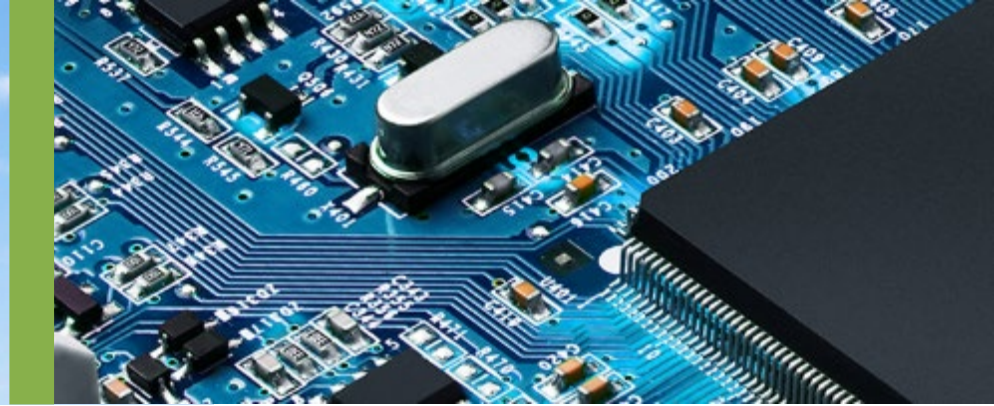




Gabelli Funds 11th Annual Waste & Sustainability Symposium

April 3, 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, 2023 and may be included in subsequently filed Quarterly Reports on Form 10-Q, and include, but are not limited to: the sensitivity of our business to economic and financial market conditions generally and economic conditions in our 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; 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, if any; our ability to successfully realize the expected benefits of our restructuring program; our ability to successfully identify and integrate acquired businesses and realize the synergies from strategic transactions; and the unpredictability and severity of catastrophic events, including cyber security 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 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. 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.

Update: April 1, 2025 Press Release

- Company Announces Completion of Divestiture of Fluid Handling Platform (Global Pump Solutions)
- Provides Transaction Highlights
- States intention to utilize proceeds to further invest in growth and business expansion

FY 2025 Outlook Remains Unchanged :

- *FY Revenue Range: \$700 to \$750M ... up ~ 30% at Midpoint vs. 2024*
- *FY Adjusted EBITDA Range: \$90 to \$100M ... up ~ 50% at Midpoint vs. 2024*
- *2025 Outlook Strengthened / Bolstered by Record Q4 Bookings + 2024 Revenue & EBITDA That Rolls Into 2024 + Acquisitions Concluded in 2024 and early 2025*

Global Pump Solutions (GPS) Snapshot

Business Overview



- **Description:** The CECO GPS business consists of 3 niche leadership severe service industrial centrifugal pump brands - Dean, Fybroc and Sethco - which joined the CECO family through an acquisition in 2013.
- **Core Offering:** horizontal and vertical metallic, FRP and thermoplastic sealed and magnetic-drive sealless centrifugal pumps and accessories, including baseplates and seal systems.
- **Large Customer Base:** 1,500 customers globally with a substantial installed base, and industry-leading distribution partners.
- **Diversified End Markets:** Chemical Processing & Transport, Thermal Fluid Circulation, Downstream Oil & Gas, Battery Production, Metals Processing, Petrochemical, Aquariums & Marine parks, Aquaculture, Semiconductor & Solar Manufacturing, Wastewater Treatment.
- **Headquarters & Manufacturing:** Indianapolis, Indiana
- **R&D and Production Center:** Telford, Pennsylvania
- **Resources:** ~100 employees, >90% in N. America

Transaction Details

- **Buyer:** May River Capital
- **Enterprise Value:** ~ \$110M
- **Consideration:** cash at closing
- **Use of Proceeds:** Reduce outstanding RCF balance and to fund future strategic growth investments.
- **Advisors:** EC M&A and Koley Jessen served as CECO's financial and legal advisors.

Products & Solutions



Creates additional capacity for further investment in growth and business expansion

Who Is CECO?

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

CECO Environmental ... *Mission Critical* ...



