

CECO | Baird 2026 Global Industrials Conference

November 10, 2026

LEGAL DISCLOSURES

Forward-Looking Statements

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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and free cash flow (collectively, the "Non-GAAP Measures"). Management believes these measures provide useful supplemental information regarding the operating performance of CECO , both on a standalone and pro forma combined basis with Thermon. Non-GAAP Measures should not be considered in isolation or as a substitute for any measure of financial performance or liquidity derived in accordance with GAAP. These measures have limitations as analytical tools, and similarly titled measures used by other companies may not be comparable. Reconciliations of each Non-GAAP Measure to its most directly comparable GAAP measure are set forth in the appendix to this presentation.

CECO 2026: $1.6 Billion Platform … a Leader in Industrial Environmental Solutions

Engineered environmental solutions for diversified energy, industrial and infrastructure

CECO ENVIRONMENTAL

We Protect People, The Environment and Industrial Equipment

KEY ENGINEERED SOLUTION CATEGORIES

Emissions Management & Noise Abatement

Industrial Air Solutions

Advanced Energy Separation & Filtration

Industrial Water Filtration Solutions

Thermal / Heat Process Solutions

Headquarters: Dallas, Texas

Over 3,200 employees

~50% of orders outside the U.S.

$1.6B+

PRO FORMA 2026 REVENUE

$260M+

2026 PRO FORMA ADJ. EBITDA

$2.2B+

Q3 2026 BACKLOG

>$9B

SALES PIPELINE: NEXT 18-24 MONTH OPPORTUNITIES

EXPOSURE TO STRUCTURAL INDUSTRIAL GROWTH THEMES

Power Generation

Gas Turbine Power Generation for Large Scale Applications

Natural Gas and Energy Transition Infrastructure

Gas Processing, Mid-stream Pipeline Transport, Heat & Thermal Process Management, and LNG

Industrial Reshoring & Semiconductors

Industrial Air Solutions to Manage or Eliminate Hazardous Airborne Pollutants or Compounds

Industrial Water

Water Treatment, Reuse, Process and Efficiency Management

Diverse Portfolio Enabling Critical Industrial and Energy Infrastructure Growth

Source: CECO public disclosures, 2026; pro forma for a full year of Thermon.

The Playbook: Operating Discipline, Organic Growth And Programmatic M&A

BUSINESS TRANSFORMATION

High-Performance Design / Processes

ORGANIZATIONAL DESIGN

- Solution / Market Focused P&Ls (CECO Business Platforms)
- Established Niche-Industry Leadership
- Simple / Non-complexity Structure
- Central Leadership = Accountability

PERFORMANCE CULTURE & PROCESSES

- Align Incentives = High Performance
- Win Right Values
- Continuous Improvement plus Operational Excellence

Proven Business Model

PORTFOLIO TRANSFORMATION

Expanding Industrial Leadership

ORGANIC GROWTH

- People / Processes / Systems
- Geographic Expansion
- Market Expansion
- New Solutions

STRATEGIC M&A

- M&A Pipeline Built to Support Multiple “Levels” of Transactions
- Proven Acquisition Financial Model
- Integration Methodology In Place

Consistent Focus Drives Consistent High-Performance

Consistent High Performance: Proven Track Record + Great Visibility

Proven Track Record Since 2020:

Sustained High Performance

- Backlog up 10X
- >20% Sales CAGR
- EBITDA Margins Up Over 700bps
- Sales Pipeline Up 5X to $9B+

Successful Programmatic M&A

- Over A Dozen, Accretive Acquisitions Since 2020
- Thermon Integration Largely Complete
- Thermon Synergies Ahead of Schedule

Consistently a "Rule of 30+" Company

- 2026 Growth + EBITDA Margin = 40+
- 2027 Outlook: Well-Above Rule of 50+
- Preliminary 2028 View: Rule of 40+
- Strong FCF Generation

Addressing Market Concerns:

Strong Backlog Visibility and Diverse

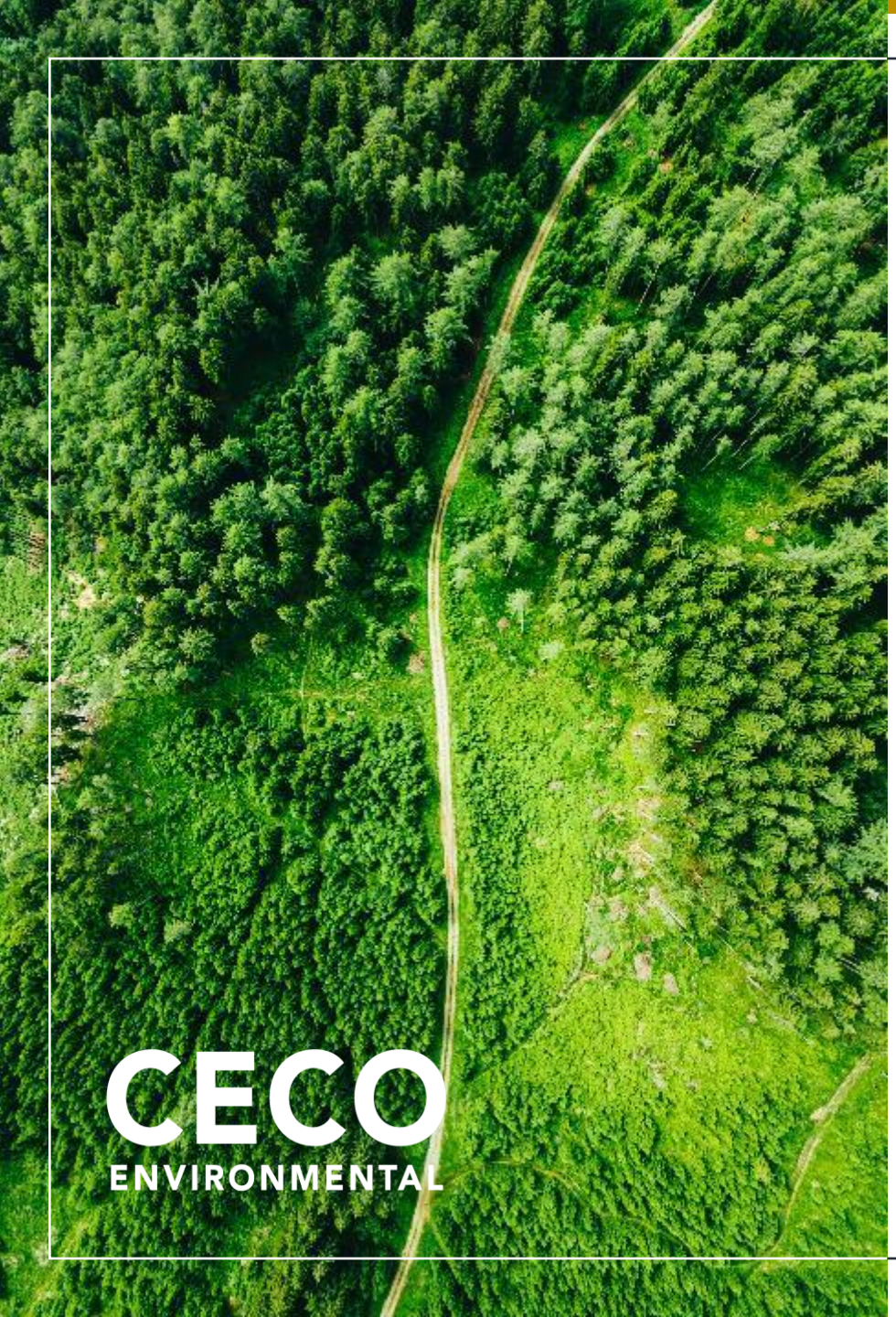
- Projects Funded, Permitted, & Active
- Margin Profile > 2026 GM%
- Very Low Cancellation Rate < 0.5% Over Past 6+ Years

