



24th Annual Needham Growth Conference

January 13, 2022



Forward Looking Statement 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 these forward-looking 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, 2020 and include, but are not limited to: 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 CECO's infrastructure, resources, and existing sales; the ability to expand operations in both new and existing markets; the potential for contract delay or cancellation; 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; 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; economic and political conditions generally; our ability to successfully realize the expected benefits of our restructuring program; our ability to successfully integrate acquired businesses and realize the synergies from strategic transactions; 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), 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. 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.

While CECO reports its 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; 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 CECO's financial results and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures and reconciliations of these non-GAAP measures to their directly comparable GAAP measures are included in the accompanying "Supplementary Non-GAAP Financial Measures." Descriptions of many of these non-GAAP measures are also included in CECO's SEC reports.

CECO Environmental: Investment Thesis

A differentiated position to generate long term shareholder returns

- ❑ Market leader with distinct competitive advantages including:
 - World renowned Brands (#1 / #2 in every market)
 - Application engineering expertise with reputation for reliability
- ❑ Growing aftermarket business (~20% of Sales) with \$6B installed base
- ❑ Highly diversified Customers, end markets, and international footprint
- ❑ Favorable market tailwinds to drive Organic growth
- ❑ Strong M&A pipeline strategically focused on value-accretive Environmental adds
- ❑ Asset light business model delivers robust cash flow; pristine balance sheet
- ❑ Intense focus on improving ESG profile

\$314 Revenue
\$26 Adj. EBITDA

-a)

\$219 Record
Backlog

-a)

\$5.77 - \$9.47
(52-wk range)
\$225 Market Cap

-b)



For customers... We protect **People**, the **Environment**, and **Industrial Equipment**



We Protect People

- Advanced solutions ensuring our customer's employees are safe from industrial exposures
- Enabling employees to focus on their jobs, growth and productivity – not contaminants



We Protect The Environment

- More demand for environmental solutions to meet-or-exceed regulation
- Global customer base continues to drive more environmental regulations and ESG focus
- Committed to minimizing environmental footprint in our internal practices



We Protect Industrial Equipment

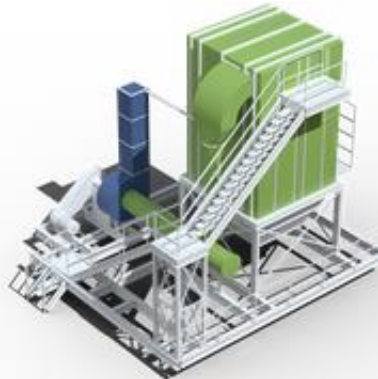
- Protects our customer's investment in their operating environmental and capital equipment
- Minimize usage, where possible, by enabling reuse of by-products
- Maximal protection in critical applications with flow control and other industrial operations

Broadest suite of solutions serve customers environmental challenges

Solution / Product Examples

Engineered Systems & Solutions

Engineered Wood



Dust Collection

Particulate Matter eliminated



- Highly customized & process engineered solution
- Outsourced global production partners... asset light

Beverage Can



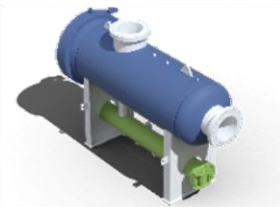
RTO & Scrubber

VOC's destroyed



Standard & Configured Products

Diverse End Markets



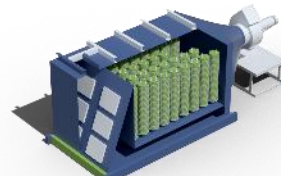
Gas Separation



Pumps



Water Reuse



Filter Media

- Environmental protection
- Energy efficiency & product recovery
- High cost of failure ... mission critical

