



Investor Presentation

June 2026

GRAHAM CORPORATION

GHM
LISTED
NYSE

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,” “goal,” “driving,” “should,” “target,” “may”, “will,” “plan,” “project,” “opportunities,” “potential” 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, adjusted EBITDA, adjusted EBITDA margins, forward-looking ROIC, 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), Adjusted Net income (loss) per diluted share, Organic Revenue Compound Annual Growth Rate (“CAGR”) and Organic Revenue Growth. 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 ROIC, Organic Revenue CAGR, Organic Revenue Growth, 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 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 CAGR is not a measure defined in accordance with GAAP. Nevertheless, Graham believes that providing Organic Revenue CAGR 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 long-term trends in its underlying revenue performance by removing the effects of acquisitions, divestitures, and other items that are not considered indicative of underlying operating performance. Because Organic Revenue CAGR is a non-GAAP measure and is thus susceptible to varying calculations, Organic Revenue CAGR, 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 not 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 titled measures used by other companies.

Graham at-a-Glance

Leading global provider of **mission-critical engineered products** that maximize system value for defense, space, energy, and process applications where performance matters most

GHM
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GRAHAM IS A MISSION-CRITICAL SOLUTION PROVIDER ACROSS THREE CORE END-MARKETS



Defense

Mission-critical fluid, power, vacuum, heat transfer, and advanced mixing solutions for long-term strategic platforms from undersea to space



Space

Provider of critical fluid management, propulsion technologies, thermal management systems, and advanced mixing systems for government and commercial space customers



Energy & Process

Specialized solutions for energy & industrial process markets including plant-critical condensers, vacuum ejectors, cryogenic pumps, heat exchangers, and advanced mixing systems

1936

Founded | 1968 IPO

730+

Employees

\$1.3_B¹

Market Cap

19%

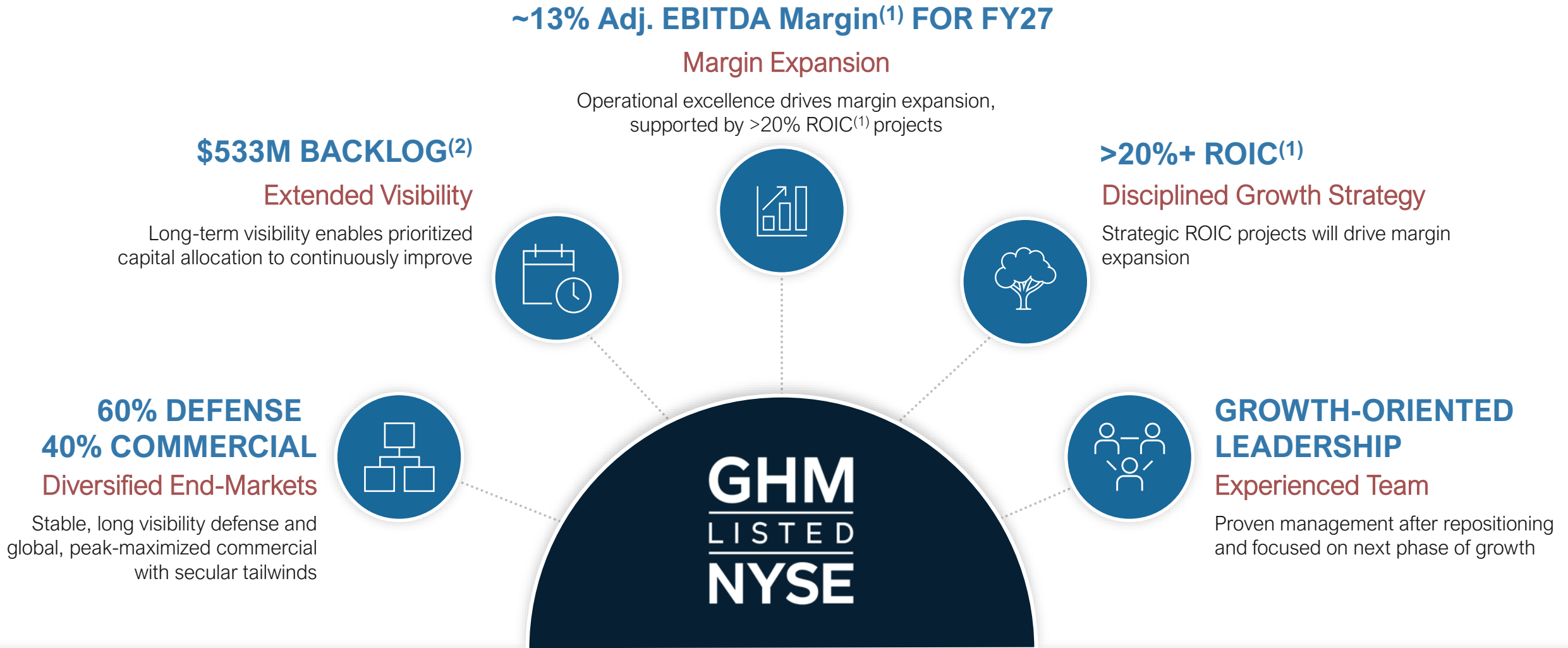
Revenue CAGR since FY22

GLOBAL FOOTPRINT



1) Market cap as of 6/15/2026

Investment Thesis



(1) See the Safe Harbor Statement and the appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of forward-looking ROIC and Adjusted EBITDA Margins and the reconciliation of Net Income to Adjusted EBITDA Margin.

(2) See appendix for additional information regarding Graham's use of key performance metrics.

01

Business Overview



Graham Portfolio



Defense

60% of FY26 Revenue

Aircraft
Carriers /
Nuclear
Submarines

Military
Aircraft
&
High-Energy
Laser/Radar

Torpedoes
&
Unmanned
Underwater
Vehicles

Key Products:

- Condensers
- Heat Exchangers
- Air Turbine Pumps
- Torpedo Powerplant
- Laser/Radar Cooling Pumps & Controllers
- Advanced Mixing Systems

Space

6% of FY26 Revenue

Launch
Vehicles

Satellites &
Lunar
Exploration

Life Support

Key Products:

- Fuel Delivery Turbopumps
- Cryogenic & Propellant Management
- Thermal Management Pumps
- Oxygen Fan Blowers
- Thrust Vector Control Actuators
- Advanced Mixing Systems

Energy & Process

34% of FY26 Revenue

Refining,
Petrochem,
Edible Oils

Power
Generation

Small
Modular
Nuclear
Reactors
(SMRs)

Key Products:

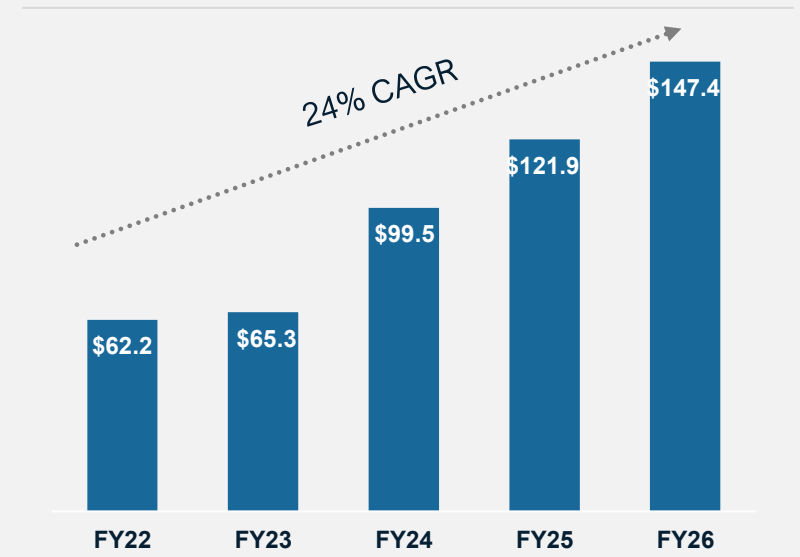
- Vacuum Systems
- Heat Exchangers
- Helium Circulators
- Super Critical CO₂ Turbo Machinery
- Cryogenic & Liquid Propellant Pumping
- Advanced Mixing Systems