Leverage Reduced As We Guided

- Rapid Debt Paydown Since Thermon
- Portfolio Delivering Improved Cash Flow
- Reducing Working Capital Intensity
- Well-Positioned for Future M&A

High Conviction 2027 Outlook

- Track Record of Meeting or Beating Initial FY Guidance
- Integration Synergies Delivering
- Direct-to-Customer Model = Visibility



RECENT FINANCIAL PERFORMANCE

Q3 and YTD 2026 Performance Summary

Revenue up 105% and Adjusted EBITDA up 200% year over year; 2026 orders and adj. free cash flow outlook raised

Revenue

$404M

- Up 105% YoY: "Organic CECO" +30%
- No material project delays

Adjusted EBITDA

$70.1M

- Up > 200% YoY; legacy CECO +64%
- Margin of 17.3%, up 550bps YoY
- Adj. EPS *(non-GAAP)* of $0.60

Backlog | Orders

$2.2B | $778M

- Orders up ~234% YoY; legacy CECO +165%
- Backlog up 205% YoY; legacy CECO +167%

Adjusted FCF | Net Debt

$154M | $530M

- ~ 220% conversion of Adjusted EBITDA
- Net leverage of ~ 2.0x

Other Items

2026 OUTLOOK

- Raising full-year orders to $2.5B+, from $2B+
- Raising Adj. FCF to ~ 100% of Adj. EBITDA, from 55%
- Reaffirming Revenue of $1.30–1.375B and Adj. EBITDA of $200–225M (FY Guidance was raised in August)

Other YTD Performance Metrics | YoY Growth

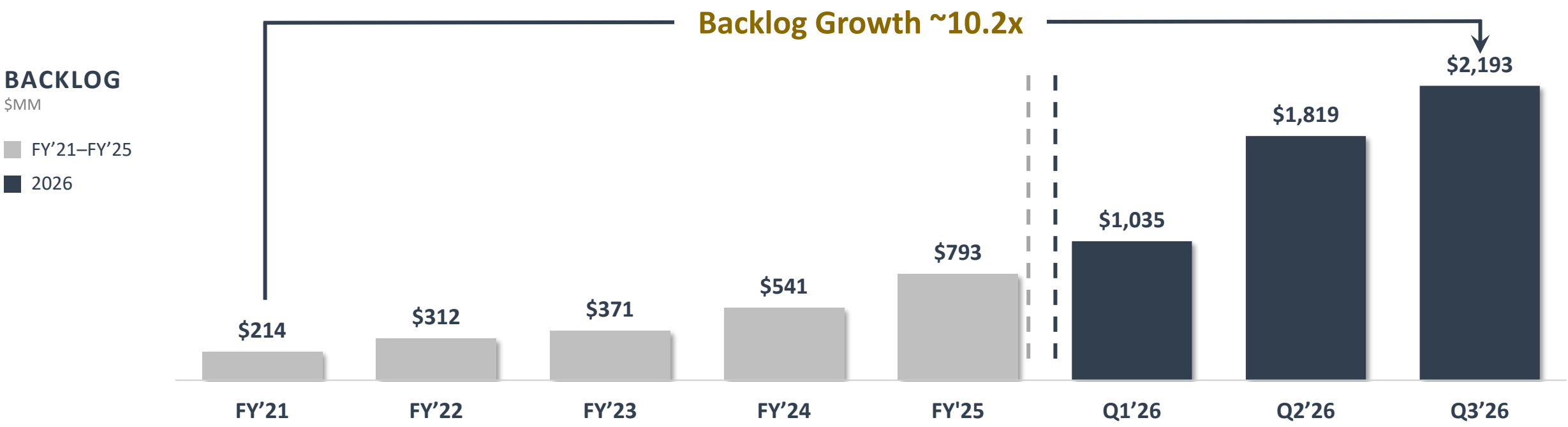
- Orders $2.0B, **up 175%**
- Revenue $895M, **up 60%**
- Adj EBITDA $131M, **up 115%**
- Adj. EBITDA margin of 14.6%, **up 380 bps**
- Adj Free Cash Flow $192M … Rapid debt reduction

Legacy CECO consists of Engineered Systems, Industrial Process Solutions, and general corporate & administrative expenses.