We Protect People

Solving customer challenges to ensure their employees work in a safe and productive work environment



We Protect The Environment

We minimize our environmental impact and help our global customers do the same



We Protect Industrial Equipment and Improve Processes

We help maximize our customer's investment in their operating systems and optimize their output

CECO Environmental ... Global Company To Serve Global Opportunities



 Global HQ:
Dallas, TX

 Sales, Engineering
& Admin

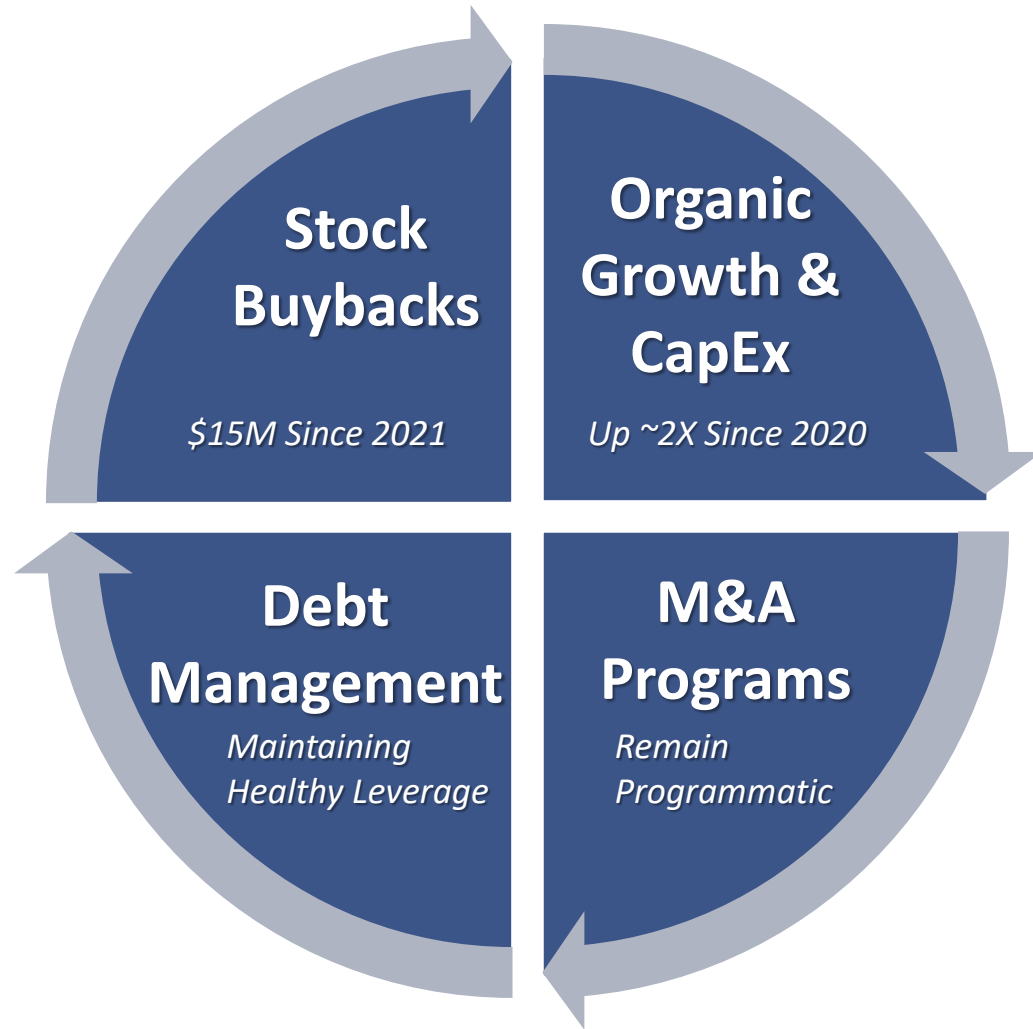
 Manufacturing & Assembly

 ~1,500 Employees worldwide

 ~40% Sales Outside of US

CECO Environmental ... Focused Capital Deployment For Growth ...

Capital Allocation Strategy



Investment Drivers

Organic Growth Programs / Investments

- Sales Team, Engineers and Project Managers
- CapEx: Biz. Growth, ERP Migration, Cybersecurity

M&A Transactions

- Active Pipeline ... Air / Water / Energy Transition
- Targeting ROIC > 25%

Debt Management

- Maintain a Healthy Balance Sheet
- New Credit Facility Expands Capacity

Stock Buybacks

- \$15M repurchased since 2021 (avg. price ~ \$8.20)
- \$10M remaining on authorization

