						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Sales	\$ 153.2	\$ 267.3	\$ 276.1	\$ 304.9	\$ —	\$ —	\$ 1,001.5
<b>Operating income (loss) as reported (U.S. GAAP)</b>	<b>17.6</b>	<b>66.9</b>	<b>48.3</b>	<b>62.7</b>	<b>—</b>	<b>(43.2)</b>	<b>152.3</b>
<b>Operating income margin</b>	11.5 %	25.0 %	17.5 %	20.6 %			15.2 %
<i>Restructuring &amp; related costs</i>	\$ 0.3	\$ 0.2	\$ 0.4	\$ 1.0	\$ —	\$ 0.1	\$ 2.0
<i>Deal related &amp; integration costs<sup>(1)</sup></i>	—	—	—	0.6	—	3.3	3.9
<i>Step-up amortization on intangibles and fixed assets</i>	1.2	1.0	3.3	32.6	—	—	38.1
<i>Other<sup>(2)</sup></i>	0.3	0.1	0.3	1.8	—	—	2.5
<b>Adjusted operating income (loss) (non-GAAP)</b>	<b>\$ 19.4</b>	<b>\$ 68.2</b>	<b>\$ 52.3</b>	<b>\$ 98.7</b>	<b>\$ —</b>	<b>\$ (39.8)</b>	<b>\$ 198.8</b>
<b>Adjusted operating margin (non-GAAP)</b>	12.7 %	25.5 %	18.9 %	32.4 %			19.9 %

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.
2. Other includes costs associated with one time charges for a specific employment plan in South Africa, charges related to Howden costs incurred prior to the acquisition and other costs not related to current continuing operations.

# Q1 2024 Operating Income (Loss) to Adjusted Operating Income (Loss)

\$ millions	Three Months Ended March 31, 2024						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Sales	\$ 159.7	\$ 253.6	\$ 236.5	\$ 301.0	\$ (0.1)	\$ —	\$ 950.7
<b>Operating income (loss) as reported (U.S. GAAP)</b>	<b>14.0</b>	<b>51.2</b>	<b>25.1</b>	<b>65.1</b>	<b>—</b>	<b>(42.5)</b>	<b>112.9</b>
<b>Operating margin</b>	8.8 %	20.2 %	10.6 %	21.6 %			11.9 %
<i>Restructuring &amp; related costs</i>	\$ 0.7	\$ 0.5	\$ 1.3	\$ 2.3	\$ —	\$ 0.3	\$ 5.1
<i>Deal related &amp; integration costs (1)</i>	—	—	—	—	—	6.6	6.6
<i>Step-up amortization on inventory, intangibles and fixed assets from Howden acquisition</i>	2.1	1.2	5.0	38.3	—	—	46.6
<i>Other</i>	—	—	—	—	—	0.1	0.1
<b>Adjusted operating income (loss) (non-GAAP)</b>	<b>\$ 16.8</b>	<b>\$ 52.9</b>	<b>\$ 31.4</b>	<b>\$ 105.7</b>	<b>\$ —</b>	<b>\$ (35.5)</b>	<b>\$ 171.3</b>
<b>Adjusted operating margin (non-GAAP)</b>	10.5 %	20.9 %	13.3 %	35.1 %			18.0 %

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

- Deal related & integration costs primarily includes costs associated with integrating Howden.