Backlog Expansion Supports Future Revenue Growth

($MM)
B2B = Book to Bill

** Starting Backlog – Revenue + Net Orders +/- FX + Acquired Backlog = Ending Backlog*



Orders	$361M	$527M	$580M	$667M	$1.06B	**$449M**	**$799M**	**$778M**
Revenue	$324M	$423M	$545M	$558M	$774M	**$206M**	**$285M**	**$404M**
Book-to-Bill	~1.1x	~1.2x	~1.1x	~1.2x	~1.4x	**~2.2x**	**~2.8x**	**~1.9x**

Orders and Backlog Provide Revenue Visibility to Over ~ 12-18 Months

Q3 2026 Adjusted* Free Cash Flow and Indebtedness Update

($MM)

ADJUSTED FREE CASH FLOW

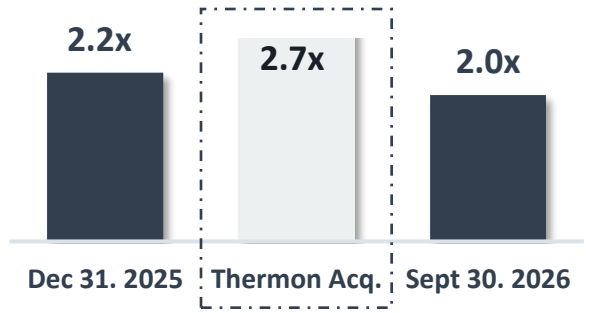
	Q3'25 YTD	Q3'26 YTD	YoY
GAAP Net Income *(incl. NCI)*	**$48.4**	**$(36.6)**	**$(85.0)**
D&A	$18.7	$41.5	
Gain on Sale	$(63.7)	--	
Working Capital	$(14.4)	$66.1	
Other Net Operating Assets	$20.7	$133.9	
Operating Cash Flow, as adjusted	**$9.7**	**$204.9**	**$195.2**
CapEx	$(8.7)	$(12.9)	$(4.2)
Adj. Free Cash Flow	**$0.9**	**$192.0**	**$191.0**

* See definition of Adj. Free Cash Flow in Appendix.

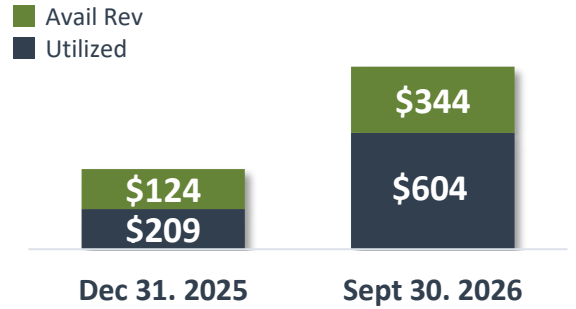
GROSS DEBT POSITION

Dec 31, 2025	**$208.6**
Gross Debt Repayments	$(224.7)
M&A + CapEx Investments [Net]	$450.9
Other Cash Requirements	$168.8
September 30, 2026	**$603.6**

LEVERAGE RATIO [1, 2]



CAPACITY [3]



1) Leverage Ratio = Net Debt / TTM Bank EBITDA;
2) Net Debt = $603.6 –$73.7 = $529.9
3) Available Debt Stack = Debt utilized (Revolver + Term Loan) + Revolver capacity

Strong YTD Cash Generation = Rapid Debt Reduction

Values in $ millions

Full-Year 2026 Outlook *(updated on Q3 Earnings)*

	[Apr.] Outlook *(Standalone CECO)*	[Aug.] Outlook[1] FY 2026	New Outlook[1] FY 2026
Orders/B-2-B (book to bill)	> $1.5B *Off to Great Start*	$2B+	> $2.5B
Revenue	$940 – $1B *YoY +25% at midpt.*	$1,300 – $1,375 *YoY +20% at midpt.*	$1,300 – $1,375 *YoY +20% at midpt.*
Adj. EBITDA	$120 – $140 *YoY +44% at midpt. +170bps expansion*	$200 – $225 *YoY 25% at midpt. Mid-teens Margin*	$200 – $225 *YoY 25% at midpt. Mid-teens Margin*
Adj. Free Cash Flow **% of Adj. EBITDA**	50%+	55%+	*~100%* *of Adj EBITDA*

Commentary

- **Expecting > $2.5B for FY'26**
- Market momentum continues
- Opportunity pipeline continues to expand

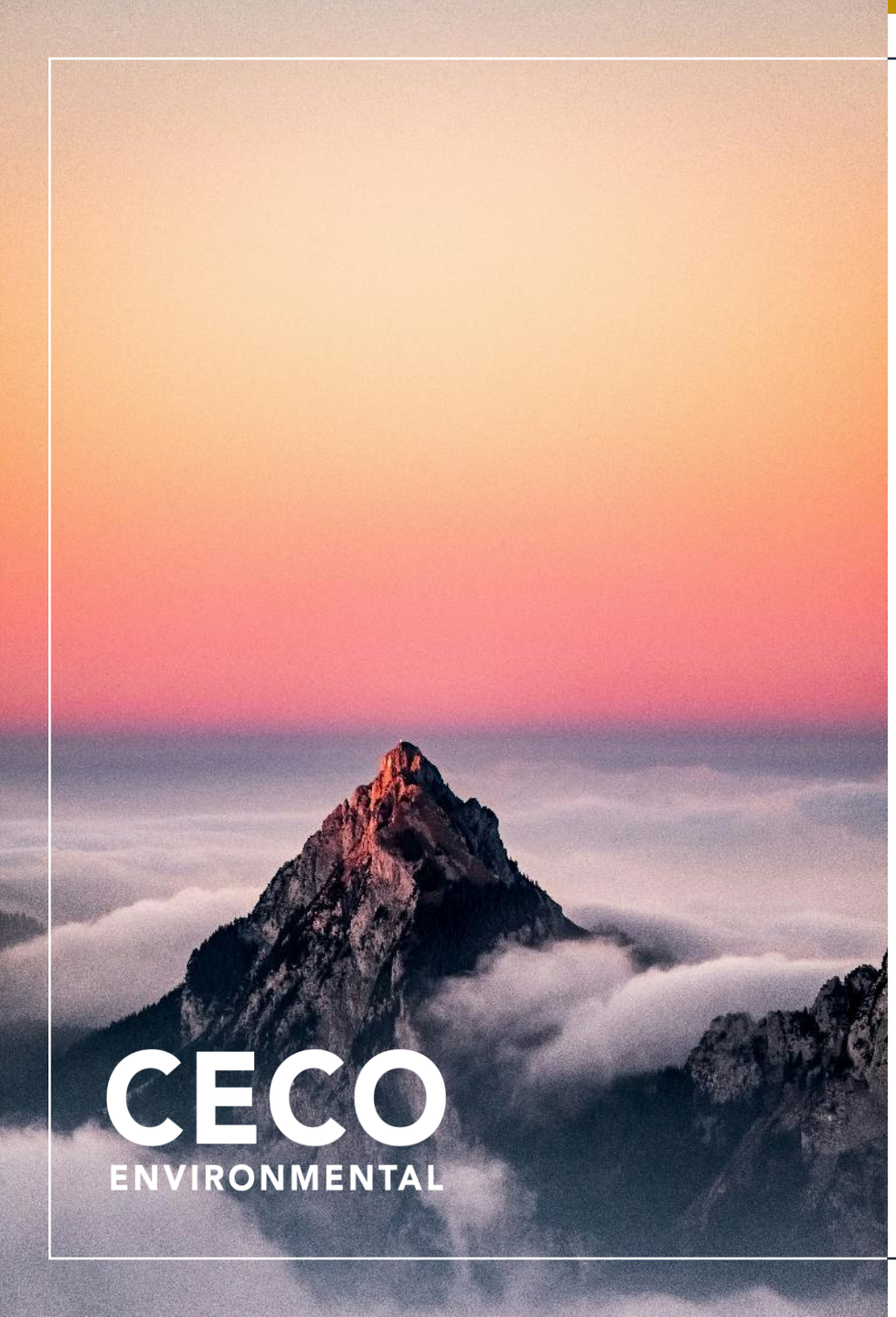
- **No change vs August Guidance**
- 2026 year-end backlog > $2.2B
- Thermon Topline up HSD Proforma
- **Proforma[2] FY $1.5B - $1.6B**