Aftermarket



Engineering Studies



Parts & Service



Replacements & Retrofits

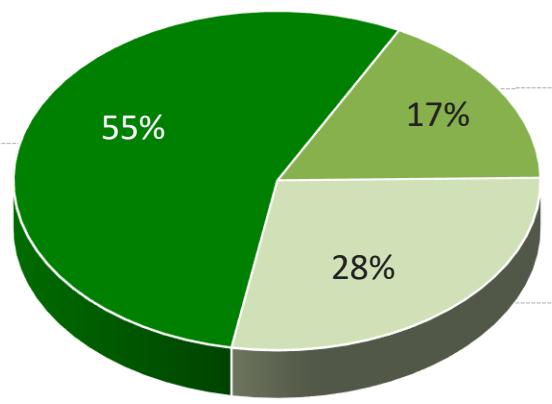
- Growing focus
- Customer loyalty

Market-focused Leadership Platforms

Platform Solutions

Industrial Air Filtration

- Particulate Filtration
- Scrubbers
- Chemical Abatement
- Thermal Abatement



Duct Fabrication & Install

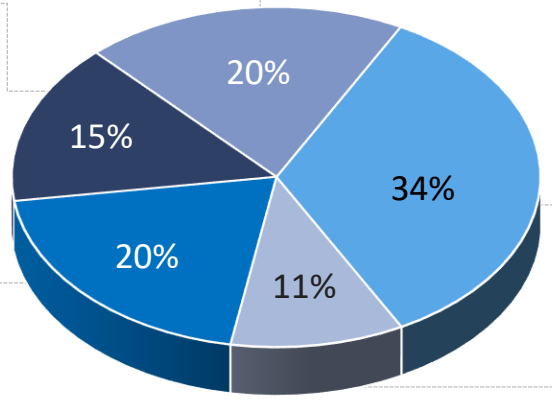
- Duct work
- Ventilation Installation

Fluid Handling

- Pumps
- Liquid Filtration

Thermal Acoustics

- Exhaust Systems
- Silencers



Fluid Bed Cyclones

- Catalyst Recovery

Gas Separation + Water

- Gas Separation
- Process Water Treatment

Emissions Management

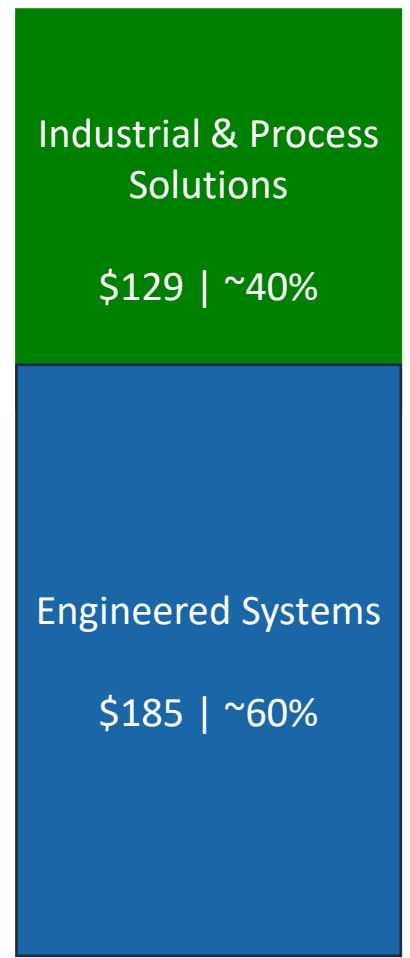
- DeNO_x – SCR/SNCR
- Analytical Services

Dampers & Expansion Joints

- Air & Water / Infrastructure

Segments

(\$MM)



Revenue Mix
TTM Q3'21

Customers that care about their Employees and Neighbors choose CECO

Blue Chip and Growth Customers



Highly diversified, no single customer >10% of revenue

Globally diverse, broad reaching organization ... serving customers where they are



Global HQ:
Dallas, TX

 Sales and
Engineering

 Manufacturing and
Assembly

~825 Employees worldwide

~60% are Engineers/Solution experts ^(-a)

Asset Light: ~75% of production via Partners



(-a) employee count less manufacturing



Q3'21 / YTD Financials



YTD 2021: CECO's "Covid Year" Given Starting Backlog & Supply Chain Challenges

(\$MM)

YTD Q3-21 Financial Results

	<u>YTD Q3'21</u>	<u>YoY %</u>	<u>Comments</u>
• Orders:	\$270	+33%	Y/Y Orders growth expected to continue
• Sales:	\$231	(1)%	Sales limited by COVID & Supply Chain
Book-to-Bill ~ 1.2X ... Backlog at \$219M ... Pipeline > \$2B			
• Gross Margin:	31.4%	(250)bp	(–) Project execution below expectations (–) Steel, Logistics, and Resin inflation (–) Q3 Price actions not enough to offset competitively priced projects in PY (–) ~\$3 of non-repeat SG&A savings in '20
• Adj. EBITDA:	\$16.3	(28)%	
• Adj. EPS:	\$0.01	(\$0.18)	
• FCF:	\$9	+36%	FCF choppy but improving

In Good Position for Revenue Growth, GM improvement and Operating Leverage

Market-focused, leadership platforms executing in niche growth markets

Segments	Platforms	YTD Orders	Outlook & Commentary
Industrial & Process Solutions \$108 34%	Industrial Air	+79%	<ul style="list-style-type: none"> • Bev Can, Wood, EV markets all strong → Demand for Air pollution controls ↑↑ • Early rebound in Construction industry
	Duct Fab & Install	+28%	
Engineered Systems \$208 66%	Fluid Handling	+17%	<ul style="list-style-type: none"> • US MRO spend growing, upside in Desal/O&G • Power GW market rebound to '19 levels in '22 • Impacted by O&G CAPEX declines... improved '22 • Power GW market rebound to '19 levels in'22 • Refinery rebound off severe COVID lows → Growth in Emerging Markets
	Emissions Management	+118%	
	Separation / Filtration + Water	(43)%	
	Thermal Acoustics	+25%	
	Fluid Bed Cyclones	+61%	

