



Q4 and FY 2024 Earnings Report

February 25, 2025

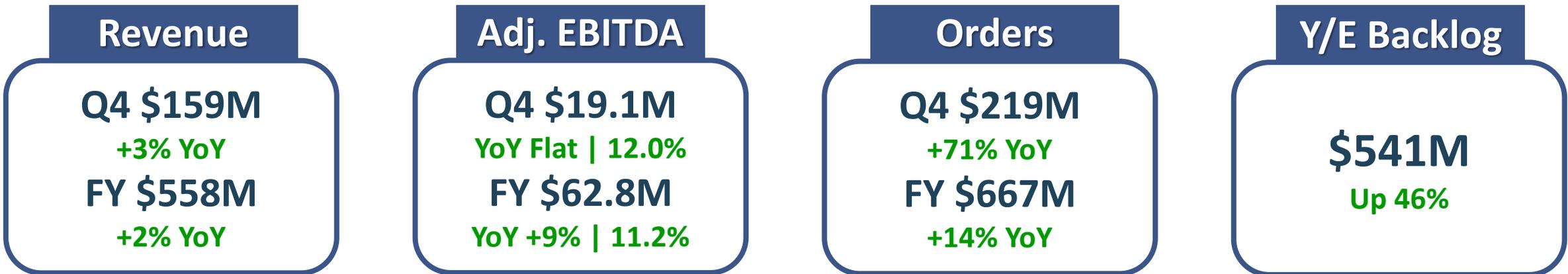


Forward-looking statements and Non-GAAP information

This presentation contains forward-looking statements with predictions, projections and other statements about future events. These statements are made on the basis of management's views and assumptions regarding future events and business performance. 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, among others, that could cause actual results to differ materially 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, 2024 and may be included in subsequently filed Quarterly Reports on Form 10-Q, and include, but are not limited to: our ability to consummate the planned divestiture of our Fluid Handling business, the effect of recently announced acquisitions and the planned divestiture of our Fluid Handling Business (together, the "transactions") on business relationships, operating results, and business generally, disruption of current plans and operations and potential difficulties in employee retention as a result of the transactions, diversion of management's attention from ongoing business operations in connection with the integration of recent acquisitions, the outcome of any legal proceedings that have been or may in the future be instituted related to the Profire Energy, Inc. ("Profire Energy") transaction or other transactions, the amount of the costs, fees, expenses and other charges related to the transactions, the achievement of the anticipated benefits of transactions, 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 the sensitivity of our business to economic and financial market conditions generally and economic conditions in CECO's service areas; dependence on fixed price contracts and the risks associated therewith, including actual costs exceeding estimates and method of accounting for revenue; the effect of growth on our infrastructure, resources, and existing sales; the ability to expand operations in both new and existing markets; the potential for contract delay or cancellation as a result of on-going or worsening supply chain challenges or other customer-driven project delays relating to supply chain challenges or other customer considerations; liabilities arising from faulty services or products that could result in significant professional or product liability, warranty, or other claims; changes in or developments with respect to any litigation or investigation; failure to meet timely completion or performance standards that could result in higher cost and reduced profits or, in some cases, losses on projects; the potential for fluctuations in prices for manufactured components and raw materials, including as a result of tariffs and surcharges, and rising energy costs; inflationary pressures relating to rising raw material costs and the cost of labor; the substantial amount of debt incurred in connection with our strategic transactions and our ability to repay or refinance it or incur additional debt in the future; the impact of federal, state or local government regulations; our ability to repurchase shares of our common stock and the amounts and timing of repurchases; our ability to successfully realize the expected benefits of our restructuring program; economic and political conditions generally; our ability to optimize our business portfolio by identifying acquisition targets, executing upon any strategic acquisitions or divestitures, integrating acquired businesses and realizing the synergies from strategic transactions; and the unpredictability and severity of catastrophic events, including cybersecurity threats, acts of terrorism or outbreak of war or hostilities or public health crises, as well as management's response to any of the aforementioned factors. 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 any related 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. 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.

While we report our results in accordance with generally accepted accounting principles in the U.S. ("GAAP"), comments made during this conference call and these materials may include the following "non-GAAP" financial measures: organic revenue, non-GAAP gross profit, non-GAAP operating income, non-GAAP net income, adjusted EBITDA, adjusted free cash flow, adjusted net free cash flow, non-GAAP gross profit margin, non-GAAP operating margin, non-GAAP earnings per basic and diluted share, adjusted EBITDA margin and selected measures expressed on a constant currency basis. These measures are included to provide additional useful information regarding our financial results and are not a substitute for their comparable GAAP measures. Management believes that these measures provide individuals with additional information to better compare the Company's results over multiple periods. Explanations of these non-GAAP measures and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, to the extent the reconciliation be performed without unreasonable efforts, are included in the accompanying "Appendix." Descriptions of many of these non-GAAP measures are also included in our SEC reports.

