

Babcock & Wilcox and Chart Industries to Collaborate on Hydrogen Innovation Utilizing B&W's Brightloop™ Technology

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ATLANTA, Dec. 01, 2022 (GLOBE NEWSWIRE) -- Babcock & Wilcox (B&W) (NYSE: BW) announced today that it has entered into an agreement with Chart Industries, Inc. (NYSE: GTLS) to collaborate on the further deployment of B&W's BrightLoop™ hydrogen generation technology, utilizing Chart's integrated hydrogen liquefaction and cryogenic carbon capture equipment and expertise. Together, this solution provides economic generation of low-carbon hydrogen and supplies cost-effective, transportable forms of liquid hydrogen and carbon dioxide.

B&W and Chart will also work together to develop sales and marketing strategies for potential commercial hydrogen and carbon capture customers and projects.

"This collaboration agreement with Chart offers tremendous opportunity to further deploy B&W's advanced BrightLoop technology," said Kenneth Young, Chairman and Chief Executive Officer, B&W. "Chart is recognized as an industry leader in liquefaction of CO₂ and hydrogen, and their expertise will complement B&W's proven chemical looping technology as we work together to identify new opportunities to grow our respective businesses."

"Low-carbon intensity hydrogen is already playing a key role in the global effort to reduce emissions and combat climate change," Young said. "We're excited to use our technologies and expertise to help customers across the power and industrial markets achieve their greenhouse gas and emissions reduction targets."

"We are excited to partner with B&W to accelerate further progress in the growing hydrogen economy, in particular, for bringing more efficient and scalable solutions," said Jill Evanko, Chart's CEO and President. "The combination of our respective companies' hydrogen, CO₂ and chemical technology expertise is expected to bring more innovative and cost-effective offerings to customers looking to low-carbon intensity hydrogen to help achieve their carbon emission reduction goals."

B&W's flexible BrightLoop technology – part of its ClimateBright™ suite of decarbonization and hydrogen technologies – is applicable to a wide range of feedstock, product outputs and applications for industries and

utilities. The BrightLoop system is scalable and can convert a wide range of fuels, including natural gas, coal, petroleum coke (petcoke), methane, biomass, biogas, and other industrial process off-gases and materials into hydrogen, syngas and steam for power, process and heating while also isolating CO₂ for storage or use.

Chart's state-of-the-art, efficient hydrogen liquefaction process technology and equipment solutions allow for produced hydrogen gas to be more effectively stored and transported much longer distances as a dense liquid, using Chart storage tanks, trailers, ISO containers, and rail cars. Chart's Sustainable Energy Solutions (SES) cryogenic carbon capture (CCC) technology removes CO₂ from flue gas and supplies liquid CO₂ ready for transport via trailer or pipeline to storage or utilization. The refrigeration for both hydrogen liquefaction and CCC can be combined to decrease capital and operating costs.

Forward-Looking Statements

Chart cautions that this release contains forward-looking statements, including, without limitation, statements relating to an agreement to collaborate with Chart on the further deployment of B&W's BrightLoop hydrogen generation technology, utilizing Chart's integrated hydrogen liquefaction and cryogenic carbon capture equipment and expertise. These forward-looking statements are based on Chart's management's current expectations and assumptions and involve a number of risks and uncertainties. For a more complete discussion of these risk factors, see our filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements, such as slower than anticipated growth and market acceptance of these technologies and solutions or unanticipated challenges with the timing or technical specifications underlying the development of the technologies and solutions. Chart gives no assurance that the agreement will achieve its expectations.

If one or more of these risks or other risks materialize, actual results may vary materially from those expressed. Chart cautions readers not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and Chart does not undertake any obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

About Chart Industries, Inc.

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 manufacturing locations from the United States to China, 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.

About Babcock & Wilcox

Headquartered in Akron, Ohio, Babcock & Wilcox Enterprises, Inc. is a leader in energy and environmental products and services for power and industrial markets worldwide. To learn more, visit www.babcock.com.

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