First Quarter Fiscal 2027 Financial Results

August 6, 2026

GRAHAM CORPORATION

Safe Harbor Statement

Safe Harbor Regarding Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “expects,” “future,” “outlook,” “anticipates,” “believes,” “could,” “guidance,” “should,” “target,” ”may”, “will,” “plan,” “project,” “strategy” and other similar words. All statements addressing operating performance, events, or developments that Graham Corporation expects or anticipates will occur in the future, including but not limited to, profitability of future projects and the business, its ability to deliver to plan, its ability to continue to strengthen relationships with customers in the defense industry, its ability to secure future projects and applications, expected expansion and growth opportunities, anticipated sales, revenues, Organic Revenue Growth, adjusted EBITDA, adjusted EBITDA margins, capital expenditures and SG&A expenses, the timing of conversion of backlog to sales, orders, market presence, profit margins, tax rates, tariffs, foreign sales operations, customer preferences, changes in market conditions in the industries in which it operates, changes in general economic conditions and customer behavior, forecasts regarding the timing and scope of the economic recovery in its markets, and its acquisition and growth strategy, are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Graham Corporation’s most recent Annual Report filed with the Securities and Exchange Commission (the “SEC”), included under the heading entitled “Risk Factors”, and in other reports filed with the SEC.

Should one or more of these risks or uncertainties materialize or should any of Graham Corporation’s underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on Graham Corporation’s forward-looking statements. Except as required by law, Graham Corporation disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

Use of Key Performance Indicators

This presentation includes key performance indicators, such as orders, backlog, and book-to-bill ratio. See the slide entitled "Disclaimer Regarding Key Performance Metrics" in this presentation for information regarding these key performance indicators.

Use of Non-GAAP Measures

This presentation includes non-GAAP measures, such as Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income (loss) and Adjusted Net income (loss) per diluted share. See the Appendix for information regarding these non-GAAP measures, including reconciliations to the most directly comparable U.S. GAAP financial measures.

Use of Forward-Looking Non-GAAP Financial Measures

Forward-looking Organic Revenue Growth, ROIC, adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. The Company is unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict the necessary components of such GAAP measures without unreasonable effort largely because forecasting or predicting our future operating results is subject to many factors out of our control or not readily predictable. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company’s fiscal 2027 financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with purchase accounting, quarter-end, and year-end adjustments. Any variation between the Company’s actual results and preliminary financial estimates set forth above may be material.

Forward-looking ROIC is defined as a return on invested capital and is calculated by dividing net operating profit after taxes by the total invested capital. Forward-looking ROIC is not a measure determined in accordance with GAAP. Nevertheless, Graham believes that providing forward-looking ROIC is important for investors and other readers of Graham’s financial statements, as it is used as an analytical indicator by Graham’s management to better understand profitability and efficiency of use of capital for certain projects. Because forward-looking ROIC is a non-GAAP measure and is thus susceptible to varying calculations, forward-looking ROIC, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Organic Revenue Growth is defined as the period-over-period change in net revenue after adjusting for the impact of acquisitions, divestitures, and other items that are not considered indicative of underlying operating performance. Organic Revenue Growth is not a measure defined in accordance with GAAP. Nevertheless, Graham believes that providing Organic Revenue Growth is important for investors and other readers of Graham’s financial statements, as it is used as an analytical indicator by Graham’s management to better understand revenue trends by isolating growth from its existing business operations and excluding the effects of acquisitions, divestitures, and other items that are considered indicative of underlying operating performance. Because Organic Revenue Growth is a non-GAAP measure and is thus susceptible to varying calculations, Organic Revenue Growth, as presented, may not be directly comparable to other similarly titles measures used by other companies.

Financial Highlights

Graham is a ***GLOBAL LEADER*** in the design and manufacture of mission-critical fluid, power, vacuum, heat transfer, and advanced mixing solutions

GHM
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NYSE

Strong First Quarter Performance Supported by Healthy End Market Demand and Strong Backlog

Q1 FY27 Highlights

$71.3M	+29%	Revenue
25.0%	-150 bps	Gross Profit Margin
$3.9M	-15%	GAAP Net Income
$8.8M	+28%	Adj. EBITDA(1)

Record Backlog(2) of $557 million

Q1 FY27 Orders(2) of $95.9 million

Book-to-Bill ratio(2) of 1.3x

(1) See appendix for additional important disclosures regarding Graham's use of the non-GAAP measure of Adjusted EBITDA and the reconciliation of Net Income to Adjusted EBITDA.
(2) See appendix for additional information regarding Graham's use of key performance metrics.

Market Outlook

Macro Environment

Long-term demand supported by defense spending, space commercialization and energy transition. Capital equipment remains mixed while aftermarket continues to be strong.