Q4 and Full Year 2024 Summary



- Delivered Record Full Year Revenue and Adjusted EBITDA, But Below Original FY'24 Outlook As Q1 – Q3 Customer-Driven and General Market-Related Delays Impacted Results
- Record Q4 and FY 2024 Orders Reflects Leadership Position(s) in Strong Markets ... Which Has Continued into Early Q1 2025
- Entering 2025 with Record Backlog and The Added Benefits of Recently Completed Strategic Acquisitions ... Supports Robust 2025 Outlook

Delivering Strong Results While Transforming CECO

(\$MM)

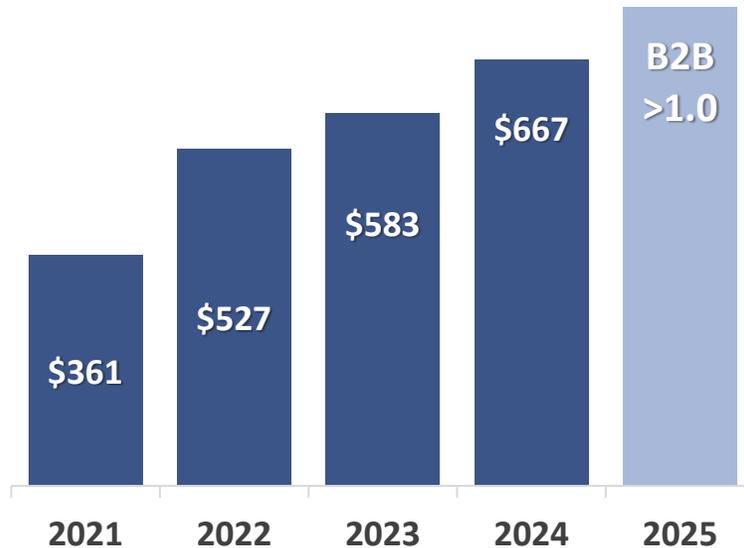
Orders

YE '24 Backlog > \$540M

Backlog 3-year CAGR +36%

B-2-B Consistently > 1.0x

3-Year CAGR +23%



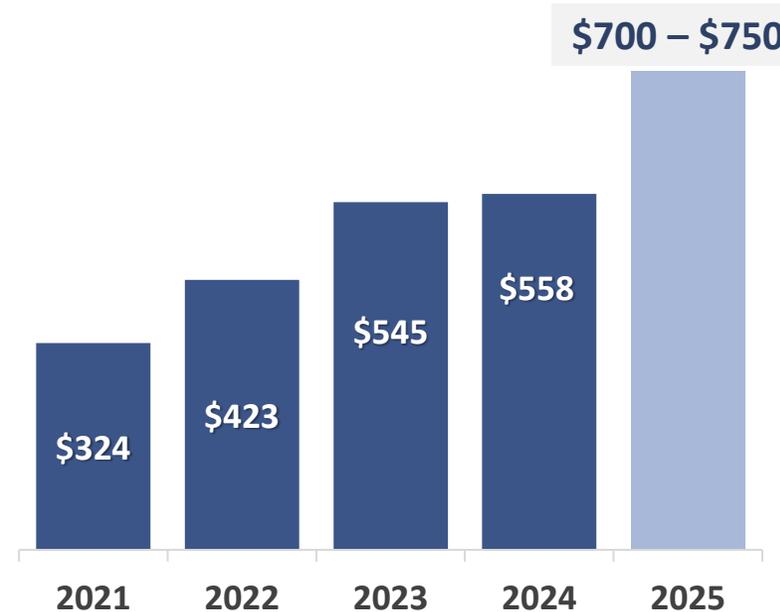
Revenue

More Short-Cycle Business Mix

Global Diversity Adds Balance

Revenue at Higher Gross Margins

3-Year CAGR +20%



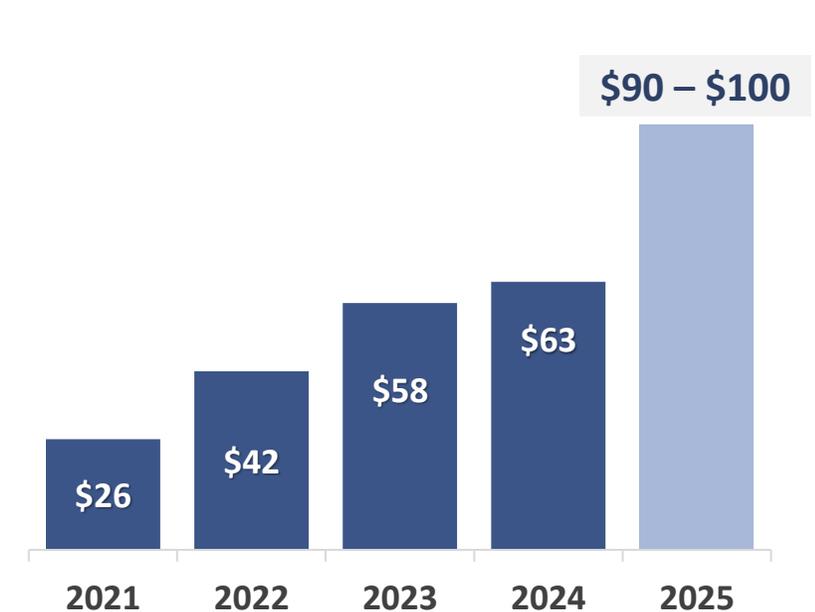
Adj. EBITDA

Margin Expansion 300+ bps

More Productivity in 2024 and Growing

Investments in Talent + Process + Footprint

3-Year CAGR +34%



A Leading Global, Sustainable, Industrial Environmental Solutions Company

Leading Businesses

- **Balanced, Niche Leadership Positions**
 - Industrial Air
 - Industrial Water (*new since 2020*)
 - Energy Transition
- **Global: ~ 50% of Orders Outside U.S.**
- **Strong Organic Growth**
 - Averaged 10%+ Organic Since 2021
 - Record Backlog Positions Us for Future