100% Industrial End-Market



Diversified Industrials

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

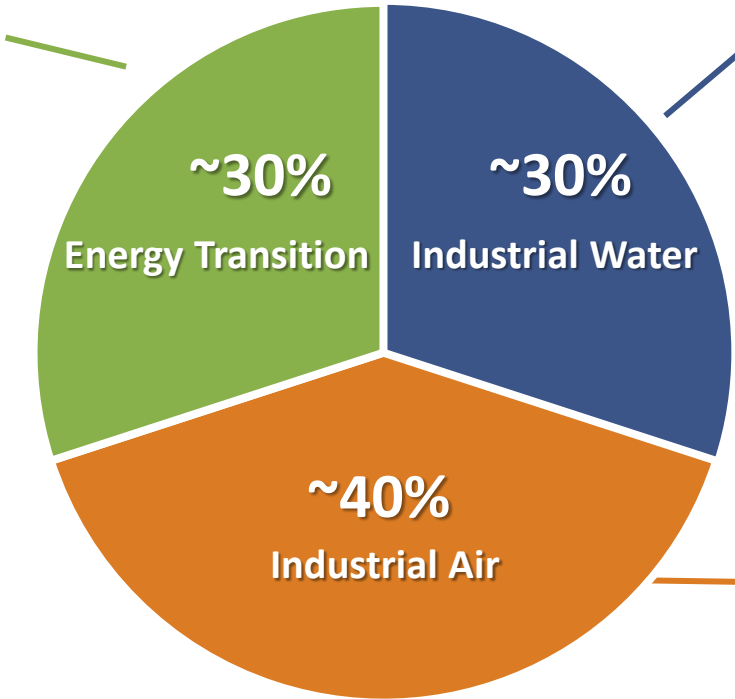


Energy Transition / Power

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

100% Environmental Solutions

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



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

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

CECO Environmental ... Delivering Strong Results While Transforming (\$MM)