Vertical End Markets	Revenue Exposure	Market Trend
Defense Expansion of defense budgets; Accelerating shipbuilding schedules; Geopolitical tensions; GHM quality and execution; Advances in technology and production volume	58%	↗
Space Accelerating launch cadence; Demand for power-dense satellites consistent with GHM core competencies; Space is expected to be the next defense frontier; Proven supplier to space industry with successful launch history	9%	↗
Energy & Process - New Capital Sluggish due to geopolitical tensions, Middle East conflicts, tariff environment; long-term demand remains optimistic with global energy security push	17%	→
Energy & Process - Aftermarket >$1B installed base; Facilities operating at full capacity in North America; Customers investing in maintenance and optimization	12%	↗
Energy & Process - New Energy Demand for energy being fueled by AI and high-compute; Small Modular Nuclear tailwinds	4%	↗

Organic Investments Fueling Future Growth

Strategic >20% ROIC(1) projects nearing completion will drive sustainable growth

DEFENSE

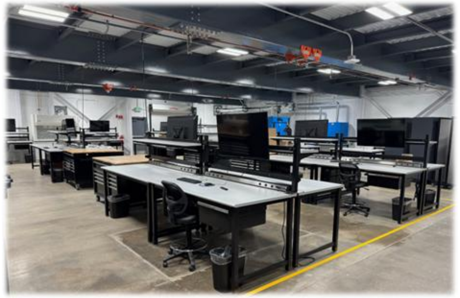
- ✓ New Navy Facility in Batavia, NY completed in 2QFY26
  - *$17.6 million expansion backed by $13.5 million customer grant*
- ✓ Automated welding machines installed & commissioned
- ✓ Batavia, NY X-Ray Facility completed in Q1 FY27

SPACE

- ✓ Cryogenic Test Facility in Jupiter, FL completed in 4QFY26
  - *Commissioning through end of fiscal year*
- ✓ Liquid Nitrogen Testing in Arvada, CO completed in 2QFY26
  - *First units successfully tested & delivered*

ENERGY & PROCESS

- ✓ Renovated Assembly & Test Facility in Arvada, CO completed 1QFY26
  - *Fully operational with product & people*
- ✓ Kicked off aftermarket acceleration initiative utilizing AI
- ✓ Grew India team and consolidated in Pune



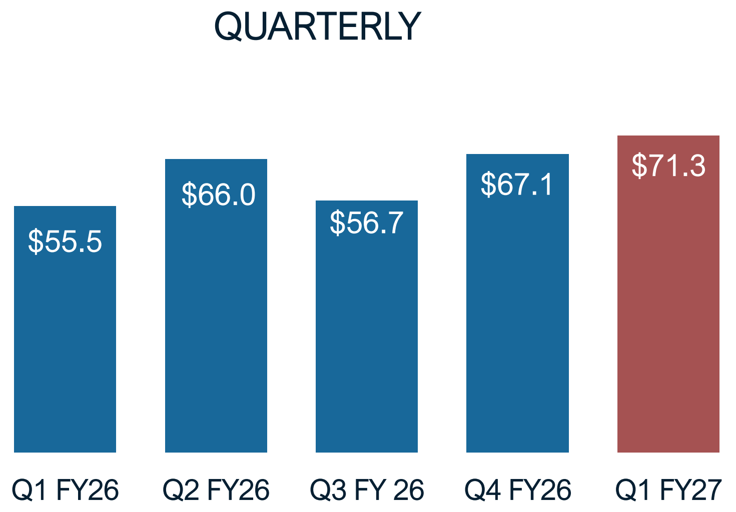
GRAHAM CORPORATE

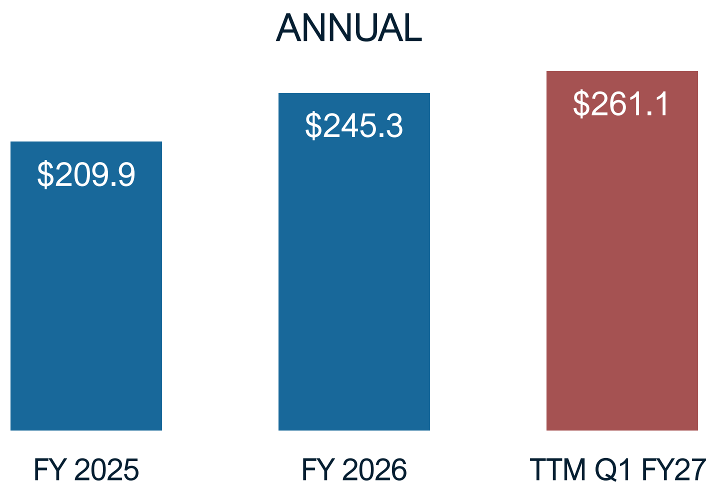
- ✓ IT infrastructure upgrade in Arvada, CO completed in 1QFY26
- Batavia ERP upgrade scheduled for "go-live" in 2QFY27
  - *Streamline workstreams, improve transactional efficiency, and standardize cross-functional comms*

(1) See the Safe Harbor Statement for additional important disclosures regarding Graham's use of the non-GAAP measure of forward-looking ROIC

Revenue Performance

($ in millions; narrative compared with prior-year period unless otherwise noted)





