

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2025**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-11442

CHART INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

34-1712937

(I.R.S. Employer Identification No.)

2200 Airport Industrial Drive, Suite 100, Ball Ground, Georgia 30107

(Address of principal executive offices) (ZIP Code)

(770) 721-8800

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	GTLS	New York Stock Exchange
Depository shares, each representing 1/20th interest in a share of 6.75% Series B Mandatory Convertible Preferred Stock, par value \$0.01	GTLS.PR.B	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of July 26, 2025, there were 44,945,406 outstanding shares of the Company's common stock, par value \$0.01 per share.

CHART INDUSTRIES, INC.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

CHART INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(Dollars in millions, except per share amounts)

	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 342.3	\$ 308.6
Accounts receivable, net	764.7	752.3
Inventories, net	498.7	490.5
Unbilled contract revenue	965.8	735.1
Prepaid expenses	139.9	108.6
Other current assets	74.9	70.3
Total Current Assets	2,786.3	2,465.4
Property, plant, and equipment, net	906.9	864.2
Goodwill	3,066.6	2,899.9
Identifiable intangible assets, net	2,617.0	2,540.6
Other assets	342.2	353.8
TOTAL ASSETS	\$ 9,719.0	\$ 9,123.9
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	\$ 1,183.4	\$ 1,058.9
Customer advances and billings in excess of contract revenue	336.2	362.2
Accrued interest	107.7	110.4
Other current liabilities	173.5	258.3
Total Current Liabilities	1,800.8	1,789.8
Long-term debt	3,667.2	3,640.7
Deferred tax liabilities	548.2	544.9
Other long-term liabilities	188.9	153.3
Total Liabilities	6,205.1	6,128.7
Equity		
Preferred stock, par value \$0.01 per share, \$1,000 aggregate liquidation preference — 10,000,000 shares authorized, 402,500 shares issued and outstanding at both June 30, 2025 and December 31, 2024	—	—
Common stock, par value \$0.01 per share — 150,000,000 shares authorized, 45,704,396 and 45,657,062 shares issued at June 30, 2025 and December 31, 2024, respectively	0.5	0.5
Additional paid-in capital	1,896.1	1,889.3
Treasury stock; 760,782 shares at both June 30, 2025 and December 31, 2024	(19.3)	(19.3)
Retained earnings	1,225.3	1,113.4
Accumulated other comprehensive income (loss)	249.6	(155.1)
Total Chart Industries, Inc. Shareholders' Equity	3,352.2	2,828.8
Noncontrolling interests	161.7	166.4
Total Equity	3,513.9	2,995.2
TOTAL LIABILITIES AND EQUITY	\$ 9,719.0	\$ 9,123.9

See accompanying notes to these unaudited condensed consolidated financial statements.

CHART INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)
(Dollars and shares in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales	\$ 1,082.3	\$ 1,040.3	\$ 2,083.8	\$ 1,991.0
Cost of sales	718.8	688.7	1,380.5	1,337.1
Gross profit	363.5	351.6	703.3	653.9
Selling, general and administrative expenses	145.3	136.2	286.3	277.7
Amortization expense	48.7	47.6	95.2	95.5
Operating expenses	194.0	183.8	381.5	373.2
Operating income	169.5	167.8	321.8	280.7
Interest expense, net	78.3	84.3	155.4	168.1
Other (income) expense	(4.2)	3.6	(0.9)	6.8
Income from continuing operations before income taxes and equity in loss of unconsolidated affiliates, net	95.4	79.9	167.3	105.8
Income tax expense	15.8	15.5	33.4	24.3
Income from continuing operations before equity in loss of unconsolidated affiliates, net	79.6	64.4	133.9	81.5
Equity in income (loss) of unconsolidated affiliates, net	0.3	(1.3)	0.3	(1.6)
Net income from continuing operations	79.9	63.1	134.2	79.9
Loss from discontinued operations, net of tax	—	(0.2)	(2.0)	(2.4)
Net income	79.9	62.9	132.2	77.5
Less: Income attributable to noncontrolling interests of continuing operations, net of taxes	3.8	4.3	6.6	7.6
Net income attributable to Chart Industries, Inc.	\$ 76.1	\$ 58.6	\$ 125.6	\$ 69.9

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Amounts attributable to Chart common shareholders				
Income from continuing operations	\$ 76.1	\$ 58.8	\$ 127.6	\$ 72.3
Less: Mandatory convertible preferred stock dividend requirement	6.8	6.8	13.6	13.6
Income from continuing operations attributable to Chart	69.3	52.0	114.0	58.7
Loss from discontinued operations, net of tax	—	(0.2)	(2.0)	(2.4)
Net income attributable to Chart common shareholders	\$ 69.3	\$ 51.8	\$ 112.0	\$ 56.3
Basic earnings per common share attributable to Chart Industries, Inc.				
Income from continuing operations	\$ 1.54	\$ 1.24	\$ 2.54	\$ 1.40
Loss from discontinued operations	—	(0.01)	(0.05)	(0.06)
Net income attributable to Chart Industries, Inc.	\$ 1.54	\$ 1.23	\$ 2.49	\$ 1.34
Diluted earnings per common share attributable to Chart Industries, Inc.				
Income from continuing operations	\$ 1.53	\$ 1.10	\$ 2.52	\$ 1.25
Loss from discontinued operations	—	—	(0.04)	(0.05)
Net income attributable to Chart Industries, Inc.	\$ 1.53	\$ 1.10	\$ 2.48	\$ 1.20
Weighted-average number of common shares outstanding:				
Basic	44.94	42.04	44.93	42.03
Diluted	45.15	47.25	45.17	46.99
Other comprehensive income (loss):				
Net income	\$ 79.9	\$ 62.9	\$ 132.2	\$ 77.5
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net	270.7	(45.2)	398.8	(100.8)
Pension liability adjustments, net of taxes	0.6	—	0.9	(0.1)
Other comprehensive income (loss), net of tax	271.3	(45.2)	399.7	(100.9)
Comprehensive income (loss), net of taxes	351.2	17.7	531.9	(23.4)
Less: Comprehensive (loss) income attributable to noncontrolling interests, net of taxes	(6.8)	4.2	1.6	7.5
Comprehensive income (loss) attributable to Chart Industries, Inc., net of taxes	\$ 358.0	\$ 13.5	\$ 530.3	\$ (30.9)

See accompanying notes to these unaudited condensed consolidated financial statements.

CHART INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(Dollars in millions)

	Six Months Ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	\$ 132.2	\$ 77.5
Less: Loss from discontinued operations, net of tax	(2.0)	(2.4)
Net income from continuing operations	134.2	79.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	137.3	131.9
Employee share-based compensation expense	10.5	10.1
Financing costs amortization	9.7	9.4
Unrealized foreign currency transaction loss (gain)	6.5	(13.7)
Loss on sale of business	—	7.8
Other non-cash operating activities	1.2	4.6
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	9.2	0.2
Inventories	7.4	5.0
Unbilled contract revenue	(201.5)	(186.2)
Prepaid expenses and other current assets	(14.9)	(43.0)
Accounts payable and other current liabilities	(13.7)	42.4
Customer advances and billings in excess of contract revenue	(42.1)	6.0
Long-term assets and liabilities	44.1	(27.9)
Net Cash Provided By Continuing Operating Activities	87.9	26.5
Net Cash Used In Discontinued Operating Activities	(2.0)	(5.5)
Net Cash Provided By Operating Activities	85.9	21.0
INVESTING ACTIVITIES		
Capital expenditures	(44.0)	(74.2)
Investments	(1.4)	(13.1)
Other investing activities	0.4	(5.8)
Net Cash Used In Continuing Investing Activities	(45.0)	(93.1)
Net Cash Used In Discontinued Investing Activities	—	(2.5)
Net Cash Used In Investing Activities	(45.0)	(95.6)

	Six Months Ended June 30,	
	2025	2024
FINANCING ACTIVITIES		
Borrowings on credit facilities	1,485.1	1,484.8
Repayments on credit facilities	(1,477.5)	(1,336.3)
Common stock repurchases from share-based compensation plans	(4.2)	(3.1)
Dividend distribution to noncontrolling interests	(6.2)	—
Dividends paid on mandatory convertible preferred stock	(13.6)	(13.6)
Other financing activities	(1.3)	(4.9)
Net Cash (Used In) Provided By Financing Activities	(17.7)	126.9
Effect of exchange rate changes on cash and cash equivalents	10.3	(2.8)
Net increase in cash, cash equivalents, restricted cash and restricted cash equivalents	33.5	49.5
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period (includes restricted cash of \$1.9 and \$12.8, respectively)	310.5	201.1
CASH, CASH EQUIVALENTS, RESTRICTED CASH, AND RESTRICTED CASH EQUIVALENTS AT END OF PERIOD (includes restricted cash of \$1.7 and \$3.2, respectively)	\$ 344.0	\$ 250.6

See accompanying notes to these unaudited condensed consolidated financial statements.

CHART INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (UNAUDITED)
(Dollars in millions)

	Common Stock		Preferred Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
	Shares Outstanding	Amount	Shares Outstanding	Amount						
Balance at December 31, 2024	45.66	\$ 0.5	0.4	\$ —	\$ 1,889.3	\$ (19.3)	\$ 1,113.4	\$ (155.1)	\$ 166.4	\$ 2,995.2
Net income	—	—	—	—	—	—	49.5	—	2.8	52.3
Other comprehensive income	—	—	—	—	—	—	—	122.8	5.6	128.4
Share-based compensation expense	—	—	—	—	6.2	—	—	—	—	6.2
Common stock issued from share-based compensation plans	0.06	—	—	—	0.3	—	—	—	—	0.3
Common stock repurchases from share-based compensation plans	(0.02)	—	—	—	(3.9)	—	—	—	—	(3.9)
Preferred stock dividend	—	—	—	—	—	—	(6.8)	—	—	(6.8)
Dividend distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(5.0)	(5.0)
Other	—	—	—	—	—	—	—	—	(0.1)	(0.1)
Balance at March 31, 2025	45.70	\$ 0.5	0.4	\$ —	\$ 1,891.9	\$ (19.3)	\$ 1,156.1	\$ (32.3)	\$ 169.7	\$ 3,166.6
Net income	—	—	—	—	—	—	76.1	—	3.8	79.9
Other comprehensive income (loss)	—	—	—	—	—	—	—	281.9	(10.6)	271.3
Share-based compensation expense	—	—	—	—	4.3	—	—	—	—	4.3
Common stock issued from share-based compensation plans	0.01	—	—	—	0.2	—	—	—	—	0.2
Common stock repurchases from share-based compensation plans	(0.01)	—	—	—	(0.3)	—	—	—	—	(0.3)
Preferred stock dividend	—	—	—	—	—	—	(6.8)	—	—	(6.8)
Dividend distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(1.2)	(1.2)
Other	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Balance at June 30, 2025	45.70	\$ 0.5	0.4	\$ —	\$ 1,896.1	\$ (19.3)	\$ 1,225.3	\$ 249.6	\$ 161.7	\$ 3,513.9

	Common Stock		Preferred Stock		Additional Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interests	Total Equity
	Shares Outstanding	Amount	Shares Outstanding	Amount						
Balance at December 31, 2023	42.75	\$ 0.4	0.4	\$ —	\$ 1,872.5	\$ (19.3)	\$ 922.1	\$ 10.8	\$ 152.5	\$ 2,939.0
Net income	—	—	—	—	—	—	11.3	—	3.3	14.6
Other comprehensive loss	—	—	—	—	—	—	—	(55.7)	—	(55.7)
Share-based compensation expense	—	—	—	—	6.0	—	—	—	—	6.0
Common stock issued from share-based compensation plans	0.07	—	—	—	0.3	—	—	—	—	0.3
Common stock repurchases from share-based compensation plans	(0.02)	—	—	—	(3.0)	—	—	—	—	(3.0)
Preferred stock dividend	—	—	—	—	—	—	(6.8)	—	—	(6.8)
Other	—	—	—	—	—	—	(0.1)	—	—	(0.1)
Balance at March 31, 2024	42.80	\$ 0.4	0.4	\$ —	\$ 1,875.8	\$ (19.3)	\$ 926.5	\$ (44.9)	\$ 155.8	\$ 2,894.3
Net income	—	—	—	—	—	—	58.6	—	4.3	62.9
Other comprehensive loss	—	—	—	—	—	—	—	(45.1)	(0.1)	(45.2)
Share-based compensation expense	—	—	—	—	4.1	—	—	—	—	4.1
Common stock issued from share-based compensation plans	—	—	—	—	0.1	—	—	—	—	0.1
Common stock repurchases from share-based compensation plans	—	—	—	—	(0.2)	—	—	—	—	(0.2)
Preferred stock dividend	—	—	—	—	—	—	(6.8)	—	—	(6.8)
Other	—	—	—	—	(0.1)	—	—	—	—	(0.1)
Balance at June 30, 2024	42.80	\$ 0.4	0.4	\$ —	\$ 1,879.7	\$ (19.3)	\$ 978.3	\$ (90.0)	\$ 160.0	\$ 2,909.1

See accompanying notes to these unaudited condensed consolidated financial statements.

CHART INDUSTRIES, INC. AND SUBSIDIARIES
Notes to the Unaudited Condensed Consolidated Financial Statements – June 30, 2025
(Dollars and shares in millions, except per share amounts)

NOTE 1 — Basis of Preparation

The accompanying unaudited condensed consolidated financial statements of Chart Industries, Inc. and its consolidated subsidiaries (herein referred to as the “Company,” “Chart,” “we,” “us,” or “our”) have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for annual financial statements. These financial statements should be read in conjunction with the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

Nature of Operations: We are a 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 65 global manufacturing locations and over 50 service centers from the United States to Asia, India and Europe, we maintain accountability and transparency to our team members, suppliers, customers and communities.

Proposed Merger with Baker Hughes Company: On July 28, 2025, Chart Industries, Inc., a Delaware corporation (“Chart”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Baker Hughes Company, a Delaware corporation (“Baker Hughes”), and Tango Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Baker Hughes (“Merger Sub”). The Merger Agreement was unanimously approved by Chart’s board of directors (the “Chart Board”).

Pursuant to the Merger Agreement, and subject to the terms and conditions described therein, Merger Sub will merge with and into Chart (the “Merger”), with Chart continuing as the surviving corporation and becoming a wholly owned subsidiary of Baker Hughes.

At the effective time of the Merger (the “Effective Time”), each share of common stock of Chart, par value \$0.01 per share (“Chart Common Stock”), issued and outstanding immediately prior to the Effective Time (other than (i) shares held by Chart or its subsidiaries as treasury stock or otherwise, (ii) shares held by Baker Hughes or its subsidiaries, and (iii) shares as to which appraisal rights have been properly exercised and not withdrawn under Delaware law) will be converted automatically into the right to receive \$210.00 in cash (the “Merger Consideration”), without interest and subject to any applicable withholding tax.

If any shares of Chart’s 6.75% Series B Mandatory Convertible Preferred Stock, par value \$0.01 per share (“Chart Preferred Stock”), remain outstanding immediately prior to the Effective Time, the Merger Agreement provides that the parties will amend the Merger Agreement, if necessary, to give effect to the treatment of such shares as mutually agreed upon by the parties (subject to compliance with the terms of the Chart Preferred Stock).

Pursuant to the Merger Agreement, each equity award of Chart granted under its equity plans or otherwise that is outstanding immediately prior to the Effective Time will be treated as follows: (i) each outstanding option to purchase shares of Chart Common Stock, whether vested or unvested, that has an exercise price per share less than the Merger Consideration will be cancelled and converted into the right to receive a cash payment equal to the product of (x) the excess of the Merger Consideration over the per-share exercise price of such option and (y) the number of shares subject to the option, and any stock option with an exercise price equal to or greater than the Merger Consideration will be cancelled for no consideration; (ii) each outstanding restricted stock unit granted prior to the date of the Merger Agreement, whether vested or unvested, will be converted into the right to receive the Merger Consideration in respect of the number of shares of Chart Common Stock underlying such award; and (iii) each outstanding performance stock unit (“PSU”) will vest as to a pro-rata portion of the award based on the portion of the performance period elapsed prior to the Effective Time, with the level of performance deemed to be satisfied at the greater of (x) the target level of performance applicable to such PSU and (y) the actual level of performance achieved as of immediately prior to the Effective Time (as reasonably determined by the Chart Board or the compensation committee thereof), and the vested portion of each PSU will be cancelled and converted into the right to receive a cash payment equal to the Merger Consideration for each vested share.

CHART INDUSTRIES, INC. AND SUBSIDIARIES
Notes to the Unaudited Condensed Consolidated Financial Statements – June 30, 2025
(Dollars and shares in millions, except per share amounts) – Continued

The Merger Agreement contains customary representations and warranties of each of Chart and Baker Hughes, which, in the case of Chart, are qualified by the confidential disclosures provided to Baker Hughes in connection with the Merger Agreement, as well as matters included in Chart's reports filed with the Securities and Exchange Commission prior to the date of the Merger Agreement. Additionally, the Merger Agreement provides for customary pre-closing covenants of each of Chart and Baker Hughes, including to cooperate and use reasonable best efforts with respect to seeking regulatory approvals (subject to certain specified limitations), and, in the case of Chart: (i) to conduct its business in the ordinary course (subject to certain exceptions); (ii) to hold a meeting of its stockholders to obtain the requisite stockholder approval contemplated by the Merger Agreement; (iii) not to solicit proposals relating to any alternative business combination transactions; and (iv) subject to certain exceptions, not to enter into any discussion concerning, or provide confidential information in connection with, any such alternative business combination transactions. In addition, with respect to the termination of the Flowserve Merger Agreement (as defined below) and the payment of the Flowserve Termination Payment (as defined below) to Flowserve (as defined below), Baker Hughes is required to pay \$258 million of such Flowserve Termination Payment to Flowserve on Chart's behalf (and Chart shall pay the remaining \$8 million portion thereof).

The completion of the Merger is subject to the satisfaction or waiver of certain conditions, including (i) the approval by holders of Chart Common Stock of a proposal to adopt the Merger Agreement; (ii) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of certain other clearances, approvals and consents under certain applicable foreign antitrust and regulatory laws; (iii) the absence of governmental restraints or prohibitions preventing the consummation of the Merger; (iv) the representations and warranties of Chart and Baker Hughes being true and correct (subject to certain qualifications); (v) the performance in all material respects by the parties of their respective obligations under the Merger Agreement and (vi) the absence of any effect, change or event that has had a material adverse effect on Chart, subject to certain exceptions.

The Merger Agreement contains certain termination rights for the parties, including in the event that (i) the parties agree in writing to terminate the Merger Agreement, (ii) the Merger is not consummated on or before the one-year anniversary of the date of the Merger Agreement, which is subject to two automatic six-month extensions if certain regulatory conditions remain outstanding (as extended, the "Outside Date"), (iii) the requisite stockholder approval of Chart required in connection with the Merger is not obtained at Chart's stockholder meeting, (iv) any legal restraint having the effect of prohibiting the consummation of the Merger shall have become final and nonappealable or (v) the other party has breached its representations, warranties or covenants in the Merger Agreement, subject to certain qualifications. In addition, (i) Baker Hughes can terminate the Merger Agreement prior to Chart's stockholder meeting if the Chart Board has changed its recommendation in connection with the Merger, or has failed to make or reaffirm such recommendation in certain circumstances, and (ii) Chart can terminate the Merger Agreement prior to Chart's stockholder meeting in order to substantially concurrently enter into a superior proposal from a third party, subject to certain qualifications.

The Merger Agreement provides that, upon termination of the Merger Agreement under certain specified circumstances, including (i) a change in the recommendation of the Chart Board in connection with the Merger, (ii) a termination of the Merger Agreement by Chart or Baker Hughes because of a failure of Chart's stockholders to adopt the Merger Agreement at Chart's stockholder meeting, a material breach by Chart or because the Merger is not consummated by the Outside Date, in each case at a time when there was an offer or proposal for an alternative transaction with Chart and Chart enters into or consummates an alternative transaction within twelve (12) months following such date of termination, or (iii) a termination of the Merger Agreement by Chart in order to substantially concurrently enter into a superior proposal from a third party (subject to certain qualifications), Chart will pay to Baker Hughes a termination fee equal to \$250 million in cash.

In addition, if the Merger Agreement is terminated under circumstances where such termination fee becomes payable by Chart, Chart will also be required to reimburse Baker Hughes for the portion of the Flowserve Termination Payment that Baker Hughes paid on Chart's behalf in connection with the termination of the Flowserve Merger Agreement.

The Merger Agreement further provides that, upon termination of the Merger Agreement under certain specified circumstances related to the failure to obtain required antitrust or foreign investment law approvals, Baker Hughes shall pay to Chart a reverse termination fee equal to \$500 million in cash.

Termination of Merger Agreement with Flowserve Corporation: As previously disclosed, on June 3, 2025, Chart entered into an Agreement and Plan of Merger with Flowserve Corporation, a New York corporation ("Flowserve"), Big Sur Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Flowserve, and Napa Merger Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Flowserve (the "Flowserve Merger Agreement").

On July 28, 2025, prior to entering into the Merger Agreement, Chart, Flowserve, Big Sur Merger Sub, Inc., and Napa Merger Sub LLC entered into a Termination Agreement, pursuant to which the parties agreed to terminate the Flowserve Merger Agreement (the "Termination Agreement"). Under the terms of the Termination Agreement, a termination payment of

CHART INDUSTRIES, INC. AND SUBSIDIARIES
Notes to the Unaudited Condensed Consolidated Financial Statements – June 30, 2025
(Dollars and shares in millions, except per share amounts) – Continued

\$266 million (the “Flowserve Termination Payment”) shall be paid in cash to Flowserve (of which, as noted above, \$258 million shall be paid by Baker Hughes on Chart’s behalf and \$8 million shall be paid by Chart). The Flowserve Termination Payment consists of the \$250 million termination fee that is required to be paid to Flowserve under the Flowserve Merger Agreement plus an additional agreed upon amount of \$16 million to reimburse Flowserve for certain expenses. In addition, the Termination Agreement provides for a mutual release of all claims related to or arising out of the Flowserve Merger Agreement and the transactions contemplated thereby, as well as a letter of intent between Chart and Flowserve to amend an existing supply agreement between them (or their affiliates) to extend the term and to expand the coverage thereof to include certain additional products of Flowserve during such term.

Principles of Consolidation: The unaudited condensed consolidated financial statements have been prepared in accordance with GAAP and include the accounts of Chart Industries, Inc. and its subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

Use of Estimates: The preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements. These estimates may also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions based on a number of factors including the current macroeconomic conditions such as inflation and supply chain disruptions, as well as risks set forth in our Annual Report on Form 10-K.

Recently Issued Accounting Standards (Not Yet Adopted): In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, “Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses”, which is intended to improve expense disclosures, primarily by requiring disclosure of disaggregated information about certain income statement expense line items on an annual and interim basis. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The updates required by this standard are to be applied prospectively with the option for retrospective application. We are currently assessing the effect this ASU will have on our disclosures.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” The amendments in this update enhance the transparency and decision usefulness of income tax disclosures. This update enhances the rate reconciliation by requiring an entity to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. The update also requires an entity to disclose on an annual basis enhanced information about income taxes paid, income from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign, and income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. The amendments in this update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. We are currently assessing the effect this ASU will have on our disclosures and do not expect a material impact.

