

Chart Industries Acquires Earthly Labs

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ATLANTA, Dec. 14, 2021 (GLOBE NEWSWIRE) -- Chart Industries, Inc. ("Chart") (NYSE: GTLS), a leading global manufacturer of liquefaction and cryogenic equipment serving multiple applications in the energy and industrial gas end markets, including carbon capture, today completed the acquisition of Earthly Labs, Inc. ("Earthly Labs"). The purchase price for the 85% of Earthly Labs that Chart did not already own was \$62 million (subject to customary adjustments), of which approximately 62% is being paid in cash and 38% is being paid in shares of common stock of Chart, par value \$0.01 (to certain sellers of Earthly Labs who are accredited investors). Such shares of common stock of Chart are valued for this purpose by using a 5-day volume-weighted average price per share of \$169.42. Earthly Labs is the leading provider of small-scale carbon capture systems offering an affordable, small footprint technology platform called "CiCi ®" to capture, recycle, reuse, track and sell CO₂. Earthly Labs proprietary approach includes hardware, software and services to address half of all existing carbon dioxide emissions from industrial sources while converting molecules to value. Earthly Labs' market-driven solution is unique in the carbon capture space, offering quick installation, fast payback, and a cloud-based software solution enabling real-time CO₂ capture insights and ongoing value. Since inception, Earthly Labs has included Chart cryogenic CO₂ storage tanks, vaporizers, and regulators as a standard part of its offering to customers.

"Earthly Labs' small-scale carbon capture solution is a natural fit for our portfolio given the complementary end markets, sustainable portfolio and customers that need CO₂ in the production and packaging of beer, wine, cannabis and food," stated Jill Evanko, CEO and President of Chart. "Not only is it a natural fit, since our original investment earlier this year, Earthly Labs' products have been ordered for numerous new geographies and end markets, resulting in a record year for the business. With the natural synergies and pull-through to our global customers, we see significant growth potential by having this offering in our expanded cryogenic carbon capture solution set."

This acquisition not only expands our sustainability and ESG solution offering in carbon capture but also advances our ESG goals with the addition of another strong female leader, the founder and CEO of Earthly Labs, Amy George, who will continue in her role within Chart.

"I started Earthly Labs to address the climate challenge by capturing and avoiding 1 billion metric tons of CO₂, as fast as we can - for my children and millions like them. Joining Chart makes this dream achievable," said CEO Amy

George. "It is also an honor to be led by a visionary woman CEO in Jill Evanko - who has built Chart into a powerhouse for renewable technologies that help big businesses and small businesses transition to a more sustainable future."

Earthly Labs is expected to add approximately \$20 million of revenue to Chart's 2022 outlook with immediate accretion, including anticipated 2022 earnings per share of \$0.12.

Winston & Strawn LLP served as legal advisors to Chart on the Earthly Labs transaction.

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, we are 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.

FORWARD-LOOKING STATEMENTS

Certain statements made in this press release 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 completed acquisitions and minority investments, 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 press release or in other statements made by Chart's are made based on management's expectations and beliefs concerning future events impacting Chart's 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's ability to successfully integrate recent acquisitions and minority investments and achieve the anticipated revenue, earnings, accretion and other benefits from these acquisitions and investments (including with respect to Chart's ability to sell to companies in which it has invested and their customers); Earthly Labs' ability to innovate and continue to grow, and the failure of the markets in which Earthly Labs operates to grow; 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 Chart's most recent Annual Report on Form 10-K filed with the SEC and Quarterly Reports on Form 10-Q, which should be reviewed carefully. Chart undertakes no obligation to update or revise any forward-looking statement, except as required by law.

For more information on, click here:

<http://ir.chartindustries.com/>

A supplemental presentation accompanying this announcement is available at:

<http://ml.globenewswire.com/Resource/Download/5eb931e3-2167-495e-9351-a1248e1a806b>

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