GRAHAM LEVERAGING SYNERGIES AND CROSS-MARKET OPPORTUNITIES THROUGHOUT THE PORTFOLIO

Defense Portfolio

CATEGORIES	HIGHLIGHTS
SUMMARY	- Strong and expanding demand supported by increased U.S. defense budgets and accelerated shipbuilding driven by geopolitical tensions - Key supplier of mission-critical systems for submarines, aircraft carriers, and undersea propulsion and power systems >80% of defense revenue is sole-sourced with high barriers to entry - Critical capabilities enhanced through strategic customer grants - \$29 million to-date - Embedded recurring revenue opportunities as installed base of equipment grows; overhauls, spares - Consistent execution on current programs is leading to new and adjacent opportunities
SERVING	- Aircraft Carriers & Nuclear Submarines - Military Aircraft - Torpedoes & Unmanned Underwater Vehicles - Directed Energy Lasers - High-Power Radar
CONTENT	- Condensers & Heat Exchangers - Air Removal Packages - Air Turbine Pumps - Torpedo Powerplant - Laser / Radar Cooling Pumps & Controllers

REVENUE (\$ in millions)



CUSTOMERS



Long-Cycle Visibility on Key Navy Nuclear Programs

GRAHAM REVENUE OPPORTUNITY **~\$1.8 BILLION⁽²⁾ THROUGH 2056** BASED ON STRATEGIC PLATFORM PROJECTIONS

CVN Ford Class Carrier



- 2 Completed
- 2 Under Construction
- 6 Remaining

Build Plan⁽¹⁾

1 every 4 years
Expected completion by
FY54

Build Timeline⁽¹⁾

GHM Revenue
Potential

~\$300M⁽³⁾

SSN Virginia Class Subs



- 27 Completed
- 14 Under Construction
- 32 Remaining + 3 AUKUS

2 per year
Expected completion by
FY56

~\$800M⁽³⁾

SSBN Columbia Class Subs



- 3 Under Construction
- 9 Remaining

1 per year
Expected completion by
FY40

~\$500M⁽³⁾

Torpedoes



- Mk 48: 3 Option Years Remaining
- Electrification Across Multiple Weight Classes

Mk 48: 50-120 per year
Electric: 100+ per year

~\$150M

(1) Build timeline and number of builds planned based on U.S. Navy Report to Congress on the Annual Long-Range Plan for Construction of Naval Vessels for Fiscal Year 2026.

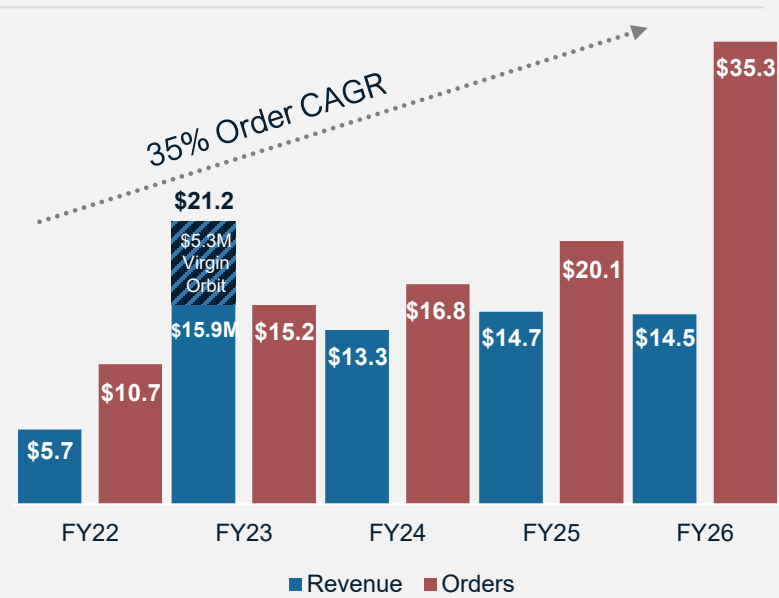
(2) GHM revenue potential equals number of planned builds multiplied by approximate value of GHM products incorporated into each build at current prices and does not consider any future content, pricing increases or inflation.

(3) GHM typically building ahead on blocks with advanced funding.

Space Portfolio

CATEGORIES	HIGHLIGHTS
SUMMARY	- Developing content in commercial space through rocket engine turbopump systems and satellite launch support - Positioned for long-term growth from extended space exploration and next-gen aerospace propulsion technologies - Products play key roles in thermal/fluid management and environmental control systems critical for future missions
SERVING	- Rocket Launch - Satellites - Life Support - Lunar Exploration
CONTENT	- Fuel Delivery Turbopumps - Cryogenic & Propellant Fluid Management - Thermal Management Pumps - Oxygen Fan Blowers - Thrust Vector Control

REVENUE¹ & TOTAL ORDERS² (\$ in millions)



CUSTOMERS

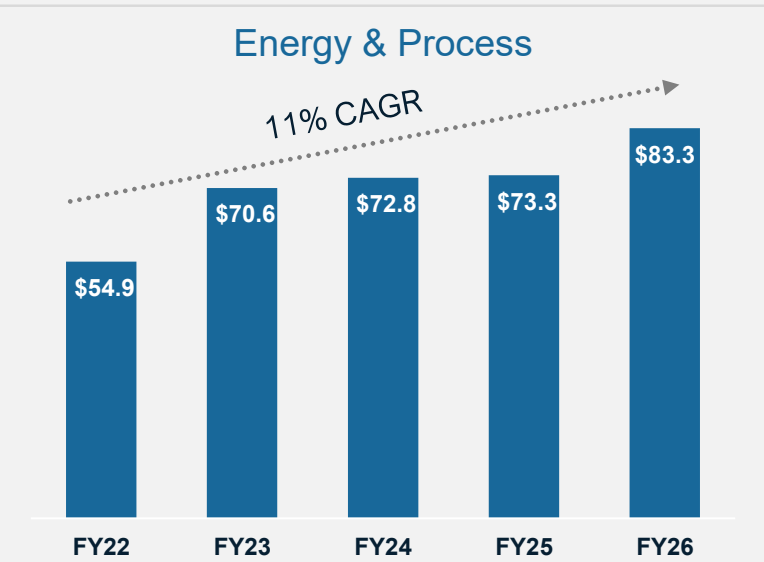


1) FY24 Impacted by Virgin Orbit Bankruptcy
2) See appendix for additional information regarding Graham's use of key performance metrics

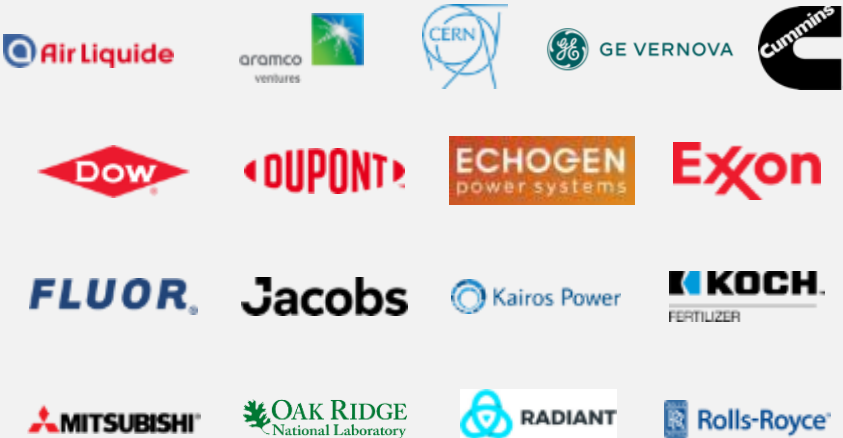
Energy & Process Portfolio

CATEGORIES	HIGHLIGHTS
SUMMARY	- Versatile proprietary technology leverageable across broad end-markets including refining, petrochemical, edible oil, steel process, nuclear - Facilitate increasing global energy demand, especially related to AI infrastructure buildout through modular nuclear reactor programs - Stable demand in traditional O&G energy markets and strong aftermarket demand from global energy and chemical customers - Increasing growth opportunities in international markets such as India, Middle East
SERVING	- Oil & Gas / Chemical Process - Power Generation - Small Modular Nuclear Reactors (SMRs) - Cryogenics
CONTENT	- Vacuum Systems - Heat Exchangers - Helium Circulators - Super Critical CO2 Turbo Machinery - Cryogenic & Liquid Propellant Pumping