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NOTE 2 — Reportable Segments

We have four reportable segments which reflect the manner in which our chief operating decision maker (“CODM”) reviews results and allocates resources. Each segment is organized and managed based upon the nature of our markets and customers and consists of similar products and services. Each of our four reportable segments operates globally and are also our operating segments: Cryo Tank Solutions, Heat Transfer Systems, Specialty Products and Repair, Service & Leasing. Our Cryo Tank Solutions segment, which has principal operations in the United States, Europe and Asia, serves most geographic regions around the globe, supplying bulk, microbulk and mobile equipment used in the storage, distribution, vaporization, and application of industrial gases and certain hydrocarbons. Our Heat Transfer Systems segment, with principal operations in the United States and Europe, also serves most geographic regions globally, supplying mission-critical engineered equipment and systems used in the recovery, separation, liquefaction, and purification of hydrocarbons, liquefied natural gas (LNG) and industrial gases that span gas-to-liquid applications. Our Specialty Products segment supplies products used in specialty end-market applications including engineered liquefaction, storage and compression equipment for hydrogen and helium, LNG for over-the-highway vehicles, biofuels, carbon capture, food and beverage, aerospace, nuclear, marine, mining, lasers and water treatment end markets. Our Repair, Service & Leasing segment provides installation, retrofitting and refurbishment, services and repairs, preventative and contractual maintenance, and digital solutions of Chart’s stationary (liquefaction, fueling stations, among other products) and rotating equipment (compression, fans, among other products) globally in addition to providing targeted equipment leasing solutions.

Corporate includes certain unallocated operating expenses for executive management, accounting, tax, treasury, corporate development, human resources, information technology (“IT”), investor relations, legal, internal audit, and risk management. Corporate support functions are not currently allocated to the segments.

Our CODM, who is our Chief Executive Officer and President, evaluates each segment’s performance and allocates resources based on operating income as determined in our consolidated statements of income. The CODM uses operating income for each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual and current-to-prior period actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources to each segment. Furthermore, the CODM uses segment operating income for evaluating pricing strategy and assessing the performance of each segment by comparing the results of each segment with one another and in determining the compensation of certain employees.

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(Dollars and shares in millions, except per share amounts) – Continued

Segment Financial Information

	Three Months Ended June 30, 2025						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Sales	\$ 155.9	\$ 295.3	\$ 292.9	\$ 338.2	\$ —	\$ —	\$ 1,082.3
Cost of sales	113.1	206.2	212.2	187.3	—	—	718.8
Selling, general and administrative expenses	15.1	11.1	32.7	35.3	—	51.1	145.3
Amortization expense	2.0	5.0	5.0	36.7	—	—	48.7
Operating income (loss)	25.7	73.0	43.0	78.9	—	(51.1)	169.5
Depreciation expense ⁽¹⁾	3.0	4.0	6.7	4.7	—	4.0	22.4

	Three Months Ended June 30, 2024						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Sales	\$ 165.5	\$ 236.7	\$ 277.6	\$ 360.5	\$ —	\$ —	\$ 1,040.3
Cost of sales	132.1	175.9	196.8	183.9	—	—	688.7
Selling, general and administrative expenses	15.5	10.7	20.7	42.8	—	46.5	136.2
Amortization expense	1.9	5.0	5.1	35.8	—	(0.2)	47.6
Operating income (loss)	16.0	45.1	55.0	98.0	—	(46.3)	167.8
Depreciation expense ⁽¹⁾	3.6	4.1	1.7	7.1	—	1.9	18.4

	Six Months Ended June 30, 2025						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Sales	\$ 309.1	\$ 562.6	\$ 569.0	\$ 643.1	\$ —	\$ —	\$ 2,083.8
Cost of sales	229.1	390.9	404.6	355.9	—	—	1,380.5
Selling, general and administrative expenses	32.8	21.9	63.1	74.2	—	94.3	286.3
Amortization expense	3.9	9.9	10.0	71.4	—	—	95.2
Operating income (loss)	43.3	139.9	91.3	141.6	—	(94.3)	321.8
Depreciation expense ⁽¹⁾	7.3	8.1	11.7	8.3	—	6.7	42.1

	Six Months Ended June 30, 2024						
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Corporate	Consolidated
Sales	\$ 325.2	\$ 490.3	\$ 514.1	\$ 661.5	\$ (0.1)	\$ —	\$ 1,991.0
Cost of sales	259.0	359.4	374.4	344.4	(0.1)	—	1,337.1
Selling, general and administrative expenses	32.4	24.6	49.4	82.3	—	89.0	277.7
Amortization expense	3.8	10.0	10.2	71.7	—	(0.2)	95.5
Operating income (loss)	30.0	96.3	80.1	163.1	—	(88.8)	280.7
Depreciation expense ⁽¹⁾	7.0	8.3	3.7	14.2	—	3.2	36.4

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(Dollars and shares in millions, except per share amounts) – Continued

(1) Depreciation disclosed by reportable segment is included within cost of sales and selling, general and administrative expenses.

Sales by Geography

Net sales by geographic area are reported by the destination of sales.

	Three Months Ended June 30, 2025					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
North America	\$ 56.3	\$ 179.5	\$ 132.7	\$ 109.3	\$ —	\$ 477.8
Europe, Middle East, Africa and India	55.3	50.1	73.2	137.0	—	315.6
Asia-Pacific	43.0	65.0	78.8	74.9	—	261.7
Rest of the World	1.3	0.7	8.2	17.0	—	27.2
Total	<u>\$ 155.9</u>	<u>\$ 295.3</u>	<u>\$ 292.9</u>	<u>\$ 338.2</u>	<u>\$ —</u>	<u>\$ 1,082.3</u>

	Three Months Ended June 30, 2024					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
North America	\$ 68.3	\$ 124.8	\$ 109.1	\$ 145.4	\$ —	\$ 447.6
Europe, Middle East, Africa and India	58.5	43.7	78.1	139.6	—	319.9
Asia-Pacific	33.8	56.1	87.4	60.9	—	238.2
Rest of the World	4.9	12.1	3.0	14.6	—	34.6
Total	<u>\$ 165.5</u>	<u>\$ 236.7</u>	<u>\$ 277.6</u>	<u>\$ 360.5</u>	<u>\$ —</u>	<u>\$ 1,040.3</u>

	Six Months Ended June 30, 2025					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
North America	\$ 114.9	\$ 342.0	\$ 255.1	\$ 223.0	\$ —	\$ 935.0
Europe, Middle East, Africa and India	112.6	89.5	137.8	256.7	—	596.6
Asia-Pacific	78.6	129.6	161.7	135.4	—	505.3
Rest of the World	3.0	1.5	14.4	28.0	—	46.9
Total	<u>\$ 309.1</u>	<u>\$ 562.6</u>	<u>\$ 569.0</u>	<u>\$ 643.1</u>	<u>\$ —</u>	<u>\$ 2,083.8</u>

	Six Months Ended June 30, 2024					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
North America	\$ 154.3	\$ 282.4	\$ 201.9	\$ 267.5	\$ —	\$ 906.1
Europe, Middle East, Africa and India	104.0	83.9	143.1	260.2	—	591.2
Asia-Pacific	58.1	108.2	159.7	106.0	(0.1)	431.9
Rest of the World	8.8	15.8	9.4	27.8	—	61.8
Total	<u>\$ 325.2</u>	<u>\$ 490.3</u>	<u>\$ 514.1</u>	<u>\$ 661.5</u>	<u>\$ (0.1)</u>	<u>\$ 1,991.0</u>

CHART INDUSTRIES, INC. AND SUBSIDIARIES
Notes to the Unaudited Condensed Consolidated Financial Statements – June 30, 2025
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Total Assets

Corporate assets mainly include cash and cash equivalents and long-term deferred income taxes as well as certain corporate-specific property, plant and equipment, net and certain investments. Our allocation methodology for property, plant and equipment, net of the reportable segments differs from our allocation method of depreciation expense of a reportable segment and therefore, depreciation expense does not entirely align with the related depreciable assets of the reportable segments. Additionally, since finite-lived intangible assets are excluded from total assets of reportable segments while amortization expense is allocated to each of our reportable segments, amortization expense by segment inherently does not align with the related amortizable intangible assets of the reportable segments.

	June 30, 2025	December 31, 2024
Cryo Tank Solutions	\$ 575.4	\$ 614.0
Heat Transfer Systems	771.0	669.7
Specialty Products	1,060.3	920.6
Repair, Service & Leasing	1,024.4	889.9
Total assets of reportable segments	3,431.1	3,094.2
Goodwill	3,066.6	2,899.9
Identifiable intangible assets, net	2,617.0	2,540.6
Corporate	604.3	589.2
Total	<u>\$ 9,719.0</u>	<u>\$ 9,123.9</u>

CHART INDUSTRIES, INC. AND SUBSIDIARIES
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NOTE 3 — Revenue
Disaggregation of Revenue

The following tables represent a disaggregation of revenue by timing of revenue along with the reportable segment for each category:

	Three Months Ended June 30, 2025					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
Point in time	\$ 59.2	\$ 5.6	\$ 31.5	\$ 145.0	\$ —	\$ 241.3
Over time	96.7	289.7	261.4	193.2	—	841.0
Total	\$ 155.9	\$ 295.3	\$ 292.9	\$ 338.2	\$ —	\$ 1,082.3

	Three Months Ended June 30, 2024					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
Point in time	\$ 100.5	\$ 11.3	\$ 78.5	\$ 213.4	\$ —	\$ 403.7
Over time	65.0	225.4	199.1	147.1	—	636.6
Total	\$ 165.5	\$ 236.7	\$ 277.6	\$ 360.5	\$ —	\$ 1,040.3

	Six Months Ended June 30, 2025					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
Point in time	\$ 116.6	\$ 7.0	\$ 74.1	\$ 311.8	\$ —	\$ 509.5
Over time	192.5	555.6	494.9	331.3	—	1,574.3
Total	\$ 309.1	\$ 562.6	\$ 569.0	\$ 643.1	\$ —	\$ 2,083.8

	Six Months Ended June 30, 2024					
	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Intersegment Eliminations	Consolidated
Point in time	\$ 201.6	\$ 21.4	\$ 147.5	\$ 403.8	\$ —	\$ 774.3
Over time	123.6	468.9	366.6	257.7	(0.1)	1,216.7
Total	\$ 325.2	\$ 490.3	\$ 514.1	\$ 661.5	\$ (0.1)	\$ 1,991.0

Refer to Note 2, “Reportable Segments,” for a table of revenue by reportable segment disaggregated by geography.

Contract Balances

The following table presents our contract assets and contract liabilities balances:

	June 30, 2025	December 31, 2024
Contract assets		
Unbilled contract revenue	\$ 965.8	\$ 735.1
Contract liabilities		
Customer advances and billings in excess of contract revenue	\$ 336.2	\$ 362.2

Revenue recognized for the three months ended June 30, 2025 and 2024, that was included in the contract liabilities balance at the beginning of the year was \$123.3 and \$82.4, respectively. Revenue recognized for the six months ended June 30,

CHART INDUSTRIES, INC. AND SUBSIDIARIES
Notes to the Unaudited Condensed Consolidated Financial Statements – June 30, 2025
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2025 and 2024, that was included in the contract liabilities balance at the beginning of each year was \$278.4 and \$219.9, respectively. The amount of revenue recognized during the six months ended June 30, 2025 from performance obligations satisfied or partially satisfied in previous periods as a result of changes in the estimates of variable consideration related to long-term contracts, was not significant. The increase in contract assets as of June 30, 2025 compared to December 31, 2024 was driven by an increase in revenue recognized on an over time basis.

Remaining Performance Obligations

Remaining performance obligations represent the transaction price of firm signed purchase orders or other written contractual commitments from customers for which work has not been performed, or is partially completed, and excludes unexercised contract options and potential orders. As of June 30, 2025, the estimated revenue expected to be recognized in the future related to remaining performance obligations was \$5,536.5. We expect to recognize revenue on approximately 52% of the remaining performance obligations over the next 12 months and the remainder over the next few years thereafter.

NOTE 4 — Inventories

The following table summarizes the components of inventory:

	June 30, 2025	December 31, 2024
Raw materials and supplies	\$ 248.3	\$ 264.3
Work in process	121.4	104.9
Finished goods	129.0	121.3
Total inventories, net	<u>\$ 498.7</u>	<u>\$ 490.5</u>

NOTE 5 — Leases

Lessee Accounting

We lease certain office spaces, warehouses, facilities, vehicles and equipment. Our leases have maturity dates ranging from July 2025 to September 2042.

We incurred \$7.1 and \$6.3 of rental expense under operating leases for the three months ended June 30, 2025 and 2024, respectively, and \$13.8 and \$12.4 for the six months ended June 30, 2025 and 2024, respectively, and these are included in selling, general and administrative expenses within our condensed consolidated statements of income and comprehensive income (loss). Payments related to short-term lease costs and taxes and variable service charges on leased properties were immaterial.

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The following table presents the lease balances within our condensed consolidated balance sheets, weighted average remaining lease term and weighted average discount rates related to our leases:

Lease Assets and Liabilities		June 30, 2025	December 31, 2024
Assets			
Operating lease, net	<i>Property, plant and equipment, net</i>	\$ 80.0	\$ 78.6
Finance lease, net	<i>Other assets</i>	25.6	14.7
Total lease assets		<u>\$ 105.6</u>	<u>\$ 93.3</u>
Liabilities			
Current:			
Operating lease liabilities	<i>Other current liabilities</i>	\$ 20.3	\$ 19.6
Finance lease liabilities	<i>Other current liabilities</i>	6.4	2.5
Non-current:			
Operating lease liabilities	<i>Other long-term liabilities</i>	61.2	60.5
Finance lease liabilities	<i>Other long-term liabilities</i>	20.0	12.9
Total lease liabilities		<u>\$ 107.9</u>	<u>\$ 95.5</u>
Weighted-average remaining lease terms			
Operating leases		6.2 years	6.4 years
Finance leases		5.3 years	7.2 years
Weighted-average discount rate			
Operating leases		7.0%	7.0%
Finance leases		5.9%	6.8%

We recorded net non-cash right-of-use assets in exchange for finance and operating lease liabilities of \$11.8 and \$4.2 for the six months ended June 30, 2025, respectively. We recorded net non-cash right-of-use assets in exchange for finance and operating lease liabilities of \$0.1 and \$6.2 for the six months ended June 30, 2024, respectively.

The following table summarizes future minimum lease payments for non-cancelable operating leases and for finance leases as of June 30, 2025:

	Finance	Operating
2025	\$ 3.7	\$ 12.7
2026	7.3	21.8
2027	7.1	16.7
2028	3.3	13.9
2029	1.9	10.4
Thereafter	7.9	26.1
Total future minimum lease payments	<u>31.2</u>	<u>101.6</u>
Less: Present value discount	4.8	20.1
Lease liability	<u>\$ 26.4</u>	<u>\$ 81.5</u>

Lessor Accounting

We lease equipment manufactured by Chart as sales-type and operating leases. As of June 30, 2025 and December 31, 2024, our short-term net investment in sales-type leases was \$2.5 and \$8.1, respectively, and is included in other current assets

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in our condensed consolidated balance sheets. Our long-term net investment in sales-type leases was \$7.7 and \$31.7 as of June 30, 2025 and December 31, 2024, respectively, and is included in other assets in our condensed consolidated balance sheets.

Operating leases offered by Chart may include early termination options. At the end of a lease, a lessee generally has the option to either extend the lease, purchase the underlying equipment for a fixed price or return it to Chart. The lease agreements clearly define applicable return conditions and remedies for non-compliance to ensure that leased equipment will be in good operating condition upon return.

The following table represents sales from sales-type and operating leases:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sales-type leases	\$ 7.7	\$ 14.8	\$ 27.0	\$ 25.4
Operating leases	0.1	1.5	0.2	3.1
Total sales from leases	\$ 7.8	\$ 16.3	\$ 27.2	\$ 28.5

The following table represents scheduled payments for sales-type leases as of June 30, 2025:

2025	\$	1.2
2026		2.6
2027		2.6
2028		2.6
2029		2.5
Thereafter		8.6
Total		20.1
Less: Unearned income		9.9
Total	\$	10.2

The cost of equipment leased to others at June 30, 2025 and December 31, 2024, was not material.

NOTE 6 — Goodwill and Intangible Assets

Goodwill

The following table represents the changes in goodwill by segment:

	Cryo Tank Solutions	Heat Transfer Systems	Specialty Products	Repair, Service & Leasing	Consolidated
Balance at December 31, 2024	\$ 211.7	\$ 477.1	\$ 568.0	\$ 1,643.1	\$ 2,899.9
Foreign currency translation adjustments and other	15.2	4.2	12.9	134.4	166.7
Balance at June 30, 2025	\$ 226.9	\$ 481.3	\$ 580.9	\$ 1,777.5	\$ 3,066.6
Accumulated goodwill impairment loss at December 31, 2024	\$ 23.5	\$ 49.3	\$ 35.8	\$ 20.4	\$ 129.0
Accumulated goodwill impairment loss at June 30, 2025	\$ 23.5	\$ 49.3	\$ 35.8	\$ 20.4	\$ 129.0

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Intangible Assets

The following table displays the gross carrying amount and accumulated amortization for finite-lived intangible assets and indefinite-lived intangible assets (exclusive of goodwill) ⁽¹⁾:

	Estimated Useful Lives	June 30, 2025		December 31, 2024	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangible assets:					
Customer relationships	4 to 18 years	\$ 1,871.5	\$ (351.1)	\$ 1,762.1	\$ (284.6)
Technology	5 to 18 years	526.3	(140.7)	493.6	(113.2)
Patents, backlog and other	2 to 10 years	145.3	(106.9)	134.8	(78.1)
Trademarks and trade names	5 to 23 years	2.7	(2.1)	2.5	(1.9)
Land use rights	50 years	10.1	(2.2)	10.1	(2.1)
Total finite-lived intangible assets		\$ 2,555.9	\$ (603.0)	\$ 2,403.1	\$ (479.9)
Indefinite-lived intangible assets:					
Trademarks and trade names ⁽²⁾		664.1	—	617.4	—
Total intangible assets		\$ 3,220.0	\$ (603.0)	\$ 3,020.5	\$ (479.9)

⁽¹⁾ Amounts include the impact of foreign currency translation. Fully amortized or impaired amounts are written off.

⁽²⁾ Accumulated indefinite-lived intangible assets impairment loss was \$16.0 at both June 30, 2025 and December 31, 2024.

Amortization expense for intangible assets subject to amortization was \$48.7 and \$47.6 for the three months ended June 30, 2025 and 2024, respectively, and \$95.2 and \$95.5 for the six months ended June 30, 2025 and 2024, respectively.

NOTE 7 — Investments

Equity Method Investments

The following table presents the activity in equity method investments, which are classified within other assets:

	Equity Method Investments
Balance at December 31, 2024	\$ 94.0
Equity in income of unconsolidated affiliates	0.3
Dividend received from equity method investment	(0.9)
Foreign currency translation adjustments and other	4.0
Balance at June 30, 2025	\$ 97.4

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(Dollars and shares in millions, except per share amounts) – Continued

Investments in Equity Securities

The following table presents the activity in investments in equity securities, which are classified within other assets:

	Investment in Equity Securities, Level 1	Investment in Equity Securities, Level 2	Investments in Equity Securities, All Others ⁽¹⁾	Investments Total
Balance at December 31, 2024	\$ 1.5	\$ 7.9	\$ 105.2	\$ 114.6
New investments	—	—	1.4	1.4
(Decrease) increase in fair value of investments in equity securities	(1.5)	(0.9)	2.1	(0.3)
Foreign currency translation adjustments and other	0.1	—	2.5	2.6
Balance at June 30, 2025	\$ 0.1	\$ 7.0	\$ 111.2	\$ 118.3

⁽¹⁾ Consists of investments in equity securities without a readily determinable fair value. Such investments are measured at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for an identical or a similar investment of the same issuer.

Co-Investment Agreement

We have a 25% interest in Hydrogen Technology & Energy Corporation (“HTEC”) which totaled \$72.0 and \$68.9 at June 30, 2025 and December 31, 2024, respectively. Our investment in HTEC is accounted for under the equity method of accounting. HTEC designs, builds, and operates hydrogen fuel supply solutions to support the deployment of hydrogen fuel cell electric vehicles.

On April 30, 2025, (the “Effective Date”), we entered into a Co-Investment Agreement (the “Co-Investment Agreement”) with certain affiliates of MSD Partners, L.P., (collectively, “BDT&MSD”), in connection with BDT&MSD’s purchase (the “Share Purchase”) of all of the shares of common stock of HTEC, owned by (and from) ISQ HTEC HoldCo Limited, (“ISQ”), pursuant to a Share Purchase Agreement by and among BDT&MSD, ISQ, Chart and HTEC (the “SPA”). ISQ no longer owns any equity interests in HTEC.

Pursuant to the Co-Investment Agreement, Chart and BDT&MSD have agreed to, among other terms, the following:

- In the following circumstances, BDT&MSD shall have the right to sell to Chart all (and not less than all) of the shares of HTEC common stock acquired by BDT&MSD from ISQ on the Effective Date and which are still held by BDT&MSD at such time (the “Put Option”):
 - i. the third anniversary of the Effective Date,
 - ii. the date Chart undergoes a change of control (subject to certain exceptions),
 - iii. the date upon which Chart, during the period from the Effective Date through the third anniversary of the Effective Date, has made certain distributions to its shareholders (including cash or other dividends, or via a spin-off transaction), in excess of \$900.0,
 - iv. the date upon which our leverage ratio exceeds certain thresholds; and
 - v. the date of a bankruptcy or credit default event.

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- In the event that BDT&MSD exercises its Put Option, we shall pay to BDT&MSD an amount in cash equal to \$323.0 or \$51.20 per share (“Base Price”) in exchange for each relevant share of HTEC (the “BDT&MSD Put Option Consideration”); provided, however, that, upon the occurrence of the first triggering event that occurs on or after the third anniversary of the Effective Date (or if the first triggering event occurs prior thereto, but the closing of the Put Option has not been consummated prior to the third anniversary), the Base Price shall increase at the annualized rate of 11.25% until the closing of the Put Option.
- Conversely, at any time after the third anniversary of the Effective Date, Chart shall have the right to purchase from BDT&MSD up to an aggregate of 85% of the shares of HTEC common stock acquired by BDT&MSD from ISQ on the Effective Date and which are still held by BDT&MSD at such time (the “Call Option”). In the event that Chart exercises the Call Option, Chart shall pay to BDT&MSD an amount in cash in exchange for such common stock such that BDT&MSD shall realize the greater of (i) an internal rate of return of 12.75% and (ii) a multiple on BDT&MSD’s invested capital of 1.80x, in each case with respect to each share of HTEC common stock which is subject to the Call Option.
- The Co-Investment Agreement shall terminate automatically upon the consummation of an initial public offering by HTEC of its common stock.

In connection with the sale by ISQ of all of its equity interests in HTEC to BDT&MSD as further described above, the following agreements, each of which has been previously disclosed by us in our Annual Report on Form 10-K dated December 31, 2024, were terminated by all of the parties thereto as of the Effective Date: (i) that certain Co-Investment Agreement, dated as of September 7, 2021, by and between Chart and ISQ, and (ii) that certain Tri-Party Agreement, dated as of October 2, 2024, by and among Chart, HTEC, ISQ, Colin Armstrong and Cenco Innovations Ltd.

Accounting Treatment of Put and Call Options

We record the Put and Call Options (together “the Options”) at fair value and record any change in fair value through earnings at each reporting period. The fair value of the put option and call option under the Co-Investment Agreement, dated as of April 30, 2025 was not material on June 30, 2025.

Hy24 (f/k/a FiveT Hydrogen Fund and Clean H2 Infra Fund)

On April 5, 2021, we were admitted as an anchor investor in Hy24 (the “Hydrogen Fund”). Hy24 is a joint venture between Ardian, a European investment house, and FiveT Hydrogen, an investment manager specialized purely on clean hydrogen investments. Our total investment to date is euro 16.2 million (equivalent to \$19.0), making our unfunded commitment euro 33.8 million (equivalent to \$39.6).

