



Premier Industrial Growth Company

CECO | 23rd Annual Craig-Hallum Institutional Investor Conference

LEGAL DISCLOSURES I

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included in this presentation that address events, or developments that CECO Environmental Corp. (“CECO”) expects, believes, or anticipates will or may occur in the future are forward-looking statements. The words “intend,” “expect,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding the proposed combination of CECO and Thermon Group Holdings, Inc. (“Thermon”), pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this presentation. These include the expected timing and likelihood of completion of the transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the transaction that could reduce anticipated benefits or cause the parties to abandon the transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement between CECO and Thermon, the possibility that stockholders of CECO or Thermon may not approve the transaction, the risk that the parties may not be able to satisfy the conditions to the transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the transaction, the risk that any announcements relating to the transaction could have adverse effects on the market price of CECO’s common stock, the risk that the transaction and its announcement could have an adverse effect on the ability of CECO and Thermon to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond CECO’s control, including those detailed in CECO’s annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at <https://investors.cecoenviro.com> and on the SEC’s website at <https://www.sec.gov>. All forward-looking statements are based on assumptions that CECO believes to be reasonable but that may not prove to be accurate. Such forward-looking statements are based on assumptions and analyses made by CECO in light of their perceptions of current conditions, expected future developments, and other factors that CECO believes are appropriate under the circumstances. These statements are subject to a number of known and unknown risks and uncertainties. Forward-looking statements are not guarantees of future performance and actual events may be materially different from those expressed or implied in the forward-looking statements. The forward-looking statements in this presentation speak as of the date of this presentation. CECO does not undertake, and expressly disclaims, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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.

LEGAL DISCLOSURES II

No Offer or Solicitation

This presentation is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Additional Information and Where to Find It

This presentation is being made in respect of the proposed merger transaction involving CECO and Thermon. The issuance of shares of CECO common stock in connection with the proposed merger transaction will be submitted to the stockholders of CECO for their consideration, and the proposed merger transaction will be submitted to the stockholders of Thermon for their consideration. In connection therewith, CECO intends to file with the SEC a registration statement on Form S-4 (the “Registration Statement”) that will include a joint proxy statement/prospectus. Each of CECO and Thermon may also file other relevant documents with the SEC regarding the proposed transaction. This communication is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that CECO or Thermon, as applicable, may file with the SEC in connection with the proposed transaction. After the Registration Statement has been declared effective by the SEC, a definitive joint proxy statement/prospectus will be mailed to the stockholders of CECO and Thermon. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF CECO AND THERMON

ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CECO, THERMON, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus, as well as other filings containing important information about CECO, Thermon and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <https://www.sec.gov>. Copies of the documents filed with the SEC by CECO will be available free of charge on CECO’s website at <https://investors.cecoenviro.com/>. Copies of the documents filed with the SEC by Thermon will be available free of charge on Thermon’s website at <https://ir.thermon.com/>. The information included on, or accessible through, CECO’s or Thermon’s website is not incorporated by reference into this communication.

Participants in the Solicitation

CECO, Thermon and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of CECO, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) CECO’s proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 10, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/3197/000155837025004649/ceco-20250520xdef14a.htm>), (ii) a Form 8-K filed by CECO on July 24, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000003197/000095017025098303/ceco-20250718.htm>), and (iii) to the extent holdings of CECO’s securities by the directors or executive officers of CECO have changed since the amounts set forth in CECO’s proxy statement for its 2025 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0000003197>. Information about the directors and executive officers of Thermon, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in (i) Thermon’s proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on June 18, 2025 (and which is available at <https://www.sec.gov/Archives/edgar/data/1489096/000148909625000097/thr-20250618.htm>), (ii) a Form 8-K filed by Thermon on July 1, 2025 (as amended July 15, 2025) (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001489096/000148909625000115/thr-20250701.htm>) (iii) a Form 8-K filed by CECO on September 16, 2025 (and which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000003197/000119312525204657/ceco-20250912.htm>) and (iv) to the extent holdings of Thermon’s securities by the directors or executive officers of Thermon have changed since the amounts set forth in Thermon’s proxy statement for its 2025 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statement of Beneficial Ownership of Securities on Form 3, Statement of Changes in Beneficial Ownership on Form 4, or Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC, which are available at <https://www.sec.gov/cgi-bin/own-disp?action=getissuer&CIK=0001489096>. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from CECO and Thermon using the sources indicated above.

Thermon Acquisition: Investment Thesis

(Transaction close expected in June)



High-performance growth company. Pipeline at record levels. Power exposure stronger than ever.



Highly profitable, ~ 85%-recurring-revenue platform. Deal terms are fixed.



Combined: Premier Industrial with sustained double-digit growth, ~20% Adj. EBITDA.

Creates Immediate **“Rule of 30 / Rule of 40”** Company

More **Scale + Business Mix + Global Footprint**

Commercial Synergies via Pipeline Visibility + Industrial Solutions

Low Leverage: ~ 2.5x Net Leverage at Deal Closing

Transaction Terms:

Limited \$10 Cash / share + 0.684 Shares of CECO Stock

Integration Readiness: CECO M&A Track Record + Similar Cultures / ERP / Locations / Industrial Focus

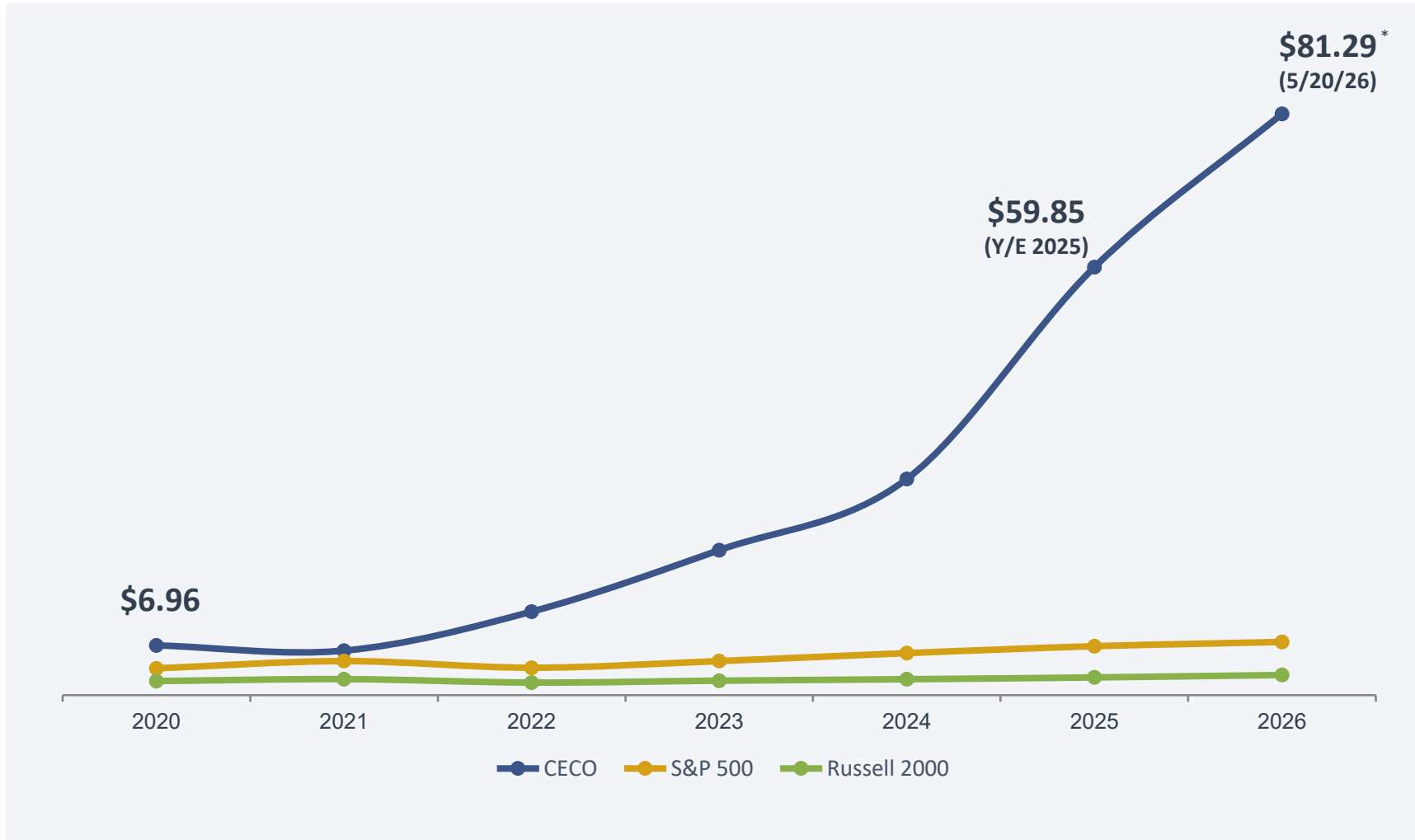
Cost Synergies of >\$40M ... 75% Actions Completed by End of 2027