REVENUE (\$ in millions)



CUSTOMERS



Materials Processing Portfolio

CATEGORIES	HIGHLIGHTS
SUMMARY	- Recognized as a leader in high-performance, bladeless centrifugal mixing, designs and manufactures advanced mixing systems, accessories, consumables, and material processing solutions built on proprietary product portfolio - Trusted by a global customer base that includes industry-leading OEMs, research and development centers, defense laboratories, and industrial manufacturers - Serves diverse end-users across advanced materials markets including adhesives, sealants, functional coatings, composites, electronics, and many more - Large install base that drives predictable, recurring demand for proprietary consumables, accessories, and services, enhancing revenue visibility and lifetime value
SERVING	- Defense (energetics, radar, missiles, sensors, avionics, UAVs, drones) - Space (thermal coatings, thrust control, insulation, structural coatings) - Energy & Process (nuclear fuel, oil & gas, chemicals, food, batteries, pharmacy) - Industrial (aerospace, medical, personal care, additive mfg)
CONTENT	- Bladeless Dual Asymmetric Centrifugal Mixers - Mixture Dispensers - Production Consumables

ACQUISITION OVERVIEW

- \$35 million purchase price 85% cash/15% stock
- Expect ~\$30 million of revenue FY2027
- Expect ~\$3 million of Adjusted EBITDA⁽¹⁾
- \$25 million of potential earnouts tied to progressively increasing EBITDA targets from FY2027 – FY2030

CUSTOMERS



(1) See the Safe Harbor Statement regarding Graham's use of Forward-Looking Non-GAAP Financial Measures

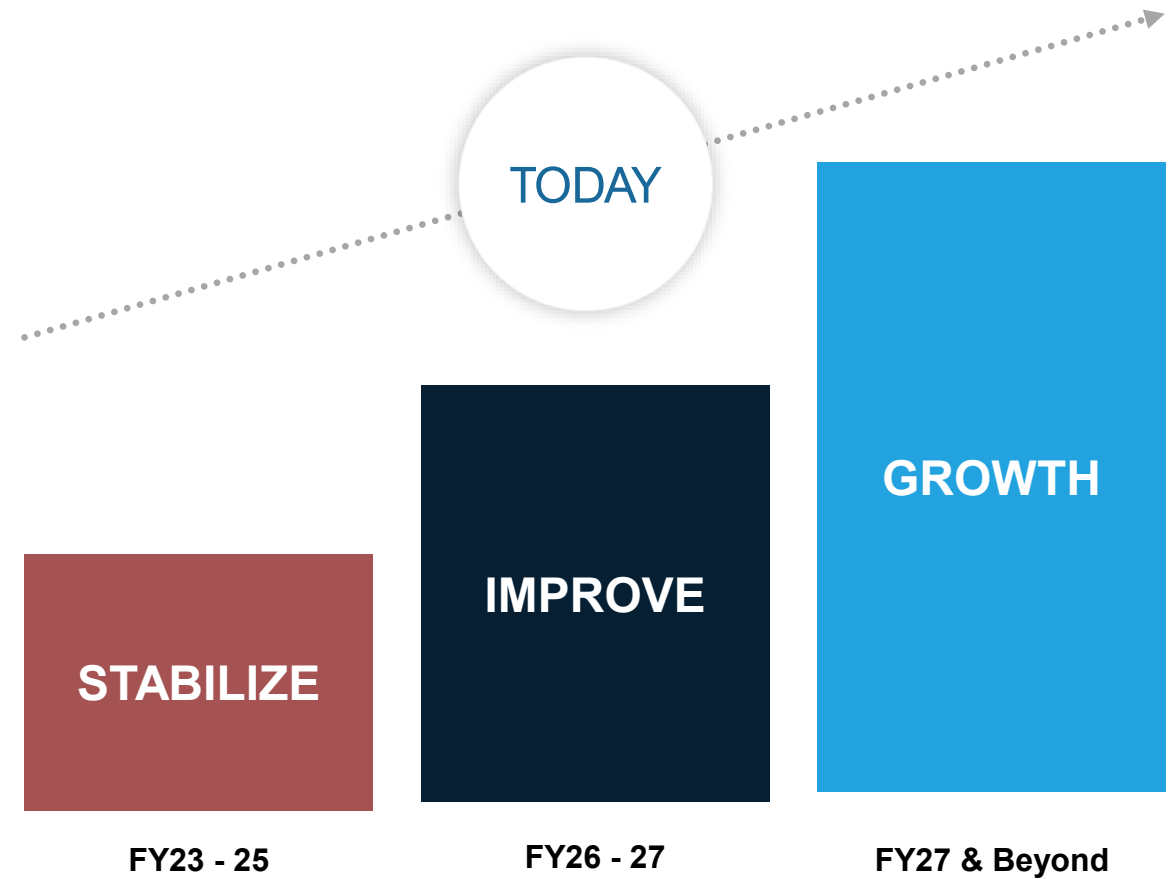
A Blue Origin rocket is shown ascending vertically from a launch tower. The rocket is white with "BLUE ORIGIN" printed vertically on its side. A large plume of orange and white smoke is visible at the base of the rocket. The launch tower is a complex metal structure with various pipes and platforms. The background is a clear blue sky. The image is split diagonally from the bottom left to the top right, with the white background of the slide on the right side.

02

Growth Enablement

Accelerating Growth From a Stable Foundation

**“STABILIZE” PHASE COMPLETE, TRACKING TO FY27 GUIDANCE
DURABLE MOMENTUM INTO “IMPROVE TO GROWTH” PHASE**



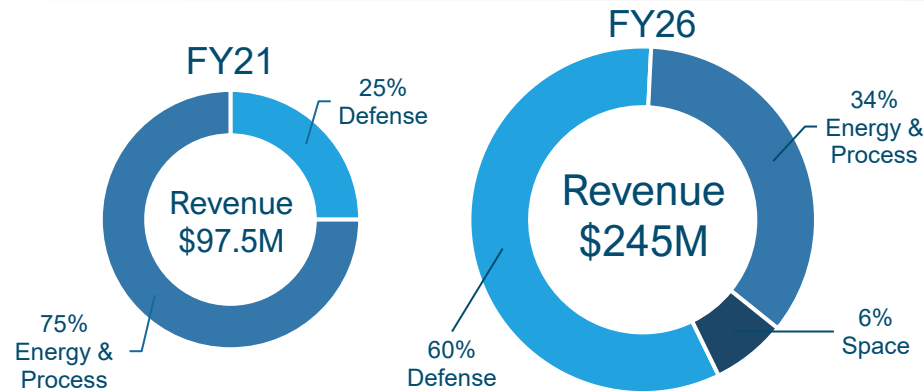
Stabilize Phase Completed – Strong Foundation and Execution

STABILIZE

IMPROVE

GROWTH

Credibility Through Action & Results

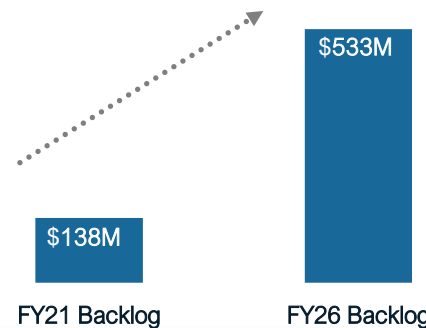


>20%

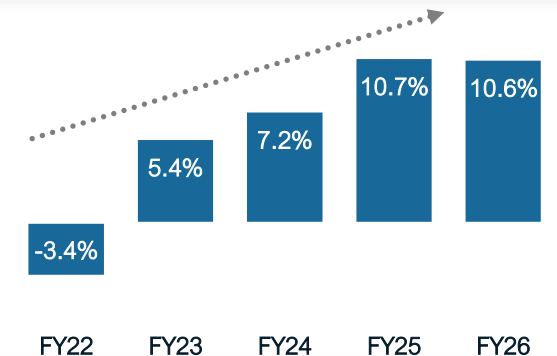
ROIC⁽¹⁾ Hurdle Rate

Expanded Portfolio Diversification

Disciplined Capital Allocation



Robust Backlog⁽²⁾ Growth



Adj. EBITDA Margin⁽¹⁾ Expansion

1) See the Safe Harbor Statement and the appendix for additional important disclosures regarding Graham's use of the non-GAAP measures of forward-looking ROIC and Adjusted EBITDA Margins and the reconciliation of Net Income to Adjusted EBITDA Margin.