Sustainable Value Creation

- **Focused Capital Allocation Model**
 - Invest in Organic Growth / Expansion
 - Debt Management
 - Programmatic M&A
 - Stock Buybacks
- **Proven M&A Track Record**
 - ~ 50% of Acquisitions Doubled Sales within 24 months of Deal
- **Management Aligned w/ Shareholders**

Forbes 2024

AMERICA'S MOST
SUCCESSFUL
SMALL COMPANIES

Programmatic M&A
~ Dozen Strategic
Deals Since mid-2020

Diversified Across Industrial Markets

100% Industrial End-Market



Diversified Industrials

- General Industrial
- EV & Battery Production
- Beverage Can Production
- Food & Beverage Production
- Metals & Mineral Processing
- Water / Wastewater
- Semiconductor & Solar

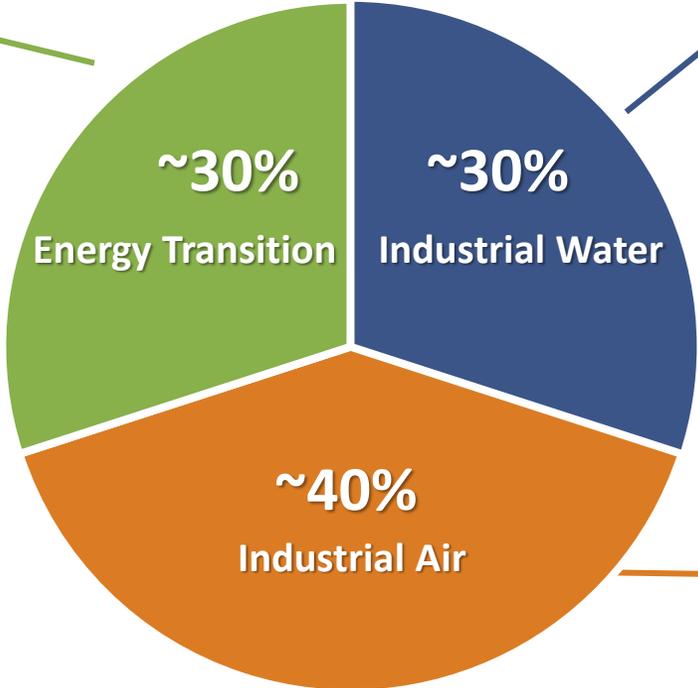


Energy Transition / Power

- Gas-fired Power Generation
- Nuclear & Geothermal Power
- Datacenter Power Management
- Midstream Oil & Gas
- Refining Processes
- Petrochemical Processing
- Carbon Capture

100% Environmental Solutions

- Emissions Management
- Thermal & Acoustics Management
- Gas & Liquid Separation/ Filtration
- Cyclonic Separation
- Combustion Management
- Carbon Capture



- Supply Water Treatment
- Waste Water Treatment
- Ultra-Pure Water Supply
- Produced Water Treatment
- Oily Water Separation
- Reverse Osmosis

- Thermal Abatement
- Silencers
- Wet/Dry Scrubbers
- Oil Mist & Smoke Removal
- Odor Management
- Dust Removal
- Air Flow Management

Key Financials

Q4 and FY 2024 Financial Performance

TTM = Trailing 12 Month

	Q4'24	YoY	Q4 TTM	YoY	Highlights
Backlog	\$541M	46%	\$541M	46%	<ul style="list-style-type: none"> • Full Year Record Backlog – largely organic (M&A a modest add)
Orders <i>Book to Bill</i>	\$219M 1.38x	71%	\$667M 1.20x	14%	<ul style="list-style-type: none"> • Record Q4 and FY Orders – strong finish to the year, with 2H'24 orders up ~ \$100M sequentially vs. 1H'24
Revenue	\$159M	3%	\$558M	2%	<ul style="list-style-type: none"> • Q4 Revenue up Modestly • Full Year Revenue up Low Single Digits • Q4 Sequentially up \$23M 17%
Adj. EBITDA <i>Margin %</i>	\$19.1M 12.0%	(2%) (60bps)	\$62.8M 11.2%	9% + ~70bps	<ul style="list-style-type: none"> • Continued improvement in productivity, mix, and execution • TTM Adj EBITDA with strong incremental margins of ~ 40%
Adj. EPS	0.27	(0.01)	0.73	(0.02)	<ul style="list-style-type: none"> • FY Adj EPS ~ Flat as Modest Growth Offset By Tax & Other Items
Free Cash Flow	(\$4.4M)	(\$17M)	\$7.4M	(\$30M)	<ul style="list-style-type: none"> • Approx. \$15M of cash received in early January (see appendix) • FCF Shortfall = 2025 FCF Upside / Opportunity

