



Chart Industries Q4 and FY 2019

FEBRUARY 13, 2020



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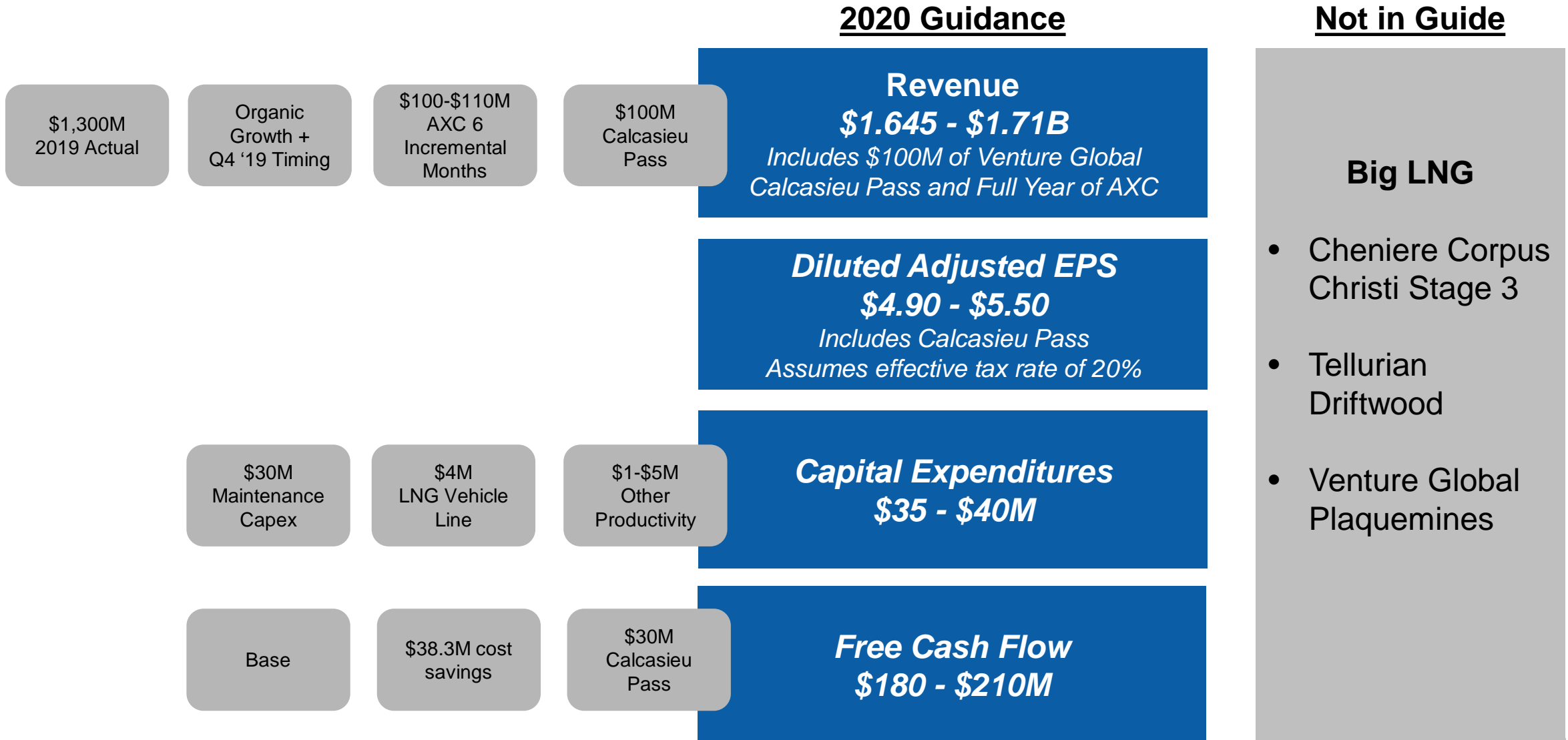
Forward-looking statements contained in this presentation or in other statements made by the Company are made based on management's expectations and beliefs concerning future events impacting the Company and are subject to uncertainties and factors relating to the Company's operations and business environment, 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; 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, which should be reviewed carefully. The Company undertakes no obligation to update or revise any forward-looking statement. This presentation contains non-GAAP financial information.