2) See Appendix for additional information regarding Graham's use of key performance metrics

Phased Approach to Sustainable, Long-Term Growth

PROACTIVELY POSITIONING THE BUSINESS TO LONG-TERM GROWTH TRENDS LEVERAGING CORE COMPETENCY

DEFENSE

Naval Ship and Submarine Demand Accelerating

- ✓ New Navy Facility
- ✓ Automated Welding
- ✓ Navy Overhaul Facility
- ✓ X-Ray Facility
- ✓ Skilled Workforce Training

- Next Generation Platforms
- Modernizing Legacy Designs
- Expand Scope of Supply
- Supplier Development Funding

ENERGY & PROCESS

Rising Grid Demand From AI & Data Centers | Diversification into Nuclear & Renewables

- ✓ Assembly & Test Facility
- ✓ India Team & Capability
- ✓ NextGen™ Nozzle
- ✓ Automated Welding
- ✓ Small Modular Nuclear R&D

- R&D for New Product Introduction
- Existing Products in Emerging “New Energy” Markets
- Leverage \$1B Installed-Base via Service & Aftermarket
- India for “Rest of World”

SPACE

Expansion Driven by Geopolitics

- ✓ Cryogenic Test Facility
- ✓ Liquid Nitrogen Testing
- ✓ Expanded Space Cleanroom & Cleaning Capability
- ✓ CNC Machining Capacity Expansion

- R&D for New Product Introduction
- Existing Products on Scaling Platforms & Markets
- Feasibility & Validation Testing

GRAHAM CORPORATE

Operational Excellence is at the Core

- ✓ IT Infrastructure
- ✓ 5-yr/\$80M Credit Facility
- ✓ \$150M Shelf Registration
- ✓ Corporate Playbooks
- Batavia ERP

- M&A
- Expand Corporate Team
- Shared Services & Best Practices
- Arvada Land Acquisition

Improve
(0-2 years)

Growth
(1-5+ years)

PRODUCT & INVESTMENT VERSILITY TO ADAPT TO EVOLVING END MARKET DYNAMICS

Completed Strategic Facility Investments

New Navy Facility in Batavia, NY *(Completed 2QFY26)*



Cryogenic Test Facility in Jupiter, FL *(Completed 4QFY26)*



Assembly & Test Facility at Barber Nichols *(Completed 1QFY26)*



Liquid Nitrogen Testing at Barber Nichols *(Completed 2QFY26)*



Enabling the Growth Phase Through Focused Product Lifecycle Investments



M&A Growth

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

TARGET CATEGORY	ATTRIBUTES
COMPANY TYPE	Privately held, independently operated
INDUSTRY FOCUS	Fluid/power/thermal management 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



VALUE PROPOSITION

Provide capital to capture growth opportunities and corporate-level shared services for operational efficiencies

Great home for entrepreneurs to take their company to the next level with complimentary strengths

Successful M&A Track Record

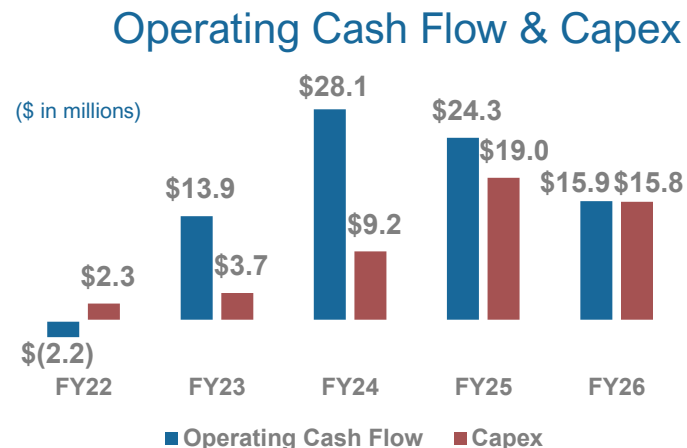
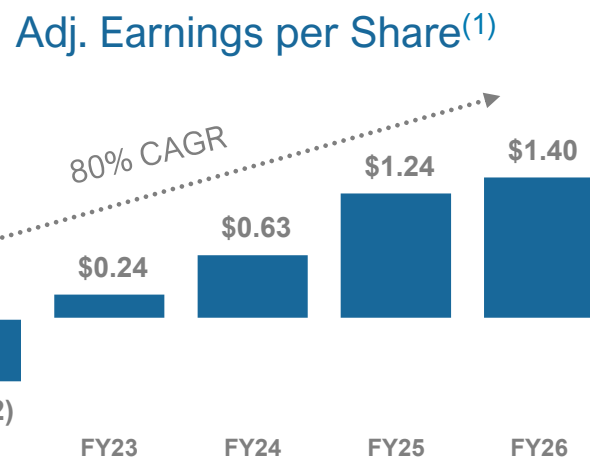
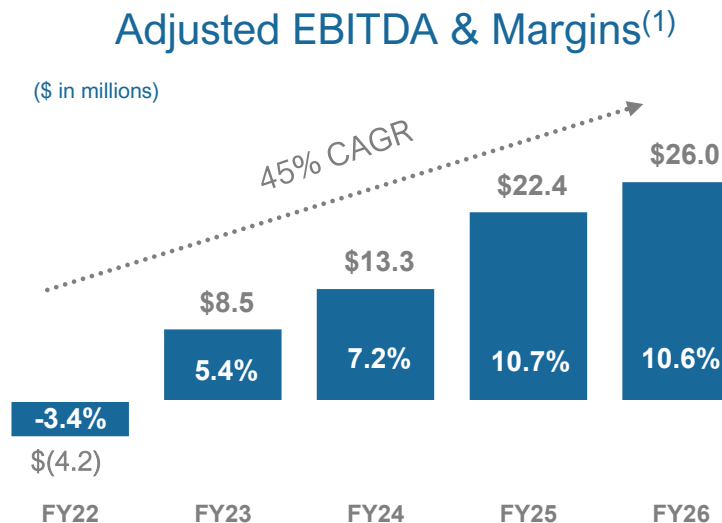
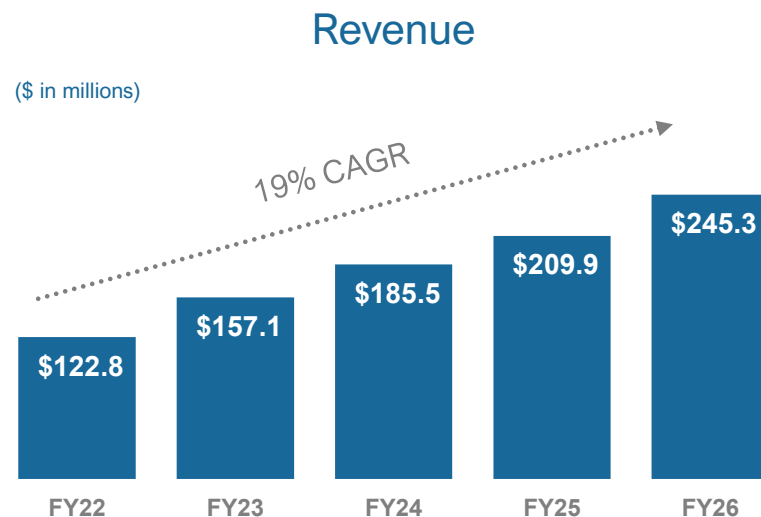
				