**CECO Environmental:
A Leading, Diversified Industrial Growth Company**

Transformation Well Underway

Stock Performance

CECO vs. S&P 500 vs. Russell 2000 — cumulative return since March 2020



Market Cap

~ \$3B

CECO

~1100%+

Cumulative since 2020

S&P 500

~98%

Cumulative since 2020

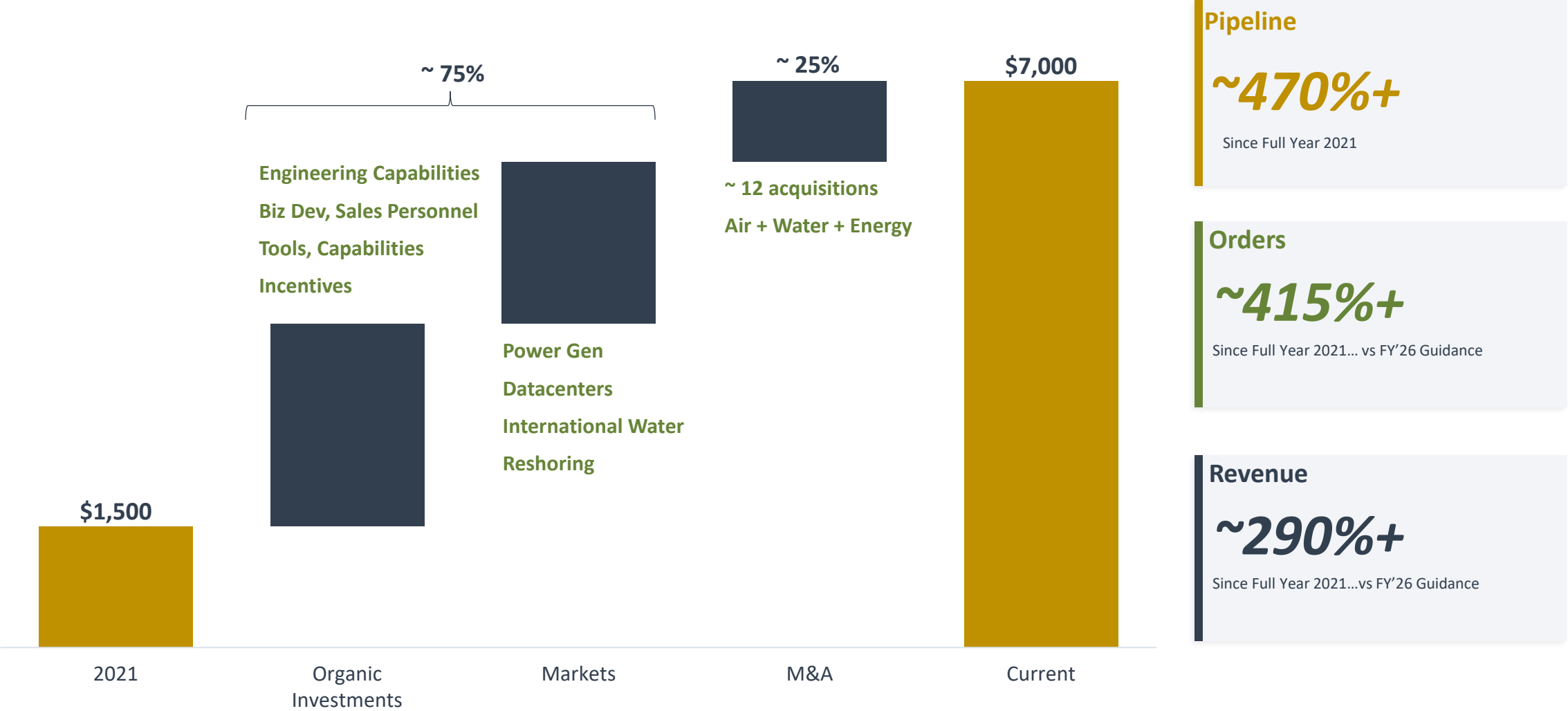
Russell 2000

~43%

Cumulative since 2020

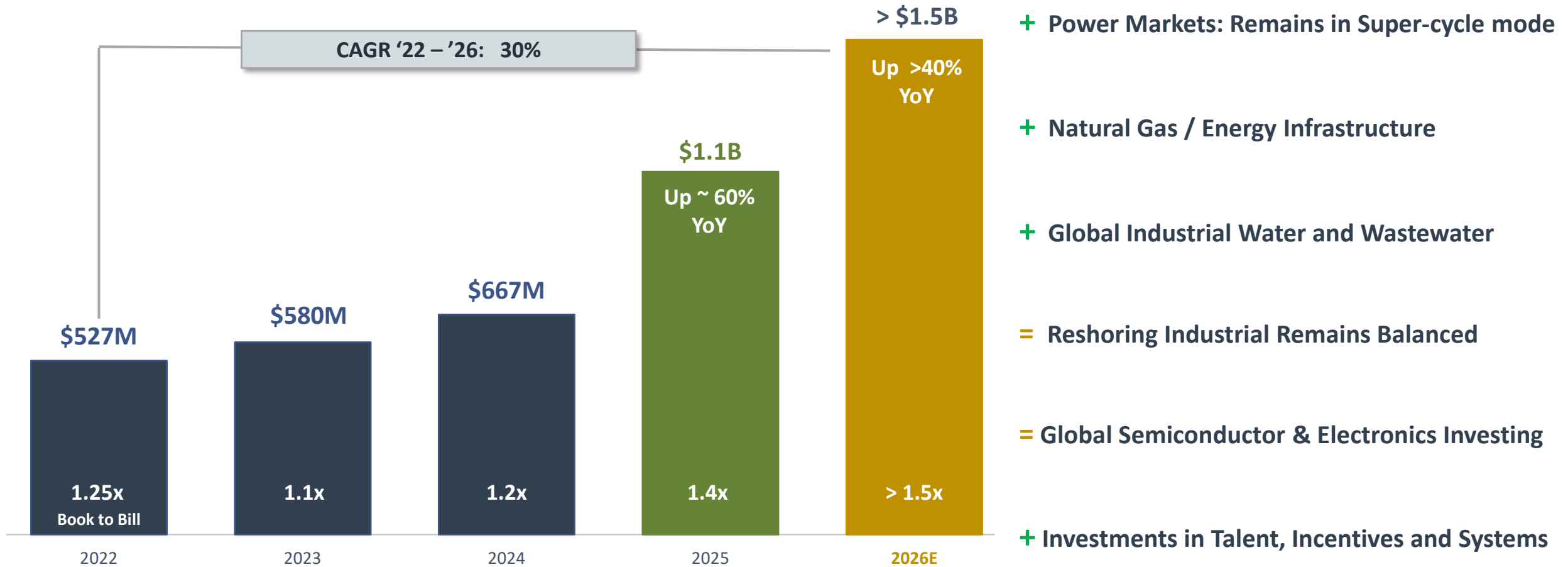
Robust Pipeline of Opportunities

Pipeline of \$7B+ offers CECO great visibility to near-term Growth



FY Orders: Leading Solutions & Position + Right Markets = Sustainable Growth

Orders Up ~60% YoY to \$1.1B in 2025. 2026 raised to >\$1.5B on \$6.5B+ pipeline.