- **No change vs. August Guidance**
- Includes ~ $5M of cost synergies
- **Proforma[2] FY $255M - $280M**

- **Improving conversion** based on large project milestones and Working Capital management

1) Includes Thermon's financial performance from 06/01/26 through 12/31/26
2) Pro forma amounts include estimated Thermon results aligned with CECO's calendar, i.e. 01/01/26 through 12/31/26. It includes Q1'26 (reported separately by Thermon), April and May (stub period).

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RECENT FINANCIAL PERFORMANCE

Constructing 2027 Outlook

Pipeline, backlog and balance sheet support the initial 2027 guidance; macro and AI sentiment remain the principal uncertainty

Factors Supporting 2027 Outlook

1. **Sales pipeline above $9B**
   Market remains in growth mode; PowerGen and Semi Markets Up Strong + Diversified Industrials
2. **Backlog of ~ $2.2B+ heading into 2027**
   Solid projects with good revenue visibility
3. **Backlog Margin above Q3 2026 results**
   Thermon additive; Productivity and sourcing efforts will deliver upside
4. **Robust Balance Sheet position with sub-2.0x leverage expected by Year-end '26**
   Deleveraging ahead of schedule
5. **Integration and Synergies ahead of schedule**
   Thermon integration savings increases confidence in 2027 bottom line results
6. **Growth markets across majority of portfolio**
   Each platform has growth market opportunities

PRINCIPAL UNCERTAINTY

Macro and Sector Sentiment

- Inflation
- Post-election policies (+/ –)
- AI / Datacenter a hot topic
- Geopolitical disruption to supply chains

Impact of these items are evaluated and balanced impact incorporated in outlook

FY Guidance Track Record

Co. Initiated Guidance Process in Q3'21 (for FY'22)

- 4 of 5 Years = Beat vs. Initial Guidance
- Average Beat = 10%+ for Rev and Adj EBITDA
- 1 of 5 Years = Met Guidance at Lower-End

Significant Investments Ahead: Power / Infrastructure / General Industrial Reshoring

Power scarcity, gas infrastructure investment and domestic manufacturing capacity are driving multi-year capital deployment

01 POWER | DATA CENTERS | GRID

Electricity demand is pulling forward investment in natural-gas generation

217 GW Large OEMs gas-turbine customer commitments



133 GW firm backlog | 84 GW slot reservations

- GE Vernova: 64 GW firm backlog + 58 GW slot reservations; ≥130 GW total expected by year-end 2026
- Siemens Energy: 69 GW firm backlog + 26 GW slot reservations; continued strong U.S. power demand

Sources: GE Vernova Q3 2026 / SEC; Siemens Energy Q3 FY2026

WHY IT MATTERS FOR CECO

Gas-turbine emissions and acoustics, with Thermon thermal solutions

02 LNG | OIL & GAS | INTERNATIONAL WATER

North American gas infrastructure and MENA water investment are driving multi-year infrastructure demand

+23% U.S. LNG exports, 1H26 YoY

~$162B Planned GCC water projects, 2025–30

- U.S. LNG exports averaged 17.4 Bcf/d in 1H26; EIA expects 18.7 Bcf/d in 1H27
- ~$162B of planned GCC water-sector projects through 2030, led by Saudi Arabia and UAE

Sources: US EIA; MEED/Kearney GCC water-project outlook; MENA Water Review

WHY IT MATTERS FOR CECO

Separation & filtration, water treatment solutions and process heating serving gas infrastructure, desalination, wastewater/reuse, produced water

03 RESHORING INDUSTRIALS | SEMICONDUCTORS

Advanced manufacturing is creating a sustained domestic industrial investment cycle

~$1T Estimated cumulative U.S. advanced-manufacturing construction, 2026–30

- >$828B of U.S. semiconductor supply-chain investment announced across 160+ projects since 2020
- Investment cycle includes, batteries, pharma, chemicals, metals, machinery, among others