Acquisition Close	June 2021	November 2023	October 2025	January 2026
Purchase Price Adj. EBITDA Multiple	\$72M 11x	\$11M <10x	\$1.5M NA	\$37M 12x
Privately held	✓	✓	✓	✓
Industry Focus	✓	✓	✓	✓
Management & Culture	✓	✓	✓	✓
Product Alignment	✓	✓	✓	✓
Technology Moat	✓	✓	✓	✓
Acquisition Impact / Market Capabilities	Diversification; Expanded Defense Business; Culture; Leadership	Proprietary Technology; Engineering Capabilities; Cryogenic Pump Expertise	Proprietary Foil Bearing Technology & Know How	Advanced Mixing Capabilities; Diversification; Proprietary Technology; Growth Potential

03

Financials



Our Financial Transformation (FY2022 – FY2026)

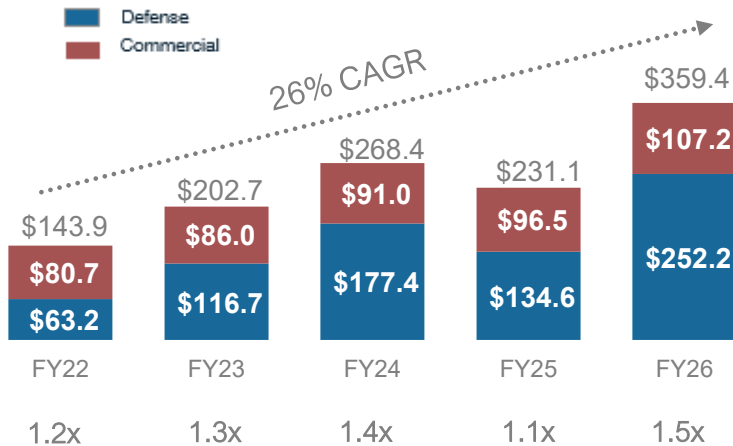


- Proven track record of strong, consistent performance and continuous improvement
- Double digit organic revenue growth across all markets with significant tailwinds
- Adjusted EBITDA growing faster than revenue enabled by solid execution, operating leverage, and continuous improvement
- Significant cash generation funding internal investment

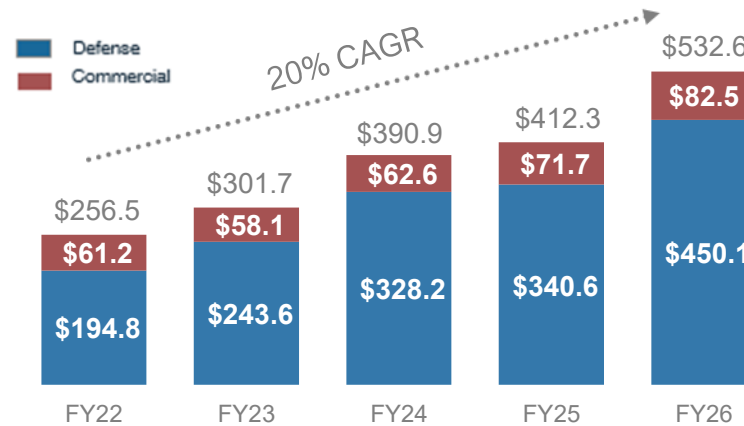
(1) See the Safe Harbor Statement and appendix for additional important disclosures regarding Graham's use of the non-GAAP measures Adjusted EBITDA, Adjusted EBITDA Margins, Adjusted EPS. And the reconciliation of these non-GAAP measures to the most comparable GAAP measure

Diversified Demand Driving Record Bookings & Backlog

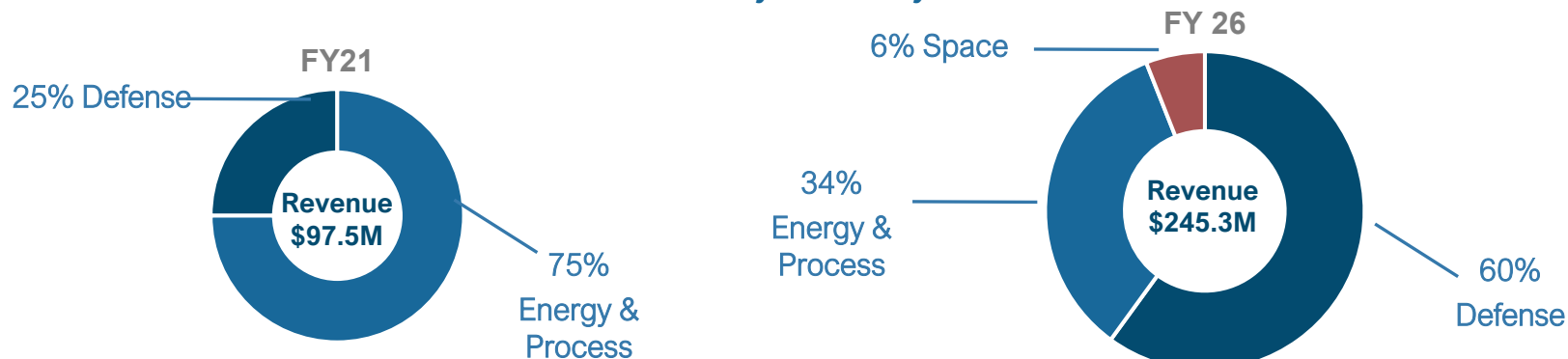
Orders & Book-to-Bill⁽¹⁾



Backlog⁽¹⁾



Revenue by Industry



- Record backlog provides significant visibility and stability
- Solid customer demand across all markets
- 1.3x book-to-bill⁽¹⁾ over last 5 years
- Significant tailwinds in end-markets we serve
- Diversified revenue base provides stability – reduced cyclicality
- Limited near-term recompet risk
- Significant sole source positioning

(1) See the appendix for additional information regarding Graham's use of key performance metrics

Maintain Disciplined Capital Allocation Strategy

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 (~\$2.5 million maintenance)
- R&D 1-2% of sales
- Greater than >20% ROIC investments

3

M&A

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

~\$25 Million
Cash Balance

\$0
Debt

\$80 Million
Borrowing Capacity

\$150 Million
Shelf Registration

- Profitable organic growth most compelling avenue for value creation
- Internal investments top priority supplemented by strategic M&A
- Capital deployed based on highest risk-adjusted returns to maximize shareholder value
- Strong and flexible balance sheet provides ample liquidity for growth

Fiscal 2027 Outlook

(As of June 8, 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	\$18.0 million to \$22.0 million