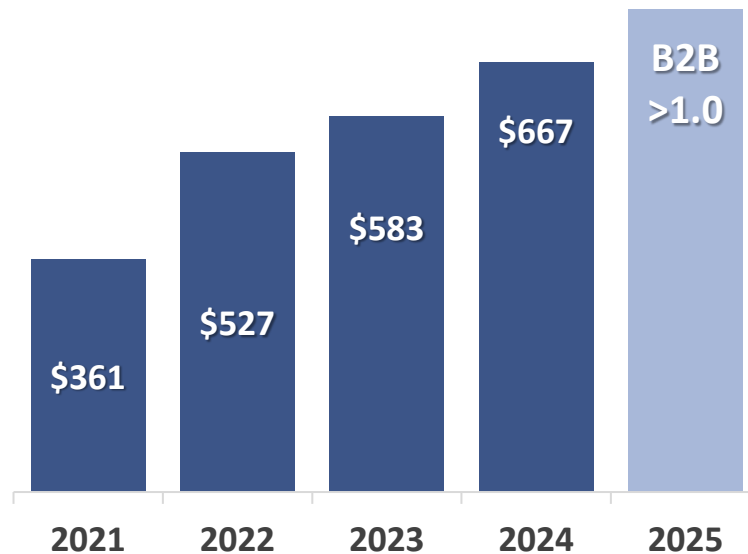
Orders

YE '24 Backlog > \$540M

Backlog 3-year CAGR +36%

B-2-B Consistently > 1.0x

3-Year CAGR +23%



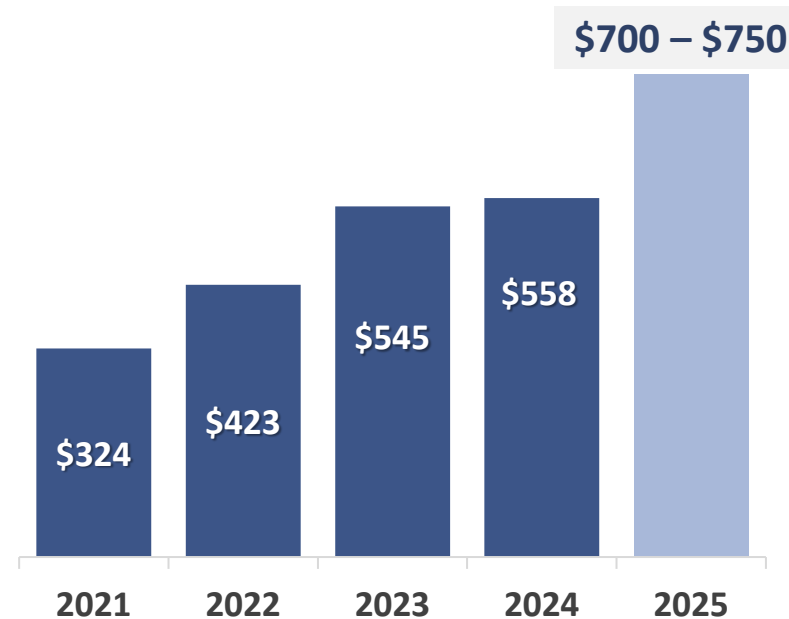
Revenue

More Short-Cycle Business Mix

Global Diversity Adds Balance

Revenue at Higher Gross Margins

3-Year CAGR +20%



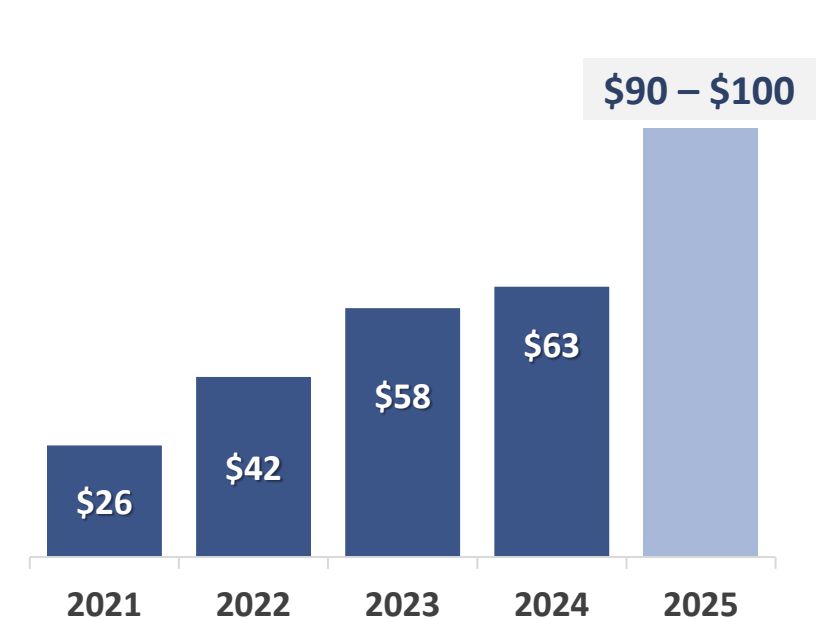
Adj. EBITDA

Margin Expansion 300+ bps

More Productivity in 2024 and Growing

Investments in Talent + Process + Footprint

3-Year CAGR +34%

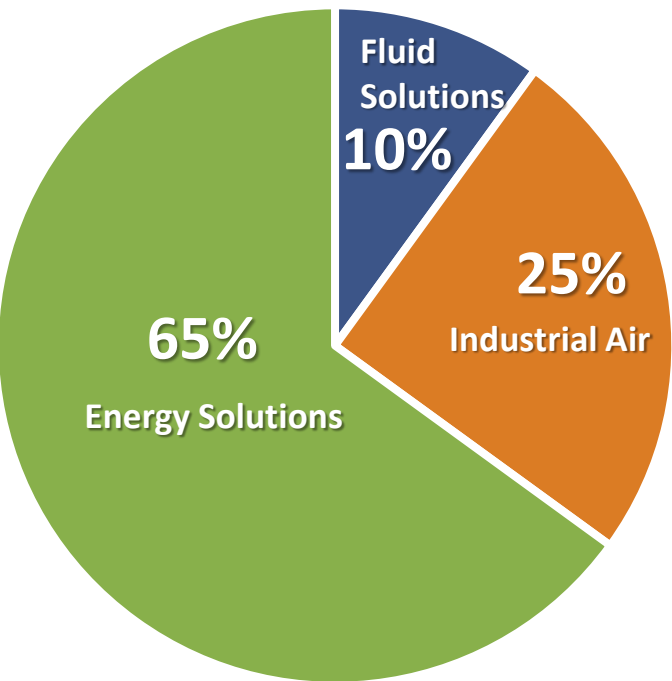


CECO Environmental ... A Transformational Journey ...