Sources: Hines Research; Semiconductor Industry Association

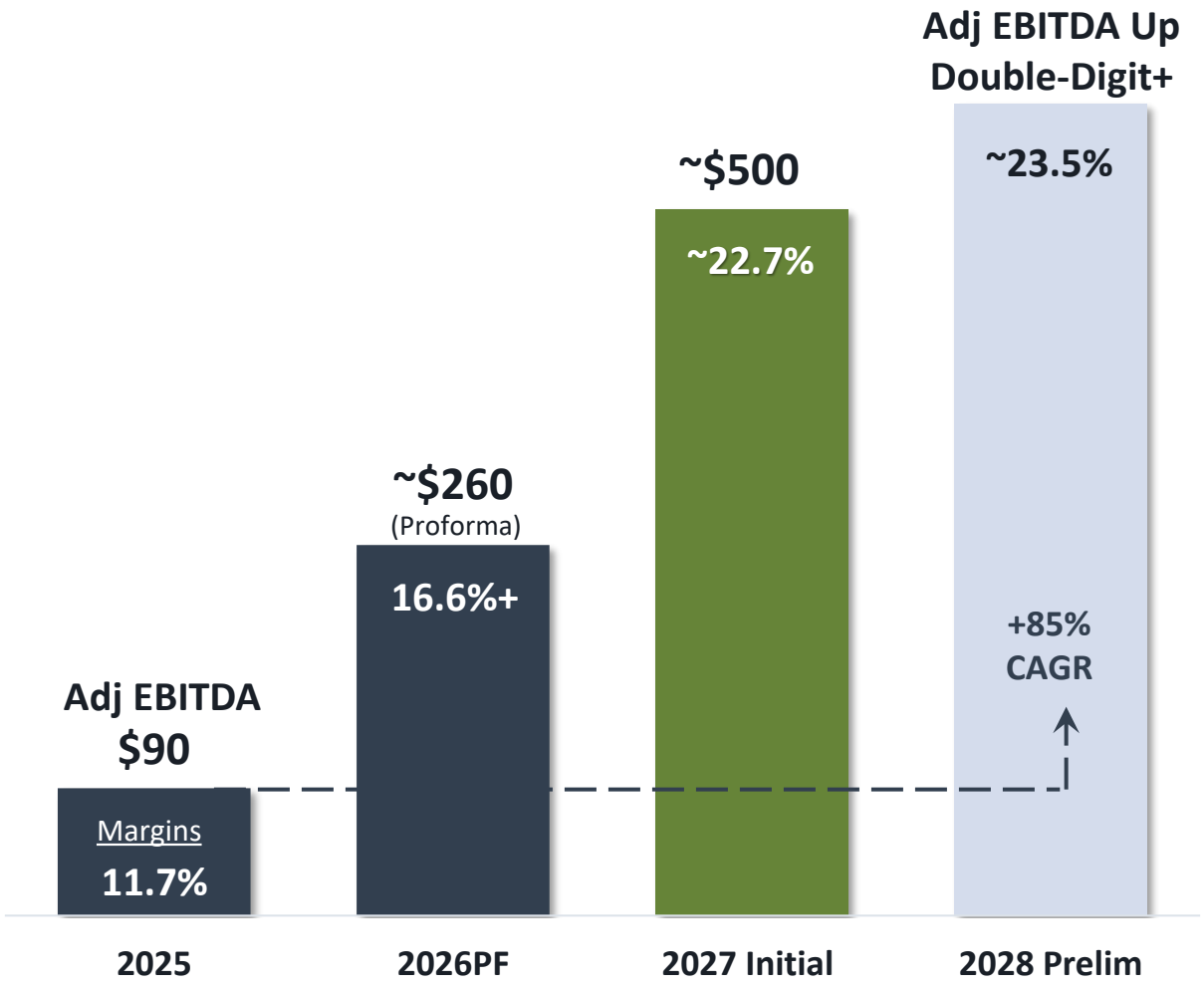
WHY IT MATTERS FOR CECO

Industrial water and air pollution control, with thermal-management applications

CECO's Diverse Solutions Well-Positioned to Help Solve Critical Environmental Challenges

Introducing 2027 Outlook and "Preliminary View" 2028

Initial 2027 guidance of ~$500M Adjusted EBITDA, with a preliminary 2028 view of continued growth



FY Sales:	$775M	$1.5 – $1.6B *Pro-Forma*	~$2.2B+	Double-Digit+

- ✓ **Strong Visibility in Backlog / Sales Pipeline**
  - Vast majority of projects funded and active
- ✓ **Direct End Customer / Market Engagement**
- ✓ **Appropriate Cost Actions and Contingencies**
- ✓ **Synergies Ahead of Schedule**
- ✓ **Multiple End Markets in Double-Digit Growth Mode**

Summary

Well-Positioned in Strong Markets

- **Very Diverse Portfolio:**
  - A Leader Across Industrial, Environmental Solutions
- **Diverse Markets Growing:**
  - Over a Dozen Business Platforms … Each Forecasting Growth in 2027+

Excellent Execution Drives Performance

- **Consistent Growth:**
  - 5+ Year Track Record
  - Steady Investment in People, Processes, Systems
- **2026 Performance:**
  - Another Record Year
  - Delivering As Expected
- **Experienced Leadership:**
  - Well-Equipped to Navigate High Growth or Uncertain Markets

"Rule of 30-40+" Co.

- **Sustainable Growth:**
  - 2027 Outlook Tracks Orders Growth
  - Consistent Process Delivers Track Record of Performance
- **Monitoring Market Dynamics**
  - Will Be Some Positives and Some Negatives, As Always



APPENDIX

Q3 2026 and Trailing Twelve-Month Financial Performance

	Q3 '26	YoY	Q3 TTM	YoY
Backlog	**$2,193M**	**+205%**	**$2,193M**	**+205%**
Orders *Book to Bill*	**$778M** *1.92x*	**+234%**	**$2,355M** *2.12x*	**+147%**
Revenue	**$404M**	**+105%**	**$1,110M**	**+55%**
Adj. Gross Profit *Margin %*	**$146.8M** *36.3%*	**+127%** *+362bps*	**$382.1M** *34.4%*	**+53%** *(46)Bps*
Adj. EBITDA *Margin %*	**$70.1M** *17.3%*	**+202%** *+556bps*	**$160.4M** *14.4%*	**+101%** *+336bps*
Leverage	**2.0x**	**0.7X** *Reduction*	-	-

KEY HIGHLIGHTS

- **Backlog:** Legacy CECO up 167% on strong demand in the domestic PowerGen, Semi/Electronics, LNG, Natural Gas and Water Separation-Filtration projects.
- **Orders**: Legacy CECO up 165%, sustaining the growth trend from 1H'26. Thermon was a solid contributor, up 14% when compared to Q3'25, as a public company.

- **Legacy CECO** up 30% on backlog conversion in Water-Air-Energy applications
- **Sequentially**, CECO is up 42% on a full quarter of Thermon's contribution and early revenue ramp from Large Power Projects

- **Legacy CECO** Adj. Gross Margin of 34.5% up 180bps YoY on higher backlog booked margin and project execution.
- **Total CECO** Adj. Gross Margins up 362bps YoY and 262bps versus prior quarter, driven by a full quarter with Thermon and favorable backlog margin drop through.

