

Chart Industries Credit Rating Outlook Changed to “Positive” at Moody’s

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ATLANTA, April 09, 2024 (GLOBE NEWSWIRE) -- Chart Industries, Inc. (NYSE: GTLS) (“Chart”), a leading global solutions provider to clean energy and industrial gas markets, announces that Moody’s Ratings (Moody’s) has changed the outlook on Chart’s credit ratings from “Stable” to “Positive”. Moody’s affirmed Chart’s corporate family rating of “B1”, senior unsecured rating of “B3”, senior secured notes rating of “Ba3” and senior secured bank credit facilities rating of “Ba3”. At the same time, Chart’s speculative grade liquidity rating was upgraded to SGL-2 and credit impact score was upgraded to CIS-3.

These ratings actions reflect Chart’s strong backlog, outperformance of commercial and cost synergy targets associated with the Howden acquisition, and progress in deleveraging towards its 2.0X to 2.5X net leverage target as well as secular market tailwinds.

“This ratings action demonstrates continued strength in our business,” stated Jill Evanko, Chart’s CEO and President. “We are committed to our financial policy of deleveraging and will not do any material cash acquisitions or share repurchases until we are in our target net leverage range of 2.0X to 2.5X.”

About Chart Industries

Chart Industries, Inc. is an independent 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 and 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 (ESG) 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.

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Source: Chart Industries, Inc.