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NOTE 8 — Debt and Credit Arrangements***Summary of Outstanding Borrowings***

The following table represents the components of our borrowings:

	June 30, 2025	December 31, 2024
Senior secured and senior unsecured notes:		
Principal amount, senior secured notes due 2030	\$ 1,457.0	\$ 1,460.0
Principal amount, senior unsecured notes due 2031	510.0	510.0
Unamortized discount	(21.7)	(23.5)
Unamortized debt issuance costs	(26.5)	(28.8)
Senior secured and senior unsecured notes, net of unamortized discount and debt issuance costs	<u>1,918.8</u>	<u>1,917.7</u>
Senior secured revolving credit facilities and term loans:		
Term loans due March 2030	1,581.0	1,581.0
Senior secured revolving credit facility due April 2029	225.4	205.0
Unamortized discount	(29.0)	(31.3)
Unamortized debt issuance costs	(29.8)	(32.3)
Senior secured revolving credit facility and term loan, net of unamortized discount and debt issuance costs	<u>1,747.6</u>	<u>1,722.4</u>
Other debt facilities	2.3	1.5
Total debt, net of unamortized debt issuance costs	<u>3,668.7</u>	<u>3,641.6</u>
Less: Current maturities	1.5	0.9
Long-term debt	<u>\$ 3,667.2</u>	<u>\$ 3,640.7</u>

Cash paid for interest during the three months ended June 30, 2025 and 2024 was \$34.2 and \$45.5, respectively. Cash paid for interest during the six months ended June 30, 2025 and 2024 was \$149.6 and \$166.9, respectively.

Senior Secured and Unsecured Notes

On December 22, 2022, we completed the issuance and sale of (i) \$1,460.0 aggregate principal amount of 7.500% Secured Notes at an issue price of 98.661% and (ii) \$510.0 aggregate principal amount of 9.500% Unsecured Notes (together with the Secured Notes, the “Notes”), at an issue price of 97.949%. The Secured Notes mature on January 1, 2030, and the Unsecured Notes mature on January 1, 2031. The effective interest rate on the Secured Notes and Unsecured Notes is 7.8% and 9.9%, respectively, after accounting for original issue discounts and debt issuance costs.

Senior Secured Revolving Credit Facility and Term Loans***Senior Secured Revolving Credit Facility***

Our fifth amended and restated credit agreement dated as of April 8, 2024, as amended (the “Credit Agreement”) provides for a senior secured revolving credit facility (the “SSRCF”). The SSRCF had a borrowing capacity of \$1,250.0 and includes sub-limits for letters of credit and swingline loans. At June 30, 2025, there were \$225.4 in borrowings outstanding under the SSRCF bearing an interest rate of 5.6% (7.0% as of December 31, 2024) and \$272.5 in letters of credit and bank guarantees outstanding supported by the SSRCF. As of June 30, 2025, we had unused borrowing capacity of \$752.1.

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A portion of borrowings outstanding under the SSRCF are denominated in euros (“EUR Revolver Borrowings”). EUR Revolver Borrowings outstanding were euro 78.0 million (equivalent to \$91.4) at June 30, 2025 and euro 78.0 million (equivalent to \$81.0) at December 31, 2024.

Significant financial covenants for the SSRCF include financial maintenance covenants that (i) require the ratio of the amount of Chart and its subsidiaries’ consolidated total net indebtedness to consolidated EBITDA to be less than the Maximum Total Net Leverage Ratio Levels and (ii) require the ratio of the amount of Chart and its subsidiaries’ consolidated EBITDA to consolidated cash interest expense to be greater than the Minimum Interest Coverage Ratio Levels. The SSRCF includes a number of other customary covenants. At June 30, 2025, we were in compliance with all covenants.

Term Loans

Chart has term loans in the aggregate principal amount of \$1,581.0 under the Credit Agreement, which mature on March 18, 2030 (“term loans due March 2030”). As of June 30, 2025, the term loans due March 2030 bore an interest rate of 6.8% (7.1% as of December 31, 2024). The effective interest rate on the term loans due March 2030 is 9.1% after accounting for original issue discount and debt issuance costs.

Significant financial covenants and customary events of default for the term loans due March 2030 are substantially identical to those in the SSRCF.

Other Debt Facilities

We have local credit facilities to meet local working capital demands, fund letters of credit and bank guarantees, and support other short-term cash requirements. The facilities generally have variable interest rates and are denominated in local currency but may, in some cases, facilitate borrowings in multiple currencies. As of June 30, 2025, we had additional capacity of U.S. dollar equivalent \$123.3.

Certain of our other debt facilities allow us to request bank guarantees and letters of credit. None of these facilities allow revolving credit borrowings. We have letters of credit and bank guarantees outside of our Credit Agreement that totaled U.S. dollar equivalent \$192.2 and \$173.8 as of June 30, 2025 and December 31, 2024, respectively.

Fair Value Disclosures

The following table summarizes the carrying values and fair values of our actively quoted debt instruments⁽¹⁾:

	June 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Term loans due March 2030	\$ 1,522.2	\$ 1,587.9	\$ 1,517.4	\$ 1,589.9
Senior secured notes due 2030	1,425.6	1,527.6	1,425.6	1,517.9
Senior unsecured notes due 2031	493.2	544.7	492.2	546.9

⁽¹⁾ The debt instruments noted above are actively quoted instruments and, accordingly, their fair values were determined using Level 1 inputs.

The carrying amounts of borrowings outstanding on our senior secured revolving credit facility approximate fair value, as interest rates are variable and reflective of market rates (categorized as Level 2 of the fair value hierarchy).

NOTE 9 — Shareholders’ Equity

Series B Mandatory Convertible Preferred Stock

On December 13, 2022, we completed a preferred stock offering, through which Chart issued and sold 8.050 million depositary shares, each representing a 1/20th interest in a share of Chart’s 6.75% Series B Mandatory Convertible Preferred Stock, liquidation preference \$1,000 per share, par value \$0.01 per share (the “Mandatory Convertible Preferred Stock”). The amount issued included 1.050 million depositary shares issued pursuant to the exercise in full of the option granted to the underwriters to purchase additional depositary shares.

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Dividends. Dividends on the Mandatory Convertible Preferred Stock are payable on a cumulative basis when, as and if declared at an annual rate of 6.75% on the liquidation value of \$1,000 per share. Chart may pay declared dividends in cash or, subject to certain limitations, in shares of common stock, or in any combination of cash and shares of common stock on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2023 and ending on, and including, December 15, 2025. We declared and paid \$6.8 in dividends for both the three months ended June 30, 2025 and 2024 and \$13.6 for both the six months ended June 30, 2025 and 2024. These dividends were treated as a reduction to income attributable to common shareholders in the computation of earnings per share.

Mandatory Conversion. Unless earlier converted, each share of the Mandatory Convertible Preferred Stock will automatically convert on the mandatory conversion date, which is expected to be December 15, 2025, into not less than 7.0520 and not more than 8.4620 shares of common stock per share of Mandatory Convertible Preferred Stock, depending on the applicable market value and subject to certain anti-dilution adjustments. Correspondingly, the conversion rate per depositary share will be not less than 0.3526 and not more than 0.4231 shares of common stock per depositary share. The conversion rate will be determined based on a preceding 20-day volume-weighted-average price of common stock.

The following table illustrates the conversion rate per share of the Mandatory Convertible Preferred Stock, subject to certain anti-dilution adjustments, based on the applicable market value of the common stock:

Applicable Market Value of Common Stock	Conversion Rate per Share of Mandatory Convertible Preferred Stock
Greater than \$141.8037 (threshold appreciation price)	7.0520 shares of common stock
Equal to or less than \$141.8037 but greater than or equal to \$118.1754	Between 7.0520 and 8.4620 shares of common stock, determined by dividing \$1,000 by the applicable market value
Less than \$118.1754 (initial price)	8.4620 shares of common stock

The following table illustrates the conversion rate per depositary share, subject to certain anti-dilution adjustments, based on the applicable market value of the common stock:

Applicable Market Value of Common Stock	Conversion Rate per Depositary Share
Greater than \$141.8037 (threshold appreciation price)	0.3526 shares of common stock
Equal to or less than \$141.8037 but greater than or equal to \$118.1754	Between 0.3526 and 0.4231 shares of common stock, determined by dividing \$50 by the applicable market value
Less than \$118.1754 (initial price)	0.4231 shares of common stock

Optional Conversion of the Holder. Other than during a fundamental change conversion period, at any time prior to December 15, 2025, a holder of the Mandatory Convertible Preferred Stock may elect to convert such holder's shares of Mandatory Convertible Preferred Stock, in whole or in part, at the Minimum Conversion Rate of 7.0520 shares of common stock per share of Mandatory Convertible Preferred Stock (equivalent to 0.3526 shares of common stock per depositary share), subject to certain anti-dilution and other adjustments. Because each depositary share represents a 1/20th fractional interest in a share of Mandatory Convertible Preferred Stock, a holder of depositary shares may convert its depositary shares only in lots of 20 depositary shares.

Fundamental Change Conversion. If a fundamental change occurs on or prior to December 15, 2025, holders of the Mandatory Convertible Preferred Stock will have the right to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part, into shares of common stock at the fundamental change conversion rate during the period beginning on, and including, the effective date of such fundamental change and ending on, and including, the earlier of (a) the date that is 20 calendar days after such effective date (or, if later, the date that is 20 calendar days after holders receive notice of such fundamental change) and (b) December 15, 2025. Holders who convert shares of the Mandatory Convertible Preferred Stock during that period will also receive a make-whole dividend amount comprised of a fundamental change dividend make-whole amount, and to the extent there is any, the accumulated dividend amount. Because each depositary share represents a 1/20th fractional interest in a share of the Series B Preferred Stock, a holder of depositary shares may convert its depositary shares upon a fundamental change only in lots of 20 depositary shares.

Ranking. The Mandatory Convertible Preferred Stock, with respect to anticipated dividends and distributions upon Chart's liquidation or dissolution, or winding-up of Chart's affairs, ranks or will rank:

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- senior to our common stock and each other class or series of capital stock issued after the initial issue date of the Mandatory Convertible Preferred Stock, the terms of which do not expressly provide that such capital stock ranks either senior to the Mandatory Convertible Preferred Stock or on a parity with the Mandatory Convertible Preferred Stock;
- equal with any class or series of capital stock issued after the initial issue date the terms of which expressly provide that such capital stock will rank equal with the Mandatory Convertible Preferred Stock;
- junior to the Series A Preferred Stock, if issued, and each other class or series of capital stock issued after the initial issue date that is expressly made senior to the Mandatory Convertible Preferred Stock;
- junior to our existing and future indebtedness; and
- structurally subordinated to any existing and future indebtedness of our subsidiaries as well as the capital stock of our subsidiaries held by third parties.

Voting Rights. Holders of Mandatory Convertible Preferred Stock generally will not have voting rights. Whenever dividends on shares of Mandatory Convertible Preferred Stock have not been declared and paid for six or more dividend periods, whether or not for consecutive dividend periods, the holders of such shares of Mandatory Convertible Preferred Stock, voting together as a single class with holders of all other series of voting preferred stock of equal rank, then outstanding, will be entitled at our next annual or special meeting of shareholders to vote for the election of a total of two additional members of our board of directors, subject to certain limitations. This right will terminate if and when all accumulated and unpaid dividends have been paid in full, or declared and a sum sufficient for such payment shall have been set aside. Upon such termination, the term of office of each preferred stock director so elected will terminate at such time and the number of directors on our board of directors will automatically decrease by two, subject to the re-vesting of such rights in the event of each subsequent nonpayment.

Embedded Derivatives. There are no material embedded derivatives that meet the criteria for bifurcation and separate accounting pursuant to ASC 815-15, Embedded Derivatives.

NOTE 10 — Derivative Financial Instruments

Derivatives and Hedging

We utilize a combination of cross-currency swaps, with and without foreign exchange collars, (together the “Foreign Exchange Contracts”) as a net investment hedge of a portion of our investments in certain international subsidiaries that use the euro as their functional currency in order to reduce the volatility caused by changes in exchange rates. We are also a party to foreign currency contracts not designated as hedging instruments (the “Foreign Currency Contracts”) which are used to mitigate the risk associated with cash management activities and customer forward sale agreements denominated in currencies other than the applicable local currency, and to match costs and expected revenues where production facilities have a different currency than the selling currency.

Our Foreign Currency Contracts are measured at fair value with changes in fair value recorded within other expense, net. We classify cash flows related to our Foreign Currency Contracts as operating activities within our condensed consolidated statements of cash flows. Our derivative contracts are entered into with major financial institutions in order to reduce credit risk and risk of nonperformance by third parties. We believe the credit risks with respect to the counterparties, and the foreign currency risks that would not be hedged if the counterparties fail to fulfill their obligations under the contract, are not material in view of our understanding of the financial strength of the counterparties. Our derivative contracts are not exchange-traded instruments and their fair value is determined using the cash flows of the contracts, discount rates to account for the passage of time, implied volatility, current foreign exchange market data and credit risk, which are all based on inputs readily available in public markets and categorized as Level 2 fair value hierarchy measurements.

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The following table represents the fair value of our asset and liability derivatives:

	June 30, 2025				
	Notional Amount	Fair Value Other Current Assets	Fair Value Other Assets	Fair Value Other Current Liabilities	Fair Value Other Long-Term Liabilities
Derivatives designated as net investment hedge					
Foreign Exchange Contracts ⁽¹⁾	\$ 547.0	\$ —	\$ —	\$ —	\$ 20.7
Derivatives not designated as hedges					
Foreign Currency Contracts	\$ 556.5	\$ 7.4	\$ 0.1	\$ 2.1	\$ —
December 31, 2024					
	Notional Amount	Fair Value Other Current Assets	Fair Value Other Assets	Fair Value Other Current Liabilities	Fair Value Other Long-Term Liabilities
Derivatives designated as net investment hedge					
Foreign Exchange Contracts ⁽¹⁾	\$ 307.5	\$ —	\$ —	\$ —	\$ 4.4
Derivatives not designated as hedges					
Foreign Currency Contracts	\$ 603.3	\$ 3.2	\$ 0.2	\$ 9.7	\$ 0.1

⁽¹⁾ Represents foreign exchange swaps and foreign exchange options.

The effect of derivative instruments, both designated and not designated in hedging relationships, on the condensed consolidated statements of income and comprehensive income (loss) was not material for the periods ended June 30, 2025 and December 31, 2024.

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NOTE 11 — Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive income (loss) are as follows:

	Foreign currency translation adjustments ⁽¹⁾	Pension liability adjustments, net of taxes	Accumulated other comprehensive (loss) income
Balance at March 31, 2025	\$ (31.1)	\$ (1.2)	\$ (32.3)
Other comprehensive income before reclassifications, net of taxes	281.3	—	281.3
Amounts reclassified from accumulated other comprehensive loss, net of income taxes	—	0.6	0.6
Net current-period other comprehensive income, net of taxes	281.3	0.6	281.9
Balance at June 30, 2025	<u>\$ 250.2</u>	<u>\$ (0.6)</u>	<u>\$ 249.6</u>

	Foreign currency translation adjustments ⁽¹⁾	Pension liability adjustments, net of taxes	Accumulated other comprehensive loss
Balance at March 31, 2024	\$ (42.4)	\$ (2.5)	\$ (44.9)
Other comprehensive loss before reclassifications, net of taxes	(45.1)	—	(45.1)
Amounts reclassified from accumulated other comprehensive loss, net of taxes	—	—	—
Net current-period other comprehensive loss, net of taxes	(45.1)	—	(45.1)
Balance at June 30, 2024	<u>\$ (87.5)</u>	<u>\$ (2.5)</u>	<u>\$ (90.0)</u>

	Foreign currency translation adjustments ⁽¹⁾	Pension liability adjustments, net of taxes	Accumulated other comprehensive (loss) income
Balance at December 31, 2024	\$ (153.6)	\$ (1.5)	\$ (155.1)
Other comprehensive income before reclassifications, net of taxes	403.8	—	403.8
Amounts reclassified from accumulated other comprehensive loss, net of taxes	—	0.9	0.9
Net current-period other comprehensive income, net of taxes	403.8	0.9	404.7
Balance at June 30, 2025	<u>\$ 250.2</u>	<u>\$ (0.6)</u>	<u>\$ 249.6</u>

	Foreign currency translation adjustments ⁽¹⁾	Pension liability adjustments, net of taxes	Accumulated other comprehensive income (loss)
Balance at December 31, 2023	\$ 13.2	\$ (2.4)	\$ 10.8
Other comprehensive loss before reclassifications, net of taxes	(100.7)	—	(100.7)
Amounts reclassified from accumulated other comprehensive income, net of taxes	—	(0.1)	(0.1)
Net current-period other comprehensive loss, net of taxes	(100.7)	(0.1)	(100.8)
Balance at June 30, 2024	<u>\$ (87.5)</u>	<u>\$ (2.5)</u>	<u>\$ (90.0)</u>

⁽¹⁾ Foreign currency translation adjustments include translation adjustments and net investment hedges, net of taxes. See Note 10, “Derivative Financial Instruments,” for further information related to the net investment hedges.

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NOTE 12 — Earnings Per Share

The following table represents calculations of net earnings per share of common stock:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Amounts attributable to Chart common shareholders				
Income from continuing operations	\$ 76.1	\$ 58.8	\$ 127.6	\$ 72.3
Less: Mandatory convertible preferred stock dividend requirement	6.8	6.8	13.6	13.6
Income from continuing operations attributable to Chart	69.3	52.0	114.0	58.7
Loss from discontinued operations, net of tax	—	(0.2)	(2.0)	(2.4)
Net income attributable to Chart common shareholders	69.3	51.8	112.0	56.3
Earnings per common share – basic:				
Income from continuing operations	\$ 1.54	\$ 1.24	\$ 2.54	\$ 1.40
Loss from discontinued operations	—	(0.01)	(0.05)	(0.06)
Net income attributable to Chart Industries, Inc.	\$ 1.54	\$ 1.23	\$ 2.49	\$ 1.34
Earnings per common share – diluted:				
Income from continuing operations	\$ 1.53	\$ 1.10	\$ 2.52	\$ 1.25
Loss from discontinued operations	—	—	(0.04)	(0.05)
Net income attributable to Chart Industries, Inc.	\$ 1.53	\$ 1.10	\$ 2.48	\$ 1.20
Weighted average number of common shares outstanding – basic	44.94	42.04	44.93	42.03
Incremental shares issuable upon assumed conversion and exercise of share-based awards	0.21	0.21	0.24	0.19
Incremental shares issuable due to dilutive effect of convertible notes	—	2.69	—	2.59
Incremental shares issuable due to dilutive effect of the warrants	—	2.31	—	2.18
Weighted average number of common shares outstanding – diluted	45.15	47.25	45.17	46.99

Diluted earnings per share does not reflect the following cumulative preferred stock dividends and potential common shares as the effect would be anti-dilutive:

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator				
Mandatory convertible preferred stock dividend requirement ⁽¹⁾	\$ 6.8	\$ 6.8	\$ 13.6	\$ 13.6
Denominator				
Anti-dilutive shares, Share-based awards	0.22	0.09	0.15	0.14
Anti-dilutive shares, Mandatory convertible preferred stock ⁽¹⁾	2.84	2.84	2.84	2.93
Total anti-dilutive securities	3.06	2.93	2.99	3.07

⁽¹⁾ We calculate the basic and diluted earnings per share based on net income, which approximates income available to common shareholders for each period. Earnings per share is calculated using the two-class method, which is an earnings allocation formula that determines the earnings per share for common stock and any participating securities according to dividends declared (whether paid or unpaid) and participation rights in undistributed earnings. The Series B Mandatory Convertible Preferred Stock are participating securities. Undistributed earnings are not allocated to the participating securities because the participation features are discretionary. Net losses are not allocated to the Series B Mandatory Convertible Preferred Stock, as it does not have a contractual obligation to share in the losses of Chart. Basic net income per share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted net income per common share is computed by dividing net income available to common shareholders by the sum of the weighted average number of common shares outstanding and any dilutive non-participating securities for the period.

NOTE 13 — Income Taxes

Income tax expense relating to continuing operations of \$15.8 and \$15.5 for the three months ended June 30, 2025 and 2024, respectively, represents taxes on both U.S. and foreign earnings at a consolidated effective income tax rate of 16.6% and 19.4%, respectively. Income tax expense relating to continuing operations of \$33.4 and \$24.3 for the six months ended June 30, 2025 and 2024, respectively, represents taxes on both U.S. and foreign earnings at a consolidated effective income tax rate of 20.0% and 23.0%, respectively.

The effective income tax rate of 16.6% and 20.0% for the three and six months ended June 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to the U.S. impact of foreign operations, the release of valuation allowances, research and development credits and favorable provision to return true-ups offset by income earned by certain of our foreign entities being taxed at higher rates than the U.S. federal statutory rate and withholding taxes on foreign earnings not permanently reinvested.

The effective income tax rates of 19.4% and 23.0% for the three and six months ended June 30, 2024 differed from the U.S. federal statutory rate of 21% primarily due to income earned by certain of our foreign entities being taxed at higher rates than the U.S. federal statutory rate, withholding taxes on foreign earnings not permanently reinvested, offset by the release of valuation allowances and research and development credits.

Cash paid for taxes during the three months ended June 30, 2025 and 2024 were \$51.8 and \$39.5, respectively. Cash paid for taxes during the six months ended June 30, 2025 and 2024 were \$52.1 and \$54.8, respectively.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted into law as Public Law No. 119-21. The OBBBA introduces several significant changes to the U.S. federal income tax system such as the permanent extension of certain expiring provision of the Tax Cuts and Jobs Act and modifications to the international tax framework. As the legislation has multiple effective dates, we are currently evaluating the impact of the OBBBA on our consolidated financial statements.

NOTE 14 — Share-based Compensation

During the six months ended June 30, 2025, we granted 0.05 stock options, 0.07 restricted stock units and 0.03 performance units. The total fair value of awards granted to employees during the six months ended June 30, 2025 was \$22.2. In addition, our non-employee directors received stock awards with a total fair value of \$0.7.

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(Dollars and shares in millions, except per share amounts) – Continued

Stock options generally have a 4-year graded vesting period. Restricted stock and restricted stock units generally vest ratably over a three-year period. Performance units generally vest at the end of a three-year performance period based on the attainment of certain pre-determined performance condition targets. During the six months ended June 30, 2025, 0.05 restricted stock and restricted stock units vested, and 0.01 performance units vested.

Share-based compensation expense was \$4.3 and \$4.1 for the three months ended June 30, 2025 and 2024, respectively, and \$10.5 and \$10.1 for the six months ended June 30, 2025 and 2024, respectively. Share-based compensation expense is included in selling, general and administrative expenses in the unaudited condensed consolidated statements of income and comprehensive income (loss). As of June 30, 2025, total share-based compensation of \$29.2 is expected to be recognized over the weighted-average period of approximately 2.2 years.

NOTE 15 — Commitments and Contingencies

Environmental

We are subject to federal, state, local, and foreign environmental laws and regulations concerning, among other matters, wastewater effluents, air emissions, and handling and disposal of hazardous materials, such as cleaning fluids. We are involved with environmental compliance, investigation, monitoring, and remediation activities at certain of our owned and formerly owned manufacturing facilities, and, except for these continuing remediation efforts, believe we are currently in substantial compliance with all known environmental regulations. Undiscounted accrued reserves at both June 30, 2025 and December 31, 2024 were not material.

Legal Proceedings

We are occasionally subject to various legal claims related to performance under contracts, product liability, taxes, employment matters, environmental matters, intellectual property, and other matters incidental to the normal course of our business. Based on our historical experience in litigating these claims, as well as our current assessment of the underlying merits of the claims and applicable insurance, if any, management believes that the final resolution of these matters will not have a material adverse effect on our financial position, liquidity, cash flows, or results of operations. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recoveries, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our results of operations and financial condition should be read in conjunction with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements. Actual results may differ materially from those discussed below. See “Forward-Looking Statements” at the end of this discussion and Part II, Item 1A. “Risk Factors” for a discussion of the uncertainties, risks and assumptions associated with this discussion.