- **Legacy CECO** up 64% from volume/mix and strong operating model G&A leverage.
- **Total CECO,** up >550 bps YoY and >320bps sequentially on a full quarter of Thermon's contribution, G&A leverage and realization of initial integration synergies.

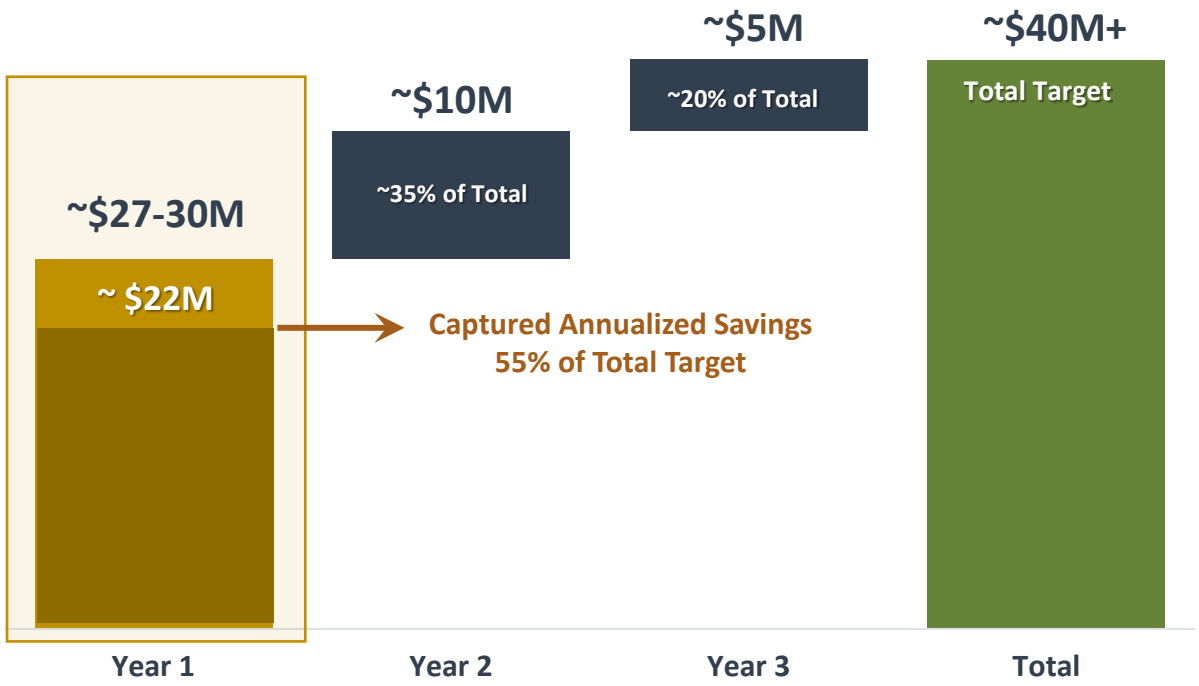
- **Adjusted Free Cash Flow,** of $154M driven by strong collections from project milestones and advanced payments. TTM = $201M
- Leverage reduction of 0.7x since Thermon Acquisition.

See appendix for Adjusted EBITDA and Adjusted Gross Profit reconciliation to GAAP.
See page 9 for leverage definitions.
See appendix for Legacy CECO definition. It includes Engineered Systems, Industrial Process Solutions, and general corporate & administrative expenses.

Integration Update: Cost Synergies Ahead of Plan

Captured $22M of annualized cost savings representing 55% of total target. Raising expectations to deliver on ~70% of savings by Year-1. Revenue synergies identified of ~$2.5M, on track to deliver 1-2pts of Thermon organic growth.

Net Adjusted EBITDA Savings Target



Integration and Cost Synergies Update

- **Organizational** changes largely done. Ready to Execute.
- **$22M of captured EBITDA annualized savings** with Q3 adding ~ $9M of incremental run-rate savings, from G&A/PubCo, procurement and headcount.
- **$28M of captured annualized total savings** with additional stock compensation and other cash items
- **Identified revenue synergies of $2.5M**, up $2M from prior quarter. Heat tracing bids for PowerGen and Gas Filtration jobs as well as early Opps. in International Water.

Note: Approximately $27M of year-to-date costs to achieve, primarily related to change-in-control provisions and accelerated equity vesting for former executives. A significant portion of the related cash payments will occur over approximately two years.

Values in $ millions

Initial Full-Year 2027 Outlook

	Outlook FY 2026	Outlook FY 2027	Commentary
Orders/B-2-B (book to bill)	$2.5B+	~ 20%+	• Expecting Orders Up 20%+ • Market momentum continues / Sales Pipeline Robust • Expecting Strong Book-to-Bill
Revenue	$1,300 – $1,375 *YoY +20% at midpt.*	$2,100 – $2,300 *YoY >60% vs. reported* *YoY ~40% vs. proforma*	• Strong Visibility in Backlog and Pipeline + Full Year with Thermon
Adj. EBITDA	$200 – $225 *YoY 25% at midpt.* *Mid-teens Margin*	$475 – $525 *YoY >130% vs. reported* *YoY ~90% vs. proforma*	• Backlog Margin + Synergies + Volume Leverage and Productivity • Factoring Appropriate Levels of Inflation and Headwinds
Adj. Free Cash Flow % of Adj. EBITDA	*~100%*	*50% to 60%*	• Continue to Drive Working Capital Programs for Upside • Initial Guidance Reflects Multi-year Average

APPENDIX

Revenue Excluding Acquisitions. Revenue by Segment.