Negatively Impacted By Customer-Driven Project Delays and Order Timing Weighted to 2H'24

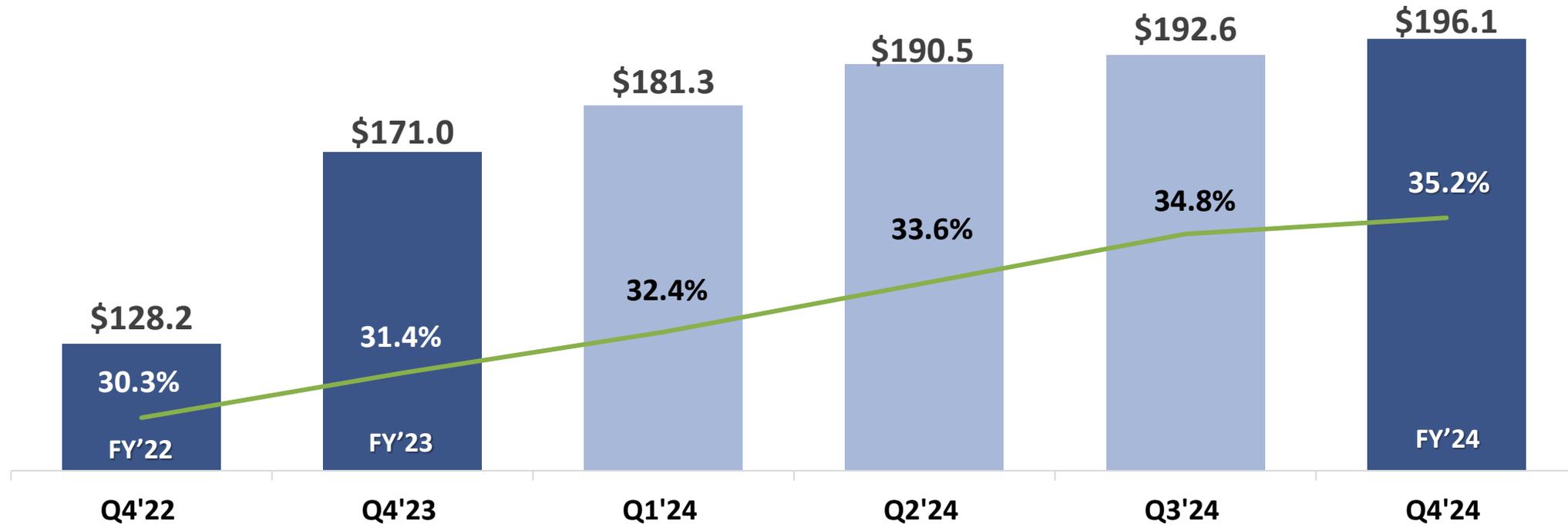
CECO ENVIRONMENTAL Choppier Year Than Expected ... Record 2H'24 Bookings Provides Momentum Into 2025

Consistent Gross Profit / Margin Improvements Continued

(\$MM)

TTM basis

TTM = Trailing 12 Month



Past 12 – 18 Months

- Approx. \$10M of Sourcing and Efficiency
- Pricing and Business Mix
- Strong Project Execution
- Acquisitions = Accretive Margins

2025+ Expectations

- Continued Execution, Sourcing and Productivity benefits
- Focus on EBITDA Margin Ramps as Strong Gross Margins are Maintained

Significant Progress With Productivity, Price/Mix, and Project Execution

Q4 2024 Cash Position and Liquidity Update

(\$MM)

Free Cash Flow

	YTD 2023	YTD 2024	YoY
Gaap Net Income <i>(incl. NCI)</i>	\$14.5	\$14.4	\$(0.1)
D&A	\$12.5	\$14.5	
Working Capital	\$16.7	\$(13.6)	
Other Net Operating Assets	\$2.4	\$9.4	
Operating Cash Flow	\$46.1	\$24.8	\$(21.3)
CapEx	\$(8.3)	\$(17.4)	\$(9.1)
Free Cash Flow	\$37.8	\$7.4	\$(30.4)

Gross Debt Position

Dec 31, 2023	133.2
Cash Used / (Generated) from Ops	(\$24.8)
M&A + CapEx Investments	\$105.3
Bank Debt Repayments	\$0.0
Other Cash Used / (Generated)	\$3.2
Dec 31, 2024	216.9

2024

- Met all funding and investment obligations
- Upsized Credit Agreement; access to unsecured facility and accordion to further expand
- Leverage peaked in Q4; ~3.0x post-WK & Verantis

2025

- Funded Profire acquisition
- Blended borrowing rate at ~7.0%
- Fluids sale late Q1; proceeds will paydown revolver
- Capacity increases as TTM EBITDA grows and expected strong FCF pays down debt

Note: "Borrowing Capacity" is the lower of 1) EBITDA x Sr. Lev Ratio Cap less Revolver Debt or 2) Total Revolver less Revolver Debt and Letters of Credit.

