CECO Environmental Expands Industrial Air Offering with UK-Based Acquisition

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Deal Adds Energy-Saving Smart Controls, Standard Products and Service Offerings to CECO

DALLAS, June 27, 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 industrial air quality consultancy and engineering firm, Western Air Ducts Ltd. ("Western Air"), and its patented air control system Inteliair®. Effective immediately, both brands will be folded into CECO's industrial air platform.

Western Air is a leading global firm in dust and fume extraction solutions, providing industrial air consultation, design, manufacturing, installation, and aftermarket parts and services. The acquisition adds a complementary line of standard size cartridge and bag dust collectors that expand CECO's ability to immediately provide in-stock solutions and quick shipment.

Additionally, Western Air's Inteliair Intelligent Control System utilizes smart sensor technology to sense demand, and automatically adjust and control air flow, particulate matter, and help customers reduce energy costs by 40 percent or more while simultaneously reducing their carbon footprint. Inteliair has been recognized by the UK Carbon Trust for energy savings and environmental impact. Applications include, but are not limited to, hydrogen extract systems for offshore wind, waste extraction for aerospace composites, and dust collection for engineered wood manufacturing.

"This is another strategic and accretive acquisition for CECO and expands our industrial air addressable market by more than $150 million," said Todd Gleason, Chief Executive Officer, CECO Environmental. "The acquisition adds a standard product offering to our extensive dust collector portfolio, and the Inteliair energy-efficient smart logic controls provide significant opportunity for growth and global product introductions."

"We are excited to welcome Western Air to our organization and we look forward to working with their leadership team to accelerate growth and new product and service offerings. This is another important addition to our leading industrial air portfolio as the business adds higher-than-CECO-average margins, 100 percent short-cycle business mix and niche leadership in new geographies," added Gleason.

ABOUT CECO ENVIRONMENTAL
CECO is a global leader in industrial air quality and fluid handling serving a broad landscape of industrial and other niche markets. Providing innovative technology and application expertise, CECO helps companies grow their business with safe, clean, and more efficient solutions that help protect our shared environment. In regions around the world, CECO works to improve air quality, optimize the energy value chain, and provide custom Engineered Systems for applications including power generation, petrochemical processing, general industrial, refining, midstream oil & 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." For more information, please visit www.cecoenviro.com.

ABOUT WESTERN AIR
Founded in 1973, Western Air Ducts (UK) Ltd. is a worldwide leader in the engineering, manufacturing, and sales of dust extraction and fume extraction solutions. The company's Inteliair® brand provides customers with an automated intelligent air control system, which intelligently and automatically controls dust extraction, fume extraction and all other forms of air movement systems. The company generated approximately $4 million in sales in 2021, is ISO 9001 certified, and has the UK Carbon Trust seal of approval. Western Air was advised by corporate finance boutique The Camlee Group and their Associate Director, Chris Murthi. For more information on either brand, please visit www.westernairducts.co.uk and www.inteliair.co.uk.

SAFE HARBOR
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 Western Air Ducts into CECO; the benefits of the acquisition of Western Air Ducts, 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 Western Air Ducts 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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