Q1 FY27 sales up $15.9 million or 29%

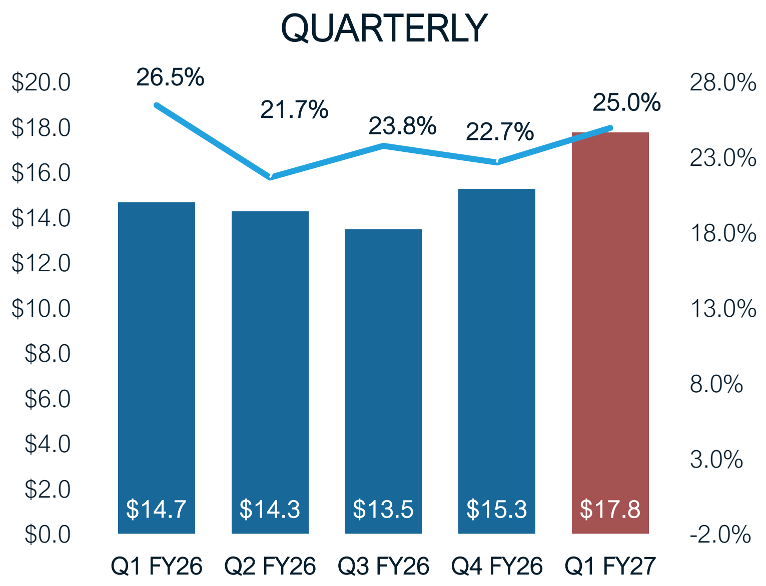
+ 86% Space
+ 40% Defense
+ 20% Aftermarket
+ $6.6M Contributed by FlackTek

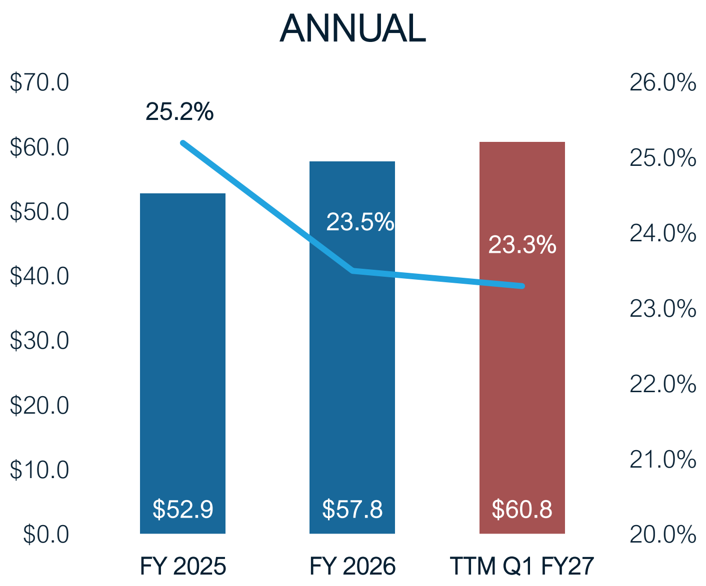
Revenue Impacts

+ Timing of project milestones
+ New programs
+ Growth in existing programs
- E&P large capital projects

Strong Gross Profit & Steady Margins

($ in millions; narrative compared with prior-year period unless otherwise noted)