Legend:

- 2020 financials are based on December 31st, 2020
- 2020 Stock Price as of July 6, 2020 (Timing of new CEO)
- 2024 Growth financials are based on TY2024
- Current Stock Price as of close of business Apr. 1, 2025
- TY = Total Year

2020 Portfolio Mix



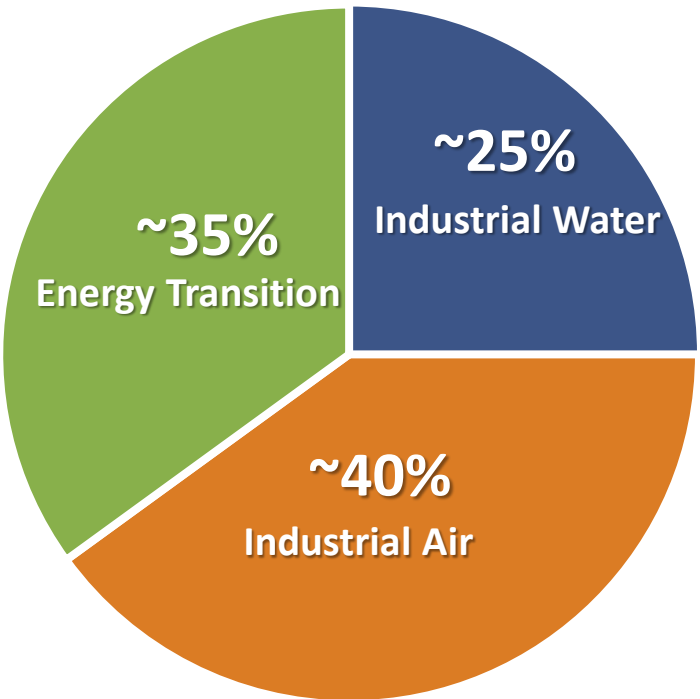
Growth

2020		TY2024
\$316M	Revenue	\$558M +77%
\$183M	Backlog	\$541M +196%

Shareholder Value

2020		Current
\$6.36	Stock Price	\$23.09 +263%
\$225M	Market Cap	\$810M +395%

2024 Portfolio Mix



- ✓ Advancing Our Leading Industrial Air Portfolio
- ✓ Building Industrial Water ... From “Nothing” in 2020 to ~25% of CECO in 2024
- ✓ Extending Our Niche Leadership Positions in Energy As The Market Transitions

