CECO ENVIRONMENTAL

(Q2 2023 PROFILE)





COMPANY PROFILE



- A leading environmentally focused diversified industrial company providing engineered solutions that protect people, industrial equipment and the environment.
- Industry-leading brands with decades of accumulated proprietary know-how and applications expertise in Industrial Air, Industrial Water, and Energy Transition solutions.
- Global footprint with headquarters in Dallas, Texas, and locations in Europe, UAE, India and Asia.
- ≈ 900 employees.
- Low capex operating model delivering robust cash flows.
- Healthy balance sheet
- Balanced capital deployment

INVESTMENT HIGHLIGHTS

Market leader in attractive niche applications with distinct competitive advantages:

- Opportunity pipeline > $2.7B
- Large Installed Base > $7B
- Global Presence

Balanced growth across Industrial Air, Industrial Water and Energy end markets

- Well positioned for high organic growth
- Q2'23 Orders of $163M, +43% y/y
- FY'22 orders up 46%

Improving operating margins

- Mid-teens Adj EBITDA margin by 2025

Sustained Value Creator

- $20M, 3-year share repurchase program
- Inaugural ESG Report published Q2'22
- ~$50M deployed on accretive M&A
- Selective organic investments

LARGE AND GROWING ADDRESSABLE CUSTOMER MARKETS

INDUSTRIAL AIR

~$7.5B MARKET SIZE | **5-7%** CAGR

SOLUTIONS:

Air Filtration, Dust Collectors, Fume Removal, Oil Mist Elimination Silencers, Thermal Oxidizers, Wet/Dry Scrubbers, Noise Abatement

KEY BRANDS:

PEERLESS, FLEX-KLEEN Dust Collection Systems, ENS, western AIRDUCTS, AARDING THERMAL ACOUSTICS, FISHER-KLOSTERMAN, FYBROC Fiberglass Reinforced Pumps, WAKEFIELDACOUSTICS NOISE CONTROL TECHNOLOGY, ADWEST TECHNOLOGIES, INC., HEE, DUALL Air & Water Technologies

INDUSTRIAL WATER

~$2.5B MARKET SIZE | **4-6%** CAGR

SOLUTIONS:

Produced Water Treatment, Oily Water Separation, UHP Water Supply, Elastomeric Shutoff and Non-return Valves, Expansion Joints, Centrifugal Pumps

KEY BRANDS:

PEERLESS, Compass water solutions, DS 21, FYBROC Fiberglass Reinforced Pumps, general rubber, DEAN PUMP Industrial Process Pumps

ENERGY TRANSITION

~$3.5B MARKET SIZE | **3-5%** CAGR

SOLUTIONS:

Gas & Liquid Separation, Natural Gas Pre-Treatment, Catalyst Recovery, RNG/CO_2 Separation and Upgrading, Emissions & Exhaust Management

KEY BRANDS:

PEERLESS, AARDING THERMAL ACOUSTICS, EMTROL-BUELL TECHNOLOGIES, CCA COMBUSTION SYSTEMS, TRANSCEND

CECO ENVIRONMENTAL





Trailing 12-month performance as of 6.30.23

ORDERS
$562M, +23%YoY

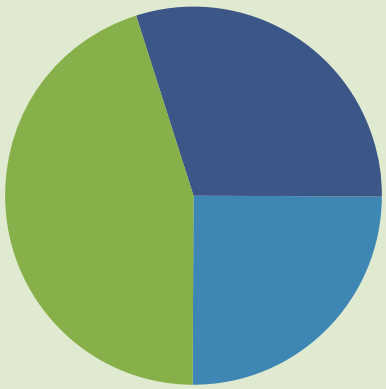
REVENUE
$467M, +26%YoY

ADJ EBITDA
$45.4M, +37%YoY

VALUE CREATION PRIORITIES

- Sustain above-market organic growth with commercial excellence programs
- Deliver operating improvements generating 100+ bps per year of EBITDA margin expansion
- Increase short-cycle and recurring revenue business mix
- Programmatic M&A building niche leadership in focused markets and increasing short cycle revenue
- Disciplined capital deployment with robust operating cash flows
- Rebalance portfolio end market exposure

BALANCED PROFILE



~50% of sales
outside the United States

~30% of sales
short-cycle or recurring revenue

No one single customer
greater than
10% of revenue

INVESTMENT DATA

(as of 8.11.23)

NASDAQ: CECO

FISCAL YEAR END: December 31

MARKET CAP: $477M

RECENT STOCK PRICE: $13.69

52-WEEK PRICE RANGE: $8.41 – $16.73

SHARES OUTSTANDING: 36M (diluted)

AVG VOLUME (3 Month): 340,222 shares

INVESTOR INFORMATION

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SAFE HARBOR FORWARD-LOOKING STATEMENTS

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