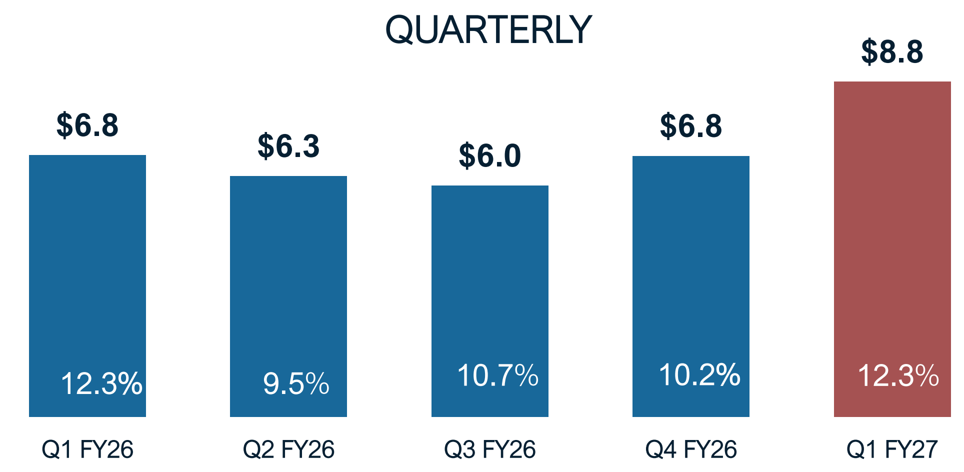


Q1 FY27 Gross Profit Increased $3.1 Million or 21%

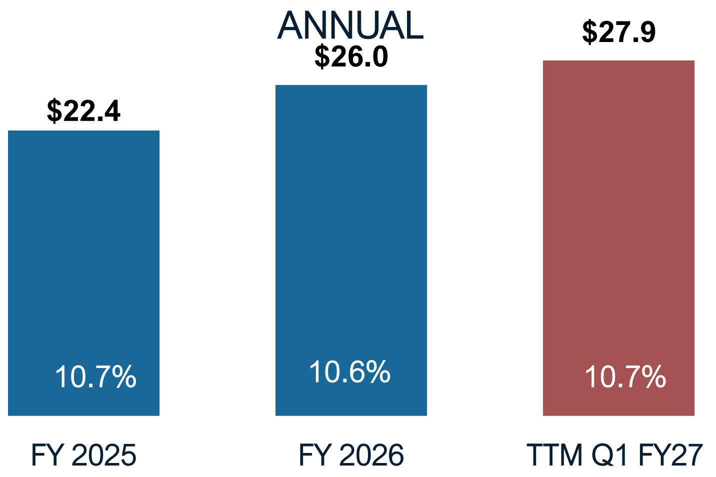
- Gross margin decreased 150 bps to 25.0%
- Q1 FY27 gross margin impacted by:

- Higher mix of lower margin sales:
    - Defense sales 58%
    - Material receipts
- Tough comparable – increased 230 bps compared to sequential Q4 FY26

Adjusted EBITDA & Adjusted EBITDA Margins[1]



($ in millions except per share data)

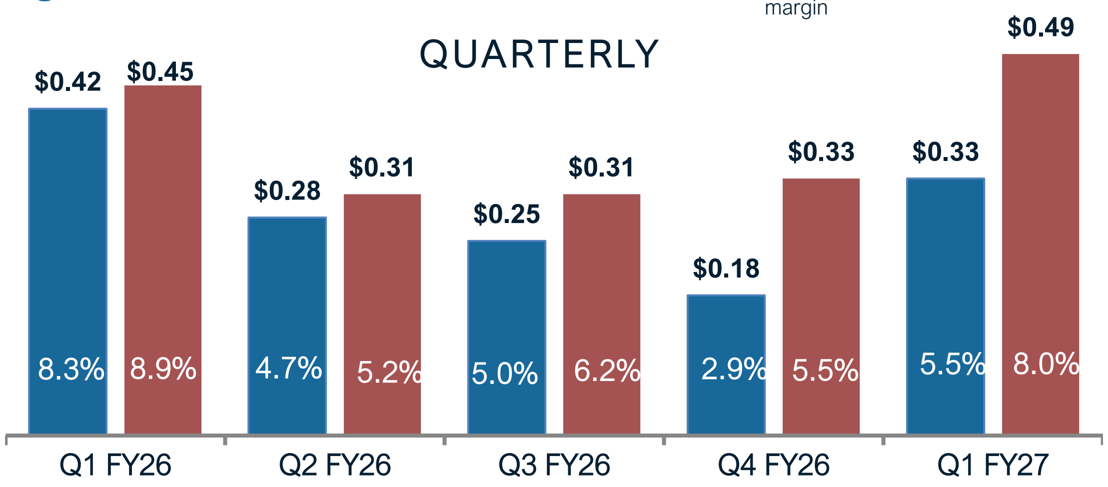


Net Income, Adj. Net Income Per Diluted Share & Margin[1]

Net Income per diluted share

Adj. Net Income per diluted share

Percentages are net income margin and adj. net income margin



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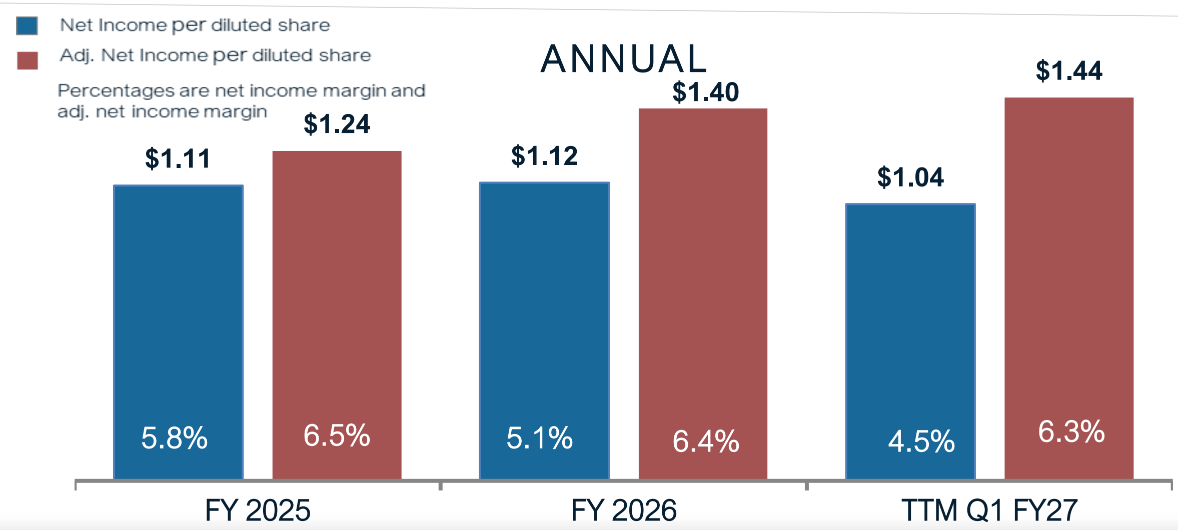
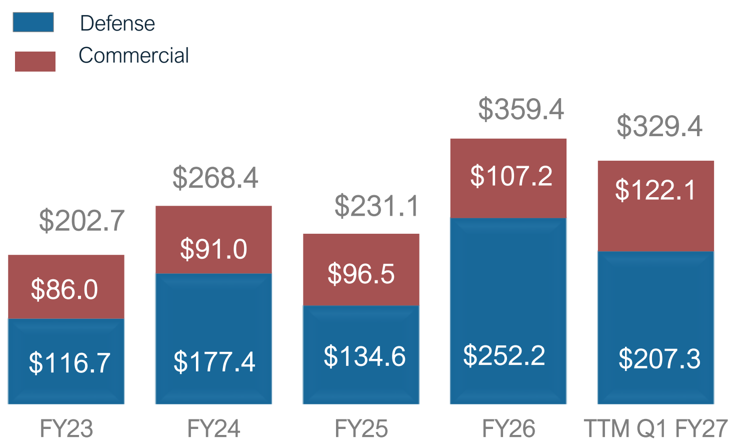