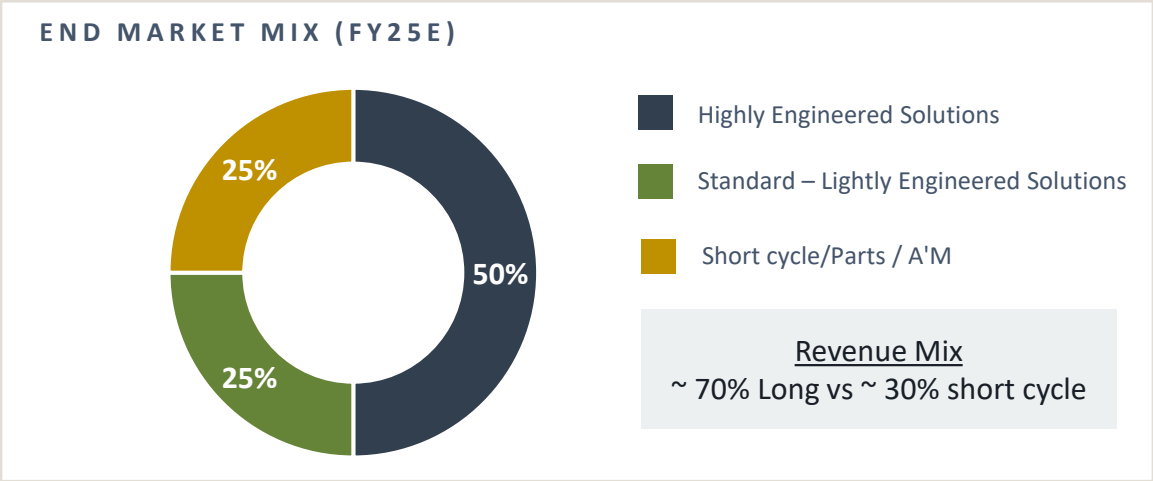


Uninterrupted Top Line Growth With Consistent Margin Expansion

Revenue up 125% from 2022 while Expanding Gross Profit margins +500 bps and Adjusted EBITDA margins + 200bps.

FINANCIAL TRAJECTORY					
	FY22	FY23	FY24	FY25	FY26*
Revenue	\$423M	\$545M	\$558M	\$774M	\$970M
GP %	30%	31%	35%	35%	Mid 30s
Adj. EBITDA	\$42M	\$58M	\$63M	\$90M	\$130M
Adj. EBITDA %	10%	11%	11%	12%	Low Teens

Value Creation Drivers	
Secular Market Trends	Investments in Talent & Capabilities
Organic & Inorganic Investments	Project Execution & Value Engineering
Disciplined Capital Allocation	Appropriate Cost Management



\$7B+

ACTIVE PIPELINE

+130%

REV GROWTH FY22–26

+500bps

GP EXPANSION

"The visibility and confidence we have in our sales pipeline — which now exceeds \$6.5 billion — solidifies our ability to maintain strong, double-digit organic growth for the foreseeable future."

Todd Gleason, CEO — March 12, 2026

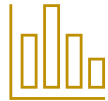
Q1 2026 Performance

First Quarter 2026: Off to a Strong Start

EARNINGS SUMMARY = CECO Standalone

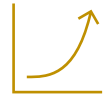
Q1 Performance:

Record Bookings & Backlog
Strong Revenue and Income Growth



Momentum Continues:

Q2 Bookings Expected to Set New Record
April Already ~ Q1 Bookings Level
Navigating Iran War & Inflation



Full Year Guidance Increased:

Revenue and EBITDA increased on Q1 bookings strength
Will update further after close of Thermon Acquisition



THERMON TRANSACTION SUMMARY

Expecting Q2 Close (Early June Target):

Form S-4 Declared Effective
HSR Review Terminated Early



Integration Process Underway:

Key Leaders from Each Company
Utilizing Leading Integration Advisor



Synergy Outlook:

Confirming \$40M+ in Cost Synergies
Identifying Solid Growth Synergies / Opportunities



Q1 Commercial Activity Ahead of Expectations ... Thermon Transaction Remains On Schedule

Q1 2026 Summary: By The Numbers

Q1 2026 KEY FINANCIAL METRICS

\$1,035M Q1 Ending Backlog, **+72%**

\$449M Bookings, **+97%**

\$206M Revenue, **+17%**

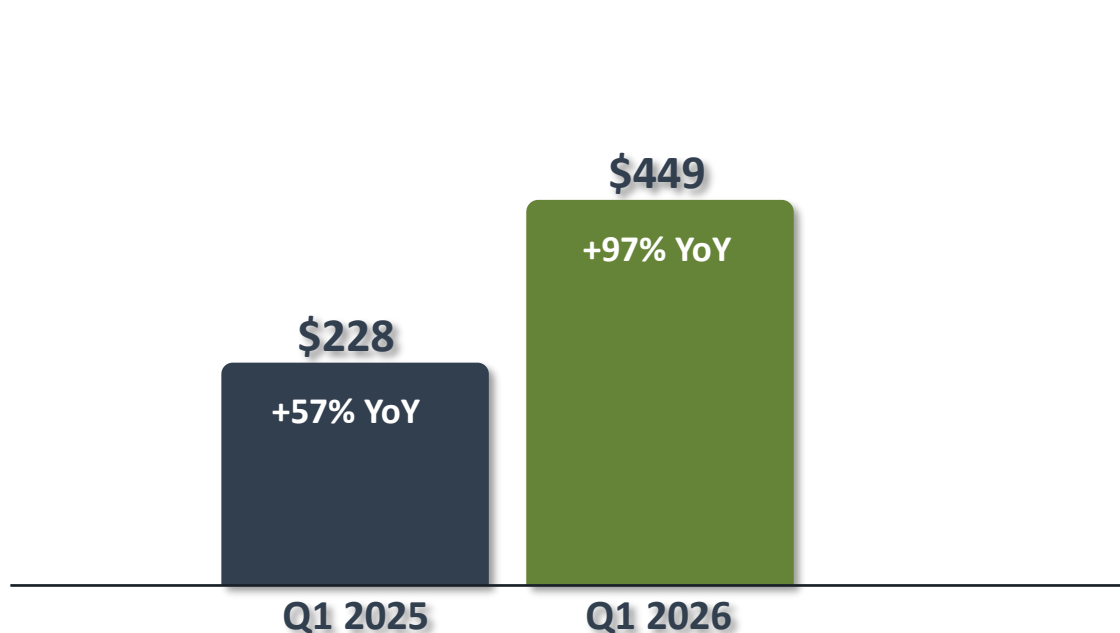
\$20.4M Adjusted EBITDA, **+46%**
~ 200bp Margin Expansion

Key Operational Commentary

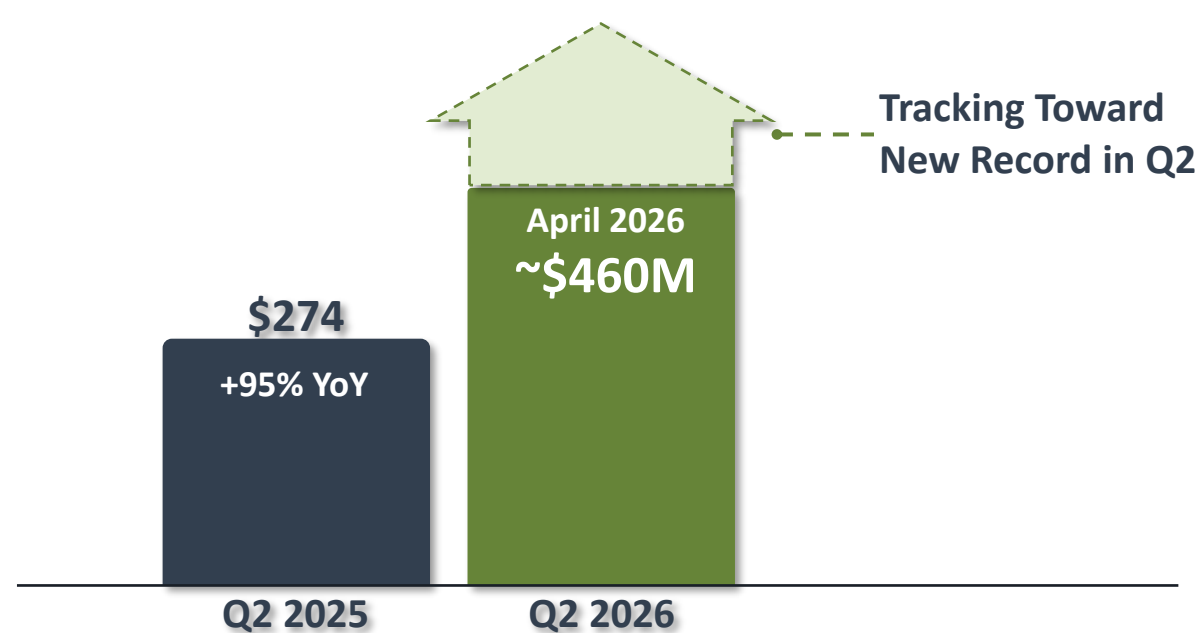
- Record Backlog and Sales Pipeline at > \$7B
- Strong Power Gen Market Orders Continue
- Solid Start to 2026 ... Q1 Typically Slowest Quarter of Year
- Solid Margin Expansion and Expect to Continue To Ramp-Up
- Adj EPS of \$0.36

Strong Top Line Growth Continues and \$7B+ Orders Pipeline Indicative of Well-Positioned Portfolio

Record Bookings Underpin Accelerating Growth Outlook



- **Power Generation Orders Accelerating**
 - Larger Datacenters / AI Demand
 - Reshoring Adds Power Generation Demand
- **Natural Gas Infrastructure & Processing**
- **Industrial Air:** Semiconductor Manufacturing



- **Q2'26 Booked Largest Ever Order (April)**
 - Major Datacenter-PowerGen Order
 - Expect Q2'26 To Be Materially Larger Than Q1'26
 - April YTD bookings of ~ \$910M, ~ 86% of FY 2025
- **Industrial Water:** Large Project Bookings in Pipeline for 2026
- **Industrial Air:** More Global Semiconductor and Renewables
- **U.S. Reshoring & Global Infrastructure,** Remains Robust

Note: All financial data is non-inclusive of the Thermon combination.