Chart is a leading diversified global manufacturer of highly engineered equipment servicing multiple market applications in Energy and Industrial Gas. The majority of Chart's products are used throughout the liquid gas supply chain for purification, liquefaction, distribution, storage and end-use applications, a large portion of which are energy-related. Chart has domestic operations located across the United States and an international presence in Asia, Australia, Europe and the Americas. For more information, visit: <http://www.chartindustries.com>.

Our Focused Strategy



2020 Guidance



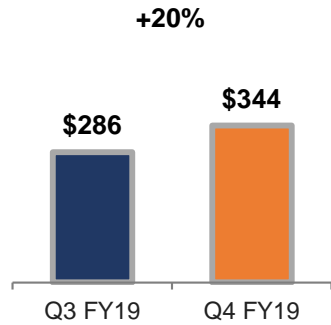
Q4 and Full Year 2019 Orders

Q4 Vs. Q3 2019

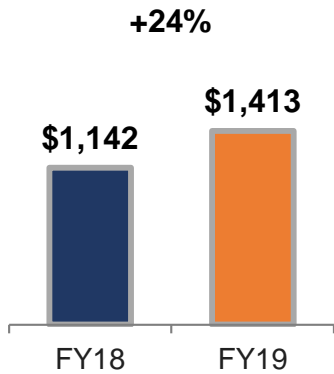
Full Year 2019 Vs. 2018

Total Chart

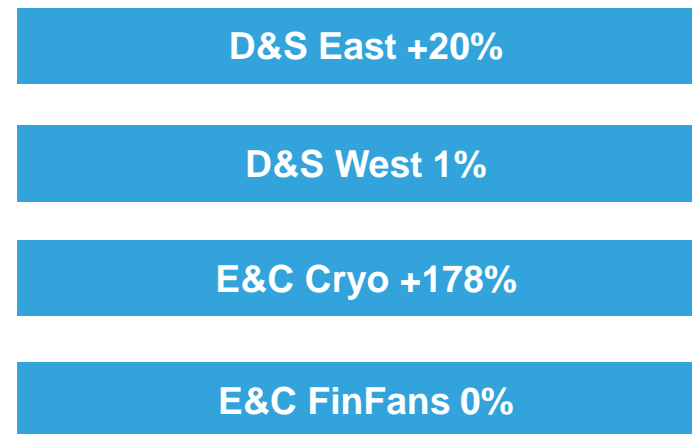
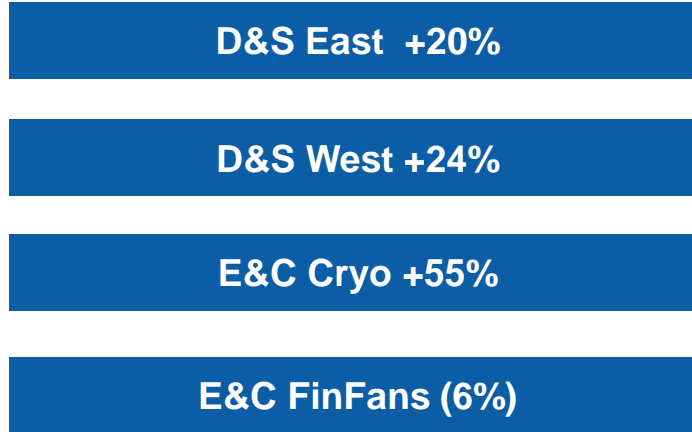
Q4 vs. Q3 2019



