

# Chart Industries Signs Strategic Commercial Hydrogen MOU with McPhy

2020-10-13

ATLANTA, Oct. 13, 2020 (GLOBE NEWSWIRE) -- Chart Industries, Inc. ("Chart") (NASDAQ: GTLS), a leading global manufacturer of liquefaction and cryogenic equipment serving multiple applications in the energy and industrial gas end markets, including hydrogen, today announced of its firm undertaking to subscribe to the share capital increase initiated today by McPhy (Euronext Paris: MCPHY – ISIN: FR0011742329) for an amount of 30 million euros, which will result in approximately c. 4.3% of the capital of McPhy, post completion of an anticipated 150 million euros capital offering (expected close tomorrow, October 14, 2020). McPhy specializes in zero-carbon hydrogen production and distribution equipment.

In conjunction with the strategic investment, Chart and McPhy also executed a commercial Memorandum of Understanding ("MOU"). The MoU between McPhy and Chart is intended to set the pace of commercial collaboration to stimulate new hydrogen demand for the parties' respective equipment and solutions globally, by identifying new customers and projects. Chart and McPhy will also work on studying options to scale up projects for production, storage, transport and fueling in all addressable markets. Included at the end of this release is a supplemental presentation that describes the agreement and expanded addressable market for Chart's hydrogen business by 2023 to \$1.1 billion.

"We are thrilled to welcome Chart Industries as a strategic investor and partner, bringing deep expertise in their hydrogen-related applications," stated Laurent Carne, McPhy Chief Executive Officer, "We anticipate new commercial opportunities in hydrogen across Europe and globally through this partnership."

Chart's 23 global locations for manufacturing equipment, including 10 in Europe, offer capabilities to manufacture hydrogen equipment in China, India, Europe and the United States. We look forward to working together with McPhy to accelerate the change of scale for McPhy's manufacturing capabilities. Additionally, we view the opportunity to work commercially with other shareholders of McPhy, including anchor investors EDF Pulse Croissance, Ecotechnologies Fund managed by Bpifrance Investissement and Technip Energies as particularly significant, in light of the recent European Union clean energy stimulus package as well as France's recently released 7 billion euro plan to use hydrogen in industrial processes and transport to cut its carbon dioxide output

by 6 million tons by 2030. With the intense and extensive government and private industry progress around the world for the utilization of hydrogen as a key part of the clean energy destination, covering the full value chain to offer cost competitive and scalable solutions will create a unique position for our partnership to play a leadership role in the global buildout of competitive zero-carbon hydrogen and on the decarbonization of industrial processes, energy storage and mobility. This industry is so blessed (pun intended), even Pope Francis has a hydrogen-powered car now!

“We are excited about our next step in partnering with global leaders for a full hydrogen value chain offering, from production through end use construction,” stated Jill Evanko, Chart’s CEO & President. “We view this strategic investment and more so, partnership, as an exceptional commercial step for our combined teams to bring new commercial opportunities in Europe and the United States jointly forward where we will have an unmatched hydrogen offering.”

Winston & Strawn served as legal advisor to Chart on the McPhy transaction. Chart will hold an investor call to discuss today’s transactions on Tuesday, October 13, 2020 at 2:00pm 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 3079444. 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). You may also listen to a recorded replay of the conference call by dialing (855) 859-2056 in the U.S. or (404) 537-3406 outside the U.S. and entering Conference ID 3079444.

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 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, 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 achieve the anticipated revenue, earnings, accretion and other benefits from these acquisitions; 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, click here:

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

Supplemental Presentation:

<http://ml.globenewswire.com/Resource/Download/edc9ee32-8e81-454c-96f7-fda8aff32c22>

Investor Relations Contact:

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Wade Suki, CFA  
Director of Investor Relations  
832-524-7489  
[wade.suki@chartindustries.com](mailto:wade.suki@chartindustries.com)

Source: Chart Industries, Inc.