Key Financials

Q4 and FY 2024 Financial Performance

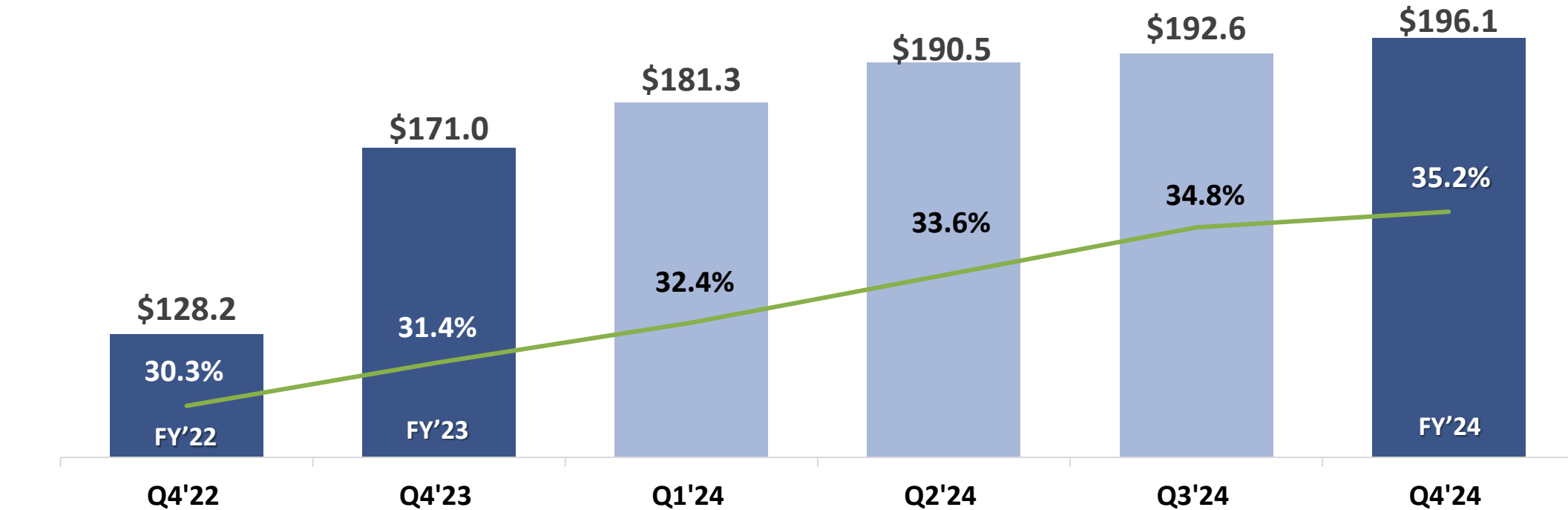
TTM = Trailing 12 Month

	Q4'24	YoY	FY 2024	YoY	Highlights
Backlog	\$541M	46%	\$541M	46%	• Full Year Record Backlog – largely organic (M&A a modest add)
Orders	\$219M	71%	\$667M	14%	• Record Q4 and FY Orders – strong finish to the year, with 2H'24 orders up ~ \$100M sequentially vs. 1H'24
Book to Bill	1.38x		1.20x		
Revenue	\$159M	3%	\$558M	2%	• Q4 Revenue up Modestly • Full Year Revenue up Low Single Digits • Q4 Sequentially up \$23M 17%
Adj. EBITDA	\$19.1M	(2%)	\$62.8M	9%	} <i>Negatively Impacted By Customer-Driven Project Delays and Order Timing Weighted to 2H'24</i>
Margin %	12.0%	(60bps)	11.2%	+ ~70bps	
					• 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)	• FY Adj EPS ~ Flat as Modest Growth Offset By Tax & Other Items
Free Cash Flow	(\$4.4M)	(\$17M)	\$7.4M	(\$30M)	• Approx. \$15M of cash received in early January (see appendix)
					• FCF Shortfall = 2025 FCF Upside / Opportunity

Consistent Gross Profit / Margin Improvements Continued

(\$MM)

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

2025 and Advancing Market Leadership

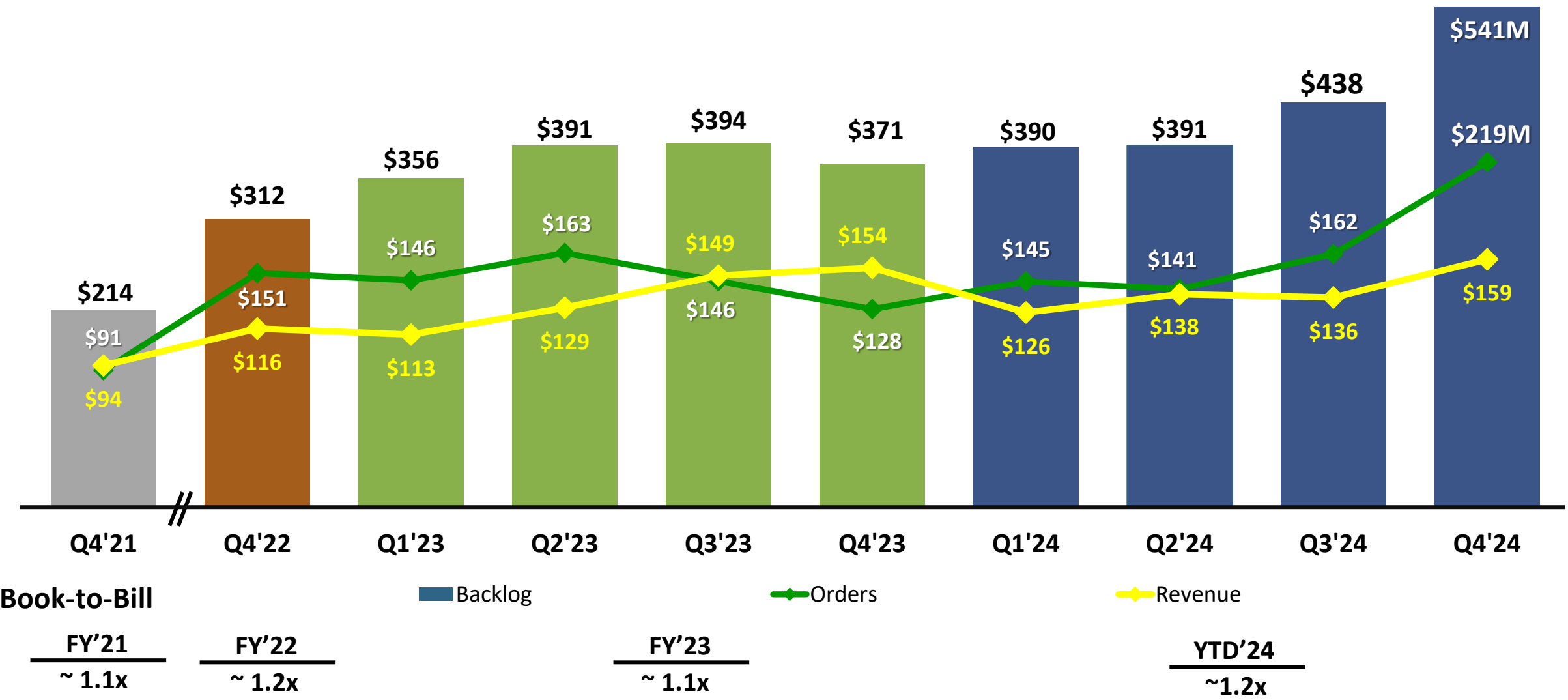
Record Orders Establishes New Record Backlog