Highlights

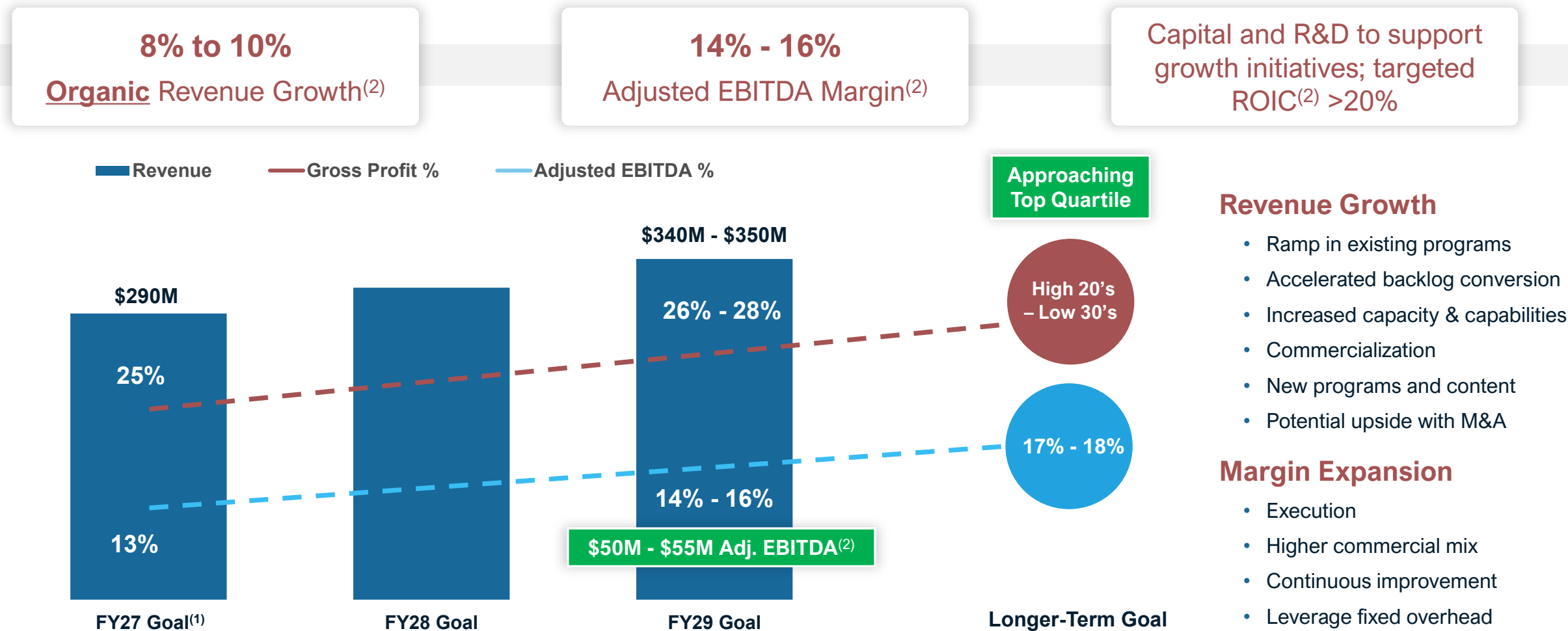
- Implies 18% revenue growth at midpoint of range
- Implies 44% Adjusted EBITDA⁽⁴⁾ growth at midpoint of range
- Implies 13% Adjusted EBITDA⁽⁴⁾ margin at midpoint of range

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 \$4.0 million to \$5.0 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 (10% Adjusted EBITDA margins) – 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)



(1) Mid-point of FY27 guidance as of June 8, 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 and key performance metrics

Q&A



Appendix



Thematic, Decentralized Corporate Structure



CORPORATE HOLDING COMPANY

Strategy. Intelligence. Enablement.

Market & Customer Insight

Competitive & Technology Intelligence

Strategic Guidance & Thought Leadership



Mission-Critical Turbomachinery Solutions

Turbomachinery



Vacuum & Heat Transfer



Materials Processing



Thermal Management

Thermal Management



Power Electronics

Power Electronics & Control



EXCELLENCE ACROSS THE FULL PRODUCT LIFECYCLE

CONCEPT



DESIGN



MANUFACTURE



ASSEMBLE



TEST



SERVICE



ECO (System) Intelligence

Market, technology, partner & supply chain insights



Customer Need

Mission critical needs, Complex requirements



Best-Fit Solution

We combine the right capabilities – not all capabilities – to optimize the system



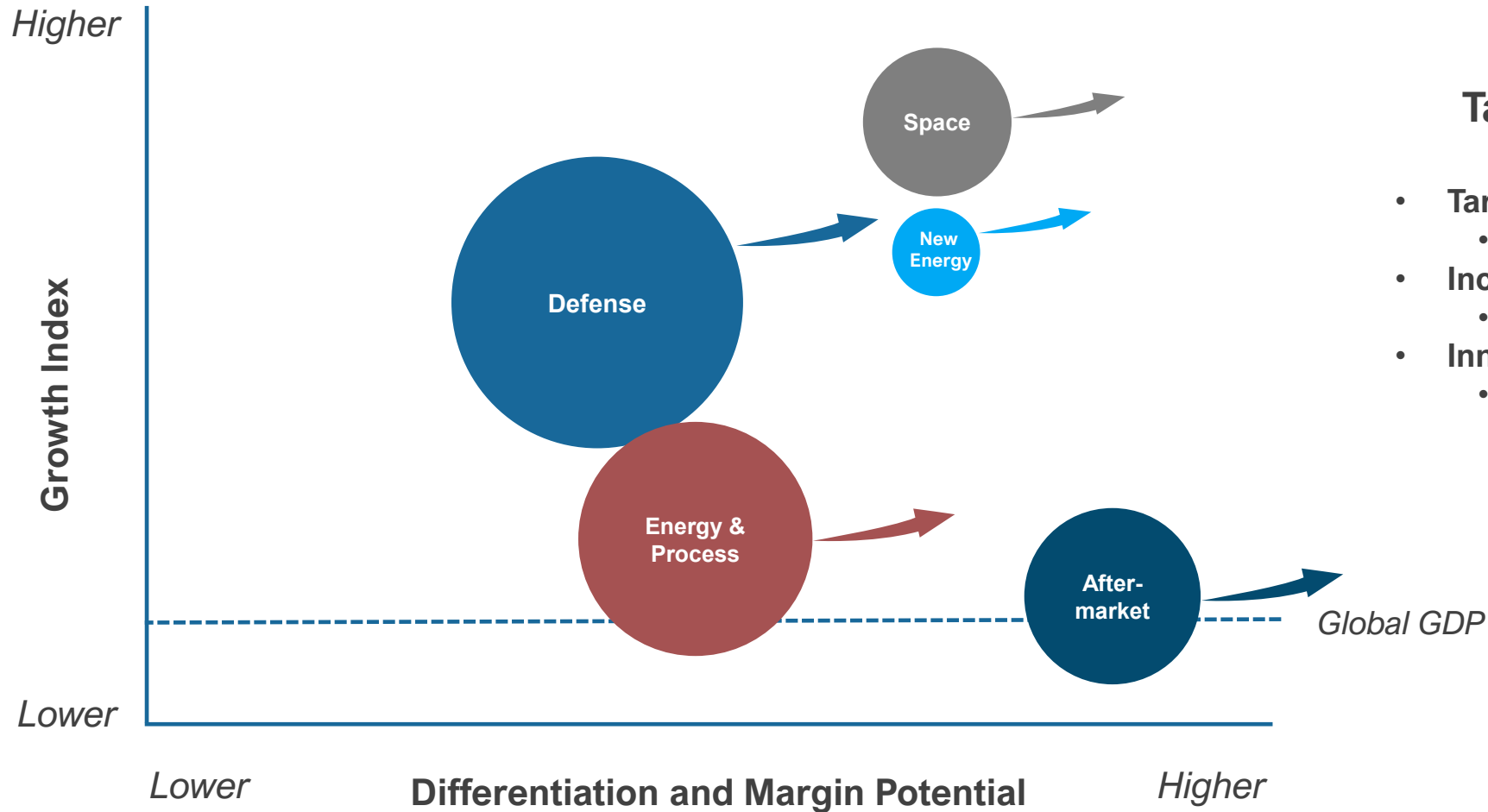
Maximize System Value

Improved performance. Reduced risk. Mission Success

MISSION-CRITICAL ENGINEERED PRODUCTS INFORMED BY SYSTEM INTELLIGENCE TO MAXIMIZE SYSTEM VALUE

Growth Businesses with Strategies for Expanding Margins

Graham Market Positioning



Target Market Growth Drivers:

- **Targeting**
 - Growing end markets and applications
- **Increasing**
 - Market share and market penetration
- **Innovating**
 - New products and solutions to disrupt mature markets

Competitors

NORTH AMERICA

<u>Market</u>	<u>Principal Competitors</u>
Defense	DC Fabricators; PCC; Triumph Aerospace; Xylem
Energy & Process	Croll Reynolds Company, Inc.; Gardner Denver, Inc.; GEA Wiegand GmbH; Korting Hannover AG; Schutte & Koerting
Turbomachinery OEM – Defense and Space	Ametek, Inc.; Collins Aerospace; Concepts NREC; Curtiss Wright; Honeywell; Kratos Defense & Security Solutions; L3Harris Technologies, Inc.
Turbomachinery OEM – Energy & Process	Donghwa Entec Co., Ltd.; KEMCO; Nikkiso Co., Ltd.; Oeltechnik GmbH
Turbomachinery OEM – power and power producer	Holtec; KEMCO; Maarky Thermal Systems; Thermal Engineering International (USA), Inc.
Advanced Mixing Systems	Hauschild SpeedMixer; Mazerustar Planetary Mixers; Thinky Corporation; Resodyn Acoustic Mixers