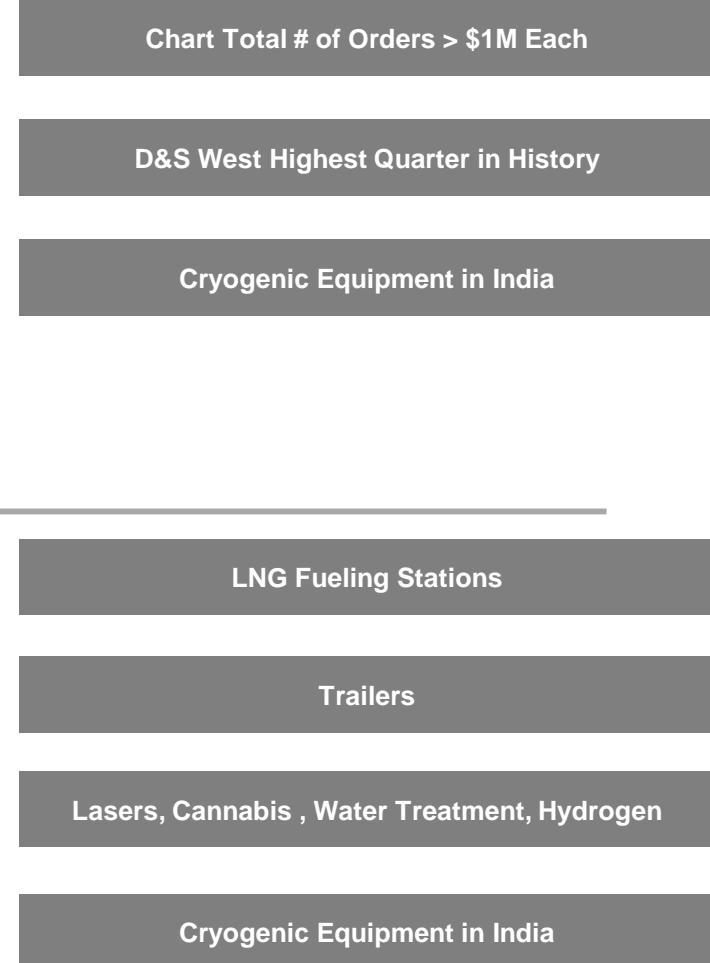
FY 2019 vs. 2018



Segment Changes



Records (Q4 & FY)



Two Above Market Growth Drivers

#1 = Global Infrastructure Buildout

#2 = Specialty Markets

Recent Highlights

Recent Highlights

Liquefaction,
including Big LNG

Marine

Transportation (Rail,
OTR, Trailers)

Fueling

Power

Storage

- Eagle LNG Jacksonville ssLNG IPSMR® and equipment LOI received
- Record order year for LNG fueling stations (55 vs. 30 in FY 2018)
- Second consecutive record order year for trailers
- Multiple orders received via our IOCL and AG&P MOUs
- Q4 2019 engineering release received on Big LNG Project

Food & Beverage

Hydrogen

Lasers

Water Treatment

Space

Cannabis

- Full year 2019 record order year for hydrogen, cannabis, lasers and water treatment
- Multiple confidential pilot programs with customers on new products
- Investing in full commercial team to drive spec markets growth >20% in 2020
- Introducing two new specialty markets for Chart: Carbon Capture, Plant Based Meat
- Additional specialty markets we are reviewing: Renewable Storage, Cooling Plates, Liquefied Biogas