(\$MM)

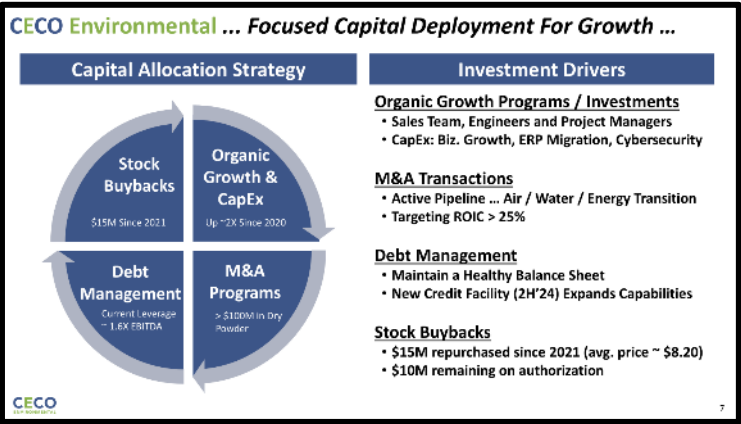
B2B = Book to Bill

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

Company
Record



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
- Concluded Divestiture of Global Pump Solutions business

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
- Significant Growth: Ind’l Markets
- Significant Growth: Int’l Markets
- Significant Growth: Packaged Solutions



- Completed divestiture process in late Q1
- Process initiated in 2024
- 3 Brands ... Dean, Fybroc and Sethco
- 2 locations: Indiana and Pennsylvania

Building a 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

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
- Customer Reaction to Policies

CECO Environmental ... Summary

- **2024 = Mixed Results. Overcame Challenging Market Dynamics Around Customer Delays While Driving Record Orders**
- **Portfolio Transformation Continues Through Programmatic M&A => Completed 4 Strategic / Accretive Transactions in the Past 6 Months; Concluded Sale of Fluid Handling Business ... More Tightly Aligns Portfolio**
- **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: M&A Transaction Summary

Business Overview

- **Description:** Leading North American supplier of mission-critical combustion automation and control solutions and services to improve environmental efficiency, safety and reliability for natural gas and biogas-fired applications
- **Core Offering:** Combustion Automation & Control Solutions supporting customer and industry regulatory compliance, emissions reduction, safety, and ESG objectives
- **Large Installed Base:** ~100K systems, entering replacement cycle
- **Diversified End Markets:** Oil & Gas, Petrochemical, Natural Gas Utilities; and growing exposure to Energy Transition: RNG, Biogas and Biofuels; and Industrial Operations
- **Founded 2002:** Established brand with a blue-chip customers
- **Headquarters & Manufacturing:** Lindon (Salt Lake City), Utah
- **R&D Center:** Edmonton - Alberta, Canada
- **Service / Distribution** in multiple states
- **Resources:** ~130 employees, > 10% field service

Financial Profile / Accretive Acquisition

- **Purchase Price, net of cash:** ~ \$108M, ~9x pre-synergies
- **Profire Energy Management's 2024 Full Year Outlook:**
 - **Sales:** ~\$60M, up ~5% YoY => Record revenues
 - **Gross Profit:** ~50%
 - **Adj EBITDA:** ~20%
 - **FCF Conversion:** ~100%

Products & Solutions



High Value Creating Transaction ... Adds Leadership and Strong Financial Profile

Verantis Environmental Solutions Group (“Verantis”) Closed in December ‘24

Business Overview



- **Leading Engineered Solutions Provider:** Industrial Air Treatment and Industrial Particulate Contaminant removal
- **Founded 1920** ... Established International Brand
- **Core Segments:** Semiconductors, Chemicals, Wastewater
- **Core Offerings:** Scrubbers and Waste incinerators
- **Resources:** Offices in Ohio, Singapore and China; manufacturing facility in Ohio. ~75 employees
- **Installed Base:** >1,000 Systems = Growing Parts & Service Biz.
- **Strong Leadership Team:** Technical + Market Knowledge