Overview

Chart Industries, Inc. is a 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 LNG, hydrogen, biogas and CO2 capture among other applications. Chart is committed to excellence in ESG issues both for its company as well as its customers. With 65 global manufacturing locations and over 50 service centers from the United States to Asia, Australia, India, Europe the Middle East, Africa and South America, we maintain accountability and transparency to our team members, suppliers, customers and communities.

The financial information presented and discussion of results that follows is presented on a continuing operations basis unless stated otherwise.

Proposed Merger with Baker Hughes Company

On July 28, 2025, Chart Industries, Inc., a Delaware corporation (“Chart”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Baker Hughes Company, a Delaware corporation (“Baker Hughes”), and Tango Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Baker Hughes (“Merger Sub”). The Merger Agreement was unanimously approved by Chart’s board of directors (the “Chart Board”).

Pursuant to the Merger Agreement, and subject to the terms and conditions described therein, Merger Sub will merge with and into Chart (the “Merger”), with Chart continuing as the surviving corporation and becoming a wholly owned subsidiary of Baker Hughes.

At the effective time of the Merger (the “Effective Time”), each share of common stock of Chart, par value \$0.01 per share (“Chart Common Stock”), issued and outstanding immediately prior to the Effective Time (other than (i) shares held by Chart or its subsidiaries as treasury stock or otherwise, (ii) shares held by Baker Hughes or its subsidiaries, and (iii) shares as to which appraisal rights have been properly exercised and not withdrawn under Delaware law) will be converted automatically into the right to receive \$210.00 in cash (the “Merger Consideration”), without interest and subject to any applicable withholding tax.

If any shares of Chart’s 6.75% Series B Mandatory Convertible Preferred Stock, par value \$0.01 per share (“Chart Preferred Stock”), remain outstanding immediately prior to the Effective Time, the Merger Agreement provides that the parties will amend the Merger Agreement, if necessary, to give effect to the treatment of such shares as mutually agreed upon by the parties (subject to compliance with the terms of the Chart Preferred Stock).

Pursuant to the Merger Agreement, each equity award of Chart granted under its equity plans or otherwise that is outstanding immediately prior to the Effective Time will be treated as follows: (i) each outstanding option to purchase shares of Chart Common Stock, whether vested or unvested, that has an exercise price per share less than the Merger Consideration will be cancelled and converted into the right to receive a cash payment equal to the product of (x) the excess of the Merger Consideration over the per-share exercise price of such option and (y) the number of shares subject to the option, and any stock option with an exercise price equal to or greater than the Merger Consideration will be cancelled for no consideration; (ii) each outstanding restricted stock unit granted prior to the date of the Merger Agreement, whether vested or unvested, will be converted into the right to receive the Merger Consideration in respect of the number of shares of Chart Common Stock underlying such award; and (iii) each outstanding performance stock unit (“PSU”) will vest as to a pro-rata portion of the award based on the portion of the performance period elapsed prior to the Effective Time, with the level of performance deemed to be satisfied at the greater of (x) the target level of performance applicable to such PSU and (y) the actual level of performance achieved as of immediately prior to the Effective Time (as reasonably determined by the Chart Board or the compensation committee thereof), and the vested portion of each PSU will be cancelled and converted into the right to receive a cash payment equal to the Merger Consideration for each vested share.

The Merger Agreement contains customary representations and warranties of each of Chart and Baker Hughes, which, in the case of Chart, are qualified by the confidential disclosures provided to Baker Hughes in connection with the Merger Agreement, as well as matters included in Chart’s reports filed with the Securities and Exchange Commission prior to the date of the Merger Agreement. Additionally, the Merger Agreement provides for customary pre-closing covenants of each of Chart

and Baker Hughes, including to cooperate and use reasonable best efforts with respect to seeking regulatory approvals (subject to certain specified limitations), and, in the case of Chart: (i) to conduct its business in the ordinary course (subject to certain exceptions); (ii) to hold a meeting of its stockholders to obtain the requisite stockholder approval contemplated by the Merger Agreement; (iii) not to solicit proposals relating to any alternative business combination transactions; and (iv) subject to certain exceptions, not to enter into any discussion concerning, or provide confidential information in connection with, any such alternative business combination transactions.

In addition, with respect to the termination of the Flowserve Merger Agreement (as defined below) and the payment of the Flowserve Termination Payment (as defined below) to Flowserve (as defined below), Baker Hughes is required to pay \$258 million of such Flowserve Termination Payment to Flowserve on Chart's behalf (and Chart shall pay the remaining \$8 million portion thereof).

The completion of the Merger is subject to the satisfaction or waiver of certain conditions, including (i) the approval by holders of Chart Common Stock of a proposal to adopt the Merger Agreement; (ii) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of certain other clearances, approvals and consents under certain applicable foreign antitrust and regulatory laws; (iii) the absence of governmental restraints or prohibitions preventing the consummation of the Merger; (iv) the representations and warranties of Chart and Baker Hughes being true and correct (subject to certain qualifications); (v) the performance in all material respects by the parties of their respective obligations under the Merger Agreement and (vi) the absence of any effect, change or event that has had a material adverse effect on Chart, subject to certain exceptions.

The Merger Agreement contains certain termination rights for the parties, including in the event that (i) the parties agree in writing to terminate the Merger Agreement, (ii) the Merger is not consummated on or before the one-year anniversary of the date of the Merger Agreement, which is subject to two automatic six-month extensions if certain regulatory conditions remain outstanding (as extended, the "Outside Date"), (iii) the requisite stockholder approval of Chart required in connection with the Merger is not obtained at Chart's stockholder meeting, (iv) any legal restraint having the effect of prohibiting the consummation of the Merger shall have become final and nonappealable or (v) the other party has breached its representations, warranties or covenants in the Merger Agreement, subject to certain qualifications. In addition, (i) Baker Hughes can terminate the Merger Agreement prior to Chart's stockholder meeting if the Chart Board has changed its recommendation in connection with the Merger, or has failed to make or reaffirm such recommendation in certain circumstances, and (ii) Chart can terminate the Merger Agreement prior to Chart's stockholder meeting in order to substantially concurrently enter into a superior proposal from a third party, subject to certain qualifications.

The Merger Agreement provides that, upon termination of the Merger Agreement under certain specified circumstances, including (i) a change in the recommendation of the Chart Board in connection with the Merger, (ii) a termination of the Merger Agreement by Chart or Baker Hughes because of a failure of Chart's stockholders to adopt the Merger Agreement at Chart's stockholder meeting, a material breach by Chart or because the Merger is not consummated by the Outside Date, in each case at a time when there was an offer or proposal for an alternative transaction with Chart and Chart enters into or consummates an alternative transaction within twelve (12) months following such date of termination, or (iii) a termination of the Merger Agreement by Chart in order to substantially concurrently enter into a superior proposal from a third party (subject to certain qualifications), Chart will pay to Baker Hughes a termination fee equal to \$250 million in cash. In addition, if the Merger Agreement is terminated under circumstances where such termination fee becomes payable by Chart, Chart will also be required to reimburse Baker Hughes for the portion of the Flowserve Termination Payment that Baker Hughes paid on Chart's behalf in connection with the termination of the Flowserve Merger Agreement.

The Merger Agreement further provides that, upon termination of the Merger Agreement under certain specified circumstances related to the failure to obtain required antitrust or foreign investment law approvals, Baker Hughes shall pay to Chart a reverse termination fee equal to \$500 million in cash.

Termination of Merger Agreement with Flowserve Corporation

As previously disclosed, on June 3, 2025, Chart entered into an Agreement and Plan of Merger with Flowserve Corporation, a New York corporation ("Flowserve"), Big Sur Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Flowserve, and Napa Merger Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Flowserve (the "Flowserve Merger Agreement").

On July 28, 2025, prior to entering into the Merger Agreement, Chart, Flowserve, Big Sur Merger Sub, Inc., and Napa Merger Sub LLC entered into a Termination Agreement, pursuant to which the parties agreed to terminate the Flowserve Merger Agreement (the "Termination Agreement"). Under the terms of the Termination Agreement, a termination payment of \$266 million (the "Flowserve Termination Payment") shall be paid in cash to Flowserve (of which, as noted above, \$258 million shall be paid by Baker Hughes on Chart's behalf and \$8 million shall be paid by Chart). The Flowserve Termination Payment consists of the \$250 million termination fee that is required to be paid to Flowserve under the Flowserve Merger Agreement plus an additional agreed upon amount of \$16 million to reimburse Flowserve for certain expenses. In addition, the Termination Agreement provides for a mutual release of all claims related to or arising out of the Flowserve Merger Agreement and the transactions contemplated thereby, as well as a letter of intent between Chart and Flowserve to

amend an existing supply agreement between them (or their affiliates) to extend the term and to expand the coverage thereof to include certain additional products of Flowserve during such term.

Macroeconomic Impacts

Geopolitical instability continues to create uncertainty in the global economy, including the current conflict between Russia and Ukraine and the related sanctions imposed by countries against Russia, along with the heightened tensions between the United States and China. Unrest in the Middle East may impact our business and operations and strain global supply chains. Moreover, a substantial amount of uncertainty exists regarding the impact of international monetary and trade policies on our business and markets, including possible continued volatility in interest rates and inflation, as well as the unknown impact of recent or threatened changes to U.S. governmental trade policies, including the introduction of global tariffs on all U.S. trading partners, as well as the possible impact of any retaliatory tariffs on products from the United States. Additionally, geopolitical uncertainty regarding energy policies may affect the timing of certain projects. We are unable to predict the impact these actions will have on the global economy or on our business, financial condition and results of operations. These events did not have a material adverse effect on our reported results for the second quarter of 2025. We continue to actively monitor the impact of these macroeconomic developments on our results of operations for the remainder of 2025 and beyond.

Environmental, Social, Governance

Chart is proud to be at the forefront of the energy transition as a leading provider of technology, equipment and services related to LNG, hydrogen & helium, biogas, carbon capture and water treatment, among other applications. We also have a unique offering for the Nexus of Clean™ – clean power, clean water, clean food and clean industrials. Reporting our ESG performance is one of the ways we demonstrate accountability and transparency to our team members, suppliers, customers, shareholders and communities. Further information can be found in our Annual Sustainability Report which we released in April 2025.

Second Quarter 2025 Highlights

We had consolidated orders of \$1,497.6 million for the three months ended June 30, 2025 compared to \$1,164.7 million for the three months ended June 30, 2024. The increase in orders versus the three months ended June 30, 2024 was largely driven by higher orders in Heat Transfer Systems, Specialty Products and Repair, Service & Leasing. Our ending total backlog was \$5,536.5 million as of June 30, 2025 compared to \$4,426.0 million as of June 30, 2024.

Consolidated sales were \$1,082.3 million in the three months ended June 30, 2025 compared to \$1,040.3 million in the three months ended June 30, 2024. Compared to the second quarter of 2024, sales were up 4.0% driven by increases in our Heat Transfer Systems and Specialty Products segments. Consolidated gross profit margin for the three months ended June 30, 2025 of 33.6% decreased from 33.8% for the three months ended June 30, 2024. This decrease from the three months ended June 30, 2024 was primarily driven by lower margins in our Repair, Service & Leasing segment, largely stemming from the absence in the current quarter of higher margin emergency service repair contracts that existed in the prior year quarter.

Consolidated Results for the Three Months Ended June 30, 2025 and 2024, and March 31, 2025

The following table includes key metrics used to evaluate our business and measure our performance and represents selected financial data for our operating segments for the three months ended June 30, 2025 and 2024 and March 31, 2025 (dollars in millions).

Selected Financial Information

	Three Months Ended			Current Quarter vs. Prior Year Same Quarter		Current Quarter vs. Prior Sequential Quarter		
	June 30, 2025	June 30, 2024	March 31, 2025	Variance (\$)	Variance (%)	Variance (\$)	Variance (%)	
Sales								
Cryo Tank Solutions	\$ 155.9	\$ 165.5	\$ 153.2	\$ (9.6)	(5.8)%	\$ 2.7	1.8 %	
Heat Transfer Systems	295.3	236.7	267.3	58.6	24.8 %	28.0	10.5 %	
Specialty Products	292.9	277.6	276.1	15.3	5.5 %	16.8	6.1 %	
Repair, Service & Leasing	338.2	360.5	304.9	(22.3)	(6.2)%	33.3	10.9 %	
Intersegment eliminations	—	—	—	—	— %	—	— %	
Consolidated	<u>\$ 1,082.3</u>	<u>\$ 1,040.3</u>	<u>\$ 1,001.5</u>	<u>\$ 42.0</u>	<u>4.0 %</u>	<u>\$ 80.8</u>	<u>8.1 %</u>	
Gross Profit								
Cryo Tank Solutions	\$ 42.8	\$ 33.4	\$ 37.2	\$ 9.4	28.1 %	\$ 5.6	15.1 %	
Heat Transfer Systems	89.1	60.8	82.6	28.3	46.5 %	6.5	7.9 %	
Specialty Products	80.7	80.8	83.7	(0.1)	(0.1)%	(3.0)	(3.6)%	
Repair, Service & Leasing	150.9	176.6	136.3	(25.7)	(14.6)%	14.6	10.7 %	
Consolidated	<u>\$ 363.5</u>	<u>\$ 351.6</u>	<u>\$ 339.8</u>	<u>\$ 11.9</u>	<u>3.4 %</u>	<u>\$ 23.7</u>	<u>7.0 %</u>	
Gross Profit Margin								
Cryo Tank Solutions	27.5 %	20.2 %	24.3 %					
Heat Transfer Systems	30.2 %	25.7 %	30.9 %					
Specialty Products	27.6 %	29.1 %	30.3 %					
Repair, Service & Leasing	44.6 %	49.0 %	44.7 %					
Consolidated	33.6 %	33.8 %	33.9 %					
SG&A Expenses								
Cryo Tank Solutions	\$ 15.1	\$ 15.5	\$ 17.7	\$ (0.4)	(2.6)%	\$ (2.6)	(14.7)%	
Heat Transfer Systems	11.1	10.7	10.8	0.4	3.7 %	0.3	2.8 %	
Specialty Products	32.7	20.7	30.4	12.0	58.0 %	2.3	7.6 %	
Repair, Service & Leasing	35.3	42.8	38.9	(7.5)	(17.5)%	(3.6)	(9.3)%	
Corporate	51.1	46.5	43.2	4.6	9.9 %	7.9	18.3 %	
Consolidated	<u>\$ 145.3</u>	<u>\$ 136.2</u>	<u>\$ 141.0</u>	<u>\$ 9.1</u>	<u>6.7 %</u>	<u>\$ 4.3</u>	<u>3.0 %</u>	
SG&A Expenses (% of Sales)								
Cryo Tank Solutions	9.7 %	9.4 %	11.6 %					
Heat Transfer Systems	3.8 %	4.5 %	4.0 %					
Specialty Products	11.2 %	7.5 %	11.0 %					
Repair, Service & Leasing	10.4 %	11.9 %	12.8 %					
Consolidated	13.4 %	13.1 %	14.1 %					

	Three Months Ended			Current Quarter vs. Prior Year Same Quarter		Current Quarter vs. Prior Sequential Quarter	
	June 30, 2025	June 30, 2024	March 31, 2025	Variance (\$)	Variance (%)	Variance (\$)	Variance (%)
Operating Income (Loss)							
Cryo Tank Solutions	\$ 25.7	\$ 16.0	\$ 17.6	\$ 9.7	60.6 %	\$ 8.1	46.0 %
Heat Transfer Systems	73.0	45.1	66.9	27.9	61.9 %	6.1	9.1 %
Specialty Products	43.0	55.0	48.3	(12.0)	(21.8)%	(5.3)	(11.0)%
Repair, Service & Leasing	78.9	98.0	62.7	(19.1)	(19.5)%	16.2	25.8 %
Corporate	(51.1)	(46.3)	(43.2)	(4.8)	10.4 %	(7.9)	18.3 %
Consolidated	<u>\$ 169.5</u>	<u>\$ 167.8</u>	<u>\$ 152.3</u>	<u>\$ 1.7</u>	<u>1.0 %</u>	<u>\$ 17.2</u>	<u>11.3 %</u>
Operating Margin							
Cryo Tank Solutions	16.5 %	9.7 %	11.5 %				
Heat Transfer Systems	24.7 %	19.1 %	25.0 %				
Specialty Products	14.7 %	19.8 %	17.5 %				
Repair, Service & Leasing	23.3 %	27.2 %	20.6 %				
Consolidated	15.7 %	16.1 %	15.2 %				

Results of Operations for the Three Months Ended June 30, 2025 and 2024

Sales for the second quarter of 2025 compared to the same quarter in 2024 increased by \$42.0 million, from \$1,040.3 million to \$1,082.3 million, or 4.0%. The increase compared to the second quarter in 2024 was primarily driven by increased sales in our Specialty Products and Heat Transfer Systems segments.

Gross profit was \$363.5 million for the second quarter of 2025, an increase of \$11.9 million, or 3.4%, compared to \$351.6 million for the same quarter in 2024. Gross profit margin of 33.6% for the second quarter of 2025 was a decrease of 20 basis points from 33.8% in the second quarter of 2024. The gross profit margin decrease versus the second quarter of 2024 were driven by lower margins in our Repair Service & Leasing and Specialty Products segments that were partially offset by improved margins in our Cryo Tank Solutions and Heat Transfer Systems segments. The decrease in gross profit margin was significantly impacted by record field service work that occurred in the second quarter of 2024 that commanded higher margins not repeating in the second quarter of 2025.

Consolidated selling, general and administrative (“SG&A”) expenses increased by \$9.1 million or 6.7% during the second quarter of 2025 compared to the same quarter in 2024 primarily due to the absence of a favorable acquisition-related contingent consideration adjustment that was recorded in the six months ended June 30, 2024 and legal costs associated with the previously proposed Flowserve merger.

Amortization expense increased by \$1.1 million to \$48.7 million for the second quarter of 2025, compared to \$47.6 million for the same quarter of 2024.

Interest Expense, Net

The following table presents the components of interest expense, net (dollars in millions):

	Three Months Ended June 30,	
	2025	2024
Interest expense term loans due March 2030	\$ 27.2	\$ 35.8
Interest expense senior secured notes due 2030	27.3	27.3
Interest expense senior unsecured notes due 2031	12.2	12.2
Interest expense senior secured revolving credit facility due April 2029	7.6	7.7
Interest expense convertible notes due November 2024	—	0.6
Financing costs amortization	4.9	4.7
Interest income	(1.8)	(2.5)
Capitalized interest	—	(2.0)
Other	0.9	0.5
Interest expense, net	<u>\$ 78.3</u>	<u>\$ 84.3</u>

Interest expense, net decreased by \$6.0 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, which was mainly driven by lower interest rates and lower overall debt outstanding relative to our term loans due March 2030 in the second quarter of 2025 compared to the second quarter of 2024.

Financing costs amortization was \$4.9 million and \$4.7 million for the three months ended June 30, 2025 and 2024, respectively.

Income Tax Expense

Income tax expense of \$15.8 million and \$15.5 million for the three months ended June 30, 2025 and 2024, respectively, represents taxes on both U.S. and foreign earnings at a consolidated effective income tax rate of 16.6% and 19.4%, respectively. The effective income tax rate of 16.6% for the three months ended June 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to the U.S. impact of foreign operations, the release of valuation allowances, research and development credits and favorable provision to return true-ups offset by income earned by certain of our foreign entities being taxed at higher rates than the U.S. federal statutory rate and withholding taxes on foreign earnings not permanently reinvested.

The effective income tax rate of 19.4% for the three months ended June 30, 2024 differed from the U.S. federal statutory rate of 21% primarily due to income earned by certain of our foreign entities being taxed at higher rates than the U.S. federal statutory rate and withholding taxes on foreign earnings not permanently reinvested offset by the release of valuation allowances and research and development credits.

The U.S. Congress enacted the One Big Beautiful Bill Act (“OBBBA”), which introduces several significant tax provisions, including extensions of prior tax cuts and revisions to the international tax framework. As the legislation has multiple effective dates, we are currently evaluating the impact of the OBBBA on our consolidated financial statements. These legislative changes could have an impact on our future effective tax rate, tax liabilities, and cash tax.

Net Income Attributable to Chart Industries, Inc. from Continuing Operations

As a result of the foregoing, net income attributable to Chart Industries, Inc. from continuing operations for the three months ended June 30, 2025 and 2024 was \$76.1 million and \$58.8 million, respectively.

Consolidated Results for the Six Months Ended June 30, 2025 and 2024

The following table includes key metrics used to evaluate our business and measure our performance and represents selected financial data for our operating segments for the six months ended June 30, 2025 and 2024 (dollars in millions).

Selected Financial Information

	Six Months Ended		Current Year-to-date vs. Prior Year-to-date Period	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales				
Cryo Tank Solutions	\$ 309.1	\$ 325.2	\$ (16.1)	(5.0)%
Heat Transfer Systems	562.6	490.3	72.3	14.7 %
Specialty Products	569.0	514.1	54.9	10.7 %
Repair, Service & Leasing	643.1	661.5	(18.4)	(2.8)%
Intersegment eliminations	—	(0.1)	0.1	(100.0)%
Consolidated	<u>\$ 2,083.8</u>	<u>\$ 1,991.0</u>	<u>\$ 92.8</u>	<u>4.7 %</u>
Gross Profit				
Cryo Tank Solutions	\$ 80.0	\$ 66.2	\$ 13.8	20.8 %
Heat Transfer Systems	171.7	130.9	40.8	31.2 %
Specialty Products	164.4	139.7	24.7	17.7 %
Repair, Service & Leasing	287.2	317.1	(29.9)	(9.4)%
Consolidated	<u>\$ 703.3</u>	<u>\$ 653.9</u>	<u>\$ 49.4</u>	<u>7.6 %</u>
Gross Profit Margin				
Cryo Tank Solutions	25.9 %	20.4 %		
Heat Transfer Systems	30.5 %	26.7 %		
Specialty Products	28.9 %	27.2 %		
Repair, Service & Leasing	44.7 %	47.9 %		
Consolidated	33.8 %	32.8 %		
SG&A Expenses				
Cryo Tank Solutions	\$ 32.8	\$ 32.4	\$ 0.4	1.2 %
Heat Transfer Systems	21.9	24.6	(2.7)	(11.0)%
Specialty Products	63.1	49.4	13.7	27.7 %
Repair, Service & Leasing	74.2	82.3	(8.1)	(9.8)%
Corporate	94.3	89.0	5.3	6.0 %
Consolidated	<u>\$ 286.3</u>	<u>\$ 277.7</u>	<u>\$ 8.6</u>	<u>3.1 %</u>

	Six Months Ended		Current Year-to-date vs. Prior Year-to-date Period	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
SG&A Expenses % of Sales				
Cryo Tank Solutions	10.6 %	10.0 %		
Heat Transfer Systems	3.9 %	5.0 %		
Specialty Products	11.1 %	9.6 %		
Repair, Service & Leasing	11.5 %	12.4 %		
Consolidated	13.7 %	13.9 %		
Operating Income (Loss)				
Cryo Tank Solutions	\$ 43.3	\$ 30.0	\$ 13.3	44.3 %
Heat Transfer Systems	139.9	96.3	43.6	45.3 %
Specialty Products	91.3	80.1	11.2	14.0 %
Repair, Service & Leasing	141.6	163.1	(21.5)	(13.2)%
Corporate	(94.3)	(88.8)	(5.5)	6.2 %
Consolidated	\$ 321.8	\$ 280.7	\$ 41.1	14.6 %
Operating Margin				
Cryo Tank Solutions	14.0 %	9.2 %		
Heat Transfer Systems	24.9 %	19.6 %		
Specialty Products	16.0 %	15.6 %		
Repair, Service & Leasing	22.0 %	24.7 %		
Consolidated	15.4 %	14.1 %		

Results of Operations for the Six Months Ended June 30, 2025 and 2024

Sales for the first six months of 2025 compared to the same period in 2024 increased by \$92.8 million, from \$1,991.0 million to \$2,083.8 million driven by increased sales in our Heat Transfer Systems and Specialty Products segments.