Meaningful Q4 2019 Orders

PDH Separator System = \$23M

LNG by Rail Tender Cars = \$21M

Daxie Crystallizer = \$12.2M

Caribbean ssLNG = \$9M

Gasum Stations = \$5M

AG&P India Fueling Stations = \$4M

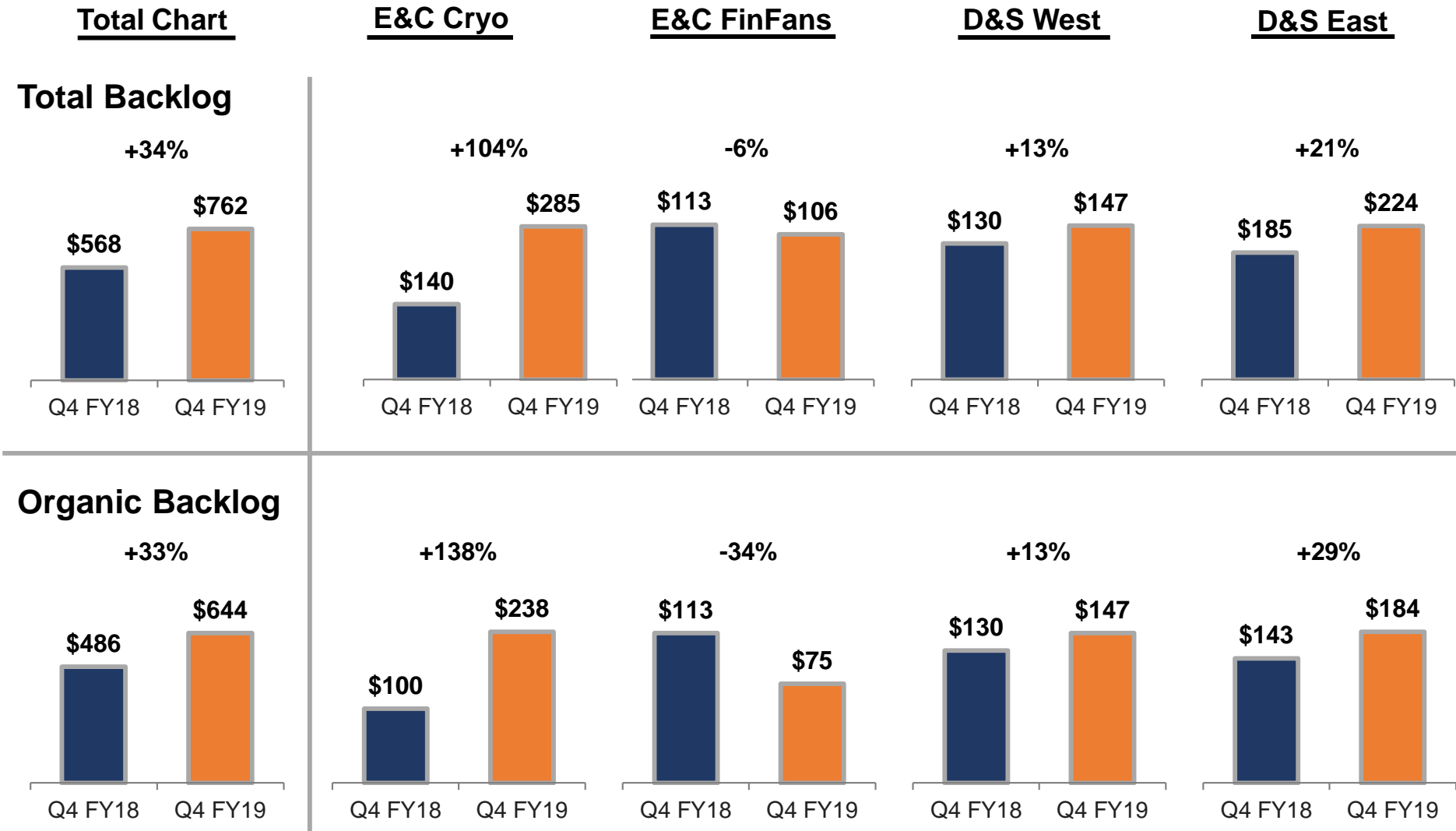
Computer Chips = \$3.1M

India Space = \$2.7M

ACHX Gathering & Process = \$2.7M

2020 Upside Big LNG Eng = \$1.2M

2019 Versus 2018 Ending Backlog



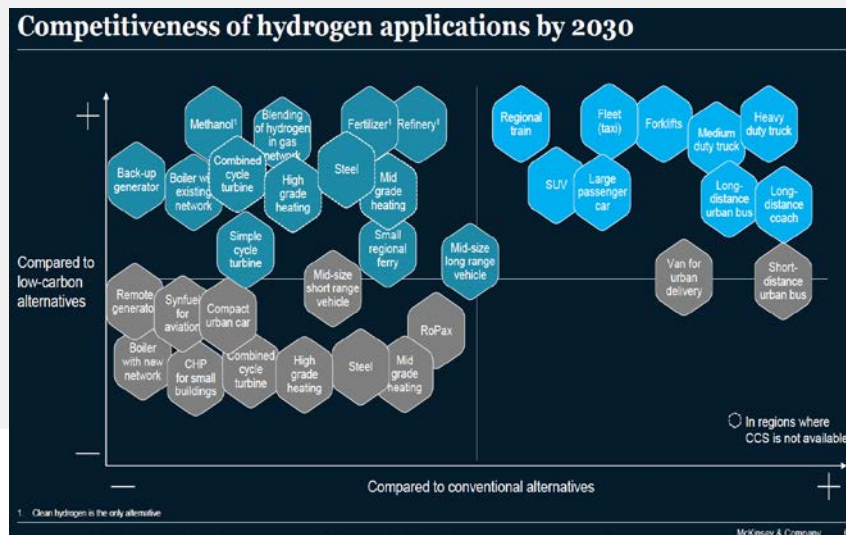
ESG Customer Examples

Hydrogen Equipment for Carbon Reduction

- We design and build Liquid Hydrogen storage tanks for customers who integrate them into hydrogen fuel cell vehicle fueling stations for cars, buses, and forklifts
- Transportation accounts for 17% of global CO₂ emissions; Fuel cell vehicles have zero tailpipe emissions
- Tailpipe emissions for a diesel passenger bus are 55,000 kg CO₂ per year¹; Every diesel powered bus taken off the road is equivalent to planting 12,000 new trees

Dosing for Plastic Bottle Weight Reduction

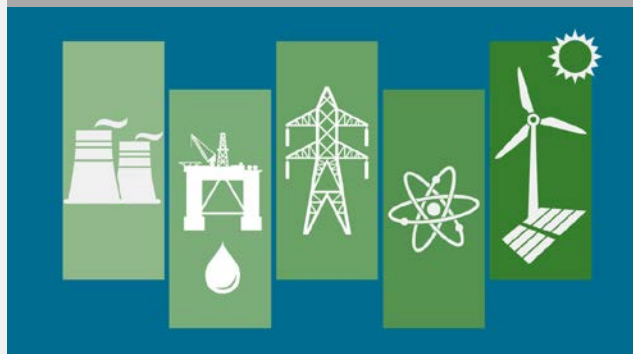
- We design and build dosing equipment for customers who are looking to reduce the plastic used in their bottles
- Using recycled and less plastic supports the drive for sustainability while continuing to offer a product consumers prefer
- Further reduction in the PET bottle resin weight will require liquid nitrogen dosing to maintain its shape during the packaging process, accommodate top loading, and optimize transport



1. Ching-Chih Chang "Life Cycle Assessment of Carbon Footprint in Public Transportation"
2. Hydrogen Council and McKinsey & Company "Path to Hydrogen Competitiveness"

Macro Trends Driving Our Business

Energy Transition



- Reducing annual CO₂ emissions from 36.8 to 16.5 billion tons

Population Growth



- Global power demand to increase 40% by 2035 and 85% by 2050

Sustainability



- Water scarcity impacts 40% of the world's population

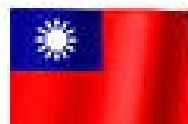
Regulatory Drivers

- Paris Agreement
- IMO 2020

- Emissions Standards
- LNG by Rail

- Subsidies / economic drivers
- Shift to "Gas economy" (i.e. India)