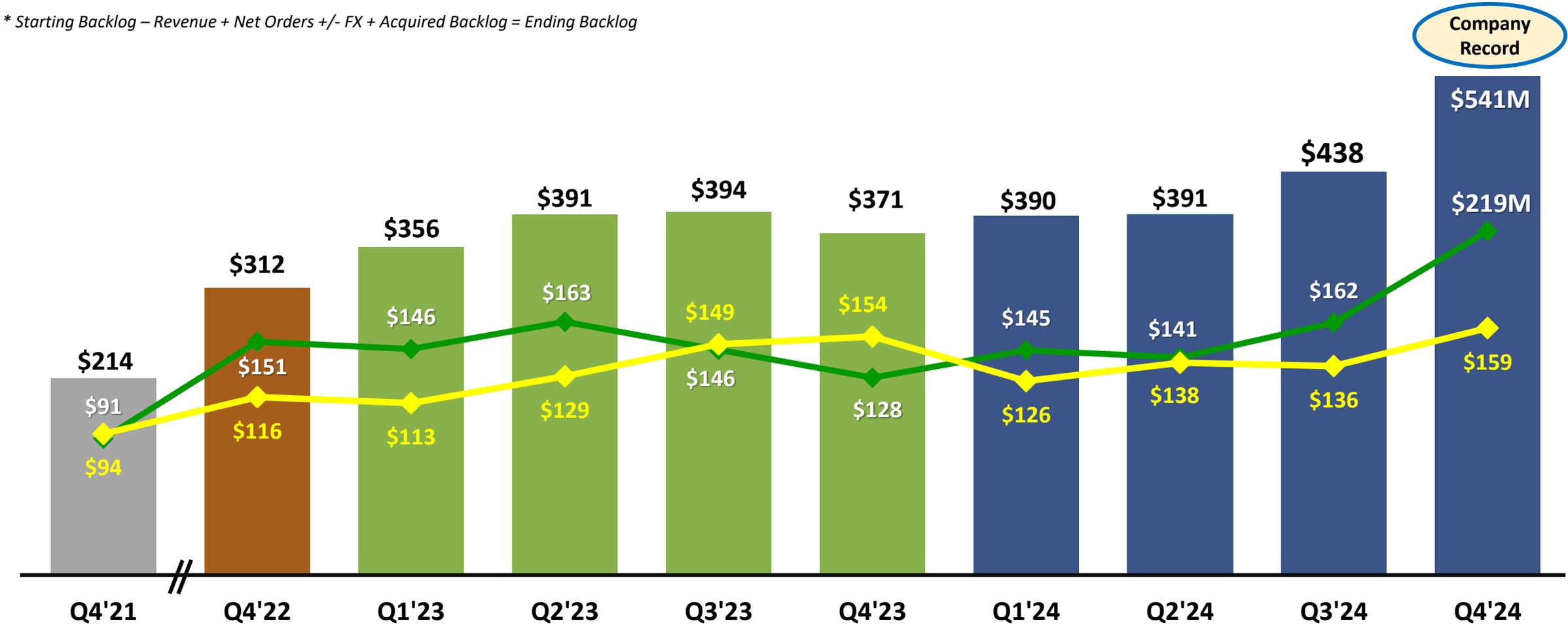
2025 and Advancing Market Leadership

Record Orders Establishes New Record Backlog

(\$MM)

B2B = Book to Bill

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



Company Record

Book-to-Bill

Backlog

Orders

Revenue

FY'21
~ 1.1x

FY'22
~ 1.2x

FY'23
~ 1.1x

YTD'24
~ 1.2x

Balanced Revenue Model With \$4B+ Sales Pipeline

Mix of Revenue¹⁾

30%

Of Sales from Aftermarket, Services and Standard Product / Quick Shipment Sales

25%

Of Sales from Repeat, Standard or Lightly Configured Engineered Solutions

45%

Of Sales from Customized / Highly Engineered Solutions & Services

Sales Pipeline²⁾

> \$4.5B



Current Pipeline

- ~ 40% of Sales Pipeline:
 - Opportunity to Replace ~ \$10B Installed Base
- ~ 20% of Sales Pipeline:
 - New Markets From Innovation, M&A and Int'l Expansion
- ~ 40% of Sales Pipeline:
 - Industrial & Energy Markets Growing and New Facilities or Infrastructure / Capabilities

1) Mix of revenue below is in approximate terms and may fluctuate quarter over quarter
2) Pipeline is defined as Total Active Order Pursuits for Next ~ 18 Months

2025 Outlook – Maintaining Strong Outlook

(\$MM)

Full Year 2025

Orders	B-2-B: 1.0 – 1.1x YoY midpoint 15%+
Revenue	700 – 750 YoY midpoint 30% Organic 15% Inorganic 15%
Adj EBITDA	90 – 100 YoY midpoint 50% 12.8% - 13.3% YoY midpoint margin +180bps
Free Cash Flow % of Adj. EBITDA	60% – 75% YoY +\$45 - \$65

Tailwinds

- Record Y/E 2024 Backlog
- 2H'24 and Early 2025 Orders Momentum
- Strong End Markets: Power, Gas, Diversified Industrials
- Record Sales Pipeline > \$4.5B
- Recently Completed M&A Transactions