Raising Full Year 2026 Outlook *(CECO Standalone)*

	Initial Guidance Oct'25	Raised in Feb (Standalone CECO)	New Outlook (Standalone CECO)
Orders/B-2-B (book to bill)	> 1.1x > \$1B	> \$1.5B <i>Raised In Early Q1</i>	> \$1.5B <i>Off To Great Start</i>
Revenue	850 – 950	925 – 975 <i>Raised in Early Q1</i>	940 – 1B <i>YoY +25% at midpt.</i>
Adj EBITDA	110 – 130	115 – 135 <i>Raised in Early Q1</i>	120 – 140 <i>YoY +44% at midpt. +170bps Expansion</i>
Free Cash Flow % of Adj. EBITDA	50 – 60%	50%+	50%+

KEY DRIVERS

- Record Pipeline of Opportunities of ~ \$7B
- Q1 ~ \$450M and Q2 Off to a Strong Start!
- Record Q1'26 backlog
- Includes revenue from large Power wins
- Middle East conflict having moderate impact
- Ongoing OpEx Productivity + G&A leverage
- Raw materials sourcing
- Wave 1 of CECO's 80/20 journey
- Continued focus on working capital management
 - Receivables / DSO Reduction program
 - Improved Inventory Management
 - Consolidating Supplier Payables processes

The “New” CECO Environmental Premier Industrial Growth Company

Why Now?

Unique Timing = Dual Momentum. Accelerates Strategy. Solidifies Long Term Exceptional Shareholder Value. Scale Matters.

FORCE 01 · STRUCTURAL DEMAND

Largest Gas Turbine Cycle in a Decade

>\$1.5B

Active Power Pipeline

Thermon adds thermal side of the same contract

FORCE 02 · GROWTH COMPANY

Transformed Portfolios

+14%

Adj. Core CAGR vs. +8% Reported

Diversification and NPI not yet priced by the Market

FORCE 03 · UNIQUE WINDOW

Windows Don't Stay Open

Double-Digit+

Top Line Growth

Opportunity to Create "Rule of 30 / Rule of 40" Co.

*Early Innings of Diversification Revenue Translates in
Multi Year Period of Continued Growth Opportunity*



PLATFORM LOCK-IN

Integrated Commercial Offerings

Air quality + heat management in the same power application, same facility. \$30B+ combined TAM.

Datacenter + General Industrials + Industrial Water

SCALE — IMMEDIATE

CECO 2030 Vision. Delivered in 2026

*\$1.5B revenue, ~20% EBITDA, 85 countries — at close.
Accelerates strategic capabilities.*

CONTINUE TO EDUCATE INVESTORS

Synergy Upside Not Yet Fully Appreciated

*\$40M+ run-rate by Year 3 — bolsters already strong,
accretive transaction*

CECO's 2030 Vision = Accelerated ... Will Reset to Drive More

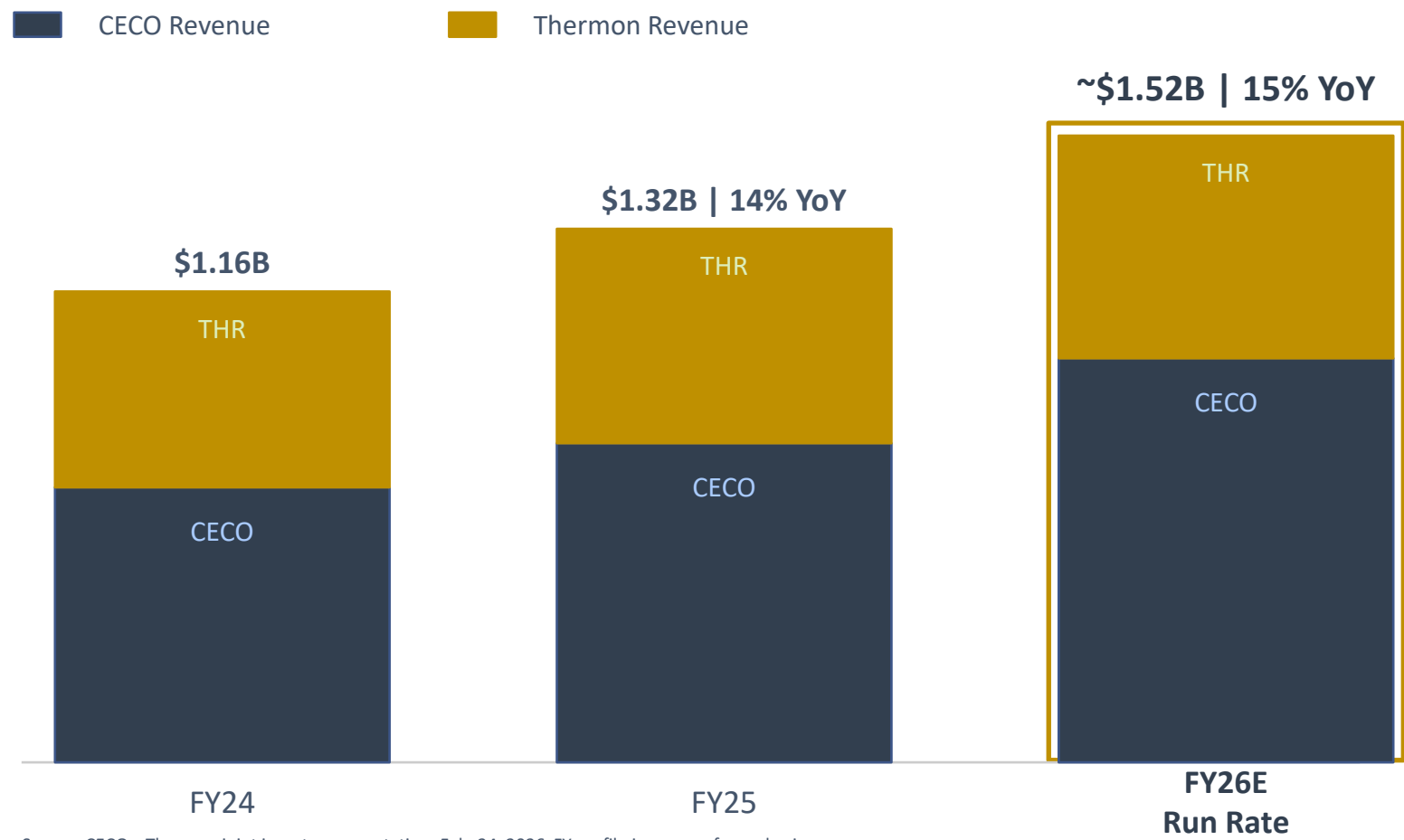
Scale Matters, NOW.

CECO 2030 VISION — ORGANIC PLAN [Pre-THERMON]		Thermon Accelerates → 4–5 Yrs Early	DELIVERED — YEARS AHEAD OF PLAN VIA TRANSACTION	
Revenue Target	\$1.5B+		Revenue Target	~\$1.5B ✓
EBITDA Margin	18–20%		EBITDA Margin	~19.5% ✓
Growth Model	Organic		Growth Model	Organic+ ✓
Timeline	2030		Timeline	2026 ✓

SCALE	RECURRING / SHORT-CYCLE	GLOBAL REACH	WHAT'S NOW POSSIBLE
\$1.5B Company Sales Achieved at close vs. 2030 organic target. Largest-ever order pipeline supports continued acceleration.	~ 50% Annuity Thermon's OpEx model adds durability CECO couldn't have built organically for years. Rerate potential.	85 Countries Thermon's 85-country service network opens markets CECO was years away from entering alone.	Faster than projected With \$6.5B pipeline, record backlog, and Thermon's annuity base — the growth ceiling is higher than 2030 ever contemplated.

Secular Market Tailwinds in Energy, Water, Air and General Industrials

CECO Complex Engineered Solutions meets Thermon Operational Excellence. CECO Growth Strategy meets Thermon Margin Discipline.