Significant Efforts By Countries Around the Globe



Big LNG Order Opportunities 2020

	Booked Orders Execution Underway	Projects Won Likely to FID 2020	Other Big LNG 2020 Possible Orders
Projects	Golar Gimi VG Calcasieu Pass	Cheniere CCL Stage 3 Tellurian Driftwood Stage 1 VG Plaquemines	Over 12 domestic and international for BAHX, ACHX, and fans content
Total Chart Content (\$M)	\$165 million	\$700 million - \$1 billion+	\$250 million +
2020 Revenue in Base Guidance	\$105 million	None	None

(1) Includes potential ACHX content

(2) "Likely 2020 Revenue" is calculated based on expected timing based conservatively on customer publicly stated timeline.

Full Year 2019 Margin Exp. & Acq. Synergies

(\$M)	YTD Q3 2019 (Annual)	Q4 2019 (Annual)	FY 2019 (Annual – Ex-M&A)	Actions Taken	FY 2019 M&A Cost Syms Obtained	FY 2020 Bottom Line Impact from 2019 Actions
E&C Cryo	\$5.0	\$0.1	\$5.1	<ul style="list-style-type: none"> • Rooftop consolidation • Headcount reductions 	\$0.0	\$5.1
E&C FinFans	0.1 ⁽¹⁾	0.3	0.4 ⁽¹⁾	<ul style="list-style-type: none"> • Reduced 4 rooftops (3 U.S., 1 China) • Headcount reductions 	20.0	20.4
D&S East	3.1	0.2	3.3	<ul style="list-style-type: none"> • Reduced headcount assoc w/ product line closure • China BAHX and HLNG 	5.1 ⁽²⁾	8.4
D&S West	2.0	0.2	2.2	<ul style="list-style-type: none"> • Facility consol. – Thermax • Reduced overlapping roles 	0.0	2.2
Corporate	1.9	0.3	2.2	<ul style="list-style-type: none"> • Incremental CBS/backoffice • Global sourcing initiative (excess of \$5.5M guide) 	0.0	2.2
	\$12.1	\$1.1	\$13.2		\$25.1	\$38.3

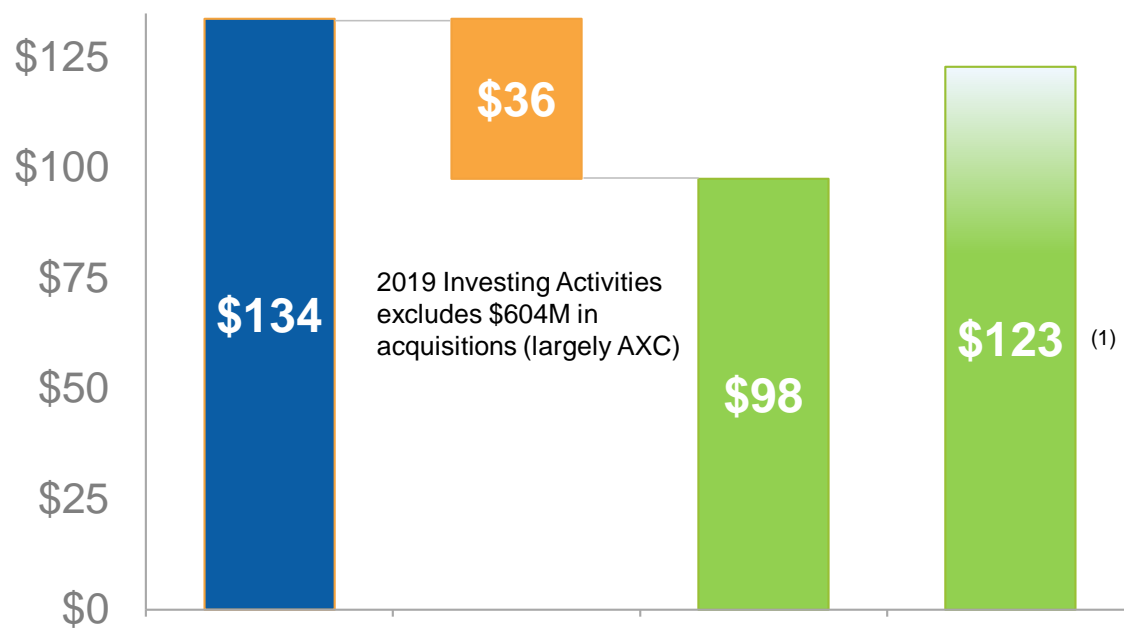
Note:

(1) \$1.2M of previously announced E&C FinFan facility consolidation savings incorporated into AXC facilities/footprint synergies.

(2) VRV acquisition synergies excludes \$3.0M of one-time savings / margin improvements related to VRV.

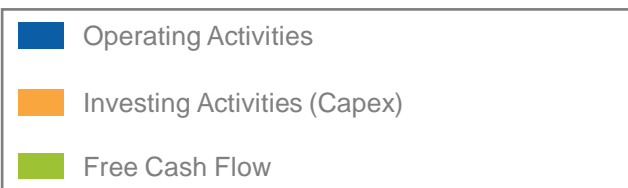
Strong Free Cash Flow and Balance Sheet

Pro-Forma 2019 Free Cash Flow

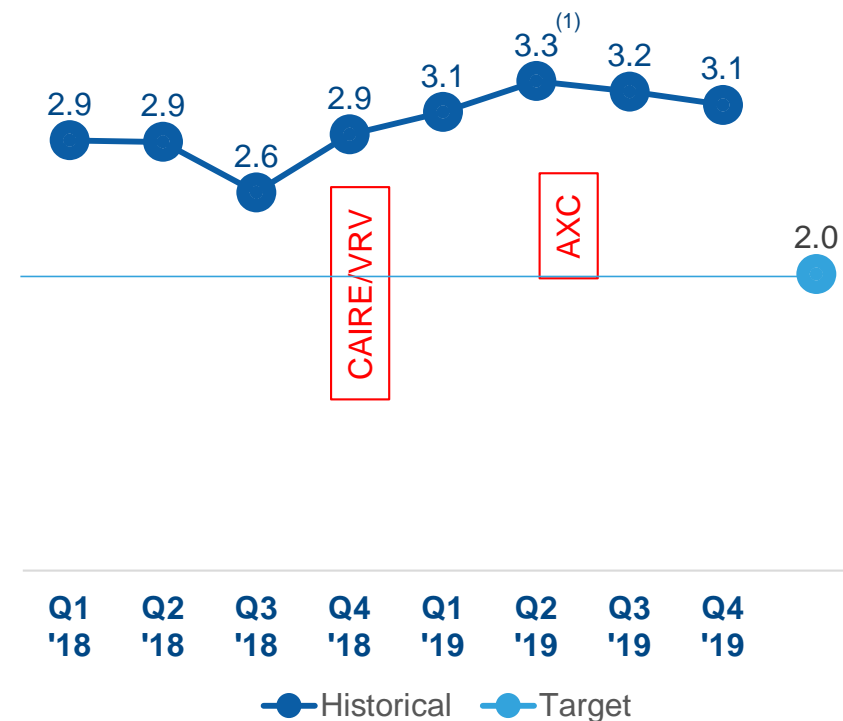


Notes:

(1) Pro-Forma FCF assumes AXC closed on 1/1/19 (See FCF reconciliation)



Net Debt Ratio



Notes:

(1) Q2 2019 is pro forma AXC acquisition and related financing.