Gross profit increased during the first six months of 2025 compared to the first six months of 2024 by \$49.4 million or 7.6%, while gross profit margin of 33.8% for the first six months of 2025 increased from 32.8% in the first six months of 2024. The increase in gross profit margin for the first six months of 2025 compared to the same period in 2024 was driven by increases in our Cryo Tank Solutions, Heat Transfer Systems and Specialty Products segments.

Consolidated SG&A expenses increased by \$8.6 million or 3.1% during the first six months of 2025 compared to the same period in 2024 primarily driven by increased IT costs and the absence of a favorable acquisition-related contingent consideration adjustment that was recorded in the six months ended June 30, 2024.

Interest Expense, Net and Financing Costs Amortization

The following table presents the components of interest expense, net (dollars in millions):

	Six Months Ended June 30,	
	2025	2024
Interest expense term loans due March 2030	\$ 54.1	\$ 71.6
Interest expense senior secured notes due 2030	54.0	54.1
Interest expense senior unsecured notes due 2031	24.0	24.0
Interest expense senior secured revolving credit facility due April 2029	14.9	14.6
Interest expense convertible notes due November 2024	—	1.5
Financing costs amortization	9.7	9.4
Interest income	(3.0)	(4.7)
Capitalized interest	(0.1)	(4.0)
Discontinued operations interest expense, net	—	—
Other	1.8	1.6
Interest expense, net	<u>\$ 155.4</u>	<u>\$ 168.1</u>

Interest expense, net decreased by \$12.7 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The decrease was mainly driven by lower interest rates and lower debt outstanding on our term loans due March 2030.

Financing costs amortization was \$9.7 million for the six months ended June 30, 2025 as compared to \$9.4 million for the six months ended June 30, 2024.

Income Tax Expense

Income tax expense of \$33.4 million and \$24.3 million for the six months ended June 30, 2025 and 2024, respectively, represents taxes on both U.S. and foreign earnings at a consolidated effective income tax rate of 20.0% and 23.0%, respectively. The effective income tax rate of 20.0% for the six months ended June 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to income earned by certain of our foreign entities being taxed at higher rates than the U.S. federal statutory rate and withholding taxes on foreign earnings not permanently reinvested offset by the U.S. impact of foreign operations and research and development credits.

The effective income tax rate of 23.0% for the six months ended June 30, 2024 differed from the U.S. federal statutory rate of 21% primarily due to one-time impacts from acquisitions and income earned by certain of our foreign entities being taxed at higher rates than the U.S. federal statutory rate, the U.S. taxation of international operations with the expanded global footprint and transaction costs from the Howden Acquisition offset by research and development credits and excess tax benefits associated with share-based compensation.

Net Income Attributable to Chart Industries, Inc. from Continuing Operations

As a result of the foregoing, net income attributable to Chart Industries, Inc. from continuing operations for the six months ended June 30, 2025 and 2024 was \$127.6 million and \$72.3 million, respectively.

Segment Results

Our reportable and operating segments include: Cryo Tank Solutions, Heat Transfer Systems, Specialty Products and Repair, Service & Leasing. Corporate includes certain unallocated operating expenses for executive management, accounting, tax, treasury, corporate development, human resources, information technology, investor relations, legal, internal audit, risk management and share-based compensation expenses. Corporate support functions are not allocated to the segments. For further information, refer to Note 2, "Reportable Segments" of our unaudited condensed consolidated financial statements included under Item 1, "Financial Statements" in this report. The following tables include key metrics used to evaluate our business and measure our performance and represent selected financial data for our operating segments for the three and six months ended June 30, 2025 and 2024 (dollars in millions):

Cryo Tank Solutions — Results of Operations for the Three Months Ended June 30, 2025 and 2024

	Three Months Ended		Current Quarter vs. Prior Year Same Quarter	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 155.9	\$ 165.5	\$ (9.6)	(5.8)%
Gross Profit	42.8	33.4	9.4	28.1 %
Gross Profit Margin	27.5 %	20.2 %		
SG&A Expenses	\$ 15.1	\$ 15.5	\$ (0.4)	(2.6)%
SG&A Expenses (% of Sales)	9.7 %	9.4 %		
Operating Income	\$ 25.7	\$ 16.0	\$ 9.7	60.6 %
Operating Margin	16.5 %	9.7 %		

For the second quarter of 2025, Cryo Tank Solutions segment sales decreased by \$9.6 million as compared to the same quarter in 2024 primarily driven by lower industrial gas sales within the United States.

During the second quarter of 2025, Cryo Tank Solutions segment gross profit increased by \$9.4 million as compared to the same quarter in 2024, and gross profit margin increased by 730 basis points. The increase in gross profit and gross profit margin was driven by improved product mix and productivity.

Cryo Tank Solutions segment SG&A expenses decreased by \$0.4 million during the second quarter of 2025 as compared to the same quarter in 2024.

Cryo Tank Solutions — Results of Operations for the Six Months Ended June 30, 2025 and 2024

	Six Months Ended		Current Year-to-date vs. Prior Year-to-date Period	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 309.1	\$ 325.2	\$ (16.1)	(5.0)%
Gross Profit	80.0	66.2	13.8	20.8 %
Gross Profit Margin	25.9 %	20.4 %		
SG&A Expenses	\$ 32.8	\$ 32.4	\$ 0.4	1.2 %
SG&A Expenses (% of Sales)	10.6 %	10.0 %		
Operating Income	\$ 43.3	\$ 30.0	\$ 13.3	44.3 %
Operating Margin	14.0 %	9.2 %		

For the first six months of 2025, Cryo Tank Solutions segment sales decreased by \$16.1 million compared to the same period in 2024. This decrease was primarily driven by lower sales in industrial gases in the United States offset by improved sales in Europe and China.

During the first six months of 2025, Cryo Tank Solutions segment gross profit increased by \$13.8 million as compared to the same period in 2024, and the gross profit margin increased by 550 basis points. The increase in gross profit margin was driven by better project mix and productivity in the United States and Europe partially offset by lower margins in China due to project mix in the first quarter of 2025.

Cryo Tank Solutions segment SG&A expenses increased by \$0.4 million during the first six months of 2025 as compared to the same period in 2024.

Heat Transfer Systems — Results of Operations for the Three Months Ended June 30, 2025 and 2024

	Three Months Ended		Current Quarter vs. Prior Year Same Quarter	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 295.3	\$ 236.7	\$ 58.6	24.8 %
Gross Profit	89.1	60.8	28.3	46.5 %
Gross Profit Margin	30.2 %	25.7 %		
SG&A Expenses	\$ 11.1	\$ 10.7	\$ 0.4	3.7 %
SG&A Expenses (% of Sales)	3.8 %	4.5 %		
Operating Income	\$ 73.0	\$ 45.1	\$ 27.9	61.9 %
Operating Margin	24.7 %	19.1 %		

For the second quarter of 2025, Heat Transfer Systems segment sales increased by \$58.6 million as compared to the same quarter in 2024. This increase was driven by continued execution of our backlog, largely in LNG projects as well as data centers and traditional energy.

During the second quarter of 2025, Heat Transfer Systems segment gross profit increased by \$28.3 million as compared to the same quarter in 2024, and gross profit margin increased by 450 basis points. The increase in gross profit margin is largely due to better productivity and project mix.

Heat Transfer Systems segment SG&A expenses increased by \$0.4 million during the second quarter of 2025 as compared to the same quarter in 2024.

Heat Transfer Systems — Results of Operations for the Six Months Ended June 30, 2025 and 2024

	Six Months Ended		Current Year-to-date vs. Prior Year-to-date Period	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 562.6	\$ 490.3	\$ 72.3	14.7 %
Gross Profit	171.7	130.9	40.8	31.2 %
Gross Profit Margin	30.5 %	26.7 %		
SG&A Expenses	\$ 21.9	\$ 24.6	\$ (2.7)	(11.0)%
SG&A Expenses (% of Sales)	3.9 %	5.0 %		
Operating Income	\$ 139.9	\$ 96.3	\$ 43.6	45.3 %
Operating Margin	24.9 %	19.6 %		

For the first six months of 2025, Heat Transfer Systems segment sales increased by \$72.3 million as compared to the same period in 2024. The increase in sales was driven by increased sales in LNG as well as data centers and traditional energy.

During the first six months of 2025, Heat Transfer Systems segment gross profit increased by \$40.8 million as compared to the same period in 2024 primarily due to the increase in sales, and gross profit margin increased by 380 basis points largely due to better productivity and project mix.

Heat Transfer Systems segment SG&A expenses decreased by \$2.7 million during the first six months of 2025 as compared to the same period in 2024.

Specialty Products — Results of Operations for the Three Months Ended June 30, 2025 and 2024

	Three Months Ended		Current Quarter vs. Prior Year Same Quarter	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 292.9	\$ 277.6	\$ 15.3	5.5 %
Gross Profit	80.7	80.8	(0.1)	(0.1)%
Gross Profit Margin	27.6 %	29.1 %		
SG&A Expenses	\$ 32.7	\$ 20.7	\$ 12.0	58.0 %
SG&A Expenses (% of Sales)	11.2 %	7.5 %		
Operating Income	\$ 43.0	\$ 55.0	\$ (12.0)	(21.8)%
Operating Margin	14.7 %	19.8 %		

Specialty Products segment sales increased by \$15.3 million during the second quarter of 2025 as compared to the same quarter in 2024. The increase in Specialty Products segment sales was driven by increased sales in hydrogen, space, chemicals, infrastructure, and helium end markets.

Specialty Products segment gross profit for the second quarter of 2025 was unchanged as compared to the same quarter in 2024. Gross profit margin decreased by 150 basis points primarily due to less favorable end-market sales mix and additional production costs incurred.

Specialty Products segment SG&A expenses increased by \$12.0 million during the second quarter of 2025 as compared to the same quarter in 2024 primarily driven by the absence of a favorable acquisition-related contingent consideration adjustment that was recorded in the six months ended June 30, 2024.

Specialty Products — Results of Operations for the Six Months Ended June 30, 2025 and 2024

	Six Months Ended		Current Year-to-date vs. Prior Year-to-date Period	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 569.0	\$ 514.1	\$ 54.9	10.7 %
Gross Profit	164.4	139.7	24.7	17.7 %
Gross Profit Margin	28.9 %	27.2 %		
SG&A Expenses	\$ 63.1	\$ 49.4	\$ 13.7	27.7 %
SG&A Expenses (% of Sales)	11.1 %	9.6 %		
Operating Income	\$ 91.3	\$ 80.1	\$ 11.2	14.0 %
Operating Margin	16.0 %	15.6 %		

Specialty Products segment sales increased by \$54.9 million during the first six months of 2025 as compared to the same period in 2024. The increase in Specialty Products segment sales was mainly due to increased sales largely in hydrogen as well as increased sales in space, water treatment and infrastructure end markets.

Specialty Products segment gross profit increased by \$24.7 million during the first six months of 2025 as compared to the same period in 2024 and increased 170 basis points due to improved margins in hydrogen, water treatment and infrastructure projects.

Specialty Products segment SG&A expenses increased by \$13.7 million during the first six months of 2025 as compared to the same period in 2024 primarily driven by the absence of a favorable acquisition-related contingent consideration adjustment that was recorded in the six months ended June 30, 2024.

Repair, Service & Leasing — Results of Operations for the Three Months Ended June 30, 2025 and 2024

	Three Months Ended		Current Quarter vs. Prior Year Same Quarter	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 338.2	\$ 360.5	\$ (22.3)	(6.2)%
Gross Profit	150.9	176.6	(25.7)	(14.6)%
Gross Profit Margin	44.6 %	49.0 %		
SG&A Expenses	\$ 35.3	\$ 42.8	\$ (7.5)	(17.5)%
SG&A Expenses (% of Sales)	10.4 %	11.9 %		
Operating Income	\$ 78.9	\$ 98.0	\$ (19.1)	(19.5)%
Operating Margin	23.3 %	27.2 %		

For the second quarter of 2025, Repair, Service & Leasing segment sales decreased by \$22.3 million as compared to the same quarter in 2024. The decrease was primarily driven by record field service work in 2024 that did not repeat in the second quarter of 2025.

During the second quarter of 2025, Repair, Service & Leasing segment gross profit decreased by \$25.7 million as compared to the same quarter in 2024, and gross profit margin decreased by 440 basis points. The decrease in gross profit margin was driven by record emergency field service repair work that occurred in the second quarter of 2024 that commanded higher margins not repeating in the second quarter of 2025.

Repair, Service & Leasing segment SG&A expenses during the second quarter of 2025 decreased by \$7.5 million compared to the second quarter 2024. The decrease in SG&A expenses was driven by lower IT services and maintenance costs, as well as, lower travel & entertainment costs.

Repair, Service & Leasing — Results of Operations for the Six Months Ended June 30, 2025 and 2024

	Six Months Ended		Current Year-to-date vs. Prior Year-to-date Period	
	June 30, 2025	June 30, 2024	Variance (\$)	Variance (%)
Sales	\$ 643.1	\$ 661.5	\$ (18.4)	(2.8)%
Gross Profit	287.2	317.1	(29.9)	(9.4)%
Gross Profit Margin	44.7 %	47.9 %		
SG&A Expenses	\$ 74.2	\$ 82.3	\$ (8.1)	(9.8)%
SG&A Expenses (% of Sales)	11.5 %	12.4 %		
Operating Income	\$ 141.6	\$ 163.1	\$ (21.5)	(13.2)%
Operating Margin	22.0 %	24.7 %		

For the first six months of 2025, Repair, Service & Leasing segment sales decreased by \$18.4 million as compared to the same period in 2024. This decrease was primarily due to record field service work that did not repeat in the second quarter of 2025.

During the first six months of 2025, Repair, Service & Leasing segment gross profit decreased by \$29.9 million as compared to the same period in 2024, and gross profit margin decreased by 320 basis points. The decrease in gross profit and gross profit margin was driven by record field service work that occurred in the second quarter of 2024 that commanded higher margins which did not repeat in the second quarter of 2025.

Repair, Service & Leasing segment SG&A expenses decreased by \$8.1 million during the first six months of 2025 as compared to the same period in 2024, driven by lower IT services, maintenance costs as well as lower travel & entertainment cost.

Corporate

Corporate SG&A expenses increased by \$4.6 million during the second quarter of 2025 as compared to the same quarter in 2024. Corporate SG&A expenses increased by \$5.3 million in the first six months of 2025 compared to the same period in 2024.

Liquidity and Capital Resources

Debt Instruments and Related Covenants

Our debt instruments and related covenants are described in Note 10, “Debt and Credit Arrangements” to the consolidated financial statements in our 2024 Annual Report on Form 10-K and Note 8, “Debt and Credit Arrangements” to our unaudited condensed consolidated financial statements included under Item 1, “Financial Statements” in this report.

Sources and Uses of Cash

The discussion of sources and uses of cash that follows is presented on a consolidated basis. Our cash, cash equivalents, restricted cash, and restricted cash equivalents totaled \$344.0 million at June 30, 2025, an increase of \$33.5 million from the balance at December 31, 2024. Our foreign subsidiaries held cash of \$287.9 million and \$281.6 million, at June 30, 2025, and December 31, 2024, respectively. No material restrictions exist to accessing cash held by our foreign subsidiaries. Cash equivalents are primarily invested in money market funds that invest in high quality, short-term instruments, such as U.S. government obligations, certificates of deposit, repurchase obligations, and commercial paper issued by corporations that have been highly rated by at least one nationally recognized rating organization, and in the case of cash equivalents in China, obligations of local banks. We believe that our existing cash and cash equivalents, funds available under our senior secured revolving credit facility due April 2029 or other financing alternatives, and cash provided by operations will be sufficient to meet our normal working capital needs, capital expenditures, debt repayments and investments for the foreseeable future.

Cash provided by operating activities was \$85.9 million for the six months ended June 30, 2025 as compared to cash provided by operating activities of \$21.0 million for the six months ended June 30, 2024. The improvement in cash provided by operating activities was primarily due to higher net income in the current period.

Cash used in investing activities was \$45.0 million and \$95.6 million for the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025, we used \$44.0 million for capital expenditures and \$1.4 million mainly for investments in Hy24. During the six months ended June 30, 2024, we used \$74.2 million for capital expenditures and \$13.1 million mainly for investments in Hy24.

Cash used in financing activities was \$17.7 million for the six months ended June 30, 2025. Cash provided by financing activities was \$126.9 million for the six months ended June 30, 2024. During the six months ended June 30, 2025, we borrowed \$1,485.1 million and repaid \$1,477.5 million in borrowings on our revolving credit facility and paid \$13.6 million of dividends on our mandatory convertible preferred stock. During the six months ended June 30, 2024, we borrowed \$1,484.8 million and repaid \$1,336.3 million in borrowings on our revolving credit facility and paid \$13.6 million of dividends on our mandatory convertible preferred stock.

Cash Requirements

We do not currently anticipate any unusual cash requirements for working capital needs for the year ending December 31, 2025. Management anticipates we will be able to satisfy cash requirements for our ongoing business for the foreseeable future with cash generated by operations, existing cash balances and available borrowings under our credit facilities.

The Merger Agreement provides that, upon termination of the Merger Agreement under certain specified circumstances, Chart will pay to Baker Hughes a termination fee equal to \$250 million in cash. In addition, if the Merger Agreement is terminated under circumstances where such termination fee becomes payable by Chart, Chart will also be required to reimburse Baker Hughes for the portion of the Flowserve Termination Payment that Baker Hughes paid on Chart’s behalf in connection with the termination of the Flowserve Merger Agreement.

The Merger Agreement further provides that, upon termination of the Merger Agreement under certain specified circumstances related to the failure to obtain required antitrust or foreign investment law approvals, Baker Hughes shall pay to Chart a reverse termination fee equal to \$500 million in cash.

In addition, with respect to the termination of the Flowserve Merger Agreement and the payment of the Flowserve Termination Payment to Flowserve, Baker Hughes is required to pay \$258 million of such Flowserve Termination Payment to Flowserve on Chart’s behalf and Chart shall pay the remaining \$8 million portion thereof.

We have incurred transaction-related costs in connection with the previously proposed Flowserve merger, including, but not limited to, financial advisory, legal, accounting, and other professional service fees, and we expect to incur additional transaction-related costs in the future related to the proposed merger with Baker Hughes.

We have a co-investment agreement with certain affiliates of MSD Partners, L.P., (collectively, “BDT&MSD”) which gives BDT&MSD the right, but not the obligation, to require Chart to acquire all (and not less than all) of the shares of HTEC common stock acquired as part of BDT&MSD’s investment (the “Put Option”). From and after May 1, 2025, BDT&MSD shall have the right to exercise its Put Option. Based on the put option triggers in the co-investment agreement, we do not expect any balance sheet or cash impact with respect to such option prior to 2028. Further information is located in Note 7, “Investments” to our unaudited condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q.

Orders and Backlog

We consider orders to be those for which we have received a firm signed purchase order or other written contractual commitment from the customer. Backlog is comprised of the portion of firm signed purchase orders or other written contractual commitments from customers for which work has not been performed, or is partially completed, that we have not recognized as revenue and excludes unexercised contract options and potential orders. Our backlog as of June 30, 2025 was \$5,536.5 million, compared to \$4,426.0 million as of June 30, 2024.

The tables below represent orders received and backlog by segment for the periods indicated (dollars in millions):

	Three Months Ended		
	June 30, 2025	June 30, 2024	March 31, 2025
Orders			
Cryo Tank Solutions	\$ 157.0	\$ 159.0	\$ 152.6
Heat Transfer Systems	271.2	269.6	220.7
Specialty Products	663.3	423.7	487.7
Repair, Service & Leasing	406.1	312.4	454.6
Intersegment eliminations	—	—	—
Consolidated	\$ 1,497.6	\$ 1,164.7	\$ 1,315.6
	As of		
	June 30, 2025	June 30, 2024	March 31, 2025
Backlog			
Cryo Tank Solutions	\$ 317.6	\$ 358.2	\$ 318.7
Heat Transfer Systems	2,013.5	1,709.7	2,042.2
Specialty Products	2,403.6	1,806.4	2,057.4
Repair, Service & Leasing	801.8	562.7	725.3
Intersegment eliminations	—	(11.0)	—
Consolidated	\$ 5,536.5	\$ 4,426.0	\$ 5,143.6

Cryo Tank Solutions segment orders for the three months ended June 30, 2025 were \$157.0 million compared to \$159.0 million for the three months ended June 30, 2024. The decrease in Cryo Tank Solutions segment orders during the three months ended June 30, 2025 when compared to the same quarter last year and the fourth quarter of 2024 was primarily driven by a large regasification equipment order in Europe that was not present during the second quarter of 2025. Cryo Tank Solutions segment backlog at June 30, 2025 totaled \$317.6 million compared to \$358.2 million as of June 30, 2024.

Heat Transfer Systems segment orders for the three months ended June 30, 2025 were \$271.2 million compared to \$269.6 million for the three months ended June 30, 2024. The increase in orders from the three months ended June 30, 2024 was mainly driven by lower orders in traditional energies. Heat Transfer Systems segment backlog at June 30, 2025 totaled \$2,013.5 million, as compared to \$1,709.7 million as of June 30, 2024 mainly as a result of orders in LNG and data centers.

Specialty Products segment orders for the three months ended June 30, 2025 were \$663.3 million compared to \$423.7 million for the three months ended June 30, 2024. The increase in Specialty Products segment orders during the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 was driven by orders in hydrogen, nuclear, marine, food and beverage, power generation and space end markets. Specialty Products segment backlog totaled \$2,403.6 million as of June 30, 2025, compared to \$1,806.4 million as of June 30, 2024.

Repair, Service & Leasing segment orders for the three months ended June 30, 2025 were \$406.1 million compared to \$312.4 million for the three months ended June 30, 2024. The increase in orders for the three months ended June 30, 2025

versus the first quarter of 2024 was due to increased orders across all lines of business and regions in the segment. Repair, Service & Leasing segment backlog totaled \$801.8 million as of June 30, 2025, compared to \$562.7 million as of June 30, 2024.

Critical Accounting Estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and are based on the selection and application of significant accounting policies, which require management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ materially from those estimates. A summary of areas where we apply critical judgment can be found in our Annual Report on Form 10-K for the year ended December 31, 2024. In particular, judgment is used in areas such as goodwill, indefinite-lived intangible assets, business combinations, revenue from contracts with customers and income taxes. There have been no significant changes to our critical accounting estimates since December 31, 2024.