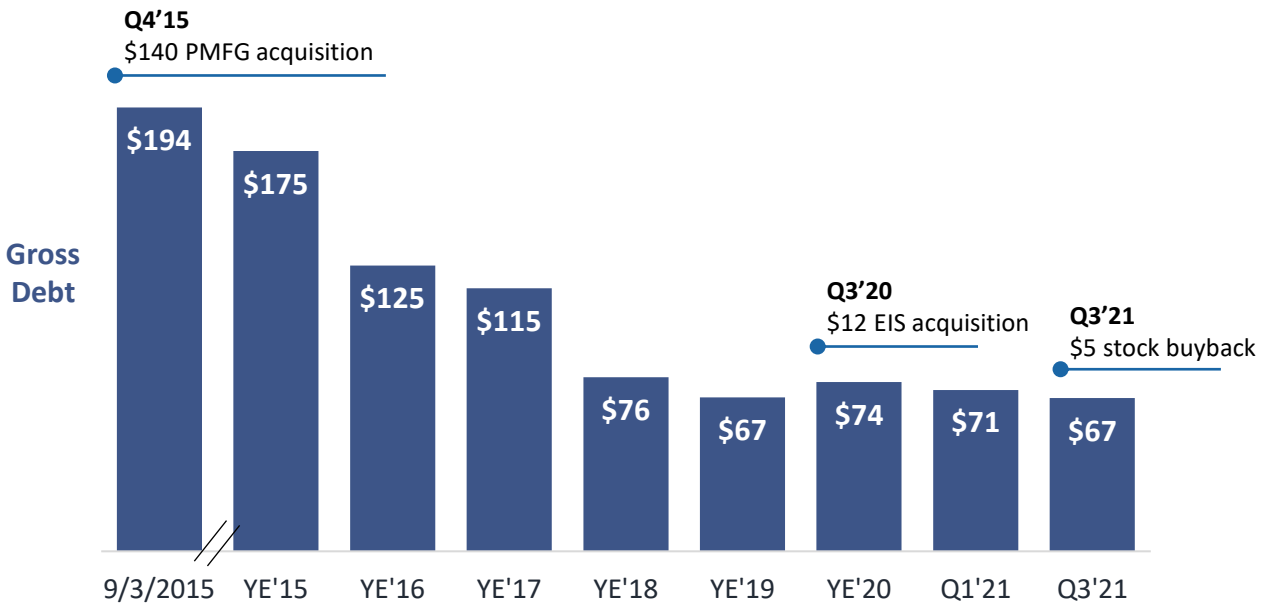
Revenue Mix
(2020)

-a) EFM JV excluded for presentation purposes

Business model drives high free cash flow with optionality for deployment

(\$MM)

Historical capital deployment



Comments

- ~\$50 of Capacity & \$35 Cash on Hand
- Net Leverage at ~1.2X
- Amended and Extended Credit Facility in Q4
- Building robust M&A pipeline... >\$300 million Sales

Prepared to allocate capital to meet transformational portfolio goals



Looking Forward



CECO in position for next “chapter” of high performance

Legacy CECO

- US Centric
- Good/Narrow Offering
- Manufacturing Culture

1966-2011

Acquisitions

- Global & Diversified
- Asset Light model
- ↑ Energy Mix

2012-2016

Integration

- Solutions Culture
- Simplification
- Healthy Balance Sheet

2017-2020

**High
Performance**

- Steady Growth and Programmatic M&A
- Operating Excellence
- Environmentally Focused

Looking Forward ...

Ensuring a “Sustainable Future” for CECO is important for all Stakeholders

ESG Actions Taken:

- ✓ ESG Steering Co. setup in 2021 ... Cross Functional
- ✓ Engaged 3rd party to kick-off our ESG journey in Q2’21
- ✓ Launched CECOenviro.com/ESG in Q3’21
- ❑ Publishing Inaugural ESG Report in Early 2022
 - Outline ESG process, scope, and materiality
 - Commitment to People: Safety and DE&I
 - Commitment to the Environment: GHG & Energy
 - Commitment to Sound Business: Governance

Significant Progress in Improving CECO’s ESG Score... while focusing on “Sustainable Future” for CECO



Progress To-Date:

- ❑ **Social (Score 8 → 2)**
 - ✓ Policies issued (Human Rights, Code of Business Conduct, etc.)
- ❑ **Environmental (Score 10 → 9)**
 - ✓ Environmental Policy issued
 - Gathering data on metrics (GHG, water use, waste /recycling)
- ❑ **Governance (Score 5 → 5)**
 - ✓ New NASDAQ/SEC board diversity disclosure... CECO in compliance!



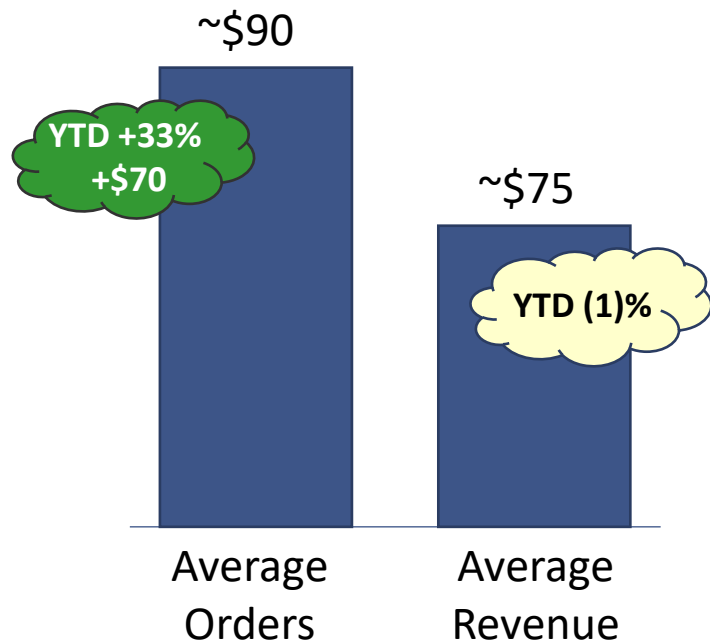
ISS Scores:

+ Governance	5
+ Environment	9
+ Social	2

Looking Forward... expect revenue and earnings' growth

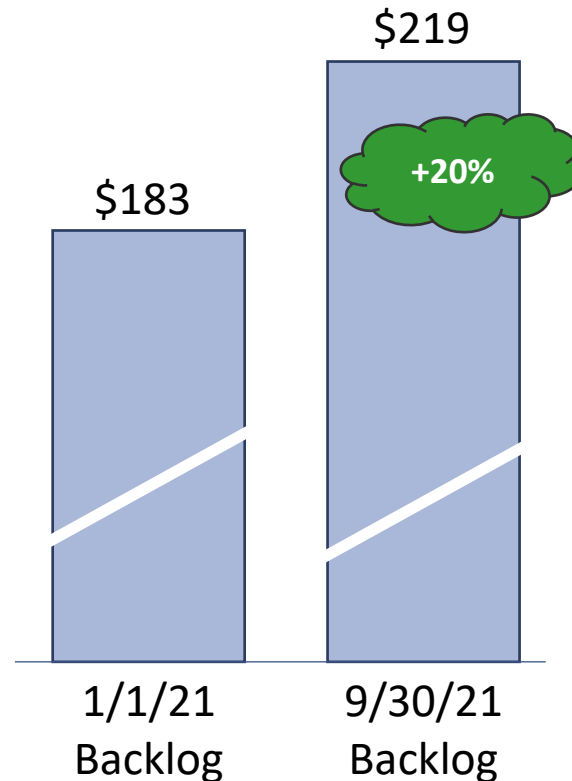
2021 Orders haven't hit the P&L yet ...

Q1'21 – Q3'21 performance



Backlog = Future Results ...

Backlog Growth



Translation = Growth

A Simple Model / Outlook

Orders turn to Sales ... ~\$90 x annualized
= **\$350M to \$370M Revenue (Annual)**

Profitability Expectations

Return to 30% to 33% Historic Range

Maintain Avg. SG&A at \$18.5 to \$19.5M
EBITDA Margins > 10%

Upside Potential:

- + Higher Volume / Maintain Orders
- + Increase Pricing to drive GM > 33%
- + Cost structure superior to '19 levels
- ++ M&A delivers more Sales / EBITDA
- Inflation and project Mix

In Great Position to Execute Strategy ... Will Leverage These 3 Things:



Re-organized CECO business structure
 Navigated major Covid impacts
 Streamlined costs, systems & processes

—————> **Market-focused platforms**
 —————> Backlog at above pre-Covid levels
 —————> Less SG&A & complexity ... Sustainable Structure



+33% YTD Orders Growth thru Q3'21
 Pipeline growing in all markets
 ESG-Focus: Higher Awareness & "Score"

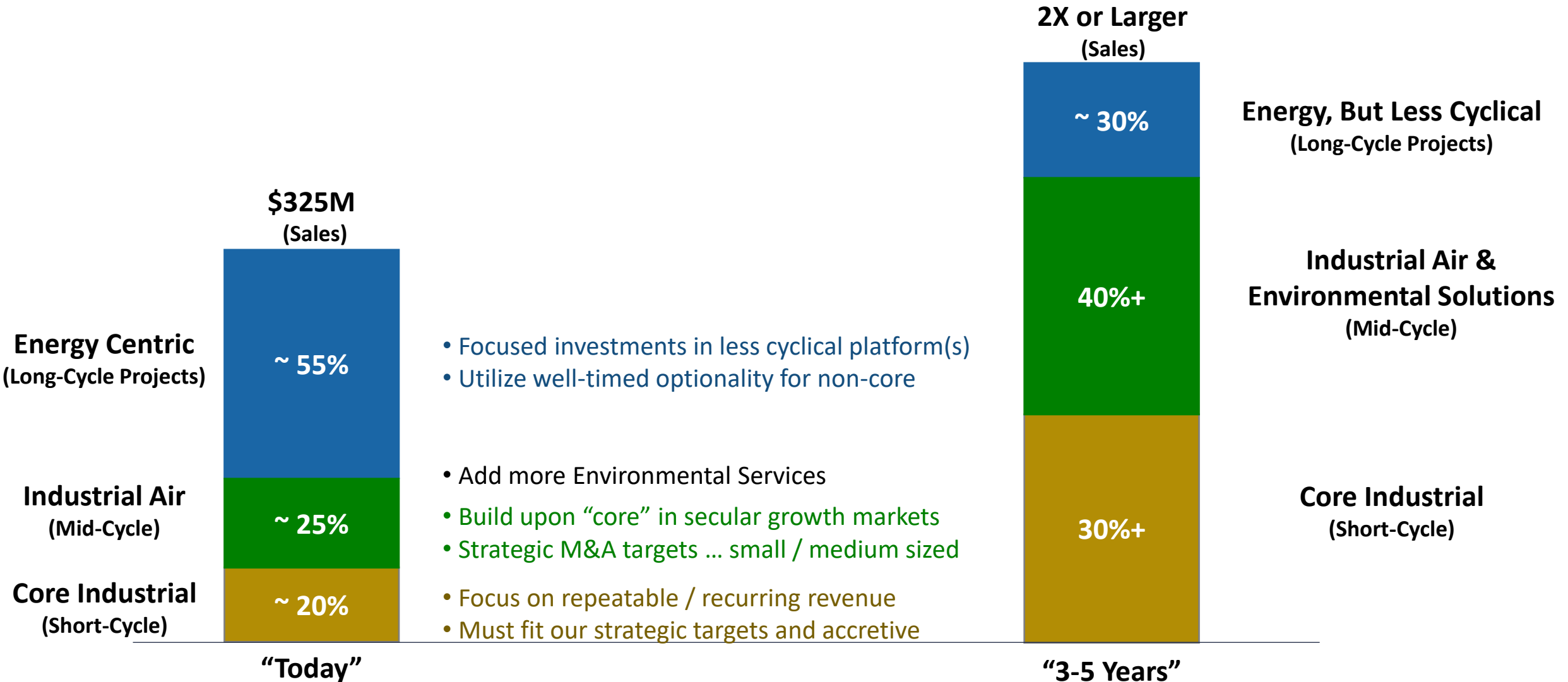
—————> Provides revenue support for 2022+
 —————> O&G markets have been weaker but turning ...
 —————> **Executing on ESG Report, Trillions of \$\$\$'s**