Q4 and Full Year 2019 Adjusted EPS

<i>\$ millions, except per share amounts</i> Continuing Operations	Q4 2019	Q4 2018	Change v. PY	FY 2019	FY 2018	Change v. PY
<i>Net income attributable to Chart Industries, Inc. from continuing operations</i>	\$12.4	\$18.0	(\$5.6)	\$46.4	\$53.6	(\$7.2)
Reported EPS	\$ 0.34	\$0.56	(\$0.22)	\$ 1.32	\$1.67	(\$0.35)
1 <i>Restructuring and transaction-related costs</i>	0.23	0.05	0.18	0.90	0.28	0.62
2 <i>Integration and step up costs</i>	0.14	0.05	0.09	0.33	0.05	0.28
3 <i>Other one-time items (1)</i>	0.08	(0.04)	0.12	0.16	0.11	0.05
4 <i>Tax effects (2)</i>	(0.07)	(0.01)	(0.06)	(0.21)	(0.11)	(0.10)
5 <i>Dilution impact of convertible notes</i>	-	-	-	0.02	0.02	0.00
Adjusted EPS (3)	\$0.72	\$0.61	\$0.11	\$2.52	\$2.02	\$0.50

(1) Other one-time items were related to: aluminum cryobiological tank recall reserve expense \$0.01 and \$0.12 in Q4 2018 and FY 2018 respectively and \$0.01 in FY 2019; Tax Reform / transition tax related adjustments (\$0.05) in Q4 2018, and \$0.02 and (\$0.05) in FY 2019 and FY 2018 respectively; Commercial and legal settlements \$0.07 in FY 2019; Stabilis investment mark-to-market adjustment of \$0.07 in Q4 2019; CEO departure net costs \$0.04 in FY 2018; and accelerated tax impacts related to China facility closure \$0.01 and \$0.06 in Q4 2019 and FY 2019 respectively.

(2) Tax effect reflects adjustment at normalized periodic rates.

(3) Adjusted EPS (a non-GAAP measure) is as reported on a historical basis.

Q4 2019 EPS Impacts

1

TIMING

(\$30M) Revenue
\$0.15 - \$0.20 EPS

Added to 2020 Guide

2

RAMP UP COSTS

\$0.10 - \$0.12 E&C Cryo
\$0.02 - \$0.03 D&S East

*Not expected to repeat in
Q2-Q4 2020*



Appendix

Free Cash Flow Reconciliation

<i>\$ millions, except per share amounts</i> Continuing Operations	FY 2019	FY 2018	Change v. PY
<i>Income from continuing operations, attributable to Chart Industries, Inc. adjusted</i>	\$51	\$69	(\$18)
<i>Income from continuing operations, attributable to noncontrolling interests</i>	-	2	(2)
<i>Depreciation and amortization</i>	79	51	28
<i>Accounts receivable</i>	24	25	(1)
<i>Inventory</i>	9	(14)	23
<i>Unbilled contract revenues and other assets</i>	(4)	(9)	5
<i>Accounts payable and other liabilities</i>	(18)	(10)	(8)
<i>Customer advances and billings in excess of contract revenue</i>	(7)	5	(12)
Net Cash Provided By Operating Activities	\$134	\$119	\$15
<i>Capital expenditures</i>	(36)	(36)	-
Free Cash Flow (2)	\$98	\$83	\$15
<i>Pro-forma adjustments related to Air-X Acquisition</i>			
<i>Net Cash Provided By Operating Activities, 1H 2019</i>	20		
<i>Normalized Capital expenditures</i>	1		
<i>Deal costs</i>	4		
Pro-Forma Free Cash Flow (2)	\$123		

(1) "Net earnings, adjusted" is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net income in accordance with U.S. GAAP. Reconciliation of Net Income (U.S. GAAP) to "Net earnings, adjusted" is provided in accompanying press release financial tables.

(2) "Free Cash Flow" is not a measure of financial performance under U.S. GAAP and should not be considered as an alternative to net cash provided by (used in) operating activities in accordance with U.S. GAAP. The Company believes this figure is of interest to investors and facilitates useful period-to-period comparisons of the Company's operating results.