INTERNATIONAL

<u>Market</u>	<u>Principal Competitors</u>
Energy & Process	Croll Reynolds Company, Inc.; Edwards, Ltd.; Gardner Denver, Inc.; GEA Wiegand GmbH; Korting Hannover AG; Schutte & Koerting; Westlake
Turbomachinery OEM – Energy & Process	Chem Process Systems; Donghwa Entec Co., Ltd.; Hangzhou Turbine Equipment Co., Ltd.; KEMCO; Mazda (India); Oeltechnik GmbH
Turbomachinery OEM – power and power producer	Chem Process Systems; Holtec; KEMCO; Mazda (India); SPX Heat Transfer; Thermal Engineering International
Advanced Mixing Systems	Hauschild SpeedMixer; Mazerustar Planetary Mixers; Thinky Corporation

Case Study – Compact Radar Cooling Pumps

Background

- Graham was selected to design and supply a cooling pump for an advanced radar program that enables 360-degree air and missile defense.
- Pump design optimizes Size, Weight, and Power (SWaP) to improve battlefield capability. Primary array is same size as Patriot system, but more than twice the power.
- Radar market expect to reach \$90B by 2030, expanding at a CAGR of 7.9%¹. Rising demand for high-resolution, long-range military radars, the adoption of artificial intelligence and machine learning for target detection and tracking.

Our Unique Solution

- High-speed pump technology that is 50% weight and 60% volume of comparable industrial pump
- Permanent magnet motor with advanced magnets and insulation design for extended life
- Liquid cooled integral motor for maximum heat rejection and compact packaging
- Sensorless speed control to eliminate speed feedback instrumentation
- Advanced inverter devices for optimal heat rejection and efficiency

Outcomes and Accomplishments

- Successfully completed 8-unit field testing and designated a program of record by U.S. Army.
- Production ramp with increasing demand (estimated 8-12+ radars/year). Two redundant pumps per radar platform with spares to support fleet maintenance.
- Core pump architecture is scalable and modular with applicability to additional radar and directed energy laser systems.

Industrial Pump



27" L x 16.2" W x 12" H
210 lbs.

Compact Radar Pump



60% Volume
50% Weight

Case Study – Cryogenic Fluid Pumps

Background

- Graham has 50-years of cryogenic pump experience in demanding and sensitive applications including power distribution, superconducting magnets, nuclear moderators, and synchrotrons.
- Broad technology applicability in launch vehicle propellant management, lunar landers, orbital refueling, nuclear thermal propulsion, surface fission power, orbital data centers, sensor cooling.
- Space propulsion market expect to reach \$30B by 2030, expanding at a CAGR of 16.0%¹ to support longer and interplanetary missions, scaling electric propulsion for larger spacecraft, and rising commercial activity in low Earth orbit (LEO) that requires frequent orbital adjustments

Our Unique Solution

- Custom, high-speed bearings enabling improved hydraulic efficiency that reduces fluid heating.
- Thermal isolation between motor and cryogenic fluid.
- Hermetic designs to eliminate mechanical seals and prevent leakage.
- Maximized power density to minimize footprint and weight.

Outcomes and Accomplishments

- Successfully launched cryogenic pumps on many mission-critical launches since early 2000's.
- Transitioning to low-rate production on long-cycle programs where propellant management (fuel) and thermal management (heat rejection) are mission-critical.
 - Fluid cooling pump for high-capacity communication satellite (20+ delivered)
 - Upper-stage cryogenic pump for launch vehicle (20+ delivered)
 - Next-generation astronaut oxygen fan (5+ delivered)
 - Turbine wheels for rocket engine turbopump (100+ delivered)
 - Solenoid cryogenic pump for lunar lander (18 in-process)

Low-Flow, High Pressure



Cryogenic Pumps



Market Highlight – Small Modular Nuclear (SMR)

Key Market Highlights

- Major SMR developers backed by significant commercial and government support with target commercial operation by 2030 with more than 80 active SMR designs¹.
- Demand for reliable power extends beyond traditional grid electricity including process industries, data centers, and coal plant conversions
- Initial SMR criticality tests are ongoing at Idaho National Lab and certification/licensing process actively being streamlined

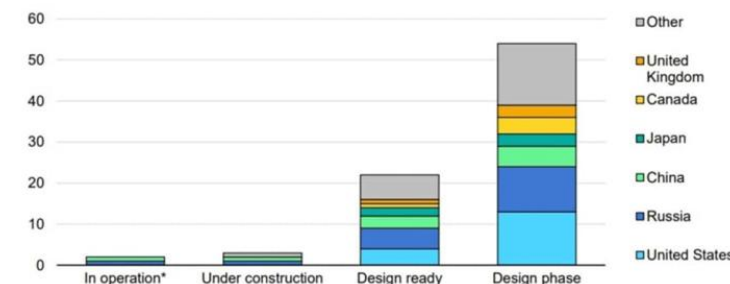
Market Opportunity

- Global investment in SMR increases to \$25B in 2030 as reliable power for grids, data centers, heavy industry, and remote power².
- Graham Serviceable Obtainable Market per 1GW Plant = \$15-30M
- Graham Serviceable Obtainable Market per 300 MW SMR = \$5-15M
 - Main condensers, steam jet air ejectors, auxiliary heat exchangers, circulators, etc.

Competitive Positioning

- Exposure to multiple winning reactor architectures creating a “pick and shovel” position for high temperature gas, gas-cooled, and molten salt reactors.
- Turbomachinery experience in extreme operating conditions [temperature, pressure, reliability] where size matters.
- Coverage from reactor core [Barber-Nichols] to grid connection [Graham Mfg.].
- Decades of mission-critical reliability in naval nuclear, refining, petrochemical.
- Full product lifecycle offering from process design through fabrication.

IEA, Nuclear Programs



Customer Collaboration

Collaboration

Kairos Power worked with custom turbomachinery provider Barber Nichols to design and build the ETU 1.0 Primary Salt Pump. Collaborating with a trusted partner helped us achieve a good solution on which to iterate while internalizing the capabilities to do more of the work ourselves for ETU 2.0. This aligns with Kairos Power's vertical integration strategy to self-manufacture salt system components not available off the shelf.

ETU 1.0 Lessons Learned

Operational Excellence Drives Growth

People

- Workforce Development
- Employee Surveys
- Lean Operating Culture
- Cross Functional Execution

Improves Productivity & Employee Engagement

Capital Investment

- Advance Radiography
- Mechanized Welding
- Facility Expansion
- Modern Machining Centers

Expands Capacity & Improves Margin

Process & Systems

- ERP Modernization
- AI-Assisted Workflows
- KPI-Driven Operations
- Systemic Escalation Mgmt.

Enhances Scalability & Operational Visibility

Product & R&D

- High-Speed Computing/Analysis
- Accelerated Validation Testing
- Product Modernization

Quicker to Market with High Value Products

Case Study – Navy Facility in Batavia, NY

Added 30,000 sq-ft Navy facility to increase capacity by ~10% and reduce product lead-time by ~50% with \$13.5M of \$17.5M total investment granted by strategic customer.

Navy Building 14



Mechanized Welding



Advanced Machining Centers



Onsite 1MeV X-Ray



Disciplined investments are driving productivity, scalable capacity and sustainable margin expansion

Aftermarket Acceleration on Global Installed Base

Market Drivers

- Asset life extension
- Reliability & efficiency focus
- Turnaround & maintenance growth
- Reduced customer downtime

**North American
Maintenance Focus**

**Middle East & India
Capacity Expansion**

Strategic Priorities

- Increase installed base penetration
- Expand recurring revenue streams
- Improve customer retention
- Accelerate response & service speed
- Deploy AI-enabled diagnostics and analytics

**Boost Proactive
Customer Engagement**

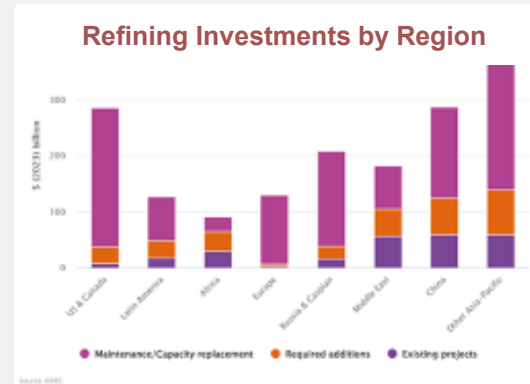
Expected Impact

- Higher margin mix
- Improved earnings resiliency
- Greater cash flow predictability
- Reduced cyclicalty
- Enhanced ROIC and shareholder value

**Moated Install Base,
Proactive Aftermarket**

Case Study – NextGen Nozzle

Global refining investment focused on maintenance & capacity. Graham well-positioned with >\$1B installed equipment globally. Product innovation focus to modernize install base.