Combined Revenue at Close

~\$1.5B

CY26E Run Rate · Platform of Scale

COMBINED ADJ. EBITDA (2026 Run Rate)

~\$290M*

EBITDA MARGIN

~19.5% incl. run-rate Yr-3 synergies

SYNERGY PLAN

\$40M+ Run-rate by Year 3

COMBINED TAM

\$30B+ Across power, water, industrial

Source: CECO + Thermon joint investor presentation, Feb. 24, 2026. FY profile is on a proforma basis
* Combined Adjusted EBITDA includes \$40M of year-3 run-rate synergies

40M+ Run-Rate Synergies by Year 3

Three high-confidence synergy buckets — fully realized by Year 3. Deal is accretive on standalone numbers alone.



"Together, we will build on our shared histories to deliver a broader, more integrated set of mission-critical solutions for our customers and drive long-term growth and value for our stakeholders."

Todd Gleason, CEO — February 24, 2026

Two Companies

Combination Creates Premier Industrial Leader

CECO is a breakout growth company. Pipeline at record levels. Power exposure stronger than ever.

Thermon is a profitable, 84%-recurring-revenue platform transformed over eight years. Deal terms are fixed.

Combined: Premier Industrial with sustained double-digit growth, ~20% Adj. EBITDA.

FINANCIAL PROFILE

>\$1.5B

2026
ORDERS

~20%

COMBINED
EBITDA

DD+

COMBINED
GROWTH

\$6.5B+

ACTIVE
PIPELINE

DEAL PROFILE

\$10 Cash

+ 0.684×
SHARES

≤\$330M

HARD CASH
CAP

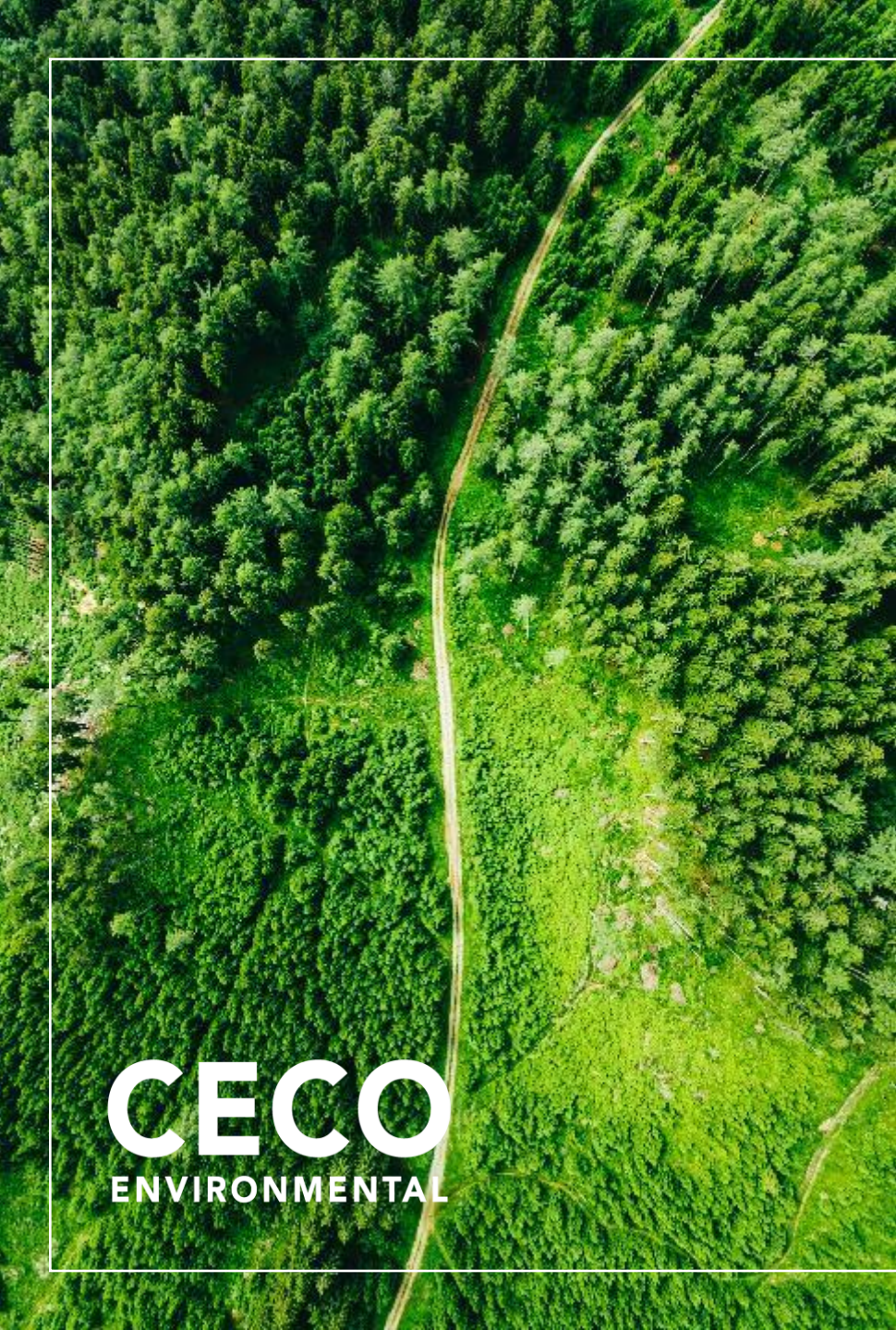
Mid-2026

EXPECTED
CLOSE

2.5×

NET
LEVERAGE

Forward-looking statements. Subject to shareholder and regulatory approvals. Source: CECO management, public filings.



CECO
ENVIRONMENTAL

Appendix

**Thermon Stand Alone:
Global Industrial Leader in Process Heat & Solutions
Transformation Well Underway ...**

Thermon Eight Years Later – Positioned for Growth

Eight years of deliberate evolution: O&G dependence halved, recurring revenue at ~ 85% with High Margins

FY2017 — THERMON 1.0		→	FY2026 TTM ¹ — THERMON 2.0	
Revenue	\$264M	Up ~ 100%	Revenue	\$522M +98%
Adj. EBITDA \$ Margin	\$43M 16%	+600 bps	Adj. EBITDA \$ Margin	\$118M 23% +600 bps
O&G Dependence	~ 60% of Revenue	Halved	O&G Dependence	Less Than 30% Halved
Large Projects Mix	>35% of Revenue	De-risked	Large Projects Mix	~ 15% De-risked
OPEX / Recurring	~ 65%	Annuity	OPEX / Recurring	~ 85% Annuity
Addressable Market	Baseline	~3x	Addressable Market	~3x Expanded