Financial Profile / Transaction Metrics

- **FY'24 Sales:** ~ \$45M with Steady Double-Digit Growth since '19
- **Current Sales Footprint:** Global
- **Profit Profile:** Accretive Gross Margins and EBITDA Margins
- **FCF:** Strong Cash Flow Generation
- **Transaction Summary:**
 - **Growth:** Increase access to growing industries
 - **Growth:** Complements Multiple CECO Industrial Air Brands
 - **Accretive Multiple:** Similar to Deal Multiples in '22 and '23

Products & Solutions



Strategic & Accretive Transaction ... Expands Leadership in Industrial Air

WK Group Transaction Closed in Early October '24

Business Overview



- **Leading Engineered Industrial Air Solutions Provider:** Industrial Exhaust Air and Industrial Particulate Contaminant Treatment
- **Founded 1959 in Wetzlar, Germany, Expanded to Asia-Pacific in 2003 ...** Established International Brand with a Diversified, international blue-chip customer base
- **Core Segments:** Semiconductor, Pharma, Chemicals, Automotive
- **Core Offerings:** Range of air treatment technologies aimed at improving the efficiency and performance of industrial processes and minimizing their impact on the environment
- **Resources:** Strategically located sites in Singapore, Germany, China and India with ~120 employees, a majority with technical degrees
- **Installed Base:** >1,500 Systems
- **Strong Leadership Team:** Technical + Market Knowledge

Financial Profile / Transaction Metrics

- **TY2024E Sales:** ~ \$15M with ~ 20% aftermarket & short cycle
- **Current Footprint:** Europe, SE Asia, China and India
- **Growth Profile:** 2020-23 Revenue CAGR of 15%
- **Margin Expansion Potential:** >500 bps improvement
- **Accretive Multiple:** Similar to deal multiples in '22 and '23
- **Rationale:**
 - **Growth:** Global expansion, New end markets and applications
 - **Market Coverage:** Expands presence in attractive end markets
 - **Capability Expansion :** Close portfolio gaps, add Technical + Project FTEs

Products & Solutions That Cleanse / “Scrub” Industrial Waste Streams



Oxidizers



Incinerators



Wet & Dry
Scrubbers



Burner
Technologies

Strategic & Accretive Transaction ... Expands Leadership in Industrial Air

EnviroCare Transaction Closed in Late July '24

Business Overview

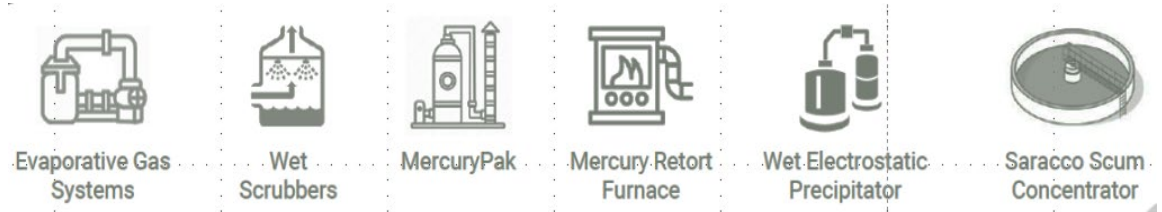


- **Leading Engineered Solutions Provider:** Industrial Air Treatment and Industrial Particulate Contaminant removal
- **Founded 1981** ... Established International Brand
- **Core Segments:** Chemicals, Cement, Food, Mining & Metals, Fertilizer/Ag and Municipal
- **Core Offerings:** Evaporative Gas Conditioning, Wet Scrubbers, Wet Electrostatic Precipitators – with multiple active patents
- **Resources:** ~ 22K SF facility in N. California ... ~20 employees
- **Installed Base:** >1,000 Systems = Growing Parts & Service Biz.
- **Strong Leadership Team:** Technical + Market Knowledge

Financial Profile / Transaction Metrics

- **2024 FY Sales Est:** ~ \$13M with 30% aftermarket & short cycle with attractive growth profile and recurring revenue
- **Current Sales Footprint:** Mostly N. America
- **Profit Profile:** Accretive Gross Margins and EBITDA Margins
- **FCF:** Strong Cash Flow Generation
- **Transaction Summary:**
 - **Growth:** Accelerate Global Expansion + Aftermarket
 - **Growth:** Compliments Multiple CECO Industrial Air Brands
 - **Accretive Multiple:** Similar to Deal Multiples in '22 and '23

Products & Solutions



Strategic & Accretive Transaction ... Expands Leadership in Industrial Air