(1) See appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of Adjusted EBITDA, Adjusted EBITDA Margins, Adjusted Net income and Adjusted Net Income per diluted share.

Long-Term Demand For Graham Diversified Portfolio

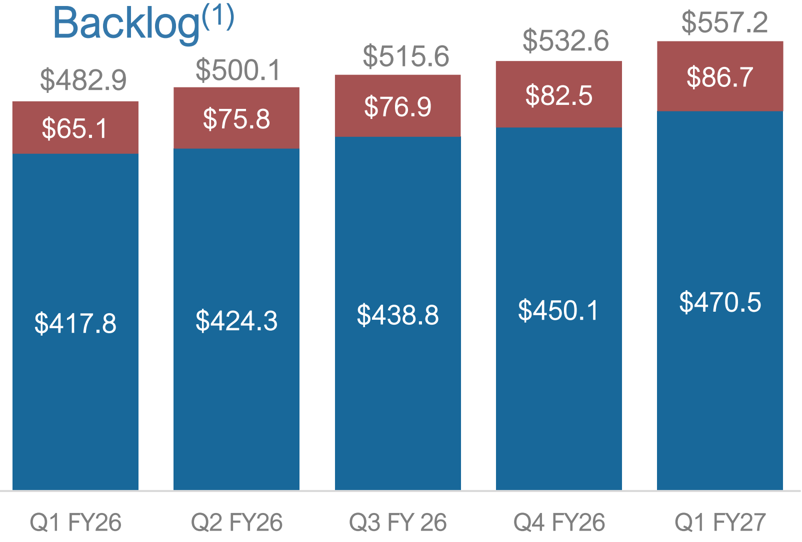
($ in millions; narrative compared with prior-year period unless otherwise noted)

Total Orders[1]



Q1 FY27 Book-to-Bill[1] of 1.3x

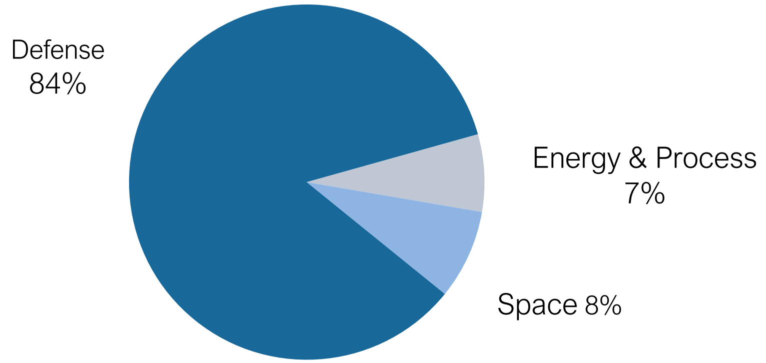
Backlog[1]



Highlights

- Book-to-bill [1] of 1.3x, continuing momentum from FY26
- Orders decreased 24% due to QoQ lumpiness
  - Received $86.5 million Navy order in Q1 FY26
- Record backlog of $557 million
- Continued momentum in Defense and Space
- E&P large capital projects delayed
- Expect approximately 35% to 40% of backlog to convert to sales in the next 12 months; another 20% to 25% the following year

Q1 Backlog by Industry[2]



(1) See appendix for additional information regarding Graham's use of key performance metrics.
(2) Due to rounding, percentages may not sum up to 100%

Balance Sheet & Liquidity

CAPITAL DEPLOYED BASED ON HIGHEST RISK-ADJUSTED RETURNS TO MAXIMIZE LONG-TERM SHAREHOLDER VALUE

Q1 FY27 Overview

$12.7M(2)	Cash used by operating activities
$2.6M	Net Capital Expenditures
$27.0M	Cash and cash equivalents
$80.0M	Amended revolving credit agreement
$ 0.0M	Debt outstanding