Healthy balance sheet = M&A Pipeline
 Portfolio optionality ... selective seller
 Drive shareholder value ... deploy capital

—————> **Programmatic M&A ... focused and accretive**
 —————> Drive portfolio forward with the right options
 —————> \$5 Share Buyback executed

Transformation: An Environmentally-focused, Diversified Industrial Leader



- Focused investments in less cyclical platform(s)
- Utilize well-timed optionality for non-core
- Add more Environmental Services
- Build upon “core” in secular growth markets
- Strategic M&A targets ... small / medium sized
- Focus on repeatable / recurring revenue
- Must fit our strategic targets and accretive



Long-cycle Projects = 9-to-18-month revenue turn
 Mid-cycle Projects = 3-to-9-month revenue turn

Kick-starting our Transformational Journey early in 2022



- **GRC Acquisition Announced (January 2022) ... a solid 1st step in transforming portfolio**

- *More than doubles platform addressable market by \$300 million into Water & Wastewater adjacencies*
- *Improves CECO's short cycle mix from ~22% to ~27%*
- *Above average EBITDA margins and cash flows deliver attractive value for shareholders*



- **Great M&A Funnel with Actionable Opportunities ... to transform portfolio**

- *Double CECO sales in 3-5 years driven by Organic growth, new adjacent markets, and M&A*
- *M&A focused on shorter cycle sales mix, Higher EBITDA margins, and secular growth markets*
- *Amended and extended credit agreement in Q4. More capacity & flexibility to execute!*



- **Capital allocation geared towards programmatic M&A (2-3 deals per year)**

- *Re-organization into Platforms drives accountability, adjacency growth, and bolt-on M&A execution*
- *Infrastructure built during CECO's "last chapter" creates foundation & balance sheet for inorganic growth*
- *Rich M&A funnel totals +\$300 million revenue in proprietary opportunities*

In Summary ...

- Growth: YTD'21 Orders up 33% through Q3 ... Will deliver solid growth in Q4 + 2022
- Sales pipeline continues to be ~ \$2B ... Expect to maintain high bookings' levels
- More “Aggressive” Capital Deployment:
 - 2021 Stock buyback program repurchased ~ 2% of outstanding stock
 - 2022 M&A activity to reignite growth and portfolio transformation
- Executing on “Sustainable Future” for CECO... improved ESG score good for all Stakeholders
- In solid position for strategic execution

Questions?