Monitoring

- Tariffs / Other Trade and Tax Legislation
- Interest Rates / Inflation
- Economic Impact of Policies

Earnings Summary

- **2024 = Mixed Results. Overcame Challenging Market Dynamics Around Customer Delays While Driving Record Orders**
- **Programmatic M&A = Completed 4 Strategic / Accretive Transactions in the Past 6 Months**
- **Organic Growth = Balanced Across All Sectors with Energy-Power and Data Centers Booming**
- **Margin Expansion = Increased EBITDA Margins 300bp+ Since '21 ... Expecting Strong 2025 Margins**
- **Balance Sheet Health = In Great Position Entering 2025 and Sale of Fluid Handling Expected Late Q1**
- **Shareholder Value = 2025 Outlook and Longer-term Growth Plans Expect to Support Value Creation**

Thank You For Your Interest and Thank You Team CECO

Appendix

Non-GAAP Reconciliation Tables AND
Supplemental Materials



Revenue Excluding Acquisitions

<i>(dollars in millions)</i>	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Annual 2024	TTM
Revenue as reported in accordance with GAAP	\$ 422.6	\$ 112.6	\$ 129.2	\$ 149.4	\$ 153.7	\$ 544.9	\$ 126.3	\$ 137.5	\$ 135.5	\$ 158.6	\$ 557.9	\$ 557.9
<i>Less revenue attributable to acquisitions</i>	(18.7)	(11.0)	(7.9)	(15.1)	(17.1)	(51.1)	(10.0)	(4.7)	(7.9)	(10.6)	(33.1)	(33.1)
Organic Revenue	\$ 403.9	\$ 101.6	\$ 121.3	\$ 134.3	\$ 136.6	\$ 493.8	\$ 116.3	\$ 132.8	\$ 127.6	\$ 148.0	\$ 524.8	\$ 524.8

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.

Non-GAAP Operating Income and Margin

<i>(dollars in millions)</i>	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Annual 2024	TTM
Operating Income as reported in accordance with GAAP	\$ 22.2	\$ 5.5	\$ 8.6	\$ 7.9	\$ 12.7	\$ 34.7	\$ 7.7	\$ 9.3	\$ 7.2	\$ 11.3	\$ 35.4	\$ 35.4
<i>Operating Margin in accordance with GAAP</i>	5.3%	4.9%	6.7%	5.3%	8.3%	6.4%	6.1%	6.8%	5.3%	7.1%	6.3%	6.3%
Acquisition and integration expense	4.5	0.5	0.3	1.4	0.3	2.5	\$ 0.2	\$ 0.5	\$ 1.2	\$ 2.3	\$ 4.2	\$ 4.2
Amortization expense	7.0	1.7	1.8	1.9	2.1	7.5	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.2	\$ 8.8	\$ 8.8
Earn-out and retention expense (income)	(0.2)	-	0.5	0.1	0.1	0.7	\$ -	\$ -	\$ 0.5	\$ (0.2)	\$ 0.3	\$ 0.3
Restructuring expense	0.1	-	-	0.2	1.1	1.3	\$ 0.1	\$ 0.4	\$ (0.1)	\$ -	\$ 0.5	\$ 0.5
Executive transition expense	1.2	-	0.1	1.3	-	1.4	-	-	-	-	\$ -	\$ -
Asbestos litigation expense	-	-	-	-	-	-	-	0.2	-	-	\$ 0.2	\$ 0.2
Non-GAAP Operating Income	\$ 34.8	\$ 7.7	\$ 11.3	\$ 12.8	\$ 16.3	\$ 48.1	\$ 10.2	\$ 12.6	\$ 11.0	\$ 15.6	\$ 49.4	\$ 49.4
<i>Non-GAAP Operating Margin</i>	8.2%	6.8%	8.7%	8.6%	10.6%	8.8%	8.1%	9.2%	8.1%	9.8%	8.9%	8.9%

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.