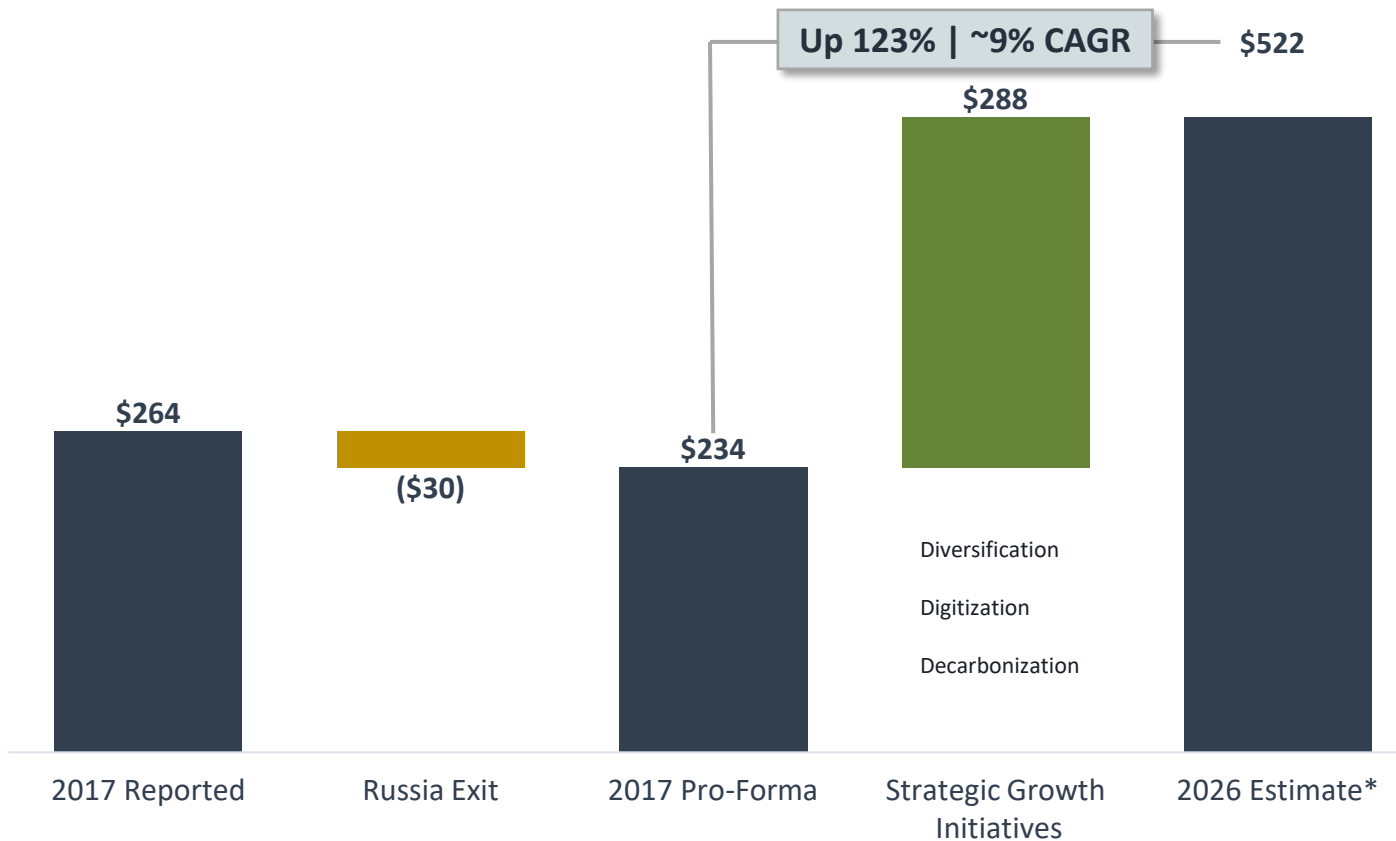
~ 85%	~ 22%	Up ~ 100%	~ 3x	12%*
RECURRING REVENUE	EBITDA MARGIN	REVENUE VS FY17	TAM EXPANSION	FORWARD CAGR

* Source: Thermon Management Presentation, Jan. 2026. Revenue projections per Thermon management; CECO does not adopt Thermon forward guidance as its own.

¹ Represents Thermon trailing twelve-month results through December 31, 2025. Thermon fiscal year 2026 ends March 31, 2026.

Thermon Transformative Actions Are Accelerating Growth

Adjusted top-line growth of 123%, normalizing for Russia exit



Look Back

~\$30M Revenue

Large-project mega-cycle work was structurally non-recurring. Russia Asset Exit due to conflict.

Going Forward

+ Liquid Load Bank and Medium Voltage

- New Product Introductions in early stages of commercial development to drive multi-year organic growth.

+ Strong Secular Tailwinds:

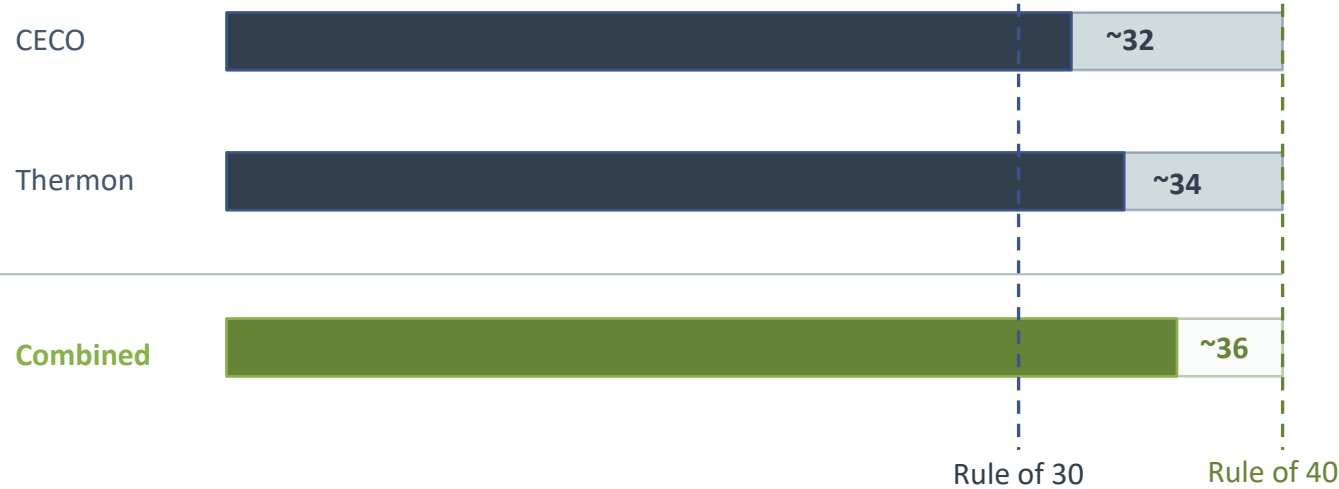
- Electrification, Reshoring, LNG, Datacenters
- Closely Aligned with CECO's market position

Highly Attractive Growth + Margins. Bridge to “Rule of 40+” Defined.

Combined platform scores ~36+ at close — already above Rule of 30, with a clear bridge to 40+ through synergy capture and recurring revenue mix expansion.



RULE OF 40 = REVENUE GROWTH % + EBITDA MARGIN %



CECO STANDALONE	Growth	EBITDA Mgn
~32	~20%	~12%+

THERMON STANDALONE	Growth	EBITDA Mgn
~34	~12%	22%+

COMBINED PLATFORM	Growth	EBITDA Mgn
~36+	Double-Digit	~20%

"Strong, double-digit topline growth and ~20% EBITDA margins — that is the combined platform thesis."