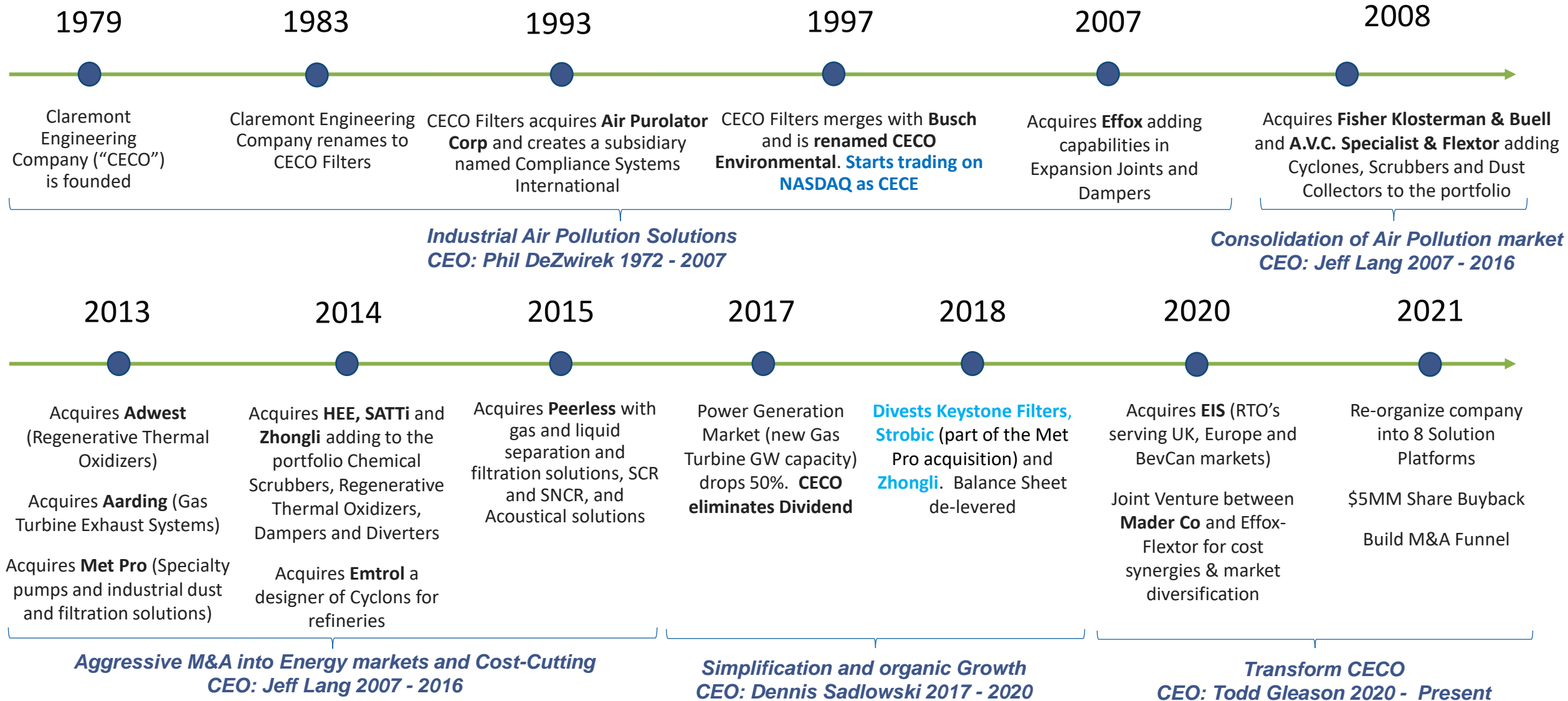
Supplemental Materials

Other Information

And

Non-GAAP Reconciliation

CECO a “clean air story” with a history of acquisitions spanning 40+ years



Biographies



Todd Gleason, CEO

- Over 25 years of experience in variety of senior leadership roles including general management, finance and strategy/growth
- Significant roles in leading industrial companies: Honeywell, Trane and Pentair
- Impactful experience leading private equity / venture company through transformations
- Aligned with shareholders to deliver growth and value creation



Matt Eckl, CFO

- 20 years of experience in several Finance, IT, and Process roles including FP&A, Audit, Operational Finance, M&A, and Project Management
- Several roles of elevating responsibility at General Electric and Gardner Denver
- 5 Years at CECO Environmental as CFO. Responsibilities and focus have transitioned from Foundational Finance & Business Process to Operational/COO and now to M&A

Revenue excluding Acquisitions & Divestitures

<i>(dollars in millions)</i>	Annual 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Annual 2020	Q1 2021	Q2 2021	Q3 2021	TTM
Revenue as report in accordance with GAAP	\$ 341.9	\$ 80.5	\$ 75.2	\$ 77.4	\$ 82.9	\$ 316.0	\$ 71.9	\$ 78.7	\$ 80.0	\$ 313.5
Less revenue attributable to divestitures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less revenue attributable to acquisitions and joint venture:	\$ -	\$ -	\$ (0.5)	\$ (5.9)	\$ (2.3)	\$ (8.7)	\$ (2.7)	\$ (5.5)	\$ (5.7)	\$ (16.2)
Organic Revenue	\$ 341.9	\$ 80.5	\$ 74.7	\$ 71.5	\$ 80.6	\$ 307.3	\$ 69.2	\$ 73.2	\$ 74.3	\$ 297.3

Non-GAAP Gross Profit and Margin

(dollars in millions)

	Annual 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Annual 2020	Q1 2021	Q2 2021	Q3 2021	TTM
Gross Profit as report in accordance with GAAP	\$ 114.1	\$ 28.3	\$ 25.8	\$ 24.8	\$ 26.2	\$ 105.1	\$ 24.4	\$ 25.3	\$ 22.7	\$ 98.6
<i>Gross Profit margin in accordance with GAAP</i>	33.4%	35.2%	34.3%	32.0%	31.6%	33.3%	33.9%	32.1%	28.4%	31.5%
Legacy design repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PP&E valuation adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP Gross profit	\$ 114.1	\$ 28.3	\$ 25.8	\$ 24.8	\$ 26.2	\$ 105.1	\$ 24.4	\$ 25.3	\$ 22.7	\$ 98.6
<i>Non-GAAP Gross profit margin</i>	33.4%	35.2%	34.3%	32.0%	31.6%	33.3%	33.9%	32.1%	28.4%	31.5%