Forward-Looking Statements

Certain statements made in this Quarterly Report on Form 10-Q are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the benefits of the proposed merger transaction between Chart Industries, Inc. (“Chart”) and Baker Hughes Company (“Baker Hughes”), including statements related to the expected timing of the completion of the transaction and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as “may,” “will,” “should,” “could,” “expects,” “anticipates,” “believes,” “projects,” “forecasts,” “outlook,” “guidance,” “continue,” “target,” “estimates,” “potential,” “intends,” “plans,” or the negative of such terms or comparable terminology.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the potential merger transaction, including the expected time period to consummate the potential merger transaction. All such forward-looking statements are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of Chart and Baker Hughes, that could cause actual results to differ materially from those expressed in such forward-looking statements. Key factors that could cause actual results to differ materially include, but are not limited to: the risk that regulatory approvals are not obtained or are obtained subject to conditions, limitations or restrictions that are not anticipated by Chart; the failure to receive, on a timely basis or otherwise, the required transaction-related approval of Chart’s stockholders; potential delays in consummating the proposed merger transaction, including as a result of failure to receive any regulatory approvals (or any conditions, limitations or restrictions placed on such approvals); the possibility that competing offers or acquisition proposals may be made; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances which would require Chart or Baker Hughes to pay a termination fee; unforeseen or unknown liabilities; customer, stockholder, regulatory and other stakeholder approvals and support; unexpected future capital expenditures; potential litigation relating to the proposed merger transaction that could be instituted against Chart, Baker Hughes or their respective directors; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the effect of the announcement, pendency or completion of the proposed merger transaction on the parties’ business relationships and business generally; risks that the proposed merger transaction disrupts current plans and operations of Chart or Baker Hughes and potential difficulties in employee retention as a result of the proposed merger transaction, as well as the risk of disruption of management and ongoing business operations during the pendency of, the proposed merger transaction; uncertainties as to whether the proposed merger transaction will be consummated on the anticipated timing or at all; changes in commodity prices; negative effects of this announcement, and the pendency or completion of the proposed merger transaction on the market price of Chart’s common stock and/or operating results; rating agency actions and the ability to access short- and long-term debt markets on a timely and affordable basis; various events that could disrupt operations, including severe weather, cybersecurity attacks, as well as security threats and governmental response to them, and technological changes; labor disputes; changes in labor costs and labor difficulties; the effects of industry, market, economic, political or regulatory conditions outside of Chart’s or Baker Hughes’ control; the possibility that Baker Hughes may not be able to obtain sufficient financing or otherwise have sufficient financial resources to pay the merger consideration on a timely basis or otherwise; legislative, regulatory and economic developments targeting public companies in the industrial sector; global supply chain disruptions and the current inflationary environment; the substantial dependence of Chart’s sales on the success of the energy, chemical, power generation and general industries; economic, political and other risks associated with the international operations of Chart; potential adverse effects resulting from the implementation of tariffs and related retaliatory actions and changes to or uncertainties related to tariffs and trade agreements; and the risks described in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in Part II, Item 1A, “Risk Factors”, in this Quarterly Report on Form 10-Q. Other unpredictable factors or factors not discussed in this communication could also have material adverse effects on forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this Quarterly Report on Form 10-Q and are expressly qualified in their entirety by the cautionary statements included in this report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as the same may be updated from time to time. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the filing date of this document or to reflect the occurrence of unanticipated events, except as otherwise required by law.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a discussion of the Company’s exposure to market risk, refer to Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” contained in our Annual Report on Form 10-K for the year ended December 31, 2024. As of June 30, 2025, there has been no material change in this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We performed an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as of June 30, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of June 30, 2025, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act (1) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and (2) is accumulated and communicated to our management including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are occasionally subject to various legal claims related to performance under contracts, product liability, taxes, employment matters, environmental matters, intellectual property, and other matters incidental to the normal course of our business. Based on our historical experience in litigating these claims, as well as our current assessment of the underlying merits of the claims and applicable insurance, if any, management believes that the final resolution of these matters will not have a material adverse effect on our financial position, liquidity, cash flows, or results of operations, except that our results of operations for any particular reporting period may be adversely affected by any potential or actual loss that is accrued in such period. Future developments may, however, result in resolution of these legal claims in a way that could have a material adverse effect.

Item 1A. Risk Factors

In addition to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, the following risk factors have been identified as a result of our entering into the Merger Agreement with Baker Hughes.

Risks Related to the Proposed Merger

If the conditions to the Merger Agreement are not met, the Merger may not occur.

Specified conditions must be satisfied or waived before the parties to the Merger Agreement are obligated to complete the Merger. We do not control the satisfaction of all of such conditions. If the closing conditions are not satisfied or waived, the Merger will not occur, or will be delayed pending later satisfaction or waiver, and such delay may cause Chart to incur additional costs in connection with the Merger.

The Merger Agreement may be terminated in accordance with its terms, and the Merger may not be completed, which could negatively impact our business, financial results, and/or stock price.

The Merger Agreement is subject to a number of conditions which must be fulfilled in order to complete the Merger, including approval of Chart's stockholders and receipt of required regulatory approvals. If the Merger is not completed for any reason, there may be adverse consequences and we may experience negative reactions from the financial markets, our customers, our suppliers and/or our employees.

We have incurred and expect to incur costs, fees, expenses, and charges related to the Merger and integration, and may incur additional costs we do not currently anticipate.

We have incurred and expect to incur additional costs, fees, expenses, and charges related to the Merger and integration. We may incur additional costs that we do not currently anticipate. These costs include and may include legal, financial advisory, accounting, and other advisory fees, retention, severance and employee benefit-related costs, public company filing fees and other regulatory fees, as well as closing, integration and other related costs. Some of the costs are payable regardless of whether or not the Merger is completed.

The announcement or completion of the proposed Merger may disrupt and/or harm our current plans, and operations, may divert management's time and attention and may affect existing business relationships, any of which may impact financial performance, operating results and/or our ability to achieve the benefits of the Merger.

The announcement or completion of the proposed Merger may disrupt and/or harm our current plans and operations. Management's time and attention also may be diverted on transaction-related issues. There also may be adverse reactions to or changes in business relationships as a result of the announcement or completion of the Merger. Any of these factors could affect our financial performance or operating results.

Regulatory approvals may not be received, may take longer than expected, or may impose conditions that are not presently anticipated or that affect the anticipated benefits of the Merger.

Before the Merger may be completed, various approvals, consents and non-objections must be obtained from regulatory authorities in the United States and certain foreign jurisdictions. These approvals could be delayed or not obtained at all, which could disrupt operations, or could delay or adversely affect completion of the Merger. The approvals that are granted may impose terms and conditions, including requiring the parties to seek divestitures of substantial assets, limitations, obligations or costs, or place restrictions on the conduct of the combined company's business or require changes to the terms of the transactions contemplated by the Merger Agreement, which could affect the completion of the Merger.

Litigation relating to the proposed Merger may be filed against Chart, Baker Hughes, and/or each company’s board of directors that could prevent or delay the closing of the Merger and/or result in the payment of damages.

In connection with the proposed Merger, it is possible that our stockholders and/or Baker Hughes’ stockholders may file lawsuits against Chart, Baker Hughes, and/or each company’s board of directors. Among other remedies, these stockholders could seek damages and/or to enjoin the Merger. Any such potential lawsuits could prevent or delay the closing and/or result in substantial costs to us. The outcome of any such actions would be uncertain and may create uncertainty relating to the Merger and may be costly and distracting to management. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time of the Merger may adversely affect our business, financial condition, results of operations and cash flows or those of the combined company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Period	Issuer Purchases of Equity Securities			Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs ⁽²⁾	
April 1 – 30, 2025	277	\$ 151.31	—	\$ —
May 1 – 31, 2025	970	165.15	—	—
June 1 – 30, 2025	539	176.82	—	—
Total	1,786	166.53	—	\$ —

⁽¹⁾ Includes shares of common stock surrendered to us during the second quarter of 2025 by participants under our share-based compensation plans to satisfy tax withholding obligations relating to the vesting or payment of equity awards for an aggregate purchase price of approximately \$297,423. The total number of shares repurchased represents the net shares issued to satisfy tax withholding. All such repurchased shares were subsequently retired during the three months ended June 30, 2025.

⁽²⁾ On December 11, 2024, our Board of Directors authorized a share repurchase program for up to \$250.0 million of the Company’s common stock through various means, including open market transactions, block purchases, privately negotiated transactions or otherwise in accordance with applicable federal securities laws, including Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The program may be modified, discontinued or suspended at any time without prior notice. Pursuant to the terms of the Merger Agreement, we are prohibited from repurchasing shares of the Company’s common stock while the Merger Agreement is in effect, except with respect to shares acquired from employees (i) to satisfy tax withholding obligations upon the vesting or settlement of equity awards, (ii) to pay the exercise price of stock options, or (iii) in connection with the forfeiture of such awards.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter ended June 30, 2025, none of the Company’s directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as such items are defined in Item 408 of Regulation S-K), nor do any of the directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) currently maintain any such arrangements.

Item 6. Exhibits

The following exhibits are included with this report:

- 10.1 [Co-Investment Agreement, dated as of April 30, 2025, by and among Chart Industries, Inc., and MSD Partners, L.P.](#) (x)
- 31.1 [Rule 13a-14\(a\) Certification of the Company's Chief Executive Officer and President \(Principal Executive Officer\)](#), (x)
- 31.2 [Rule 13a-14\(a\) Certification of the Company's Vice President and Chief Financial Officer \(Principal Financial Officer\)](#), (x)
- 32.1 [Section 1350 Certification of the Company's Chief Executive Officer and President \(Principal Executive Officer\)](#), (xx)
- 32.2 [Section 1350 Certification of the Company's Vice President and Chief Financial Officer \(Principal Financial Officer\)](#), (xx)
- 101.INS XBRL Instance Document *
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

(x) Filed herewith.

(xx) Furnished herewith.

* The Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Chart Industries, Inc.

(Registrant)

Date: July 29, 2025

By: /s/ Jillian C. Evanko

Jillian C. Evanko

Chief Executive Officer, President and a Director

(Principal Executive Officer)

Date: July 29, 2025

By: /s/ Joseph R. Brinkman

Joseph R. Brinkman

Vice President and Chief Financial Officer

(Principal Financial Officer)

CO-INVESTMENT AGREEMENT

This CO-INVESTMENT AGREEMENT (this “*Agreement*”), is made as of April 30, 2025, by and between (i) Chart Industries, Inc., a Delaware corporation (“*GTLS*”), and (ii) the Parties listed on Schedule “A” hereto (each, a “*BDT&MSD Party*” and, collectively, “*BDT&MSD*”). BDT&MSD and GTLS are referred to in this Agreement individually as a “*Party*” and collectively as the “*Parties*”.

RECITALS

WHEREAS, an Affiliate of GTLS has previously made one or more investments in HTEC Hydrogen Technology & Energy Corporation, a company incorporated under the British Columbia Business Corporation Act (the “*Company*”);

WHEREAS, concurrently with the execution of this Agreement, BDT&MSD is entering into a Share Purchase Agreement with ISQ HTEC Holdco Limited, a company incorporated under the laws of the United Kingdom (“*ISQ Seller*”), GTLS and the Company pursuant to which, among other things, BDT&MSD has agreed to acquire from ISQ Seller certain of the Equity Interests (as defined below) of the Company held by ISQ Seller (the “*ISQ Purchase Agreement*”); and

WHEREAS, as an inducement to BDT&MSD to enter into the ISQ Purchase Agreement and to consummate the transactions contemplated thereby, the Parties have agreed to enter into this Agreement to provide for certain rights and restrictions related to the Transfer and ownership of Shares (as defined below) and to otherwise govern their relationship on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Interpretation. Unless the context requires otherwise: (A) the gender of each word used in this Agreement includes the masculine, feminine and neuter; (B) references to Articles and Sections refer to Articles and Sections of this Agreement; (C) references to Laws, regulations, contracts, agreements and instruments refer to such Laws, regulations, contracts, agreements and instruments as they may be amended from time to time, and references to particular provisions of a Law include any corresponding provisions of any succeeding Law; (D) except as expressly provided otherwise herein, references to money or “\$” refer to legal currency of the United States of America and “USD” shall mean United States Dollars; *provided, however*, that, with respect to any amounts that are converted into USD from the legal currency of Canada (“*CAD*”) for any purpose under this Agreement, the amount of such USD shall be calculated and finally determined based on the Exchange Rate calculated with respect to the date of such determination; (E) the definitions given for terms in Section 2 and elsewhere in this Agreement shall apply to both the singular and plural forms of the terms defined; (F) the conjunction “or” shall be understood in its inclusive sense (and/or); (G) the words “hereby,” “herein,” “hereunder,” “hereof” and words of similar import refer to this Agreement as a whole (including any Exhibits and Schedules hereto) and not merely to the specific section, paragraph or clause in which such word appears; and (H) the words “include,” “includes” or “including” shall be deemed to be followed by the words “without limitation”. In the event any ambiguity or question of intent or interpretation arises with regard to this Agreement, this Agreement shall be construed

as drafted jointly by all of Parties, and no presumption or burden of proof shall arise favoring or disfavoring any person by virtue of the authorship of any provision of this Agreement.

2. Defined Terms. As used in this Agreement, the following terms have the following meanings:

(i) ***Affiliate***” means, with respect to any Person, (i) each entity that such Person Controls; (ii) each Person that Controls such Person; and (iii) each entity that is under common Control with such Person; *provided*, that, with respect to any Party, an Affiliate shall include (a) a limited partnership or a Person Controlled by a limited partnership if the general partner of such limited partnership is Controlled by such Party or any parent entity of such Party, if any, or (b) a limited liability company or a Person controlled by a limited liability company if the managing member or manager(s) holding a majority of the votes of all managers of the limited liability company is Controlled by such Party or any parent entity of such Party, if any; *provided, further*, that, for purposes of this Agreement, the Company and its Subsidiaries shall not be an Affiliate of any Party, nor shall any Party be deemed to be an Affiliate of any other Party, solely by virtue of their respective ownership interests in or Control of the Company or any of its Subsidiaries.

(ii) ***“Bankruptcy Action”*** means, with respect to a Person, any event whereby such Person (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts, or fails or admits in writing its inability generally to pay its debts, as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, including, without limitation, the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), arrangement proceedings under the Canada Business Corporations Act or similar provincial or territorial business corporations legislation that impose a stay in relation to debt obligations or seek to effect a compromise or arrangement of debt obligations, title 11 of the United States Code (as amended), or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (viii) causes or is subject to any event with respect to it that, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive).

(iii) ***“BDT&MSD Call Settlement Price”*** means, as of the time of determination, a purchase price per Share that results in BDT&MSD and its Affiliates achieving the greater of (i) an Internal Rate of Return of 12.75% per Share (measured from the Effective Date through the Call Option Closing Date) and (ii) the MOIC Hurdle.

(iv) ***“BDT&MSD Put Settlement Price”*** means, with respect to each relevant Share, a purchase price per Share equal to \$51.20 (the ***“Base Price”***); *provided, however*, that, upon the occurrence of the first Put Trigger Event hereunder that occurs on or after the third anniversary of the Effective Date (or in the event the first Put Trigger Event occurs prior thereto, but the Put

Option Closing has not been consummated prior to the third anniversary of the Effective Date), the Base Price shall increase at the annualized rate of 11.25% until the Put Option Closing Date.

(v) “**BDT&MSD Representative**” means MSD Private Credit Opportunity Master Fund 2, L.P.

(vi) “**BDT&MSD Shares**” means, as of the time of determination (and subject to Section 9(C)), those Shares acquired by BDT&MSD pursuant to the ISQ Purchase Agreement and which Shares are held by BDT&MSD or its Affiliates as of such applicable time of determination.

(vii) “**Business Day**” means any day other than a Saturday, Sunday or a holiday on which national banking associations in New York, New York or Vancouver, Canada are authorized or required by Law to be closed.

(viii) “**Change of Control**” means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the Effective Date), of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of GTLS; or (ii) the direct or indirect sale or other Disposition, in one transaction or a series of related transactions, of all or substantially all of the properties and assets of GTLS and its Subsidiaries taken as a whole, to one or more Persons (other than GTLS or any of its Subsidiaries).

(ix) “**Closing**” means the “Closing” as defined in the ISQ Purchase Agreement.

(x) “**Company Bankruptcy Action**” means any Bankruptcy Action with respect to the Company.

(xi) “**Consolidated Debt**” at any date means, without duplication, with respect to GTLS and its Subsidiaries on a consolidated basis, (i) all indebtedness for borrowed money (including convertible debt instruments and related obligations, any drawn letter of credit and similar obligations and any receivables financings or similar obligations), (ii) all capital lease obligations and (iii) all indebtedness in respect of the deferred purchase price of property or services of GTLS and its Subsidiaries; *provided, however*, that in no event shall any intercompany indebtedness among GTLS and its consolidated Subsidiaries be included in the calculation of Consolidated Debt.

(xii) “**Consolidated Leverage Ratio**” means, as of the date of determination, the ratio of (i) Consolidated Debt to (ii) EBITDA for the period of four full consecutive fiscal quarters ending on or prior to the date of such determination.

(xiii) “**Consolidated Net Income**” means, with respect to any Person for any period, the aggregate of the net income in accordance with GAAP of such Person and its Subsidiaries for such period, on a consolidated basis.

(xiv) “**Control**,” “**Controls**,” or “**Controlled**” means the possession, directly or indirectly, through one or more intermediaries, of the following: (i) (a) in the case of a corporation, 50% or more of the outstanding voting securities thereof; (b) in the case of a limited liability company, general partnership or joint venture, the right to 50% or more of the distributions therefrom (including liquidating distributions); (c) in the case of a trust or estate, including a business trust, 50% or more of the beneficial interest therein; (d) in the case of a limited partnership: (1) the right to 50% or more of the distributions therefrom (including liquidating distributions), (2) where the general partner of such limited partnership is a

corporation, ownership of 50% or more of the outstanding voting securities of such corporate general partner, (3) where the general partner of such limited partnership is a partnership, limited liability company or other entity (other than a corporation or limited partnership), the right to 50% or more of the distributions (including liquidating distributions) from such general partner entity, and (4) where the general partner of such limited partnership is a limited partnership, Control of the general partner of such general partner in the manner described under subclause (2) or (3) of this clause (d), in each case, notwithstanding that such Person with respect to which Control is being determined does not possess, directly or indirectly through one or more Subsidiaries, the right to receive at least 50% of the distributions from such limited partnership; or (5) in the case of any other entity, 50% or more of the economic or beneficial interest therein; or (ii) in the case of any entity, the power or authority, through ownership of voting securities, by contract or otherwise, to exercise predominant control over the management of the entity.

(xv) “**Credit Agreement**” means that certain Fifth Amended and Restated Credit Agreement, dated as of October 18, 2021, as amended, by and among GTLS, certain of its Subsidiaries party thereto and the lenders party thereto, as it exists as of July 2, 2024.

(xvi) “**Dispose,**” “**Disposing,**” or “**Disposition**” means, with respect to any asset (including a Share or any portion thereof or any derivative or similar arrangement whereby a portion or all of the economic interests in, or risk of loss or opportunity for gain with respect to, such Share is transferred or shifted to another Person), a sale, assignment, transfer, conveyance, gift, exchange or other disposition of such asset, whether such disposition be voluntary, involuntary or by operation of Law, including, in the case of an asset owned by an entity, (i) a merger, division or consolidation of such entity (other than a merger in which such entity is the survivor thereof) or (ii) a distribution of such asset, including in connection with the dissolution, liquidation, winding-up or termination of such entity (unless, in the case of dissolution, such entity’s business is continued without the commencement of liquidation or winding-up). For the avoidance of doubt, the creation of an Encumbrance on or with respect to any asset shall not constitute the Disposition of such asset.

(xvii) “**Distributions**” means distributions or dividends (including cash distributions and dividends, a Spin-Off or other similar cash or non-cash distributions or dividends) to equityholders of GTLS.

(xviii) “**EBITDA**” means, with respect to GTLS and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of GTLS and its Subsidiaries for such period:

(xix) *plus* (a) the sum of the following items (in each case without duplication and to the extent the amounts in respect of the following items reduced such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) provision for taxes based on income, profits, losses or capital of GTLS and its Subsidiaries for such period to the extent that such provision for taxes was deducted in calculating Consolidated Net Income or adjusted for the tax effect of all adjustments made to Consolidated Net Income;

(ii) interest expense of GTLS and its Subsidiaries for such period (net of interest income of GTLS and its Subsidiaries for such period);

(iii) depreciation, amortization (including amortization of intangibles and deferred financing fees) and other non-cash expenses, including write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on GTLS and its Subsidiaries for such period;

(iv) the amount of any restructuring charges (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost or excess pension, other post-employment benefits, curtailment or other excess charges), in each case, to the extent such items would be permitted to be added back pursuant to clause (iv) of the definition of EBITDA in the Credit Agreement;

(v) any other non-cash charges;

(vi) equity losses in Affiliates unless funds have been disbursed to such Affiliates by GTLS or any of its Subsidiaries;

(vii) other non-operating expenses;

(viii) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned subsidiary in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties;

(ix) accretion of asset retirement obligations in accordance with SFAS No. 143 and any similar accounting in prior periods;

(x) transaction costs and similar amounts that would be required to be expensed as a result of the application of SFAS No. 141(R);

(xi) charges, losses, lost profits, expenses (including litigation expenses, fee and charges) or write-offs to the extent indemnified or insured by a third party, including expenses or losses covered by indemnification provisions or by any insurance provider in connection with any acquisition or investment, disposition or any casualty event, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed in cash within one year after the related amount is first added to EBITDA pursuant to this clause (xi) (and if not so reimbursed within one year, such amount shall be deducted from EBITDA during the next measurement period), in each case, to the extent such items would be permitted to be added back pursuant to clause (xi) of the definition of EBITDA in the Credit Agreement;

(xii) any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging—but only to the extent the cash impact resulting from such loss has not been realized);

(xiii) any costs or expenses associated with any acquisition, disposition, investment, equity offering or incurrence of indebtedness, in each case, to the extent such items would be permitted to be added back pursuant to clause (xiii) of the definition of EBITDA in the Credit Agreement (whether or not consummated or incurred, as applicable);

(xiv) one-time, extraordinary, unusual, non-recurring expenses and charges (*provided* that the aggregate amount of such expenses and charges permitted to be added back pursuant to this clause (xiv) during such period of GTLS shall not exceed 15% of EBITDA for such period (calculated without giving effect to the add-back of any item pursuant to this clause (xiv)); and

(xv) any run-rate cost savings (including cost savings with respect to salary, benefit and other direct savings resulting from workforce reductions and facility, benefit and insurance savings and any savings expected to result from the reduction of a public target's

public company costs), operating expense reductions, operating improvements (including the entry into material contracts or arrangements), deal-related and integration, restructuring and severance costs and synergies (in each case, net of amounts actually realized) related to any acquisition, with respect to which substantial steps have been taken or are expected to be taken within twenty-four (24) months after the date of consummation of such acquisition; *provided* that the adjustments added back pursuant to this clause (xv) and any Additional Adjustments (as defined in the Credit Agreement) during such period (other than any such deal-related and integration, restructuring and severance costs relating to such acquisition not to exceed \$20.0 million, or any such cost savings, operating expense reductions, operating improvements or synergies relating to such acquisition) shall not exceed 25% of EBITDA for such period (calculated after giving effect to the add-back of any item pursuant to this clause (xv) and clause (xiv) above, together with any Additional Adjustments), net of the amount of actual benefits realized from such actions (it being understood that “run rate” shall mean the full reasonably expected recurring benefit that is associated with the relevant action); *provided further* that such adjustments added back pursuant to this clause (xv) are reasonably identifiable and factually supportable and certified by an officer of GTLS;

(xvi) and *minus* (b) the sum of (in each case without duplication and to the extent the amounts in respect of the following items increased such Consolidated Net Income for the respective period for which EBITDA is being determined):

(i) non-cash items increasing Consolidated Net Income of GTLS and its Subsidiaries for such period (but excluding any such items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required); and

(ii) any non-cash gain attributable to the mark to market movement in the valuation of any Equity Interests and hedging obligations or other derivative instruments (in each case including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging—but only to the extent the cash impact resulting from such gain has not been realized).

3. For the avoidance of doubt, in determining EBITDA with respect to GTLS and its Subsidiaries on a consolidated basis for any period, the EBITDA (using such term on a *mutatis mutandis* basis) of any Person, property, business or asset acquired by GTLS or any of its Subsidiaries during such period shall be included in such determination thereof on a pro forma basis (without duplication).

(xx) “**Effective Date**” means May 2, 2025.

(xxi) “**Encumbrances**” means a security interest, lien, pledge, mortgage or other encumbrance, whether such encumbrance be voluntary, involuntary or occurs or exists by operation of Law.

(xxii) “**Equity Interests**” of any Person shall mean, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest.

(xxiii) “**Excess Distribution Date**” means the date, if any, during the Excess Distribution Period, upon which the aggregate cumulative Distributions made, announced or declared by

GTLS exceed \$900,000,000 USD. For purposes of calculating the value of any non-cash assets, such assets be given a value equal to their Fair Market Value.

(xxiv) “**Excess Distribution Period**” means the period commencing on the Effective Date and ending on the third anniversary of the Effective Date.