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026	TTM
Revenue as reported in accordance with GAAP	$ 558.0	$ 176.7	$ 185.4	$ 197.6	$ 214.7	$ 774.4	$ 205.9	$ 285.0	$ 404.4	$ 895.3	$ 1,110.0
Revenue attributable to divestitures	-	-	8.1	8.5	7.8	24.5	8.2	-	-	8.2	$ 16.0
Revenue attributable to acquisitions	(33.2)	(34.3)	(40.3)	(33.3)	(22.9)	(130.8)	(0.4)	(51.0)	(149.7)	(201.1)	$ (224.0)
Organic Revenue	$ 524.8	$ 142.4	$ 153.2	$ 172.9	$ 199.6	$ 668.1	$ 213.7	$ 234.0	$ 254.7	$ 702.4	$ 901.9

(in thousands)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Net sales				
Engineered Systems	$ 194,257	$ 143,692	$ 518,466	$ 392,585
Thermal Solutions	148,463	-	198,069	-
Industrial Process Solutions	61,708	53,907	178,773	167,102
Total net sales	$ 404,428	$ 197,599	$ 895,308	$ 559,687

	Q3 2025			Q3 2026			VPY	
	Legacy CECO	Thermon	Total	Legacy CECO	Thermon	Total	Legacy CECO	Total
Backlog	719.6	-	719.6	1,920.2	273.3	2,193.5	167%	205%
Orders	232.9	-	232.9	617.6	160.0	777.6	165%	234%
Revenue	197.6	-	197.6	256.0	148.5	404.4	30%	105%
Adj. Gross Profit	64.6	-	64.6	88.3	58.6	146.8	37%	127%
Margin %	32.7%	-	32.7%	34.5%	39.4%	36.3%	180 bps	362 bps
Adj. EBITDA	23.2	-	23.2	38.2	31.8	70.1	64%	201%
Margin %	11.8%	-	11.8%	14.9%	21.4%	17.3%	317 bps	556 bps

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.

Legacy CECO consists of Engineered Systems, Industrial Process Solutions, and general corporate & administrative expenses. It includes total CECO performance in 2025.
Organic revenue, represents acquired revenue through M&A after 12months of such transaction. Conversely, for the first 12-months of such transaction, revenues are considered inorganic.

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APPENDIX

Non-GAAP Gross Profit

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026	TTM
Gross Profit as reported in accordance with GAAP	**$ 196.1**	**$ 62.2**	**$ 67.1**	**$ 64.6**	**$ 75.4**	**$ 269.2**	**$ 63.9**	**$ 86.5**	**$ 130.1**	**$ 280.5**	**$ 355.9**
Gross Profit Margin in accordance with GAAP	*35.1%*	*35.2%*	*36.2%*	*32.7%*	*35.1%*	*34.8%*	*31.0%*	*30.3%*	*32.2%*	*31.3%*	*32.1%*
Inventory valuation adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.5**	**16.72**	**26.2**	**26.2**
Non-GAAP Gross profit [1)]	**$ 196.1**	**$ 62.2**	**$ 67.1**	**$ 64.6**	**$ 75.4**	**$ 269.2**	**$ 63.9**	**$ 96.0**	**$ 146.8**	**$ 306.7**	**$ 382.1**
Non-GAAP Gross profit margin	*35.1%*	*35.2%*	*36.2%*	*32.7%*	*35.1%*	*34.8%*	*31.0%*	*33.7%*	*36.3%*	*34.3%*	*34.4%*

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.
1) Purchase accounting inventory valuation adjustment, related to Thermon Group acquisition.

APPENDIX

Non-GAAP Operating Income and Margin

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026	TTM
Operating Income as reported in accordance with GAAP	$ 35.4	$ 61.9	$ 18.1	$ 9.4	$ 16.5	$ 105.9	$ 1.9	$ (33.2)	10.6	$ (20.7)	$ (4.2)
Operating Margin in accordance with GAAP	*6.3%*	*35.0%*	*9.8%*	*4.8%*	*7.7%*	*13.7%*	*0.9%*	*-11.6%*	*2.6%*	*-2.3%*	*-0.4%*
Inventory valuation adjustment	-	-	-	-	-	-	$ -	$ 9.5	$ 16.7	26.2	26.2
Acquisition and integration expense	4.2	8.1	-	0.3	1.1	9.5	10.3	45.5	12.4	68.2	69.3
Amortization expense	8.8	3.1	2.9	6.1	4.0	16.1	4.0	7.8	15.3	27.1	31.1
Earn-out and retention expense (income)	0.3	-	(6.6)	-	-	(6.6)	-	0.0	0.0	0.1	0.1
Intangible asset impairment	-	-	-	-	-	-	-	1.9	-	1.9	1.9
Gain on divestiture	-	(64.5)	-	0.8	-	(63.7)	-	(0.0)	-	0.0	(0.0)
Restructuring expense	0.5	-	0.5	0.2	-	0.7	0.3	0.4	0.5	1.3	1.3
Divestiture expense	-	-	0.6	-	-	0.6	-	(0.0)	-	(0.0)	(0.0)
Executive transition expense	-	-	0.2	0.7	0.4	1.3	0.1	-	-	0.1	0.5
Asbestos and other legal matter expense	0.2	-	2.6	-	2.0	4.6	1.3	0.1	-	1.4	3.4
Non-GAAP Operating Income	$ 49.4	$ 8.6	$ 18.3	$ 17.5	$ 24.0	$ 68.4	$ 17.8	$ 32.1	$ 55.7	$ 105.6	$ 129.6
Non-GAAP Operating Margin	*8.9%*	*4.9%*	*9.9%*	*8.9%*	*11.2%*	*8.8%*	*8.6%*	*11.3%*	*13.8%*	*11.8%*	*11.7%*

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.