Non-GAAP Operating Income and Margin

<i>(dollars in millions)</i>	Annual 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Annual 2020	Q1 2021	Q2 2021	Q3 2021	TTM
Operating Income as report in accordance with GAAP	\$ 18.0	\$ 4.2	\$ 4.4	\$ 1.0	\$ 3.7	\$ 13.3	\$ 3.1	\$ 2.1	\$ (0.6)	\$ 8.3
<i>Operating margin in accordance with GAAP</i>	5.3%	5.2%	5.9%	1.3%	4.5%	4.2%	4.3%	2.7%	-0.8%	2.6%
Legacy design repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PP&E valuation adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition and integration expenses	\$ 0.5	\$ -	\$ 0.7	\$ 0.4	\$ 0.3	\$ 1.4	\$ 0.1	\$ -	\$ 0.2	\$ 0.6
Amortization	\$ 8.6	\$ 1.7	\$ 1.8	\$ 2.0	\$ 2.0	\$ 7.5	\$ 1.7	\$ 1.7	\$ 1.7	\$ 7.1
Earn-out and retention expenses	\$ -	\$ -	\$ -	\$ 0.1	\$ 1.3	\$ 1.4	\$ 0.1	\$ 0.6	\$ 0.1	\$ 2.1
Intangible asset impairment	\$ -	\$ -	\$ -	\$ -	\$ 0.9	\$ 0.9	\$ -	\$ -	\$ -	\$ 0.9
(Gain) Loss on divestitures, net of selling costs	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restructuring expense (income)	\$ 1.0	\$ 0.4	\$ 0.5	\$ 0.9	\$ 0.6	\$ 2.4	\$ -	\$ 0.3	\$ 0.4	\$ 1.3
Executive transition expenses	\$ -	\$ -	\$ -	\$ 1.5	\$ -	\$ 1.5	\$ -	\$ -	\$ -	\$ -
Facility exit expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP operating Income	\$ 28.2	\$ 6.3	\$ 7.4	\$ 5.9	\$ 8.8	\$ 28.4	\$ 5.0	\$ 4.7	\$ 1.8	\$ 20.3
<i>Non-GAAP Operating margin</i>	8.2%	7.8%	9.8%	7.6%	10.6%	9.0%	7.0%	6.0%	2.3%	6.5%

Non-GAAP Net Income, Adjusted EBITDA and Margin

<i>(dollars in millions)</i>	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Annual 2020	Q1 2021	Q2 2021	Q3 2021	TTM
Net Income (loss) as report in accordance with GAAP	\$ 1.9	\$ 5.5	\$ 1.9	\$ 8.4	\$ 17.7	\$ 3.4	\$ 3.3	\$ (0.2)	\$ 1.8	\$ 8.3	\$ 1.2	\$ 0.3	\$ (1.2)	\$ 2.1
Legacy design repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PP&E valuation adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition and integration expenses	\$ -	\$ -	\$ -	\$ 0.5	\$ 0.5	\$ -	\$ 0.7	\$ 0.4	\$ 0.3	\$ 1.4	\$ 0.1	\$ -	\$ 0.2	\$ 0.6
Amortization	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.0	\$ 8.6	\$ 1.7	\$ 1.8	\$ 2.0	\$ 2.0	\$ 7.5	\$ 1.7	\$ 1.7	\$ 1.7	\$ 7.1
Earn-out and retention expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.1	\$ 1.3	\$ 1.4	\$ 0.1	\$ 0.6	\$ 0.1	\$ 2.1
Intangible asset impairment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.9	\$ 0.9	\$ -	\$ -	\$ -	\$ 0.9
(Gain) Loss on divestitures, net of selling costs	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restructuring expense (income)	\$ -	\$ 0.2	\$ 0.7	\$ 0.1	\$ 1.0	\$ 0.4	\$ 0.5	\$ 0.9	\$ 0.6	\$ 2.4	\$ -	\$ 0.3	\$ 0.4	\$ 1.3
Executive transition expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.5	\$ -	\$ 1.5	\$ -	\$ -	\$ -	\$ -
Facility exit expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred financing fee adjustment	\$ -	\$ 0.4	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Foreign currency remeasurement	\$ 0.6	\$ (0.3)	\$ 0.2	\$ (1.0)	\$ (0.5)	\$ 0.5	\$ (0.6)	\$ 0.4	\$ -	\$ 0.3	\$ 0.6	\$ 1.1	\$ (0.1)	\$ 1.6
Tax benefit of expenses	\$ (0.7)	\$ (0.6)	\$ (0.8)	\$ (0.4)	\$ (2.5)	\$ (0.7)	\$ (0.6)	\$ (1.3)	\$ (1.3)	\$ (3.9)	\$ (0.6)	\$ (0.9)	\$ (0.6)	\$ (3.4)
Zhongli Tax benefit	\$ -	\$ (4.4)	\$ -	\$ -	\$ (4.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP net income	\$ 4.1	\$ 3.0	\$ 4.2	\$ 9.6	\$ 20.9	\$ 5.3	\$ 5.1	\$ 3.8	\$ 5.6	\$ 19.8	\$ 3.1	\$ 3.1	\$ 0.5	\$ 12.3
Depreciation	\$ 0.6	\$ 0.6	\$ 0.5	\$ 0.5	\$ 2.2	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.6	\$ 2.3	\$ 0.8	\$ 0.8	\$ 0.8	\$ 3.0
Non-cash stock compensation	\$ 0.8	\$ 1.0	\$ 1.0	\$ -	\$ 2.8	\$ 0.6	\$ 0.2	\$ 0.7	\$ 0.5	\$ 2.0	\$ 0.7	\$ 0.9	\$ 0.9	\$ 3.0
Other (income)/expense	\$ -	\$ (0.5)	\$ (0.1)	\$ 0.3	\$ (0.3)	\$ (1.5)	\$ 0.2	\$ (0.1)	\$ (1.0)	\$ (2.4)	\$ (0.1)	\$ (0.2)	\$ (0.1)	\$ (1.4)
Interest expense	\$ 1.5	\$ 1.1	\$ 1.3	\$ 1.1	\$ 5.0	\$ 1.0	\$ 0.9	\$ 0.8	\$ 0.8	\$ 3.5	\$ 0.7	\$ 0.7	\$ 0.7	\$ 2.9
Income tax expense	\$ 1.5	\$ 0.8	\$ 1.5	\$ (1.4)	\$ 2.4	\$ 1.5	\$ 1.2	\$ 1.5	\$ 3.4	\$ 7.6	\$ 1.2	\$ 1.1	\$ 0.7	\$ 6.4
Adjusted EBITDA	\$ 8.5	\$ 6.0	\$ 8.4	\$ 10.1	\$ 33.0	\$ 7.4	\$ 8.2	\$ 7.3	\$ 9.9	\$ 32.8	\$ 6.4	\$ 6.4	\$ 3.5	\$ 26.2
<i>Non-GAAP Operating margin</i>	<i>9.9%</i>	<i>7.4%</i>	<i>9.8%</i>	<i>11.3%</i>	<i>9.7%</i>	<i>9.2%</i>	<i>10.9%</i>	<i>9.4%</i>	<i>11.9%</i>	<i>10.4%</i>	<i>8.9%</i>	<i>8.1%</i>	<i>4.4%</i>	<i>8.4%</i>
Basic Shares Outstanding	34,835,550	34,923,587	35,070,449	35,117,916	34,987,878	35,155,377	35,275,729	35,358,913	35,366,837	35,289,616	35,396,705	35,491,725	35,472,298	35,431,891
Diluted Shares Outstanding	35,360,042	35,582,727	35,624,590	35,352,957	35,484,273	35,394,865	35,410,182	35,358,913	35,655,014	35,520,670	35,774,208	35,819,269	35,472,298	35,680,197
Earnings (loss) per share:														
Basic	\$ 0.05	\$ 0.16	\$ 0.06	\$ 0.24	\$ 0.51	\$ 0.10	\$ 0.09	\$ (0.01)	\$ 0.05	\$ 0.24	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.08
Diluted	\$ 0.05	\$ 0.15	\$ 0.05	\$ 0.24	\$ 0.50	\$ 0.10	\$ 0.09	\$ (0.01)	\$ 0.05	\$ 0.23	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.08
Non-GAAP earnings per share:														
Basic	\$ 0.12	\$ 0.09	\$ 0.12	\$ 0.27	\$ 0.60	\$ 0.15	\$ 0.14	\$ 0.11	\$ 0.16	\$ 0.56	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.45
Diluted	\$ 0.12	\$ 0.08	\$ 0.12	\$ 0.27	\$ 0.59	\$ 0.15	\$ 0.14	\$ 0.11	\$ 0.16	\$ 0.56	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.45

