CECO Environmental Expands Industrial Water Treatment Solutions with Acquisition of South Korean-Based Water Treatment Specialist

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DALLAS, Oct. 3, 2022 /PRNewswire/ -- **CECO Environmental Corp. (Nasdaq: CECE) ("CECO")**, a leading environmentally focused, diversified industrial company whose solutions protect people, the environment, and industrial equipment, today announced it has completed the acquisition of DS21 Co., Ltd. (DS21), a South Korean-based design and manufacturing firm specializing in innovative water and wastewater treatment solutions.

The DS21 acquisition is the latest in CECO's programmatic M&A program of the past 12 months, which when combined represent more than $30 million in pro-forma annualized revenue. The addition of DS21 to CECO's industrial water portfolio advances CECO's leadership position in niche oily water and produced water treatment, demineralization water treatment and ultra-pure water supply applications within the industrial water market. The acquisition also provides CECO with an operational base in Asia from which to expand regionally.

"DS21 has significant experience and important customer relationships with respect to innovative solutions for oily water and produced water treatment that serve both the energy and industrial markets, and an emerging position in the applications for energy transition sector," said Todd Gleason, Chief Executive Officer, CECO Environmental. "DS21 is a complementary brand to CECO's water portfolio and will advance our relationships, better positioning CECO for growth with key global customers, including major EPCs, and providing us with a world-class manufacturing and engineering footprint in East Asia."

Added Gleason, "We have known DS21 and members of its leadership team for a number of years as we both serve many of the same end markets in Asia and the Middle East regions. Working together, we're able to leverage CECO's application knowledge and existing solutions with DS21's well-positioned business in East Asia and extend our niche application leadership in the industrial water treatment."

ABOUT CECO ENVIRONMENTAL
CECO Environmental is a leading environmentally focused, diversified industrial company, serving a broad landscape of industrial air, industrial water and energy transition markets across the globe through its key business segments: Engineered Systems and Industrial Process Solutions. Providing innovative technology and application expertise, CECO helps companies grow their business with safe, clean, and more efficient solutions that help protect people, the environment and industrial equipment. In regions around the world, CECO works to improve air quality, optimize the energy value chain, and provide custom solutions for applications including power generation, petrochemical processing, general industrial, refining, midstream oil and gas, electric vehicle production, poly silicon fabrication, battery recycling, beverage can, and water/wastewater treatment along with a wide range of other applications. CECO is listed on Nasdaq under the ticker symbol "CECE." Incorporated in 1966, CECO's global headquarters is in Dallas, Texas. For more information, please visit www.cecoenviro.com.

ABOUT DS21
DS21, which previously stood for Developing Separators for 21 Century, is a South Korean design and manufacturing firm that provides innovative solutions for oily wastewater, DM and DI process water, condensate water, storm water/sewage and produced water treatments, serving both the energy and industrial sectors. For more information on the company, please visit http://www.ds21.kr.

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Any statements contained in this Press Release, other than statements of historical fact, including statements about management's beliefs and expectations, are forward-looking statements and should be evaluated as such. These statements are made on the basis of management's views and assumptions regarding future events and business performance and include, but are not limited to, statements about CECO's expectations regarding the integration of DS21 into CECO; the benefits of the acquisition of DS21, and the expectations regarding the transaction's impact on CECO's strategic growth plan. We use words such as "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "plan," "should" and similar expressions to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Potential risks and uncertainties surrounding the acquisition of DS21 that could cause actual results to differ materially include risks regarding the achievement of the anticipated benefits of the acquisition, our ability to successfully integrate acquired businesses and realize the synergies from acquisitions, as well as a number of factors related to our business, including economic and financial market conditions generally and economic conditions in CECO's service areas; the ability to expand operations in both new and existing markets; unpredictability and severity of catastrophic events, including cyber-security threats, acts of terrorism or outbreak of war or hostilities or public health crises, such as uncertainties regarding the extent and duration of impacts of matters associated with the novel coronavirus ("COVID-19"); and the effect of competition in the air quality and fluid handling industries. Additional risks and uncertainties are discussed under "Part I – Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021. Many of these risks are beyond management's ability to control or predict. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only to our views as of the date the statement is made. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the Securities and Exchange Commission, we undertake no obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

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