

Chart Industries and Ballard Power Execute Onboard Hydrogen Solutions Joint Development Agreement For Heavy-Duty Mobility

2021-02-10

ATLANTA, and VANCOUVER, British Columbia , Feb. 10, 2021 (GLOBE NEWSWIRE) -- Chart Industries, Inc. ("Chart") (NYSE: GTLS), a leading diversified global manufacturer of highly engineered equipment for the industrial gas and clean energy industries today signed a Memorandum of Understanding ("MOU") with Ballard Power Systems ("Ballard") (NASDAQ: BLDP; TSX: BLDP), a global leader in fuel cell power to jointly develop integrated system solutions that include a fuel cell engine with onboard liquid hydrogen ("LH2") storage and vaporization for the transportation industry, with a focus on heavy-duty applications including buses, trucks, rail and marine vessels.

Both Ballard and Chart have provided hydrogen solutions and equipment to industry for multiple decades (nearly 100 years in total), including a very rapid increase in sales activity in 2020. This collaboration of two industry veterans is targeted to enable accelerated adoption of hydrogen in heavy-duty transport applications requiring long range, rapid refueling and lowest total cost of ownership of the vehicle.

Liquid hydrogen is well-suited for the transportation industry as its higher density, lower pressure, and ease of filling via liquid hydrogen pump contribute to the ability for larger mobile equipment to travel longer distances similar to what is possible today with diesel fuel. As part of the development agreement:

- Chart will provide:
 - Liquid hydrogen expertise from liquefaction plant to storage, fueling & on-board tanks
 - Extensive truck LNG tank experience
 - An existing liquid hydrogen onboard vehicle tank prototype design
 - Fuel to vehicle connection / interface experience
 - LH2 test lab in Minnesota, United States
- Ballard will provide:
 - Proton exchange membrane ("PEM") fuel cell technology expertise
 - PEM fuel cell stacks, modules and systems
 - Fuel cell mobility experience with over 70m km of vehicle operation

- Market access to System Integrators and vehicle OEMs
- Fuel cell testing facilities in British Columbia (Canada) and Denmark

“Given both of our companies’ extensive experience in the Class 8 long haul truck, bus, rail and marine areas of transportation as well as hydrogen, this combination of expertise will create a unique, differentiated and cost effective solution for transportation customers as the industry moves to cleaner power,” stated Jill Evanko, Chart’s CEO and President. “We are proud to partner with Ballard, a global proven and focused leader in hydrogen.”

Randy MacEwen, Ballard President and CEO added, “Chart Industries is a strong partner for development of integrated and optimized hydrogen solutions that include storage of liquid hydrogen for our fuel cell engines. Together with Chart, we intend to help simplify customers’ buying decisions, regardless of the specific Heavy-Duty Motive application being addressed.”

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.

About Ballard Power Systems

Ballard Power Systems’ (NASDAQ: BLDP; TSX: BLDP) vision is to deliver fuel cell power for a sustainable planet. Ballard zero-emission PEM fuel cells are enabling electrification of mobility, including buses, commercial trucks, trains, marine vessels, passenger cars and forklift trucks. To learn more about Ballard, please visit www.ballard.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 pending acquisitions, 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/>

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Source: Chart Industries, Inc.