APPENDIX

Non-GAAP Net Income, Adjusted EBITDA, and Margin

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	Q3 2026	YTD 2026	TTM
Net Income as reported in accordance with GAAP	$ 13.0	$ 36.0	$ 9.5	$ 1.5	$ 3.1	$ 50.1	$ (0.4)	$ (34.8)	$ (2.0)	$ (37.2)	$ (34.1)
Inventory valuation adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9.5	$ 16.7	$ 26.2	$ 26.2
Acquisition and integration expense	$ 4.2	$ 8.1	$ -	$ 0.3	$ 1.1	$ 9.5	$ 10.3	$ 45.5	$ 12.4	$ 68.2	$ 69.3
Amortization expense	$ 8.8	$ 3.1	$ 2.9	$ 6.1	$ 4.0	$ 16.1	$ 4.0	$ 7.8	$ 15.3	$ 27.1	$ 31.1
Earn-out and retention expense (income)	$ 0.3	$ -	$ (6.6)	$ -	$ -	$ (6.6)	$ -	$ 0.0	$ 0.0	$ 0.1	$ 0.1
Intangible asset impairment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.9	$ -	$ 1.9	$ 1.9
Gain on divestiture	$ -	$ (64.5)	$ -	$ 0.8	$ -	$ (63.7)	$ -	$ (0.0)	$ -	$ 0.0	$ (0.0)
Restructuring expense	$ 0.5	$ -	$ 0.5	$ 0.2	$ -	$ 0.7	$ 0.3	$ 0.4	$ 0.5	$ 1.3	$ 1.3
Divestiture expense	$ -	$ -	$ 0.6	$ -	$ -	$ 0.6	$ -	$ (0.0)	$ -	$ (0.0)	$ (0.0)
Executive transition expense	$ -	$ -	$ 0.2	$ 0.7	$ 0.4	$ 1.3	$ 0.1	$ -	$ -	$ 0.1	$ 0.5
Asbestos and other legal matter expense	$ 0.2	$ -	$ 2.6	$ -	$ 2.0	$ 4.6	$ 1.3	$ 0.1	$ -	$ 1.4	$ 3.4
Foreign currency remeasurement	$ 4.2	$ 0.6	$ (1.4)	$ 2.0	$ 1.1	$ 2.3	$ 1.6	$ 2.0	$ 2.4	$ 6.0	$ 7.1
Tax benefit (cost) of expenses	$ (4.6)	$ 20.2	$ 0.4	$ (2.3)	$ (0.6)	$ 17.7	$ (3.3)	$ (11.0)	$ (11.1)	$ (25.4)	$ (26.1)
Non-GAAP Net Income	$ 26.7	$ 3.5	$ 8.7	$ 9.3	$ 11.1	$ 32.6	$ 13.8	$ 21.5	$ 34.3	$ 69.6	$ 80.7
Depreciation expense	$ 5.8	$ 2.0	$ 2.1	$ 2.3	$ 2.2	$ 8.7	$ 2.1	$ 4.2	$ 8.1	$ 14.4	$ 16.6
Non-cash stock compensation	$ 7.5	$ 3.4	$ 2.9	$ 3.3	$ 3.6	$ 13.1	$ 0.4	$ 3.8	$ 6.4	$ 10.7	$ 14.3
Other (income) / expense	$ 0.5	$ -	$ -	$ 0.1	$ (0.2)	$ (0.1)	$ (0.3)	$ 0.3	$ 0.1	$ 0.2	$ (0.1)
Interest expense	$ 13.0	$ 6.2	$ 4.9	$ 5.1	$ 4.7	$ 20.9	$ 4.2	$ 9.1	$ 11.1	$ 24.4	$ 29.1
Income tax expense	$ 7.9	$ (1.6)	$ 4.1	$ 2.8	$ 6.7	$ 12.0	$ (0.2)	$ 0.9	$ 10.1	$ 10.8	$ 17.6
Non-Controlling Interest	$ 1.5	$ 0.5	$ 0.6	$ 0.3	$ 1.7	$ 3.1	$ 0.2	$ 0.3	$ 0.1	$ 0.5	$ 2.3
Adjusted EBITDA	$ 62.8	$ 14.0	$ 23.3	$ 23.2	$ 29.8	$ 90.3	$ 20.3	$ 40.2	$ 70.1	$ 130.6	$ 160.4
Adjusted EBITDA Margin	*11.3%*	*7.9%*	*12.6%*	*11.7%*	*13.9%*	*11.7%*	*9.9%*	*14.1%*	*17.3%*	*14.6%*	*14.5%*
Basic weighted-average shares	34,978,382	35,027,929	35,286,065	35,359,969	35,643,762	35,331,105	35,873,031	43,310,506	58,553,982	45,935,515	43,386,360
Diluted weighted-average shares	36,559,198	36,688,947	36,558,493	36,396,693	36,764,996	36,603,956	38,586,442	45,340,297	58,553,982	45,935,515	44,844,090
Earnings per share:											
Basic	$ 0.37	$ 1.03	$ 0.27	$ 0.04	$ 0.09	$ 1.42	$ (0.01)	$ (0.80)	$ (0.03)	$ (0.81)	$ (0.79)
Diluted	$ 0.36	$ 0.98	$ 0.26	$ 0.04	$ 0.08	$ 1.37	$ (0.01)	$ (0.80)	$ (0.03)	$ (0.81)	$ (0.79)
Non-GAAP earnings per share:											
Basic	$ 0.76	$ 0.10	$ 0.25	$ 0.26	$ 0.31	$ 0.92	$ 0.39	$ 0.50	$ 0.60	$ 1.52	$ 1.86
Diluted	$ 0.73	$ 0.09	$ 0.24	$ 0.26	$ 0.30	$ 0.89	$ 0.36	$ 0.47	$ 0.60	$ 1.52	$ 1.80

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.

APPENDIX

Free Cash Flow

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Q2 2026	Q3 2026	Annual 2026	TTM
Cash provided by (used in) operating activities	$ 24.8	$ (11.7)	$ (7.7)	$ 15.3	$ 10.0	$ 5.9	$ (13.1)	$ (19.4)	$ 153.8	$ 121.4	$ 131.4
Assumed liability for transaction costs incurred by Thermon as part of the a	-	-	-	-	-	-	-	34.3	-	34.3	34.3
Thermon acquisition-related transaction costs	-	-	-	-	-	-	-	31.9	3.9	35.8	35.8
Cash paid for taxes on GPS divestiture gain	-	-	5.8	7.9	1.3	15.0	-	11.3	-	11.3	12.6
Thermon acquisition-related severance payments	-	-	-	-	-	-	-	-	2.1	2.1	2.1
Adjustments to operating cash flow	-	-	5.8	7.9	1.3	15.0	-	77.5	6.0	83.5	84.8
Acquisitions of property and equipment	(17.4)	(3.4)	(1.1)	(4.2)	(2.6)	(11.3)	(2.6)	(4.9)	(5.4)	(12.9)	(15.5)
Adjusted Free Cash Flow	$ 7.4	$ (15.1)	$ (3.0)	$ 19.0	$ 8.7	$ 9.6	$ (15.7)	$ 53.2	$ 154.4	$ 192.0	$ 200.7

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective year.
** Adjustments include tax payments related to tax gain on the divestiture of GPS business in Q1 2025. It also includes cash paid related to the Thermon Group acquisition, for external vendor services, incurred in the transaction.*