(xxv) “**Excess Leverage Date**” means the date, if any, upon which the Consolidated Leverage Ratio of GTLS exceeds either (i) 4.25x for three full consecutive calendar quarters (in which case the last date of such third calendar quarter shall be the Excess Leverage Date) or (ii) 6x.

(xxvi) “**Excess Leverage Period**” means the period of time, if any, commencing on an Excess Leverage Date and ending on the date, if any, on which the Consolidated Leverage Ratio of GTLS would no longer trigger an Excess Leverage Date; *provided*, that the Excess Leverage Period shall in no event be less than 90 days.

(xxvii) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(xxviii) “**Exchange Rate**” means, as of any date of determination, the rate at which CAD may be exchanged for USD, as posted by the Bank of Canada, as of the close of business for the Business Day immediately preceding such date of determination.

(xxix) “**Fair Market Value**” means, as of the time of determination, (i) in the case of GTLS Common Stock or any other interest or property that consists of securities with an existing public trading market, the VWAP of the GTLS Common Stock or other interest or property, as applicable, on the date immediately preceding the date of such determination, or (ii) if there is no existing public trading market for GTLS Common Stock or such specified interest or property, the value that would be obtained by the seller in an arm’s-length transaction for cash at the time of determination between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to purchase or sell, respectively.

(xxx) “**GAAP**” means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis.

(xxxi) “**Governmental Authority**” means a federal, state, provincial, local or foreign governmental or quasi-governmental authority; a state, province, commonwealth, territory or district thereof; a county or parish; a city, town, township, village or other municipality; a district, ward or other subdivision of any of the foregoing; any executive, legislative or other governing body of any of the foregoing; any agency, authority, board, department, system, service, office, commission, committee, council or other administrative body of any of the foregoing; any court or other judicial body, or any arbitration body or tribunal; and any officer, official or other representative of any of the foregoing.

(xxxii) “**Governmental Authorization**” means any authorization, approval, order, license, certificate, determination, registration, permit or consent required of or granted by, or any notice required to be delivered to or filed with, any Governmental Authority.

(xxxiii) “**GTLS Bankruptcy Action**” means any Bankruptcy Action with respect to GTLS.

(xxxiv) “**GTLS Common Stock**” means capital stock of GTLS having the rights and obligations specified with respect to common stock in the certificate of incorporation, bylaws and other organizational documents of GTLS.

(xxxv) “**GTLS Credit Default**” means (i) with respect to the Credit Agreement, the occurrence of any Default or Event of Default (as such terms are defined in the Credit Agreement), the effect of which is to cause the Obligations (as such term is defined in the Credit Agreement) to, or permit the holder or beneficiary of the Obligations to cause the Obligations to, become due in full, and (ii) with respect to the Notes, the occurrence of any Default or Event of Default (as such terms are defined in either (x) the Indenture for the 7.500% Senior Secured Notes due 2030, dated as of December 22, 2022, or (y) the Indenture for the 9.500% Senior Notes due 2031, dated as of December 22, 2022), which, pursuant to the terms of the applicable indenture, causes (or permits the holders of the respective notes to cause) the Notes Obligations (as defined in such indenture) to become immediately due and payable in full.

(xxxvi) “**HTEC Shareholder Agreement**” means that certain Second Amended and Restated Shareholder Agreement, dated as of September 7, 2021, by and among the Company, Chart Inc., ISQ Seller and the other shareholders party thereto, as amended by (i) that certain Second Amended and Restated Shareholder Agreement Amending Agreement, dated as of April 30, 2024, by and among the Company, Chart Inc., ISQ Seller and the other shareholders party thereto, and (ii) that certain Second Amended and Restated Shareholder Agreement Amending Agreement No. 2, dated as of the date hereof (and effective as of the Effective Date), by and among the Company, Chart Inc., BDT&MSD, and the other shareholders party thereto, and as further amended from time to time.

(xxxvii) “**Internal Rate of Return**” means the annual effective discounted rate per Share computed by taking into account (i) all Cash Flows in respect of the applicable Shares and (ii) the Call Option Purchase Price to be received in respect of such Shares, and, in each case, calculated using the “XIRR” function on Microsoft Office Excel 2007 (or the same function in any subsequent version of Microsoft Office Excel).

(xxxviii) “**IPO Triggering Date**” means the date, if any, following 18 months after the Effective Date, upon which, at the time of determination and with respect to each relevant Share, the price per share of the Shares then held by the Parties has a Fair Market Value (and combined with the value of any distributions, dividends or redemption payments received by the Parties from and after the Effective Date through such date of determination) in excess of 3.5 *multiplied by* the Original Investment per Share.

(xxxix) “**Laws**” means any federal, state, local, provincial or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law (including common law), rule, or regulation.

(xl) “**MOIC Hurdle**” means, as of the time of determination and with respect to each relevant Share, an amount equal to (i) the Original Investment per Share *multiplied by* (ii) 1.80. For the avoidance of doubt, in determining whether the MOIC Hurdle has been achieved, the following items shall be taken into account: (1) the amount of any distributions and dividends received by BDT&MSD and its Affiliates in respect of such Share on or prior to such date of determination and (2) any amount received by BDT&MSD and its Affiliates that is in the nature of a recovery or replacement of, or indemnity or compensation for or with respect to, or is the substantial economic equivalent of, an item that would otherwise be taken into account in the foregoing clause (1) (which for the avoidance of doubt, will not include any recovery or replacement of, or indemnity or compensation for, actual out-of-pocket costs or expenses of BDT&MSD paid to third parties).

(xli) “**Notes**” means each of GTLS’ 7.500% Senior Secured Notes due 2030 and 9.500% Senior Notes due 2031.

(xlii) “**Original Investment per Share**” means \$35.66.

(xliii) “**Person**” means any individual or entity, including any corporation, limited liability company, partnership (general or limited), joint venture, association, joint stock company, trust, incorporated organization or Governmental Authority.

(xliv) “**Public Offering**” means the completion of a transaction whereby the Company becomes a reporting issuer in any jurisdiction of Canada or the U.S., has Shares qualified or registered under the securities laws of Canada or the U.S., as applicable, or otherwise becomes subject to the continuous disclosure or reporting obligations of Canada or the U.S.

(xlv) “**Put Trigger Event**” means the occurrence of any of the following:

- (i) the third anniversary of the Effective Date,
- (ii) the date of the actual consummation of a Change of Control;
- (iii) the Excess Distribution Date;
- (iv) an Excess Leverage Date; *provided, however,* that with respect to any Excess Leverage Date, such Excess Leverage Date shall only constitute a Put Trigger Event so long as the applicable Excess Leverage Period exists thereafter;
- (v) a GTLS Bankruptcy Action;
- (vi) a Company Bankruptcy Action; and
- (vii) a GTLS Credit Default.

(xlvi) “**Required Governmental Authorizations**” means those Governmental Authorizations required under Law to be obtained in connection with the exercise of the Call Option or the Put Option, each in accordance with the terms hereof.

(xlvii) “**ROFR Closing Date**” means the date on which the ROFR Closing occurs.

(xlviii) “**SEC**” means the Securities and Exchange Commission.

(xlix) “**Shareholders**” means the shareholders of the Company from time to time.

(l) “**Shares**” means the Class A3 Common Shares of the Company.

(li) “**Spin-Off**” means a distribution of shares of any class or series, or similar Equity Interest, of or relating to a Subsidiary or business unit of GTLS or other similar transaction.

(lii) “**SpinCo**” means the Person that had its Equity Interests distributed, spun-out or spun-off or the entity that owns the business unit distributed, spun-out or spun-off as part of a Spin-Off.

(liii) “**Subsidiary**” means, as to any Person, any other Person of which or in which such first Person, directly or indirectly through its ownership of any other Person, has Control.

(liv) “**Transfer**” means any direct or indirect sale, assignment, encumbrance, pledge, hypothecation, conveyance, transfer or other disposition of Shares owned by a Party or its permitted assignees.

(lv) “**VWAP**” means, as of any date of determination for any security, the arithmetic average of the volume-weighted average price per security for such security as displayed under the heading “Bloomberg VWAP” on the Bloomberg page for such security (or its equivalent successor, if such page is not available) in respect of the period from 9:30 am to 4:00 pm Eastern Time (or from the scheduled open of trading until the scheduled close of trading of the primary trading session in respect of the principal exchange on which trading in such security occurs, if different from the foregoing) or, if not available, by another authoritative source agreed to by the Parties, for each day in the ten consecutive trading day period ending on and including the trading day immediately preceding such date of determination.

4. BDT&MSD Put Option.

(i) At any time from and after the occurrence of a Put Trigger Event, BDT&MSD shall have the right, but not the obligation, to require GTLS to purchase, subject to the limitations and requirements of this Section 3, all (but not less than all) of the BDT&MSD Shares at a purchase price that achieves the then-applicable BDT&MSD Put Settlement Price per BDT&MSD Share that is then owned by BDT&MSD (the “**Put Option Purchase Price**”), upon the terms and conditions set forth in this Section 3 (the “**Put Option**”). GTLS may not assign its obligation to purchase the BDT&MSD Shares pursuant to this Section 3 to any Person other than to its Subsidiaries; *provided, however*, that, in the event of any such assignment to its Subsidiaries, GTLS shall remain subject to and fully responsible for its obligations set forth in this Section 3 upon any exercise of the Put Option. For the avoidance of doubt, in the event that the Put Option is not exercised by BDT&MSD immediately upon the occurrence of a Put Trigger Event, nothing herein shall limit BDT&MSD’s right to exercise the Put Option at any time thereafter in accordance with the terms herein regardless of whether or not the Put Trigger Event is then continuing; *provided, however*, that (i) BDT&MSD may only exercise the Put Option or deliver a Put Option Notice with respect to a Change of Control within 30 days following the public announcement of such Change of Control or during the 90 days immediately following the consummation of such Change of Control, (ii) an Excess Leverage Date shall only constitute a Put Trigger Event so long as the applicable Excess Leverage Period exists thereafter and (iii) if BDT&MSD delivers a Put Option Notice following the announcement or declaration of a Distribution which triggers the Excess Distribution Date but prior to the actual making of such Distribution, the exercise of such Put Option pursuant to that Put Option Notice shall be conditioned upon the actual making of such Distribution and the Put Option Closing shall occur immediately prior to such Distribution.

(ii) To exercise the Put Option, BDT&MSD shall deliver to GTLS written notice of such exercise (the “**Put Option Notice**”) containing (i) the date (the “**Put Option Closing Date**”) on which the Put Option is to be consummated (the “**Put Option Closing**”), which, subject to any Required Governmental Authorizations, shall be at least ten Business Days following the date the Put Option Notice is delivered to GTLS (except in the instance where the Put Option is being exercised in connection with a Change of Control, in which case (unless the Put Option Notice is delivered following such Change of Control) the Put Option Closing shall occur immediately prior to, but conditioned upon, the consummation of such Change of Control), (ii) the number of BDT&MSD Shares to be purchased, which shall be all of the BDT&MSD Shares then currently owned by BDT&MSD and its Affiliates and (iii) the Put Option Purchase Price per Share as of the proposed Put Option Closing Date (along with BDT&MSD’s calculation of such Put Option Purchase Price per Share and reasonable backup information evidencing the same); *provided, however*, that, (x) notwithstanding anything to the contrary in this Agreement, in the event that a public announcement of a forthcoming Change of Control is made by GTLS, BDT&MSD (if it elects to exercise the Put Option in connection with such Change of Control and determines to provide a Put Option Notice to GTLS prior to the consummation of such Change of Control) shall be required to deliver such Put Option Notice to GTLS within 30 days following such public announcement, and (y) if BDT&MSD does not provide a Put Option Notice to GTLS

prior to the consummation of such Change of Control pursuant to the foregoing clause (x), and if BDT&MSD elects to exercise the Put Option in connection with such Change of Control following the consummation of such Change of Control, then BDT&MSD shall be required to provide the Put Option Notice to GTLS no later than 90 days following the consummation of such Change of Control. Notwithstanding anything herein to the contrary, in the event that a Put Trigger Event is caused by the consummation of a Change of Control or the occurrence of an Excess Distribution Date caused by a Spin-Off, and the purchaser of GTLS or all or substantially all of the assets of GTLS (in the event of such a Change of Control) or the SpinCo (in the event of a Spin-Off), as applicable, has a credit rating of at least BB by Standard & Poor's Rating Service or Ba2 by Moody's Investor Service, LLC as of the date of (and following the consummation of) such Change of Control or Spin-Off, as applicable, and confirms in a writing delivered to BDT&MSD, prior to the consummation of such Change of Control or Spin-Off, the full and unqualified assumption of all of GTLS's obligations with respect to the Put Option (and with no change or modification to such obligations) then such event or occurrence shall not constitute a Put Trigger Event and BDT&MSD shall not be permitted to exercise its Put Option in connection with such Change of Control or Excess Distribution Date.

(iii) On the Put Option Closing Date, (i) BDT&MSD will convey all right, title, and interest in and to the BDT&MSD Shares, free of all Encumbrances (other than those created by the HTEC Shareholder Agreement, this Agreement or securities Laws), to GTLS (or its nominee(s)) and (ii) GTLS will pay the Put Option Purchase Price in cash (in USD) to BDT&MSD (or their nominee(s)) by wire transfer of immediately available funds to an account designated in writing by BDT&MSD.

(iv) The Parties agree that the Put Option Closing shall be subject to the receipt of all applicable Required Governmental Authorizations, and each Party agrees to cooperate with the other Parties and the Company to effect the Put Option Closing, including using its reasonable best efforts to obtain all applicable Required Governmental Authorizations, terminating and releasing all Encumbrances on the BDT&MSD Shares, if any (other than those created by the HTEC Shareholder Agreement, this Agreement or securities Laws), and entering into any agreements and instruments and executing any certificates or other documents the Parties or the board of directors of the Company (the "**Board**") reasonably deem necessary or appropriate to consummate the Put Option Closing. In the event any such Required Governmental Authorizations shall not have been obtained by the date that is otherwise scheduled to be the Put Option Closing Date, then such Put Option Closing Date shall automatically be delayed until such date as all such Required Governmental Authorizations have been obtained and, for the avoidance of doubt, the Put Option Purchase Price set forth in the Put Option Notice shall be calculated from the Effective Date until the date of the actual Put Option Closing. Following consummation of the Put Option, the Parties will instruct, and shall use their respective commercially reasonable efforts to cause, the Company to record the transfer of such BDT&MSD Shares to GTLS (or its nominee(s)). Each Party agrees that it shall use reasonable best efforts to cause the Put Option Closing to occur as promptly as practicable, subject to compliance with the terms of the foregoing Section 3.

(v) Notwithstanding any other terms of this Section 3 or of this Agreement, a GTLS Bankruptcy Action shall constitute a material breach by GTLS of its obligations in respect of the Put Option and, upon written notice to GTLS, BDT&MSD shall have the right, but not the obligation, to terminate the Put Option (a "**Chart Bankruptcy Termination**") in writing to GTLS. If BDT&MSD elects a Chart Bankruptcy Termination, and so long as the Fair Market Value of the BDT&MSD Shares at such time is less than the BDT&MSD Put Settlement Price with respect thereto, BDT&MSD shall be entitled to payment by GTLS immediately upon demand, in cash, of a sum equal to (i) (x) the BDT&MSD Put Settlement Price for each BDT&MSD Share then owned by BDT&MSD as if BDT&MSD had duly exercised its Put Option with respect thereto pursuant to this Section 3 immediately prior to the occurrence of the

GTLS Bankruptcy Action (and the Put Option Purchase Price for each BDT&MSD Share then owned by BDT&MSD had been paid in cash in immediately available funds (in USD)) less (y) the Fair Market Value of the BDT&MSD Shares that would have been purchased at the Put Option Closing plus (ii) all reasonable and documented out of pocket expenses (including reasonable attorneys' fees and expenses of enforcement) incurred by BDT&MSD in connection with any proceeding or action to enforce the terms of this Agreement (the "**Bankruptcy Claim Amount**"). The Parties acknowledge and agree that BDT&MSD's entitlement to payment of the Bankruptcy Claim Amount is not, and will not constitute, a claim for damages with respect to any Equity Interests of the Company, any Party, or any Affiliate of the Company and shall not be deemed or characterized as a claim for such damages for any purpose. The Parties further acknowledge and agree that the damages for a Chart Bankruptcy Termination are difficult or impossible to determine, otherwise obtaining an adequate remedy would be inconvenient, and the stipulated entitlement to payment of the Bankruptcy Claim Amount set forth herein constitutes a reasonable means for determining the anticipated harm or loss. Upon a Chart Bankruptcy Termination, GTLS shall no longer have any rights under any of Section 4, Section 6 or Section 7 of this Agreement. If GTLS pays the full Bankruptcy Claim Amount within two Business Days of demand by BDT&MSD, then, if the payment of the Bankruptcy Claim Amount is accompanied by payment in full of the Fair Market Value of the BDT&MSD Shares that would have been purchased at the Put Option Closing (the "**Additional GTLS Payment**"), then receipt by BDT&MSD of such Additional GTLS Payment shall be deemed to be an election by GTLS to purchase such BDT&MSD Shares at the Fair Market Value and, accordingly, BDT&MSD shall promptly arrange for the transfer of such BDT&MSD Shares to GTLS. For the avoidance of doubt, in no event shall BDT&MSD be entitled to retain both the Additional GTLS Payment and the BDT&MSD Shares.

(vi) In the event that GTLS is required to provide written notice to any of its lenders (or other counterparties) regarding the breach of any term or covenant under any applicable credit agreement (or other similar agreement) relating to the Consolidated Leverage Ratio (or the values upon which such metric is based) which have led to or co-existed with an Excess Leverage Date, GTLS shall, concurrently with sending such notice to such lenders (or other counterparties), send written notice to BDT&MSD of such circumstances and in any event shall deliver written notice promptly following the occurrence of an Excess Leverage Date, if applicable; *provided, however*, that (i) BDT&MSD shall have entered into a confidentiality agreement with GTLS prior thereto that is substantially similar to that certain Confidentiality Agreement, entered into by and between GTLS and BDT&MSD on February 13, 2025 (*provided* that in no event shall such confidentiality agreement contain any standstill provisions), and (ii) any written materials constituting material non-public information provided pursuant to this Section 3(F) shall be clearly labeled as material non-public information and prior to furnishing any such material non-public information materials to BDT&MSD, GTLS shall obtain BDT&MSD's written consent to the receipt of such material non-public information.

5. Call Option.

(i) At any time, and from time to time, from and after the third anniversary of the Effective Date, GTLS shall have the right, but not the obligation, to require BDT&MSD and its Affiliates to sell up to an aggregate of 85% of the BDT&MSD Shares at a purchase price for each Share for which such election is made that achieves the BDT&MSD Call Settlement Price per Share purchased pursuant to this Section 4 (the "**Call Option Purchase Price**"), upon the terms and conditions set forth in this Section 4 (the "**Call Option**"). GTLS may not assign its right to purchase BDT&MSD Shares pursuant to this Section 4 to any Person other than to its Subsidiaries; *provided, however*, that, in the event of any such assignment to its Subsidiaries, GTLS shall remain subject to and fully responsible for its obligations set forth in this Section 4 upon any exercise of the Call Option. To the extent the BDT&MSD Shares to be purchased pursuant to the Call Option are held by more than one Person, BDT&MSD shall have the right,

in its sole discretion, to allocate the number of BDT&MSD Shares to be purchased from each BDT&MSD Party.

(ii) In the event that GTLS is considering exercising the Call Option, GTLS shall request in writing that BDT&MSD provides the then-current Call Option Purchase Price with respect to a specified number of BDT&MSD Shares and one or more potential Call Option Closing Dates (as defined below), and BDT&MSD shall deliver such Call Option Purchase Price (along with BDT&MSD's calculation of such Call Option Purchase Price and reasonable backup information evidencing the same) within ten Business Days following BDT&MSD's receipt of such request. Thereafter, to exercise the Call Option, GTLS shall deliver to BDT&MSD written notice executed by GTLS of such exercise (the "**Call Option Notice**") containing (i) the date (such date, the "**Call Option Closing Date**") on which the acquisition of the BDT&MSD Shares identified in the Call Option Notice is to be consummated (the "**Call Option Closing**"), which, subject to any Required Governmental Authorizations, shall be at least five Business Days following the date the Call Option Notice is delivered to BDT&MSD, (ii) the number of Shares to be purchased and (iii) the Call Option Purchase Price per Share as of the proposed Call Option Closing Date. The Call Option Notice shall be irrevocable except with the prior written consent of BDT&MSD; *provided, however*, that, for the avoidance of doubt, in no event shall any request by GTLS for the applicable Call Option Purchase Price per Share be deemed to constitute the Call Option Notice or create any obligation on the part of GTLS in connection therewith to deliver the Call Option Notice (or otherwise).

(iii) On the Call Option Closing Date: (i) BDT&MSD will convey the BDT&MSD Shares identified in the applicable Call Option Notice, free of all Encumbrances (other than those created by the HTEC Shareholder Agreement, this Agreement or securities Laws), to GTLS; (ii) GTLS will pay in cash to BDT&MSD (or its nominee(s)) by wire transfer to an account designated by BDT&MSD of immediately available funds equal to the Call Option Purchase Price; and (iii) the Parties shall instruct, and shall use its commercially reasonable efforts to cause, the Company to record the transfer of such BDT&MSD Shares to GTLS (or its nominee(s)). The Parties agree that the Call Option Closing shall be subject to the receipt of all applicable Required Governmental Authorizations, and each Party will use commercially reasonable efforts to obtain and reasonably cooperate with the other Parties in obtaining all Required Governmental Authorizations. In the event any such Required Governmental Authorizations shall not have been obtained by the date that is otherwise scheduled to be the Call Option Closing Date, then such Call Option Closing Date shall automatically be delayed until such date as all such Required Governmental Authorizations have been obtained and, for the avoidance of doubt, the Call Option Purchase Price set forth in the Call Option Notice shall be calculated from the Effective Date until such date of the actual Call Option Closing. For the avoidance of doubt, the Call Option Purchase Price may only be paid in immediately available funds (in USD), and GTLS may not satisfy or otherwise pay any portion of the Call Option Purchase Price with GTLS Common Stock.

(iv) Each Party agrees to cooperate with the other Parties and the Company to effect the Call Option Closing, including using its reasonable efforts to obtain all applicable Required Governmental Authorizations, terminating and releasing all Encumbrances on the BDT&MSD Shares, if any (other than those created by the HTEC Shareholder Agreement, this Agreement or securities Laws), and entering into any agreements and instruments and executing any certificates or other documents the Parties or the Board reasonably deem necessary or appropriate to consummate the Call Option Closing. Each Party agrees that it shall use reasonable best efforts to cause the Call Option Closing to occur as promptly as practicable, subject to compliance with the terms of the foregoing Section 4.

6. Drag-Along Transaction.

(i) **Election.** At any time following the seventh anniversary of the Effective Date, upon written notice to the Company and GTLS, BDT&MSD shall have the right, but not the obligation, to cause GTLS and each of its Affiliates to exercise any rights (including the exercise of voting rights attached to securities of the Company held by GTLS and its Affiliates, the exercise of consent rights under the HTEC Shareholder Agreement as may be directed by BDT&MSD and acting as a supporting shareholder in connection with a Takeover Bid (as defined in the HTEC Shareholder Agreement) under Section 4.3 of the HTEC Shareholder Agreement) that GTLS and its Affiliates may have under the organizational documents of the Company and its Subsidiaries, and the HTEC Shareholder Agreement, to cause the Company to seek (and implement) a Takeover Bid (as defined in the HTEC Shareholder Agreement) or a sale of the Company (whether by way of sale of all or substantially all of the assets of the Company or all of the issued and outstanding capital stock of the Company, merger or other business combination, or otherwise) (any such transaction, a “**Liquidity Event**”), in each case, upon the terms and conditions set forth in Section 5(B) herein and Section 4.3 of the HTEC Shareholder Agreement (the “**Liquidity Event Option**”). Notwithstanding anything to the contrary herein, BDT&MSD shall not be able to exercise the Liquidity Event Option in the event that the Company has previously consummated a Liquidity Event after the Effective Date.