Non-GAAP Net Income, Adjusted EBITDA, and Margin

(dollars in millions)	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Annual 2024	TTM
Net Income as reported in accordance with GAAP	\$ 17.4	\$ 2.0	\$ 3.7	\$ 3.3	\$ 3.9	\$ 12.9	\$ 1.5	\$ 4.5	\$ 2.1	\$ 4.9	\$ 13.0	\$ 13.0
Acquisition and integration expense	4.5	0.5	0.3	1.4	0.3	2.5	0.2	0.5	1.2	2.3	4.2	4.2
Amortization expense	7.0	1.7	1.8	1.9	2.1	7.5	2.2	2.2	2.2	2.2	8.8	8.8
Earn-out and retention expense (income)	(0.2)	-	0.5	0.1	0.1	0.7	-	-	0.5	(0.2)	0.3	0.3
Restructuring expense	0.1	-	-	0.2	1.1	1.3	0.1	0.4	(0.1)	-	0.5	0.5
Executive transition expense	1.2	-	0.1	1.3	-	1.4	-	-	-	-	-	-
Asbestos litigation expense	-	-	-	-	-	-	-	0.2	-	-	0.2	0.2
Foreign currency remeasurement	(1.3)	(0.1)	(0.8)	0.8	(1.0)	(1.0)	0.9	0.6	0.3	2.4	4.2	4.2
Tax benefit (cost) of expenses	(2.8)	(0.5)	(0.5)	(1.4)	3.6	1.3	(0.9)	(1.0)	(1.0)	(1.7)	(4.6)	(4.6)
Non-GAAP Net Income	\$ 25.9	\$ 3.6	\$ 5.1	\$ 7.6	\$ 10.1	\$ 26.6	\$ 4.0	\$ 7.4	\$ 5.2	\$ 9.9	\$ 26.7	\$ 26.7
Depreciation expense	3.6	1.2	1.0	1.3	1.7	5.1	1.3	1.3	1.4	1.8	5.8	5.8
Non-cash stock compensation	3.9	0.8	1.2	1.1	1.5	4.5	1.7	2.2	1.9	1.7	7.5	7.5
Other (income) / expense	(5.6)	0.7	0.7	(0.6)	(0.1)	0.8	0.6	0.1	0.1	-0.3	0.5	0.5
Interest expense	5.4	2.4	3.8	3.3	3.9	13.4	3.4	3.3	2.6	3.7	13.0	13.0
Income tax expense	8.2	0.5	1.5	2.0	1.8	5.7	1.6	1.4	2.6	2.3	7.9	7.9
Non-Controlling Interest	0.8	0.5	0.3	0.4	0.5	1.6	0.6	0.4	0.5	-	1.5	1.5
Adjusted EBITDA	\$ 42.2	\$ 9.7	\$ 13.6	\$ 15.1	\$ 19.4	\$ 57.7	\$ 13.2	\$ 16.1	\$ 14.3	\$ 19.1	\$ 62.8	\$ 62.8
<i>Non-GAAP Operating Margin</i>	10.0%	8.6%	10.5%	10.1%	12.6%	10.6%	10.5%	11.7%	10.6%	12.0%	11.3%	11.3%
Basic Shares Outstanding	34,672,007	34,441,905	34,619,216	34,771,742	34,823,663	34,665,473	34,844,838	34,918,412	34,966,625	34,978,382	34,927,313	34,927,064
Diluted Shares Outstanding	35,005,159	35,198,668	35,143,782	35,301,429	35,687,092	35,334,090	36,175,998	36,302,664	36,488,788	36,559,198	36,381,910	36,381,662
Earnings per share:												
Basic	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.09	\$ 0.11	\$ 0.37	\$ 0.04	\$ 0.13	\$ 0.06	\$ 0.14	\$ 0.37	\$ 0.37
Diluted	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.10	\$ 0.11	\$ 0.37	\$ 0.04	\$ 0.12	\$ 0.06	\$ 0.13	\$ 0.36	\$ 0.36
Non-GAAP earnings per share:												
Basic	\$ 0.75	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.29	\$ 0.77	\$ 0.11	\$ 0.21	\$ 0.15	\$ 0.28	\$ 0.76	\$ 0.76
Diluted	\$ 0.74	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.28	\$ 0.75	\$ 0.11	\$ 0.20	\$ 0.14	\$ 0.27	\$ 0.73	\$ 0.73

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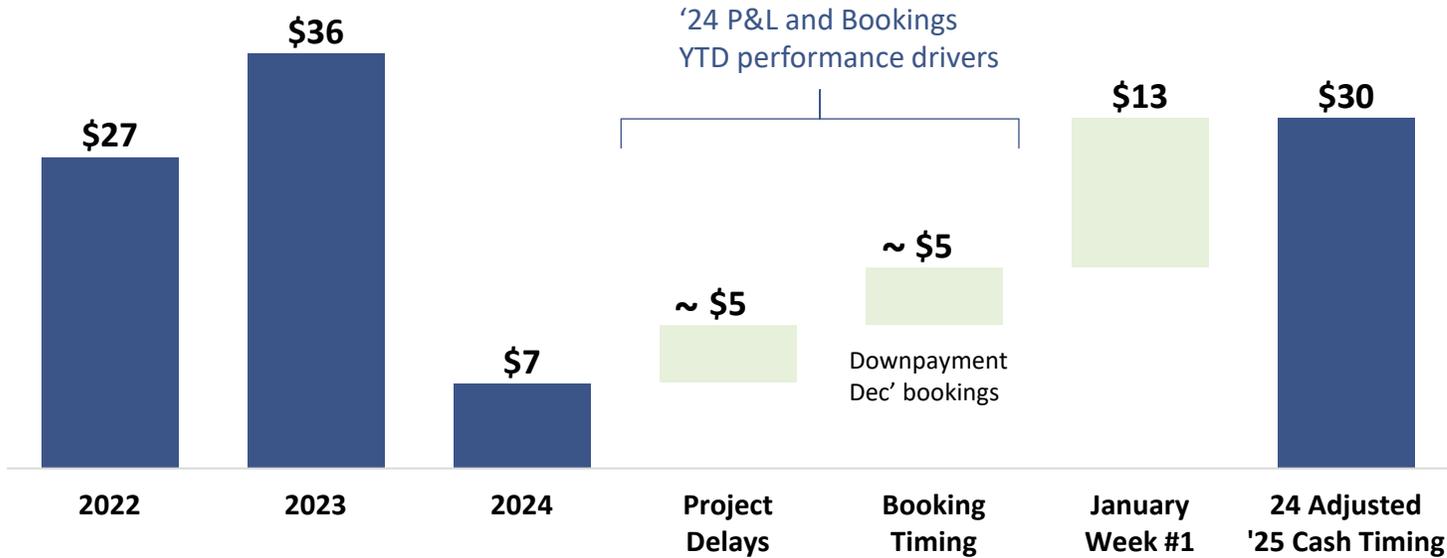
Adjusted Free Cash Flow