Adjusted Free Cash Flow

<i>(dollars in millions)</i>	Annual 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Annual 2020	Q1 2021	Q2 2021	Q3 2021	TTM
Net Cash provided by operating activities	\$ 10.2	\$ 7.0	\$ (4.9)	\$ 7.0	\$ (4.7)	\$ 4.4	\$ 9.9	\$ (5.8)	\$ 6.1	\$ 5.5
Add: earn-outs classified as operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.6	\$ 0.6
Capital Expenditures	\$ (5.6)	\$ (1.0)	\$ (1.0)	\$ (0.9)	\$ (1.0)	\$ (3.9)	\$ (0.5)	\$ (0.5)	\$ (0.7)	\$ (2.7)
Adjusted Free Cash Flow	\$ 4.6	\$ 6.0	\$ (5.9)	\$ 6.1	\$ (5.7)	\$ 0.5	\$ 9.4	\$ (6.3)	\$ 6.0	\$ 3.4
TTM Adjusted FCF	\$ 4.6	\$ 24.8	\$ 17.2	\$ 15.1	\$ 0.5	\$ 0.5	\$ 3.9	\$ 3.5	\$ 3.4	\$ 11.3
TTM EBITDA	\$ 33.0	\$ 31.9	\$ 34.1	\$ 33.0	\$ 32.8	\$ 32.8	\$ 31.8	\$ 30.0	\$ 26.2	\$ 26.2
TTM FCF / EBITDA conversion	13.9%	77.7%	50.4%	45.8%	1.5%	1.5%	12.3%	11.7%	13.0%	43.1%

Orders by End Market

		<u>Orders</u>	<u>YoY</u>	<u>Seq.</u>
Industrial Air	Q3:	\$32	+57%	(7)%
	YTD:	\$92	+61%	
	TTM:	\$115	+47%	
Fluid Handling	Q3:	\$9	+13%	(13)%
	YTD:	\$31	+17%	
	TTM:	\$39	+13%	
Power Gen	Q3:	\$24	+59%	+15%
	YTD:	\$71	+52%	
	TTM:	\$92	+38%	
Midstream O&G	Q3:	\$15	(23)%	+24%
	YTD:	\$42	(17)%	
	TTM:	\$58	(11)%	
Refinery	Q3:	\$12	275%	+73%
	YTD:	\$35	+61%	
	TTM:	\$43	+74%	