(ii) **Liquidity Event.** If BDT&MSD exercises the Liquidity Event Option pursuant to Section 5(A), then GTLS shall exercise any rights it may have under the organizational documents of the Company to cause the Company to permit BDT&MSD to exclusively identify, negotiate, structure and otherwise pursue the Liquidity Event in good faith, in accordance with this Section 5(B). BDT&MSD shall regularly consult and cooperate with the Board and GTLS with respect to the status of the sale process for such Liquidity Event. GTLS will consent to, participate in, raise no objection against, and not impede or delay any such Liquidity Event and will take or cause to be taken all other actions to approve such Liquidity Event reasonably necessary or desirable to cause the consummation of such Liquidity Event on the terms proposed by BDT&MSD. GTLS will execute any applicable plan of arrangement, amalgamation, merger, asset purchase, securities purchase, recapitalization, or other agreement negotiated by BDT&MSD in connection with any such Liquidity Event; *provided, however*, that (i) GTLS and each of its Affiliates receives the same type of proceeds (and in the same proportion to its holdings) as BDT&MSD with respect to the Liquidity Event; (ii) any representations, warranties or indemnities on account of any Shareholder’s own Shares or such Shareholder’s authority to effect the transaction constituting a Liquidity Event shall be solely the responsibility of such Shareholder; (iii) GTLS shall not be liable for the breach of any covenants, or inaccuracies in any representations or warranties, of BDT&MSD or any other Shareholder and *vice versa*; (iv) in no event shall GTLS be required to make representations, warranties, or covenants or provide indemnities as to BDT&MSD or any other Shareholder and *vice versa*; (v) any liability relating to representations, warranties, and covenants (and related indemnities) or other indemnification obligations regarding the business of the Company and its Subsidiaries in connection with the Liquidity Event shall be shared by each Shareholder *pro rata* on a several (but not joint) basis in proportion to the amount of proceeds received by such Shareholder in the Liquidity Event; and (vi) in no event (x) shall any Shareholder be responsible for any liabilities or indemnities in connection with such Liquidity Event in excess of the amount of net proceeds actually received by such Shareholder in the Liquidity Event or (y) shall GTLS or any of its Affiliates be required to enter into any non-competition or non-solicitation covenant or agreement or any other restrictive covenant agreement. Without limiting anything in this Section 5(B), and in addition to its obligation to exercise certain of its rights under the organizational documents of the Company, following the exercise of the Liquidity Event Option by BDT&MSD, GTLS shall and shall direct its employees and representatives to use their commercially reasonable efforts to assist BDT&MSD and the Company to cause a Liquidity Event.

(iii) At any time following an IPO Triggering Date, upon written notice to the Company and GTLS, BDT&MSD shall have the right, but not the obligation, to cause GTLS and

each of its Affiliates to provide their written consent pursuant to Section 2.7(3) of the HTEC Shareholder Agreement (*Right on a Qualified IPO and Sale*) regarding the pursuit of a Qualified IPO (as defined in the HTEC Shareholder Agreement).

7. Right of First Offer.

(i) If BDT&MSD or its Affiliates (the “**ROFO Transferor**”) desire to Transfer any of the BDT&MSD Shares to any Person that is not an Affiliate of BDT&MSD (such transaction, a “**ROFO Transaction**” but excluding (i) a Transfer to GTLS or one of its Subsidiaries, including pursuant to the Put Option or Call Option and (ii) a Transfer occurring as a result of a Liquidity Event), BDT&MSD shall give GTLS written notice (a “**ROFO Notice**”) setting forth (i) BDT&MSD’s desire to effect such Transfer and (ii) the BDT&MSD Shares to be Transferred (the “**Offered Interests**”).

(ii) Upon receipt of the ROFO Notice, GTLS shall have the option, exercisable by delivery of written notice to BDT&MSD during the 15-day period following receipt of the ROFO Notice (such period, the “**ROFO Period**”), to make a first offer to purchase all (and not less than all) of the Offered Interests with payment made exclusively in cash in immediately available funds (in USD), which offer shall be in writing and shall set forth the material terms thereof (each a “**ROFO Offer**”).

(iii) If GTLS does not make a ROFO Offer within such 15-day period, then the ROFO Transferor may for a 180-day period after the expiration of the ROFO Period consummate the ROFO Transaction that is the subject of the ROFO Notice (subject to compliance with the terms of Section 7).

(iv) If GTLS makes a timely ROFO Offer that BDT&MSD desires to accept, then GTLS shall, within 45 days (unless a longer period is mutually agreed upon by the Parties or is required to obtain any Required Governmental Authorizations or third-party consents) of receipt of notice of BDT&MSD’s acceptance of the ROFO Offer, acquire such Offered Interests pursuant to a definitive agreement with BDT&MSD in accordance with the terms of the ROFO Offer. If GTLS does not consummate the acquisition of such Offered Interests within such period and the ROFO Transferor has taken all reasonable actions to cause such consummation to occur, then the ROFO Transferor may, for a 180-day period after the expiration of such 45-day period (as may be extended pursuant to the foregoing), consummate the ROFO Transaction that is the subject of the ROFO Notice with any Person on any terms (subject to compliance with the terms of Section 7).

(v) If, on the other hand, GTLS makes a timely ROFO Offer and BDT&MSD rejects such offer in writing, then the ROFO Transferor may pursue and consummate a ROFO Transaction with a third party transferee within a period of 180 days after BDT&MSD’s rejection of the ROFO Offer; *provided, however*, that terms offered for the Transfer of the Offered Interests must be no less favorable, in the aggregate, to BDT&MSD than the terms of the ROFO Offer (subject to compliance with the terms of Section 7).

(vi) If a ROFO Transaction is not consummated within the applicable period provided by this Section 6, then the current ROFO Notice shall expire and the ROFO Transferor may not consummate a ROFO Transaction without complying again with this Section 6 and Section 7 below.

8. Right of First Refusal.

(i) If, after previously complying with the terms of Section 6, BDT&MSD or any of its Affiliates (a “**ROFR Transferor**”) proposes to Transfer any of the BDT&MSD Shares to any

Person that is not an Affiliate of BDT&MSD (such transaction, a “**ROFR Transaction**”, but excluding (i) a Transfer to GTLS or one of its Subsidiaries, including pursuant to the Put Option or Call Option and (ii) a Transfer occurring as a result of a Liquidity Event), pursuant to a binding definitive agreement (including a binding term sheet) with respect thereto (the “**ROFR Bid**”), the ROFR Transferor shall give to GTLS written notice (a “**ROFR Notice**”) setting forth (i) the ROFR Transferor’s desire to effect such Transfer, (ii) the BDT&MSD Shares to be Transferred (the “**ROFR Interests**”) and (iii) a copy of all definitive agreements and documentation (including the consideration, the allocation of value assigned to the ROFR Interests and all other material terms) relating to the Transfer of the ROFR Interests by the ROFR Transferor. For the avoidance of doubt, the foregoing shall not require the ROFR Transferor to enter into or otherwise execute any definitive agreements or documentation before delivering the ROFR Notice.

(ii) During the 15-day period following receipt of the ROFR Notice (such period, the “**ROFR Period**”), GTLS shall have the option, exercisable by delivery of written notice to the ROFR Transferor (the “**ROFR Acceptance**”), to elect to purchase the ROFR Interests from the ROFR Transferor for consideration (the “**ROFR Consideration**”) and on material terms that are no less favorable, individually or in the aggregate, to the ROFR Transferor than those of the ROFR Bid; *provided*, that with respect to the ROFR Consideration, (i) the price per Share offered by GTLS must be equal to at least 102% of the price per Share set forth in the ROFR Bid and (ii) the form of ROFR Consideration offered by GTLS may only be immediately available funds (in USD). To the extent that any consideration offered by the proposed third party purchaser in the ROFR Bid is in a form other than immediately available funds directly payable to BDT&MSD, including Equity Interests and any other non-cash consideration (any such consideration, the “**Non-Cash ROFR Consideration**”), then in determining the terms of the ROFR Bid for purposes of the ROFR Acceptance, this Section 7(B) and Section 7(D), such Non-Cash ROFR Consideration shall be deemed to have a value equal to the cash Fair Market Value of such Non-Cash ROFR Consideration for the purpose of calculating the consideration terms under the ROFR Bid (unless the assignment of such value would render the resulting transaction invalid under applicable Law, in which case the deemed value shall be adjusted solely to the extent necessary to comply with applicable Law).

(iii) If GTLS does not provide a ROFR Acceptance within the ROFR Period, then the ROFR Transferor may for a 180-day period after the expiration of the ROFR Period consummate the ROFR Transaction that is the subject of the ROFR Bid for consideration and on terms that are no less favorable, individually or in the aggregate, to the ROFR Transferor than the terms set forth on the ROFR Notice. If the ROFR Transaction that is the subject of the ROFR Bid is not consummated within the 180-day period after the expiration of the ROFR Period, then the current ROFR Notice shall expire and the ROFR Transferor may not consummate a ROFR Transaction without complying again with this Section 7.

(iv) If GTLS makes a timely ROFR Acceptance, then GTLS shall, within 45 days (unless a longer period is mutually agreed upon by the Parties or is required to obtain any Required Governmental Authorizations or third party consents) of receipt of the ROFR Acceptance, acquire such ROFR Interests pursuant to a definitive agreement with the ROFR Transferor in accordance with the terms of the ROFR Acceptance (“**ROFR Closing**”). If GTLS does not consummate the acquisition of all such ROFR Interests within the longest of the periods contemplated by this Section 7(D), and the ROFR Transferor has taken all reasonable actions to cause such consummation to occur, then the ROFR Transferor may for a 180-day period after the expiration of such period (as may be extended pursuant to the foregoing) consummate the ROFR Transaction that is the subject of the ROFR Notice to any Person on any terms.

(v) GTLS hereby acknowledges and agrees that for three months following the ROFR Closing Date (the “**ROFR Hold Period**”), it will not, and will cause its Affiliates not to, offer,

announce the intention to sell, sell, contract to sell, pledge, grant any option to purchase or otherwise transfer or Dispose of, directly or indirectly, any of the ROFR Interests acquired from BDT&MSD to any third-party. Without limiting the foregoing, at any time prior to the expiration of the ROFR Hold Period, GTLS shall not, and shall cause its Affiliates not to, interfere with any sales or marketing process initiated by BDT&MSD regarding the sale of the ROFR Interests, including encouraging any third party not to purchase the ROFR Interests or otherwise engage in substantive conversations regarding the subsequent Disposition of the ROFR Interests.

9. Representations, Warranties, Agreements and Acknowledgements of the Parties. Each Party hereby represents and warrants to the other Parties that (i) it has all requisite power and authority to execute and deliver this Agreement and consummate the transactions contemplated herein, (ii) the execution and delivery of this Agreement, and the consummation by it of the transactions contemplated herein have been duly authorized by all necessary actions, (iii) this Agreement has been duly and validly executed and delivered by it and constitutes a valid and binding agreement, enforceable against it in accordance with its terms, and (iv) the execution and delivery of this Agreement by it does not, and the consummation of the transactions contemplated herein will not, (a) violate or conflict with its constituent documents, (b) constitute a breach or default or give rise to any third party right of consent or termination under any agreement, understanding or undertaking to which it is a party, or (c) violate any Law, regulation, order, judgment or decree applicable to it.

10. Calculation Rules and Conventions. The Parties will employ the following calculation rules and conventions in determining BDT&MSD's Internal Rate of Return with respect to the BDT&MSD Shares then owned by BDT&MSD at the applicable time:

(i) *Continuity of Ownership.* The Parties will treat ownership of BDT&MSD Shares as being continuous from the Effective Date to the date as of which the calculation is being made, without regard to any change in ownership of BDT&MSD Shares between BDT&MSD or its Affiliates during such period (but only to the extent that such Shares are then-owned by BDT&MSD or its Affiliates at the applicable time).

(ii) *Cash Flows and Exchange Rate.* The "*Cash Flows*" taken into account in determining the Internal Rate of Return with respect to any applicable BDT&MSD Share shall consist solely of the sum of (x) the Original Investment per Share (as a negative number) and (y) all distributions and dividends received by BDT&MSD and its Affiliates from the Company in respect of the BDT&MSD Shares. Any amount received by BDT&MSD and its Affiliates that is in the nature of a recovery or replacement of, or indemnity or compensation for or with respect to, or is the substantial economic equivalent of, an item that would otherwise be taken into account in the foregoing clause (y) (which for the avoidance of doubt, will not include any recovery or replacement of, or indemnity or compensation for, actual out-of-pocket costs, or expenses of BDT&MSD paid to third parties) will be deemed received for purposes of the calculation of the Internal Rate of Return on the date so received by BDT&MSD (or its nominee). For purposes of the Cash Flow and MOIC Hurdle calculations, if BDT&MSD or any of its Affiliates receives any distributions or dividends from the Company in CAD, such CAD will be converted to USD based on the Exchange Rate with respect to the date of payment of such distribution or dividend.

(iii) *Equitable Adjustments.* If after the date of this Agreement, the outstanding Shares shall have been changed into a different number of shares or a different class by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred (other than any event expressly contemplated by this Agreement), then any number, value (including dollar value) or amount contained herein which is based upon the number of Shares will be equitably adjusted to provide

GTLS and BDT&MSD the same economic effect as contemplated by this Agreement prior to such event.

11. Dispute Resolution.

(i) *Disputes.* This Section 10 shall apply to any dispute arising under or related to this Agreement (whether arising in contract, tort or otherwise, and whether arising at law or in equity), including (i) any dispute regarding the construction, interpretation, performance, validity or enforceability of any provision of this Agreement or whether any Person is in compliance with, or breach of, any provisions of this Agreement and (ii) the applicability of this Section 10 to a particular dispute. Any dispute to which this Section 10 applies is referred to herein as a “*Dispute*.” The provisions of this Section 10 shall be the exclusive method of resolving Disputes. For the avoidance of doubt, the terms of this Section 10 shall not apply to any dispute arising under the HTEC Shareholder Agreement, which dispute shall be governed by the applicable dispute resolution mechanics set forth in such document.

(ii) *Negotiation to Resolve Disputes.* If a Dispute arises, the Parties (or agents thereof) shall promptly meet (whether by telephone or in person) in a good faith attempt to resolve the Dispute.

(iii) *Courts.* If a Dispute is still unresolved following 10 Business Days after the Parties attempted in good faith to resolve the Dispute (or if any Party refuses to meet to resolve the Dispute for 10 Business Days) in accordance with Section 10(B), then any of such Parties may submit such Dispute to the Court of Chancery of the State of Delaware or, in the event that such Court does not have jurisdiction over the subject matter of such dispute, to another court of the State of Delaware or a U.S. federal court located in the State of Delaware (collectively, “*Delaware Courts*”). Each of the Parties irrevocably submits to the exclusive jurisdiction of, and agrees not to commence any action, suit, or proceeding relating to a Dispute except in, the Delaware Courts and hereby consents to service of process in any such Dispute by the delivery of such process to such Party at the address and in the manner provided in Section 11(A). Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue in any Dispute in the Delaware Courts and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any action, suit, or proceeding brought in any such court has been brought in an inconvenient forum. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, RELATING TO OR OTHERWISE WITH RESPECT TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(iv) *Specific Performance.* The Parties understand and agree that: (i) irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms; (ii) although monetary damages may be available for the breach of such covenants and agreements, such monetary damages are not intended to and would not adequately compensate for the harm that would result from a breach of this Agreement, would be an inadequate remedy therefor and shall not be construed to diminish or otherwise impair in any respect any Party’s right to specific performance; and (iii) the right of specific performance is an integral part of the transactions contemplated by this Agreement and without that right none of the Parties would have entered into this Agreement. It is accordingly agreed that, in addition to any other remedy that may be available to it, including monetary damages, each of the Parties shall, subject to Sections 10(B) and 10(C), be entitled to seek an injunction or injunctions to prevent any breach or threatened breach of this Agreement, and to seek to enforce specifically the terms and provisions of this Agreement. Each of the Parties further agrees that the Parties shall not be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy in this Agreement, and each Party

waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing, or posting of any such bond or similar instrument.

12. Miscellaneous.

(i) *Notices.* Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by email (provided there is no indication of message transmittal failure) (a copy of which may be delivered in person or by courier or mail). Any such notice or other communication shall be deemed to have been received on the day of sending (or, if not a Business Day, on the next Business Day thereafter). Notice of change of address shall be governed by this Section. Notices and other communications shall be addressed as follows:

(ii) if to GTLS:

Chart Industries, Inc.
2200 Airport Industrial Drive, Suite 100
Ball Ground, GA 30107
Attention: Jillian C. Evanko, Chief Executive Officer
Herbert G. Hotchkiss, VP, General Counsel and Secretary
Email: jillian.evanko@chartindustries.com;
herbert.hotchkiss@chartindustries.com;
with a copy to (which shall not constitute notice):

Winston & Strawn LLP
35 West Wacker Drive
Chicago, IL 60601
Attention: Matt Stevens
Email: mstevens@winston.com

(iii)

(iv) and if to BDT&MSD:

MSD Partners, L.P.
550 Madison Avenue, 20th Floor
New York, NY 10022
Attention: Marcello Liguori
Email: MLiguori@bdtmsd.com

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Willard S. Boothby, P.C.
Email: willard.boothby@kirkland.com

(v) *Entire Agreement.* This Agreement, the HTEC Shareholder Agreement and any agreements and documents to be delivered pursuant to the terms of this Agreement, together constitute the entire agreement among the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no conditions, representations, warranties or other agreements in connection with the subject matter of this Agreement, whether oral or written, express or implied, statutory or otherwise, except as specifically set out in this Agreement and any agreements and documents to be delivered pursuant to the terms of this Agreement.

(vi) *Waiver.* A waiver of any default, breach or non-compliance under this Agreement is not effective unless it is in writing and signed by the Party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-compliance or by anything done or omitted to be done by that Party. The waiver by a Party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-compliance, whether of the same or any other nature.

(vii) *Governing Law.* THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

(viii) *Time of Essence.* Time shall be of the essence of this Agreement in all respects.

(ix) *Amendments.* This Agreement may not be amended or modified, in whole or in part, except by a written instrument executed by each of the Parties expressly so amending or modifying this Agreement or any part hereof.

(x) *Counterparts.* This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Counterparts may be executed either in original or electronic format (via PDF or other similar format).

(xi) *Successors and Assigns.* Except as otherwise set forth in this Agreement, no Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties; *provided, however,* that each BDT&MSD Party may assign its rights under this Agreement to (i) any of its Affiliates and (ii) to any other BDT&MSD Party which holds any of the BDT&MSD Shares or to any of such BDT&MSD Party's Affiliates. Any attempted assignment in violation of this Agreement shall be void ab initio. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

(xii) *Remedies Cumulative.* The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

(xiii) *Severability; Enforcement.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such a

determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

(xiv) *Expenses.* Except as otherwise required by this Agreement or the HTEC Shareholder Agreement (or as otherwise set forth in that certain letter of intent, dated as of February 27, 2025, by and among the Company, GTLS, BDT&MSD and ISQ Seller), each Party shall bear its own transaction costs and any other costs and expenses incurred in connection with being a Shareholder, holding its Shares, and administering its rights and obligations under this Agreement.

(xv) *Swap Agreement.* The Parties intend that the provisions of Section 3 and Section 4 of this Agreement each constitute a “swap agreement” under 11 U.S.C. §101(53B), or any successor provision, and, for such purpose, each such Section is to be viewed as a stand-alone transaction and agreement, independent of each other and the other terms and provisions of this Agreement.

(xvi) *No Partnership.* Neither this Agreement, nor any other agreement or arrangement entered into by the Parties relating to the subject matter of this Agreement, shall be deemed or construed as creating a partnership for any purposes.

(xvii) *Non-Recourse.* Each Party agrees that this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever arising under or relating to this Agreement shall be asserted against any individual, entity or other person other than the Parties, and no individual, entity or other person that is not a Party shall have any liability arising out of or relating to this Agreement.

(xviii) *Applicability.* For the avoidance of doubt, as of any time following the Effective Date, the terms and provisions of this Agreement (including the Put Option Purchase Price and the Call Option Purchase Price) shall only apply to the BDT&MSD Shares that are then-owned by BDT&MSD or its Affiliates.

(xix) *Termination.* This Agreement shall automatically terminate, without any notice or other action by any Party, upon the consummation of a Public Offering; *provided, however*, that neither Party shall be relieved by virtue of such termination of any liability in respect of any breach of this Agreement that occurs prior to such termination.

(xx) *Confidentiality.* Any press or other public release or announcement concerning this Agreement or the transactions contemplated hereby shall not be issued without the prior written consent of each of BDT&MSD and GTLS (which shall not be unreasonably withheld, conditioned or delayed), except in each case as required by applicable Law or stock exchange requirements (including for financial reporting purposes). The foregoing shall not restrict BDT&MSD and its Affiliates from providing customary information in respect of the transactions contemplated by the terms of this Agreement (i) to their financing sources, including its current and prospective investors and partners, and (ii) in connection with fundraising activities or fund performance reporting to current or prospective investors, lenders or partners.

(xxi) *Buyer Representative.* For the purposes of this Agreement, any notices, demands, requests, instructions, claims, consents, waivers and other communications to be given or delivered under or by reason of the provisions of this Agreement that have been executed, signed, given or delivered by or to the BDT&MSD Representative shall take effect as if it were signed, given or delivered by or to each BDT&MSD Party and shall be binding on each of them.

(xxii) *Effectiveness of Agreement.* If, for any reason whatsoever, the ISQ Purchase Agreement is terminated prior to the Closing or such Closing does not otherwise occur, this Agreement shall automatically terminate and shall thereafter be null and void with no further force or effect.

(xxiii)

(xxiv) [*signature pages follow*]

(xxv) IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

CHART INDUSTRIES, INC.

By: /s/ Jillian Evanko
Name: Jillian Evanko
Title: CEO & President

[Signature Page to Co-Investment Agreement]

BDT&MSD

MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND, L.P.

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSD PCOF1 - PC, LLC

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSD SBAFLA FUND, L.P.

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSD EMPIRE FUND, L.P.

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND 2, L.P.

By: /s/ Marcello Liguori
Name: Marcello Liguori
Title: Authorized Signatory

[Signature Page to Co-Investment Agreement]

BMK PRIVATE CREDIT OPPORTUNITY FUND, LLC

By: /s/ Marcello Liguori

Name: Marcello Liguori

Title: Authorized Signatory

DFO PRIVATE INVESTMENTS, L.P.

By: /s/ Marc Lisker

Name: Marc Lisker

Title: President

[Signature Page to Co-Investment Agreement]

SCHEDULE "A"

BMK PRIVATE CREDIT OPPORTUNITY FUND, LLC

DFO PRIVATE INVESTMENTS, L.P.

MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND, L.P.

MSD PCOF1 - PC, LLC

MSD SBAFLA FUND, L.P.

MSD EMPIRE FUND, L.P.

MSD PRIVATE CREDIT OPPORTUNITY MASTER FUND 2, L.P.

[Signature Page to Co-Investment Agreement]

CERTIFICATION

I, Jillian C. Evanko, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chart Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ Jillian C. Evanko
Jillian C. Evanko
Chief Executive Officer and President

CERTIFICATION

I, Joseph R. Brinkman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chart Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2025

/s/ Joseph R. Brinkman

Joseph R. Brinkman

Vice President and Chief Financial Officer

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Chart Industries, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

- (a) The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-Q.

Dated: July 29, 2025

/s/ Jillian C. Evanko

Jillian C. Evanko
Chief Executive Officer and President

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-Q or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Chart Industries, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

- (a) The Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Form 10-Q.

Dated: July 29, 2025

/s/ Joseph R. Brinkman

Joseph R. Brinkman
Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Form 10-Q or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.