Capital Allocation Framework

1 STRONG BALANCE SHEET

- Strong cash generation and fiscal discipline
- Completed $50 million PIPE with accounts advised by T. Rowe Price in April 2026
- Proceeds used for debt repayment and to fund organic and inorganic growth

2 ORGANIC GROWTH

- Capex 7-10% of sales (~$2.5M maintenance)
- R&D 1-2% of sales
- Greater than >20% ROIC[1] investments

3 M&A

- Disciplined & selective M&A – pipeline active
- Expand product lifecycle and capabilities
- Leverage <3.0x

(1) See the Safe Harbor Statement for additional important disclosures regarding Graham's use of the non-GAAP measure of forward-looking ROIC

(2) Operating outflow largely due to the timing of billing and collection of accounts receivables and unbilled revenue and customer deposits, as well as the payment of FY26 incentive compensation, FY26 Barber Nichols Performance Bonus, and timing of large projects

Fiscal 2027 Outlook

(As of August 6, 2026)	Fiscal 2027 Guidance
Net Sales	$285 million to $295 million
Gross Margin	24.5% to 25.5% of sales
SG&A expense (including amortization)[1][2]	16.5% to 17.5% of sales
Adjusted EBITDA[2][3][4]	$35 million to $40 million
Effective Tax Rate	18% to 20%
Capital Expenditures	$18 million to $22 million

Highlights

- Implies 18% revenue growth at midpoint of range
- Implies 44% Adjusted EBITDA[4] growth at midpoint of range
- Implies 13% Adjusted EBITDA[4] margin at midpoint of range

Our expectations for sales and profitability assumes that we will be able to operate our production facilities at planned capacity, have access to our global supply chain including our subcontractors, do not experience any global disruptions, and experience no impact from any other unforeseen events.

(1) Includes approximately $4.0 to $5.0 million of equity-based compensation, net acquisition & integration costs, and enterprise resource planning ("ERP") conversion costs included in SG&A.
(2) Includes approximately $2.5 million of incremental costs to invest in people, processes, and technology to enable future growth and accelerate the commercialization of Graham products and technologies.
(3) Excludes net interest (income) expense, income taxes, depreciation, and amortization from net income, as well as approximately $5.5 million to $6.5 million of equity-based compensation, net acquisition & integration, and ERP conversion costs.
(4) See the Safe Harbor Statement for additional important disclosures regarding Graham's use of the non-GAAP measure of forward-looking adjusted EBITDA and Adjusted EBITDA margin.

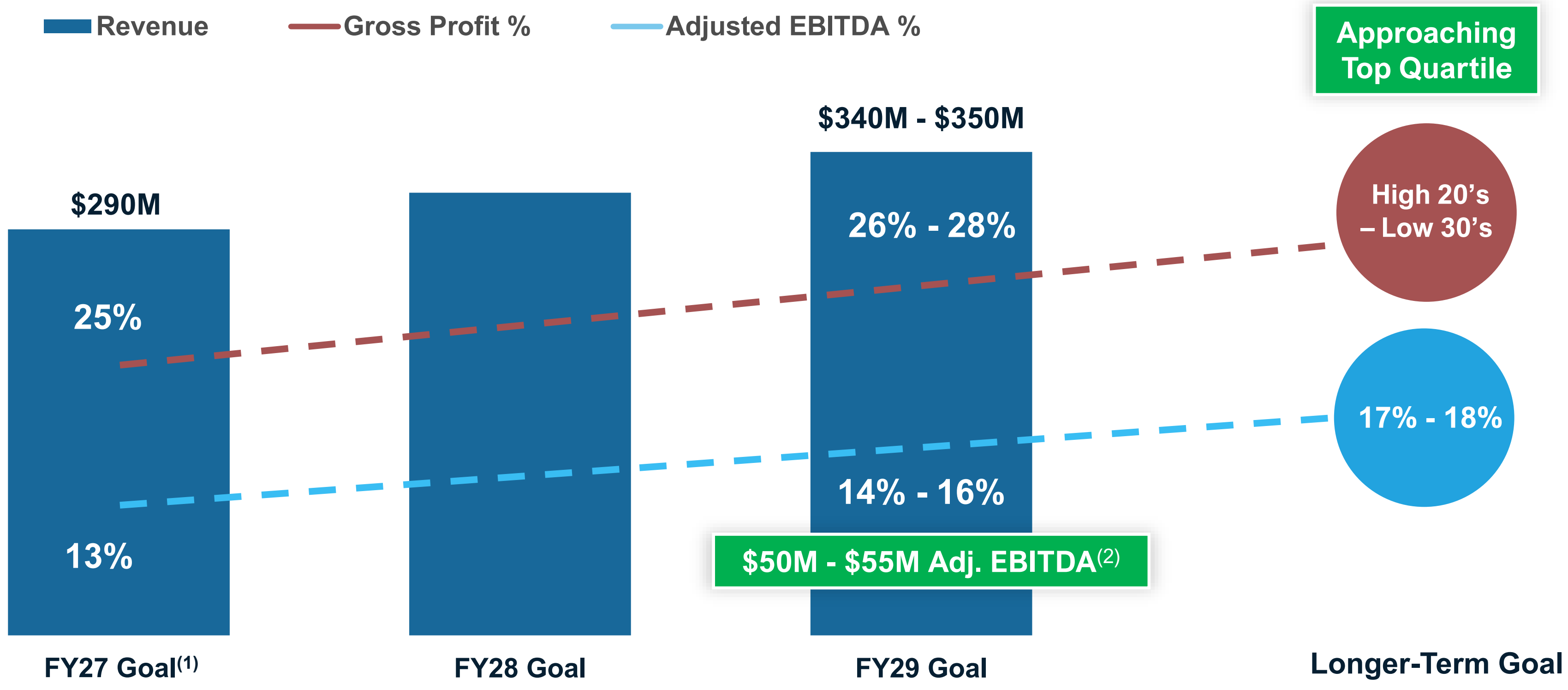
- FY 2027 guidance in-line with long-term goals
- Improved mix vs. FY2026
- Impact of lower margin FlackTek business – high growth potential
- $2.5 million incremental investments in FY 2027 to support future growth (R&D, Talent, Commercialization)