TODD GLEASON, CEO — MARCH 2026

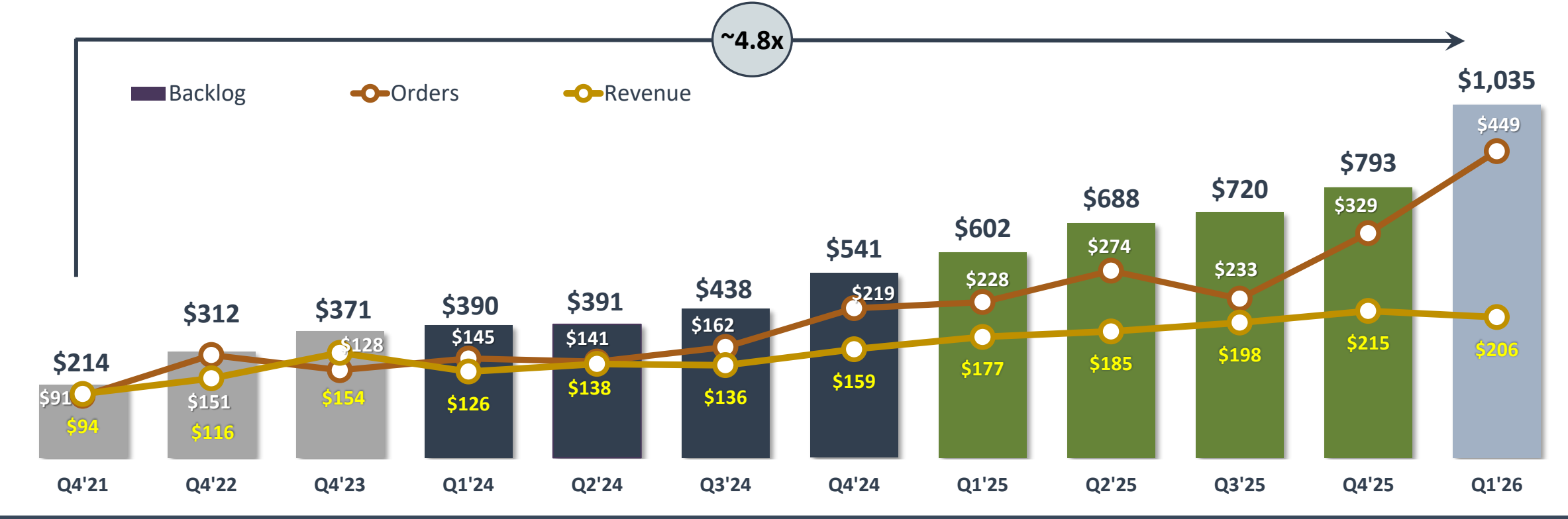
CECO Earnings Summary

Q1 2026 and Trailing Twelve Month Financial Performance

	Q1 '26	YoY	Q1 TTM	YoY	KEY HIGHLIGHTS
Backlog	\$1,035M	+72%	\$1,035M	+72%	• Orders: 6th consecutive quarter > \$200M [avg ~\$290M] and 2nd consecutive >\$300M • Orders: Power Gen with significant project bookings in Q1 2026 + Already in April • Orders: Strong momentum in Semicon/Electronics and Industrial Reshoring • Middle East: Iran War = Market Pause ... But major rebuild and investment expected
Orders <i>Book to Bill</i>	\$449M <i>2.18x</i>	+97%	\$1,286M <i>1.60x</i>	+71%	
Revenue	\$206M	+17%	\$804M	+32%	• YoY Up ~\$29M and \$195M for Q1 and Q1 TTM, respectively • Growth in Power Gen & industrials, partially offset by the sale of Global Pumps Business
Gross Profit <i>Margin %</i>	\$63.9M <i>31.0%</i>	+3% <i>(414)bps</i>	\$271M <i>33.7%</i>	+27% <i>(132)bps</i>	
Adj. EBITDA <i>Margin %</i>	\$20.4M <i>9.9%</i>	+46% <i>+197bps</i>	\$96.7M <i>12.0%</i>	+52% <i>+159bps</i>	• Q1 Gross Margins of 31%, down ~400 basis points due to GPS divestiture, volume/mix on larger projects from 2025 backlog and certain international backlog • Expect Q2 margins to recover on volume/mix benefits and accelerating revenue on higher margin projects initiating conversion from backlog • Q1 Adj EBITDA up \$6M YoY on higher volume and G&A leverage • Operational SEG&A rate lower YoY on volume leverage, cost management actions initiated in 2025 and early benefits of 80/20

Record Backlog Trend Continues

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



Book-to-Bill

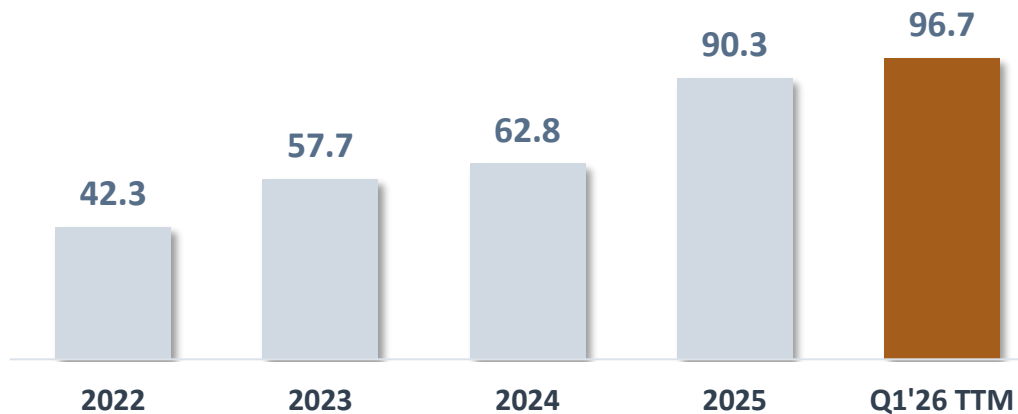
FY'21	FY'22	FY'23	FY'24	FY'25	Q1'26
~ 1.1x	~ 1.2x	~ 1.1x	~1.2x	~1.4x	~2.2x

Backlog + Pipeline Supports Sustained Double-Digit Growth Outlook

Adj. EBITDA Trend

TTM basis (TTM Adj. EBITDA/TTM Revenue)

Full Year Performance



Adj EBITDA Margin

10.0%	10.6%	11.2%	11.7%	12.0%
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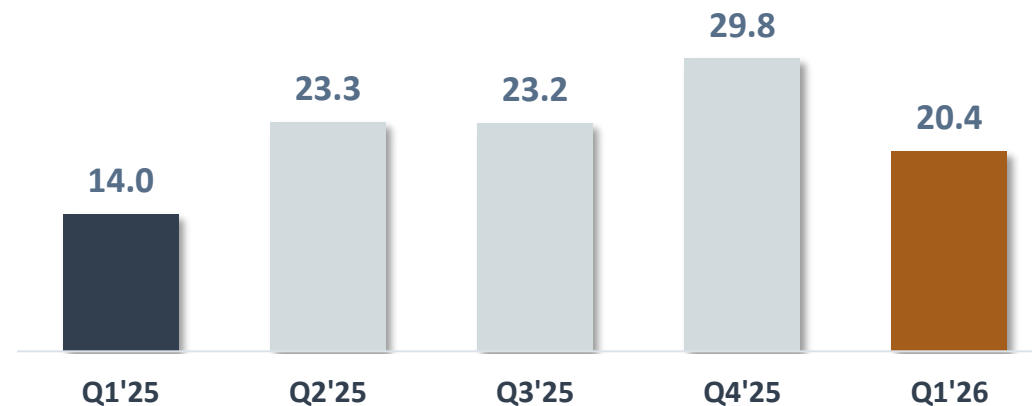
Adj EBITDA VPY

16.7	15.4	5.1	27.5	33.2
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Q1 Comments

- TTM margin growth for 5 consecutive quarters
- SEG&A down 14% (\$7.5) YoY
- Appox. 22.4% as a % of revenue... favorable ~ 800 bps conversion YoY

Quarter Performance



Adj EBITDA Margin

7.9%	12.6%	11.8%	13.9%	9.9%
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Adj EBITDA VPY

0.7	7.2	8.9	10.7	6.4
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Go Forward Key Actions

- Extending 80/20 deployment
- Improving Project Execution ... growing as-delivered margins
- Capturing direct materials sourcing benefits

Continuing Progress on Productivity, Price/Mix, Project Execution, and Volume Leverage

Q1 2026 Cash Flow and Indebtedness Update

FREE CASH FLOW

	Q1'25 YTD	Q1'26 YTD	YoY
GAAP Net Income (incl. NCI)	\$36.0	\$(0.2)	\$(36.2)
D&A	\$5.1	\$6.1	
Gain on Sale	\$(64.5)	--	
Working Capital	\$7.8	\$(18.4)	
Other Net Operating Assets	\$3.9	\$(0.5)	
Operating Cash Flow	\$(11.7)	\$(13.1)	\$(1.4)
CapEx	\$(3.4)	\$(2.6)	\$0.8
Free Cash Flow	\$(15.1)	\$(15.7)	\$(0.6)

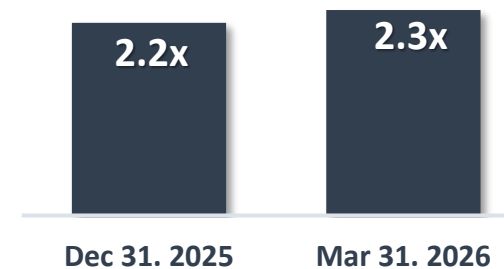
Notes:

– See definition of Free Cash Flow in Appendix.

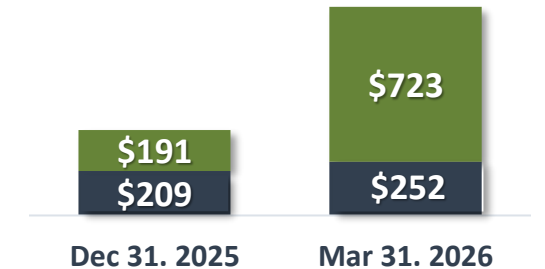
GROSS DEBT POSITION

Dec 31, 2025	\$208.6
Cash Used / (Generated) from Ops	\$13.1
M&A + CapEx Investments [Net]	\$9.3
Bank Debt Net Repayments	\$0.0
Other Cash Used / (Generated)	\$20.8
Mar 31, 2026	\$251.8

LEVERAGE RATIO ^{1, 2}



CAPACITY ³

1) Leverage Ratio = Net Debt / TTM Bank EBITDA;

2) Net Debt = \$251.8 – 45.5 = \$206.3

3) Available Debt Stack = Debt utilized + Revolver capacity and for Q1'26 the delayed draw Term Loan

Q1 Cash Flow Typically Negative To Start The Year ... Expect Strong FCF in 2026

Revenue Excluding Acquisitions. Revenue by Segment.