<i>(dollars in millions)</i>	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Annual 2024	TTM
Net Cash provided by (used in) operating activities	\$ 29.6	\$ (12.0)	\$ 11.4	\$ 30.1	\$ 15.1	\$ 44.6	\$ 1.2	\$ 6.7	\$ 15.1	\$ 1.8	\$ 24.8	\$ 24.8
Add: Earn-outs classified as operating	1.0	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	(3.4)	(2.5)	(1.4)	(1.6)	(2.9)	(8.4)	(3.1)	(4.1)	(4.0)	(6.2)	(17.4)	(17.4)
Adjusted Free Cash Flow	\$ 27.2	\$ (14.5)	\$ 10.0	\$ 28.5	\$ 12.2	\$ 36.2	\$ (1.9)	\$ 2.6	\$ 11.1	\$ (4.4)	\$ 7.4	\$ 7.4
TTM Adjusted FCF	\$ 27.2	\$ 18.2	\$ 5.6	\$ 33.0	\$ 36.1	\$ 36.1	\$ 48.8	\$ 41.4	\$ 24.0	\$ 7.4	\$ 7.4	\$ 7.4
TTMEBITDA	\$ 42.2	\$ 42.2	\$ 45.3	\$ 51.4	\$ 57.7	\$ 57.7	\$ 61.3	\$ 63.8	\$ 63.0	\$ 62.8	\$ 62.8	\$ 62.8
TTM FCF / EBITDA conversion	64.5%	43.1%	12.4%	64.2%	62.6%	62.6%	79.6%	64.9%	38.1%	11.8%	11.8%	11.8%

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.

2024 Cash Flow

(\$MM)



Free Cash Flow net headwind driven by **project execution** delays, driving lower billings

Late Bookings in the quarter, with advances being paid throughout January (usual 30-45 days DSO)

1st week of January: customer collections driven by Oct/Nov bookings downpayment and project execution milestones

2022 -2023 FCF conversion very strong, with cash flow conversion consistently above 100% of Adjusted NI.

Cumulative Reported FCF 2022-2024 yields ~ 85% of FCF/Adj. Net Income

% Adj. EBITDA

2022	2023	2024	24 Adjusted
65%	63%	8%	50%

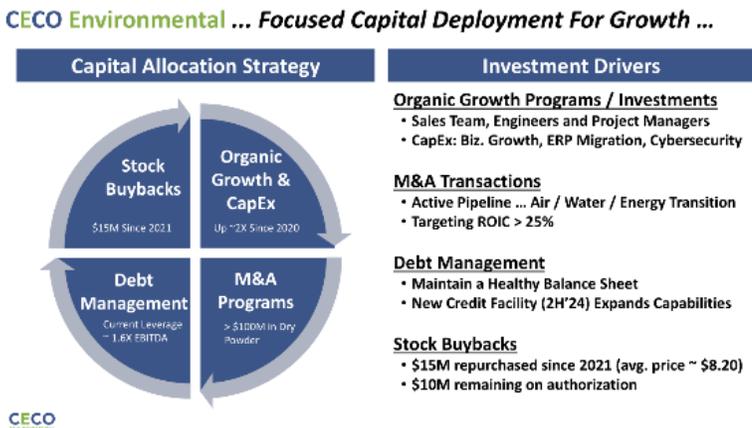
FCF / Adj* NI

2022	2023	2024	24 Adjusted
96%	144%	25%	109%

* Gaap Net Income, excluding amortization and depreciation expenses (non-cash).

Continuing to Execute On Portfolio Transformation

2020 – 2025 Programmatic M&A



- Completed ~ Dozen Transactions '20 - '25
- Doubled Size in 50% of Acquired Companies Within ~ 24 Months
- “Walked Away” From Many Transactions Not Meeting Screening Criteria
- Built Ind’l Water ... Added Key Ind’l Air ... Expanded Energy Transition

2024 Completed Portfolio Actions



Ind’l Air business
Closed Jul '24



Ind’l Air business
Closed Oct '24



Ind’l Air business
Closed Dec '24

Accretive Strategic Acquisitions to Advance Ind’l Air Leadership

2025 Portfolio Actions



- Closed Jan 3, 2025
- Public Company and Corporate Cost Synergies
- Locations: Utah, Alberta, Texas
- Significant Growth: Industrial and International Markets
- Significant Growth: Packaged Solutions



- Announced intent to divest business during Q1
- Process initiated in 2024
- Brands ... Dean Pump, Fybroc, Sethco and Mefiag
- Locations: Indiana, Pennsylvania and Netherlands