Driving the Next Phase of Growth: Three-Year Strategic Plan (FY2027 – FY2029)

8% to 10%
Organic Revenue Growth(2)

14% - 16%
Adjusted EBITDA Margin(2)

Capital and R&D to support growth initiatives; targeted ROIC(2) >20%



Revenue Growth

- Ramp in existing programs
- Accelerated backlog conversion
- Increased capacity & capabilities
- Commercialization
- New programs and content
- Potential upside with M&A

Margin Expansion

- Execution
- Higher commercial mix
- Continuous improvement
- Leverage fixed overhead

(1) Mid-point of FY27 guidance as of August 6, 2026. Guidance does not contemplate M&A
(2) See the Safe Harbor Statement and appendix regarding Graham's use of Forward-Looking Non-GAAP measures

Q&A

Appendix

M&A Growth

DISCIPLINED ACQUISITION STRATEGY TO SUPPLEMENT 8-10% ANNUAL ORGANIC GROWTH[1] EXPECTATIONS

TARGET CATEGORY	ATTRIBUTES
COMPANY TYPE	Privately held, independently operated
INDUSTRY FOCUS	Fluid/power sectors supporting aerospace, defense, cryogenic, and niche industrial markets
MANAGEMENT & CULTURE	Leadership with a commitment to long-term growth and a high-quality, continuous improvement culture
PRODUCT ALIGNMENT	Complementary to GHM turbomachinery, vacuum, cryogenics, power electronics, thermal management and materials processing businesses
TECHNOLOGY MOAT	Engineered-to-order with unique, high value IP covering full lifecycle (design manufacturing, aftermarket)
FINANCIAL CRITERIA	Revenue of $20M to $100M, with a target multiple of <12x EBITDA, Combination of cash, stock, and earnout consideration, keep leverage <3.0x
Timing	Every 12 - 18 months

(1) See the Safe Harbor Statement regarding Graham's use of Forward-looking Non-GAAP measures

Key Performance Metrics

Key Performance Indicators

In addition to the non-GAAP measures used in this presentation, management uses the following key performance metrics to analyze and measure the Company's financial performance and results of operations: orders, backlog, and book-to-bill ratio. Management uses orders and backlog as measures of current and future business and financial performance, and these may not be comparable with measures provided by other companies. Orders represent written communications received from customers requesting the Company to provide products and/or services. Backlog is defined as the total dollar value of net orders received for which revenue has not yet been recognized. Management believes tracking orders and backlog are useful as it often times is a leading indicator of future performance. In accordance with industry practice, contracts may include provisions for cancellation, termination, or suspension at the discretion of the customer.

The book-to-bill ratio is an operational measure that management uses to track the growth prospects of the Company. The Company calculates the book-to-bill ratio for a given period as net orders divided by net sales.

Given that each of orders, backlog, and book-to-bill ratio are operational measures and that the Company's methodology for calculating orders, backlog, and book-to-bill ratio does not meet the definition of a non-GAAP measure, as that term is defined by the U.S. Securities and Exchange Commission, a quantitative reconciliation for each is not required or provided.

