

# Chart Industries Invests in and Signs Commercial Memorandum of Understanding with Small-Scale Carbon Capture Company, Earthly Labs

2021-06-04

ATLANTA, June 04, 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 announced the completion of a minority investment in Earthly Labs, Inc. ("Earthly Labs") for the amount of \$5 million and a commercial Memorandum of Understanding ("MOU"). 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 CO<sub>2</sub>. 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. Chart's investment will be used by Earthly Labs to accelerate its innovation to capture as much as 20 times the CO<sub>2</sub> from large craft breweries, meet the CO<sub>2</sub> conversion needs of wineries, distilleries, and cannabis, and accelerate offerings immediately in the Canadian market. With more small-scale CO<sub>2</sub> capture customers tracking their daily performance than ever before, Earthly Labs will invest in its IOT software platform to enable customers to easily monitor, report, share, and accelerate their decarbonization efforts with their own customers and stakeholders.

Since inception, Earthly Labs has included Chart cryogenic CO<sub>2</sub> storage tanks, vaporizers, and regulators as a standard part of its offering to customers. The commercial MOU signed by the parties in connection with Chart's investment provides a framework to formalize the relationship and accelerate Earthly Labs' high demand into even higher order and revenue growth. 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 CO<sub>2</sub> capture insights and ongoing value.

"CO<sub>2</sub> is used in the production and packaging of beer, wine, cannabis and food. CO<sub>2</sub> is also emitted into the atmosphere as these products are made. What a great idea – capture and reuse the CO<sub>2</sub>!" stated Jill Evanko, CEO and President of Chart. "We are thrilled with our continued and elevated partnership with Earthly Labs, another natural combination of technology and equipment in a high growth market that also advances a more sustainable world."

Chart's investment in Earthly Labs strengthens an already existing partnership between the companies that is a natural fit. Not only are many of Chart's customers the users of CO<sub>2</sub>, many of them are users in the applications that Earthly Labs targets – food & beverage. Additionally, both companies share a passion for advancing diversity goals.

"Chart has been part of our technology solution since our inception and they are a global leader in CO<sub>2</sub> cryogenic storage. Their investment brings more than capital to Earthly Labs and will accelerate our ability to serve the exponentially growing global market demand for small-scale carbon capture solutions," said Amy George, CEO of Earthly Labs. "CEO Jill Evanko has positioned Chart as one of the top leaders to meet the climate challenge today and into the future, whether you are a small business or a multi-national wanting to eliminate your carbon footprint and waste. We are thrilled to partner to work with urgency together."

As the result of this investment and commercial MOU, Chart is increasing its carbon and direct air capture addressable market size from \$600 million to \$800 million in the near-term. This increase is driven by the existing and growing global demand for Earthly Lab's affordable CCUS solution as well as Chart's ability to cross-sell the solution to its existing CO<sub>2</sub> customers.

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

Chart will hold a brief investor call to discuss today's announcement and walk through the supplemental presentation included at the end of this press release on June 4, 2021 at 9:30am eastern time. Participants may join the conference call by dialing (877) 312-9395 in the U.S. or (970) 315-0456 from outside the U.S., entering conference ID 1369774. Please log-in or dial-in at least five minutes prior to the start time. A taped replay of the conference call will be archived on the Company's website, [www.chartindustries.com](http://www.chartindustries.com).

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 CO<sub>2</sub> 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](http://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 the Company'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 the Company are made based on management's expectations and beliefs concerning future events impacting the Company and are subject to uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control, that could cause the Company's actual results to differ materially from those matters expressed or implied by forward-looking statements. Factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements include: the Company'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 the Company'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. The Company undertakes no obligation to update or revise any forward-looking statement.

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/7be5f70f-0187-48a7-91e7-fa75dbd0cbc0>

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Source: Chart Industries, Inc.