Graham Expanding Recurring Revenue, Margins, and Customer Lifetime Value

Case Study – Motor Controller

Business Development

Market Research & Outreach ✓

ID and target new segments. Engaging through conferences, tradeshows and 1:1 direct outreach

Strategic Partnerships ✓

Collaborate with OEMs & integrators to co-develop solutions

Product Commercialization ✓

First scalable, off-the-shelf solution from innovations ready for validation + adoption

Sales Enablement ↻

Transitioning from engineering led sales to leveraging existing sales team through equipping w/ tools, training & collateral

Channel Development ▶▶

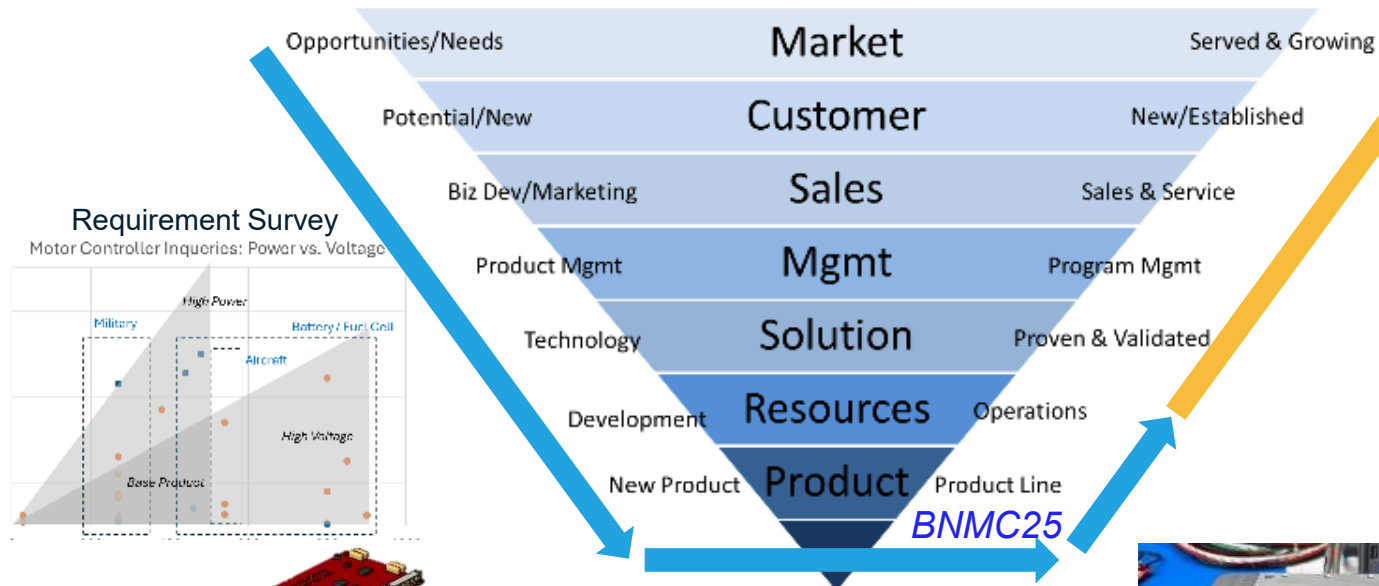
Paused on targeted marketing for customer feedback and market beachhead selection

Customer Engagement ✓

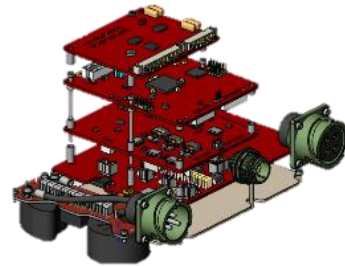
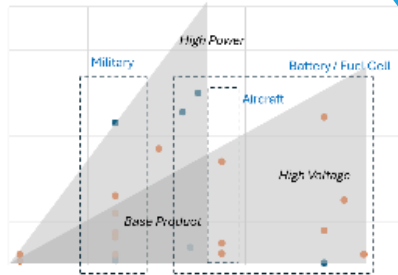
Initiated pilot projects & proof of concept deployments to demonstrate value.

Feedback & Iteration ↻

Engaging early adopters to refine solutions and drive continuous improvement



Requirement Survey
Motor Controller Inquiries: Power vs. Voltage



Flexible & Scalable
Architecture

Accomplished
In Process



Product Development



Limited Production



In-Process Integration



Excited and Hungry Team

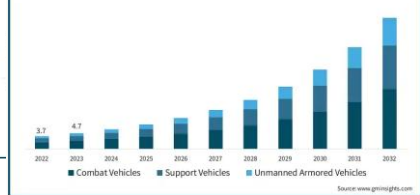
Potential Market Beach-Heads

United States Industrial VFD Market - \$3.4B

Global Aircraft Power Electronics Market - \$1.0B

Global Spacecraft Thermal Solution Market - \$1.1B

Global Military Vehicle Electrification Market - \$4.7B



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

	Year Ended March 31,				
	2022	2023	2024	2025	2026
Net income	\$ (8,773)	\$ 367	\$ 4,556	\$ 12,230	\$ 12,500
Acquisition & integration expense (income), net	(1,243)	54	432	(1,170)	1,305
ERP Implementation costs	-	-	241	882	213
Debt amendment costs	278	194	781	-	-
Employee Retention Tax Credit	-	-	(702)	-	-
CEO & CFO Transition	1,182	-	-	-	-
Net interest expense (income)	400	939	245	(583)	(257)
Income tax expense (benefit)	(2,443)	194	1,018	3,177	2,260
Equity-based compensation expense	809	806	1,279	1,957	2,131
Depreciation & amortization	5,599	5,987	5,432	5,936	7,843
Adjusted EBITDA	\$ (4,191)	\$ 8,541	\$ 13,282	\$ 22,429	\$ 25,995
Net sales	\$ 122,814	\$ 157,118	\$ 185,533	\$ 209,896	\$ 245,293
Net income margin	-7.1%	0.2%	2.5%	5.8%	5.1%
Adjusted EBITDA margin	-3.4%	5.4%	7.2%	10.7%	10.6%

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 Net Income & Adjusted Diluted EPS Reconciliation

	Year Ended March 31,				
	2022	2023	2024	2025	2026
Net income	\$ (8,773)	\$ 367	\$ 4,556	\$ 12,230	\$ 12,500
Acquisition & integration expense (income), net	(1,243)	54	432	(1,170)	1,305
Amortization of intangible assets	2,522	2,476	2,157	2,218	2,506
ERP Implementation costs	-	-	241	882	213
Debt amendment costs	278	194	781	-	-
Employee Retention Tax Credit	-	-	(702)	-	-
CEO & CFO Transition	1,182	-	-	-	-
Tax impact of adjustments ⁽¹⁾	(548)	(572)	(669)	(444)	(926)
Adjusted net income	\$ (6,582)	\$ 2,519	\$ 6,796	\$ 13,716	\$ 15,598
GAAP net income (loss) per diluted share	\$ (0.83)	\$ 0.03	\$ 0.42	\$ 1.11	\$ 1.12
Adjusted net income (loss) per diluted share	\$ (0.62)	\$ 0.24	\$ 0.63	\$ 1.24	\$ 1.40
Diluted weighted average common shares outstanding	10,541	10,654	10,844	11,066	11,138

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

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 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.