Adjusted EBITDA Reconciliation

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Net income	**$ 4,595**	**$ 3,090**	**$ 2,845**	**$ 1,970**	**$ 3,912**
Acquisition & integration (income) expense, net	(76)	(87)	320	1,148	1,179
Equity-based compensation	532	553	642	404	645
ERP implementation costs	23	29	39	122	143
Net interest (income) expense, net	(177)	(68)	(169)	157	(120)
Income tax expense	418	1,133	358	351	271
Depreciation & amortization	1,523	1,645	2,009	2,666	2,720
Adjusted EBITDA	**$ 6,838**	**$ 6,295**	**$ 6,044**	**$ 6,818**	**$ 8,750**
Net Sales	55,487	66,027	56,701	67,078	71,342
Net income as a % of revenue	*8.3%*	*4.7%*	*5.0%*	*2.9%*	*5.5%*
Adjusted EBITDA as a % of revenue	*12.3%*	*9.5%*	*10.7%*	*10.2%*	*12.3%*

Non-GAAP Financial Measure:

Adjusted EBITDA is defined as consolidated net income before net interest expense, income taxes, depreciation, amortization, other acquisition related expenses, and other unusual/nonrecurring expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Graham believes that providing non-GAAP information, such as Adjusted EBITDA and Adjusted EBITDA margin, is important for investors and other readers of Graham's financial statements, as it is used as an analytical indicator by Graham's management to better understand operating performance. Moreover, Graham's credit facility also contains ratios based on Adjusted EBITDA. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA, and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Adjusted EBITDA Reconciliation

	FY 2025	FY 2026	TTM Q1 FY 2027
Net income	**$ 12,230**	**$ 12,500**	**$ 11,817**
Acquisition & integration (income) expense, net	(1,170)	1,305	2,560
ERP Implementation costs	882	213	333
Net interest income	(583)	(257)	(200)
Income tax expense	3,177	2,260	2,113
Equity-based compensation expense	1,957	2,131	2,244
Depreciation & amortization	5,936	7,843	9,040
Adjusted EBITDA	**$ 22,429**	**$ 25,995**	**$ 27,907**
Net sales	$ 209,896	$ 245,293	$ 261,148
Net income margin	5.8%	5.1%	4.5%
Adjusted EBITDA margin	10.7%	10.6%	10.7%

Non-GAAP Financial Measure:
Adjusted EBITDA is defined as consolidated net income (loss) before net interest expense, income taxes, depreciation, amortization, other acquisition related expenses, and other unusual/nonrecurring expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Graham believes that providing non-GAAP information, such as Adjusted EBITDA and Adjusted EBITDA margin, is important for investors and other readers of Graham's financial statements, as it is used as an analytical indicator by Graham's management to better understand operating performance. Moreover, Graham's credit facility also contains ratios based on Adjusted EBITDA. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA, and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Adjusted Net Income & Adjusted Diluted EPS Reconciliation

	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Net income	**$ 4,595**	**$ 3,090**	**$ 2,845**	**$ 1,970**	**$ 3,912**
Acquisition & integration (income) expense, net	(76)	(87)	320	1,148	1,179
Amortization of intangible assets	499	498	510	999	1,050
ERP implementation costs	23	29	39	122	143
Tax impact of adjustments[1]	(103)	(101)	(200)	(522)	(546)
Adjusted net income	**$ 4,938**	**$ 3,429**	**$ 3,514**	**$ 3,717**	**$ 5,738**
GAAP net income per diluted share	**$ 0.42**	**$ 0.28**	**$ 0.25**	**$0.18**	**$0.33**
Adjusted net income per diluted share	**$ 0.45**	**$ 0.31**	**$ 0.31**	**$0.33**	**$0.49**
Diluted weighted average common shares outstanding	11,033	11,135	11,157	11,233	11,710

(1) *Applies a normalized tax rate to non-GAAP adjustments, which are pre-tax, based upon the statutory tax rate of 23%.*

Non-GAAP Financial Measure:
Adjusted net income and adjusted net income per diluted share are defined as net income and net income per diluted share as reported, adjusted for certain items and at a normalized tax rate. Adjusted net income and adjusted net income per diluted share are not measures determined in accordance with GAAP, and may not be comparable to the measures as used by other companies. Nevertheless, Graham believes that providing non-GAAP information, such as adjusted net income and adjusted net income per diluted share, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current fiscal year's net income and net income per diluted share to the historical periods' net income and net income per diluted share. Graham also believes that adjusted net income per share, which adds back intangible amortization expense related to acquisitions, provides a better representation of the cash earnings of the Company.

Adjusted Net Income & Adjusted Diluted EPS Reconciliation

	FY 2025	FY 2026	TTM Q1 FY 2027
Net income	**$ 12,230**	**$ 12,500**	**$ 11,817**
Acquisition & integration (income) expense, net	(1,170)	1,305	2,560
Amortization of intangible assets	2,218	2,506	3,057
ERP Implementation costs	882	213	333
Tax impact of adjustments[1]	(444)	(926)	(1,369)
Adjusted net income	**$ 13,716**	**$ 15,598**	**$ 16,398**
GAAP net income per diluted share	$ 1.11	$ 1.12	$ 1.04
Adjusted net income per diluted share	**$ 1.24**	**$ 1.40**	**$ 1.44**
Diluted weighted average common shares outstanding	11,066	11,138	11,309

(1) *Applies a normalized tax rate to non-GAAP adjustments, which are pre-tax, based upon the statutory tax rate of 23%.*

Non-GAAP Financial Measure:
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