CECO Environmental Acquires Index Water

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Company Expands International Water Treatment Offering

DALLAS, April 7, 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 the acquisition of substantially all of the assets of Index Water, expanding its water treatment solutions portfolio serving the Middle East region. Terms of the deal were not disclosed.

CECO's deep experience in high-efficiency, processing, separation and filtration solutions is further enhanced with the addition of Index Water's intellectual property, technologies, and other assets that support systems including process and potable water treatment, ultrafiltration, desalination and demineralization technologies, in addition to effluent and sewage water treatment including biological and reuse technologies. For more information on CECO's water and wastewater solutions, visit https://www.cecoenviro.com/landing-page/peerless-water-wastewater-emea-q12020-home/.

Over the last three years, CECO has been aggressively expanding its presence in the produced water, process and potable water, effluent and sewage and wastewater treatment markets. Through organic innovation and acquisition, CECO has quickly become a technology leader in liquid coalescing, de-aeration, ferrate-based advanced oxidation, dissolved gas flotation, reverse osmosis, and several other produced and process water technologies.

The company's most recent acquisition of Index Water's assets adds new customers, intellectual property, and depth to its technology stack. With this acquisition, coupled with the recently announced acquisition of GRC, a leading industrial flow control company serving the industrial, potable and storm water markets, CECO continues to advance its leadership in water treatment solutions.

"Industrial and infrastructure-related water and wastewater treatment markets will continue to experience a high rate of growth as there will be increased awareness and pressures associated with sustainable water practices and scarcity concerns. With the addition of the Index Water assets, we have expanded our leadership presence and addressable water market in more than 10 countries by at least $200 million, and it allows us to further leverage the brand and capabilities across the globe," said Todd Gleason, CEO, CECO Environmental. "The addition of the Index Water assets to CECO strengthens access to key customers and a variety of important infrastructure projects in the Middle East."

About CECO Environmental
CECO Environmental is a global leader in industrial air quality and water treatment solutions 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 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." For more information, please visit www.cecoenviro.com.

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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 the benefits of the acquisition of the Index Water assets 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 the Index Water assets 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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