<i>(dollars in millions)</i>	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Annual 2026	TTM
Revenue as reported in accordance with GAAP	\$ 558.0	\$ 176.7	\$ 185.4	\$ 197.6	\$ 214.7	\$ 774.4	\$ 205.9	\$ 205.9	\$ 803.6
Revenue attributable to divestitures	-	-	8.1	8.5	7.8	24.5	8.2	8.2	\$ 32.6
Revenue attributable to acquisitions	(33.2)	(34.3)	(40.3)	(33.3)	(22.9)	(130.8)	-	-	\$ (96.5)
Organic Revenue	\$ 524.8	\$ 142.4	\$ 153.2	\$ 172.9	\$ 199.6	\$ 668.1	\$ 214.1	\$ 214.1	\$ 739.8

<i>(in thousands)</i>	Three months ended March 31,	
	2026	2025
Net sales		
Engineered Systems	\$ 150,536	\$ 120,434
Industrial Process Solutions	55,383	56,263
Total net sales	\$ 205,919	\$ 176,697

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

(dollars in millions)	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Annual 2026	TTM
Operating Income as reported in accordance with GAAP	\$ 35.4	\$ 61.9	\$ 18.1	\$ 9.4	\$ 16.5	\$ 105.9	\$ 1.9	\$ 1.9	\$ 45.9
<i>Operating Margin in accordance with GAAP</i>	<i>6.3%</i>	<i>35.0%</i>	<i>9.8%</i>	<i>4.8%</i>	<i>7.7%</i>	<i>13.7%</i>	<i>0.9%</i>	<i>0.9%</i>	<i>5.7%</i>
Legacy design repairs	-	-	-	-	-	-	\$ -	\$ -	-
Inventory valuation adjustment	-	-	-	-	-	-	\$ -	\$ -	-
PP&E valuation adjustment	-	-	-	-	-	-	\$ -	\$ -	-
Gain on insurance settlement	-	-	-	-	-	-	\$ -	\$ -	-
Acquisition and integration expense	4.2	8.1	-	0.3	1.1	9.5	10.4	10.4	11.8
Amortization expense	8.8	3.1	2.9	6.1	4.0	16.1	4.0	4.0	17.0
Earn-out and retention expense (income)	0.3	-	(6.6)	-	-	(6.6)	-	-	(6.6)
Intangible asset impairment	-	-	-	-	-	-	-	-	-
Gain on divestiture	-	(64.5)	-	0.8	-	(63.7)	-	-	0.8
Restructuring expense	0.5	-	0.5	0.2	-	0.7	0.3	0.3	1.0
Divestiture expense	-	-	0.6	-	-	0.6	-	-	0.6
Executive transition expense	-	-	0.2	0.7	0.4	1.3	0.1	0.1	1.4
Asbestos and other legal matter expense	0.2	-	2.6	-	2.0	4.6	-	-	4.6
Credit amendment expense	-	-	-	-	-	-	1.2	1.2	1.2
Facility exit expenses	-	-	-	-	-	-	-	-	-
Legal reserves	-	-	-	-	-	-	-	-	-
Non-GAAP Operating Income	\$ 49.4	\$ 8.6	\$ 18.3	\$ 17.5	\$ 24.0	\$ 68.4	\$ 17.9	\$ 17.9	\$ 77.7
<i>Non-GAAP Operating Margin</i>	<i>8.9%</i>	<i>4.9%</i>	<i>9.9%</i>	<i>8.9%</i>	<i>11.2%</i>	<i>8.8%</i>	<i>8.7%</i>	<i>8.7%</i>	<i>9.7%</i>

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 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 2026	Annual 2026	TTM
Net Income as reported in accordance with GAAP	\$ 13.0	\$ 36.0	\$ 9.5	\$ 1.5	\$ 3.1	\$ 50.1	\$ (0.4)	\$ (0.4)	\$ 13.7
Acquisition and integration expense	4.2	8.1	-	0.3	1.1	9.5	10.4	10.4	11.8
Amortization expense	8.8	3.1	2.9	6.1	4.0	16.1	4.0	4.0	17.0
Earn-out and retention expense (income)	0.3	-	(6.6)	-	-	(6.6)	-	-	(6.6)
Gain on divestiture	-	(64.5)	-	0.8	-	(63.7)	-	-	0.8
Restructuring expense	0.5	-	0.5	0.2	-	0.7	0.3	0.3	1.0
Divestiture expense	-	-	0.6	-	-	0.6	-	-	0.6
Executive transition expense	-	-	0.2	0.7	0.4	1.3	0.1	0.1	1.4
Asbestos and other legal matter expense	0.2	-	2.6	-	2.0	4.6	-	-	4.6
Credit Amendment Expense	-	-	-	-	-	-	1.2	1.2	1.2
Foreign currency remeasurement	4.2	0.6	(1.4)	2.0	1.1	2.3	1.6	1.6	3.3
Tax benefit (cost) of expenses	(4.6)	20.2	0.4	(2.3)	(0.6)	17.7	(3.3)	(3.3)	(5.8)
Non-GAAP Net Income	\$ 26.7	\$ 3.5	\$ 8.7	\$ 9.3	\$ 11.1	\$ 32.6	\$ 13.9	\$ 13.9	\$ 43.0
Depreciation expense	5.8	2.0	2.1	2.3	2.2	8.7	2.2	2.2	8.8
Non-cash stock compensation	7.5	3.4	2.9	3.3	3.6	13.1	0.4	0.4	10.2
Other (income) / expense	0.5	-	-	0.1	(0.2)	(0.1)	(0.3)	(0.3)	(0.4)
Interest expense	13.0	6.2	4.9	5.1	4.7	20.9	4.2	4.2	18.9
Income tax expense	7.9	(1.6)	4.1	2.8	6.7	12.0	(0.2)	(0.2)	13.4
Non-Controlling Interest	1.5	0.5	0.6	0.3	1.7	3.1	0.2	0.2	2.8
Adjusted EBITDA	\$ 62.8	\$ 14.0	\$ 23.3	\$ 23.2	\$ 29.8	\$ 90.3	\$ 20.4	\$ 20.4	\$ 96.7
Non-GAAP Operating Margin	11.3%	7.9%	12.6%	11.7%	12.0%	16.1%	9.9%	9.9%	12.0%
Basic Shares Outstanding	34,978,382	35,027,929	35,286,065	35,359,969	35,643,762	35,331,105	35,873,031	35,873,031	35,873,031
Diluted Shares Outstanding	36,559,198	36,688,947	36,558,493	36,396,693	36,764,996	36,603,956	38,586,442	38,586,442	38,586,442
Earnings per share:									
Basic	\$ 0.37	\$ 1.03	\$ 0.27	\$ 0.04	\$ 0.09	\$ 1.42	\$ (0.01)	\$ (0.01)	\$ 0.38
Diluted	\$ 0.36	\$ 0.98	\$ 0.26	\$ 0.04	\$ 0.08	\$ 1.37	\$ (0.01)	\$ (0.01)	\$ 0.36
Non-GAAP earnings per share:									
Basic	\$ 0.76	\$ 0.10	\$ 0.25	\$ 0.26	\$ 0.31	\$ 0.92	\$ 0.39	\$ 0.39	\$ 1.20
Diluted	\$ 0.73	\$ 0.09	\$ 0.24	\$ 0.26	\$ 0.30	\$ 0.89	\$ 0.36	\$ 0.36	\$ 1.11

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.

Free Cash Flow

<i>(dollars in millions)</i>	Annual 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Annual 2025	Q1 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)	\$ (13.1)	\$ 4.5
Capital Expenditures	(17.4)	(3.4)	(1.1)	(4.2)	(2.6)	(11.3)	(2.6)	(2.6)	(10.5)
Other adjustments*	-	-	5.8	7.9	1.3	15.0	-	-	15.0
Free Cash Flow	\$ 7.4	\$ (15.1)	\$ (3.0)	\$ 19.0	\$ 8.7	\$ 9.6	\$ (15.7)	\$ (15.7)	\$ 9.0

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.

* Other Adjustment: excluding tax payments related to tax gain on the divestiture of GPS business in Q1 2025. Payments are expected to occur through Q1 2026.

Additional Items as of March 31, 2026

Item	Q1'26	Q1'25	Commentary
Share count (mio), diluted	38.6	36.7	Increased stock grants, PRSU multiplier
Cash balance	\$46	\$147	Cash utilized for debt repayment and working capital
Total borrowings	\$252	\$337	Focus on debt repayment to meet 2.0-2.2x range
Leverage ¹	~ 2.3x	~ 2.7x	Target range 2.0 – 2.5x
Borrowing capacity ²	\$723	\$48	Upsized credit agreement with Q1'26 amendments
Interest expense	\$4.2	\$6.2	Blended borrowing rate at ~6.2%
Global headcount	~1,500	~1,600	Reductions from acquired entity integrations, sale of GPS, and 80/20 – ops excellence efficiencies

1/ Leverage Ratio = Net Debt / TTM Bank EBITDA

2/ Capacity = Revolver and Delayed Draw Term Loan (Q1'26)