



Investor Day

June 2026

GRAHAM CORPORATION

GHM
LISTED
NYSE



Welcome & Opening Remarks

Rachel Jaakkola

Chief Human Resources Officer

Agenda

8:30 am

Welcome & Opening Remarks

Rachel Jaakkola
Chief Human Resources Officer

Company & Product Overview

Matt Malone
Chief Executive Officer & President

Defense

Mike Dixon
General Manager, Barber-Nichols

Space

Charlie Straka
Engineering Director, Barber-Nichols

Energy & Process

Will Zmyndak
General Manager, Graham Manufacturing

Materials Processing

Matt Gross
General Manager, FlackTek

10:00 am

Break

10:15 am

Customer Panel Discussion

Moderator: Matt Malone

Panelists:

Tony Spagnoletti – Bechtel Plant Machinery Inc (Retired)
Royce Roemisch – Delek US

3-Year Strategic Plan

Matt Malone
Chief Executive Officer & President

Growth Enablement

Operational Excellence - **Will Zmyndak**
Aftermarket Acceleration – **Will Zmyndak**
Business Development & Commercialization – **Dan Thoren**
Motor Controller Commercialization – **Paul Nistler**
Global Expansion – **Dan Thoren**
Digital Systems - **Keith Oufnac**
People & Leaders - **Rachel Jaakkola**

11:15 am

Financial Framework & Targets

Chris Thome
Chief Financial Officer

12:00 pm

Q&A

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.

Safe Harbor Statement (Con't)

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.



Company & Product Overview

Matthew Malone
President & CEO

Key Messages

1

Graham is a revitalized industrial business with strong foundation and building momentum as we execute our “Improve to Growth” phase

2

Advancing key enablers with the right talent, systems, and infrastructure to support organic growth

3

Investing in and delivering advanced technologies in attractive end markets

4

Driving strong financial performance including cash generation to enable disciplined capital allocation

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
LISTED
NYSE

1) Market cap as of 6/15/2026 close

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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%

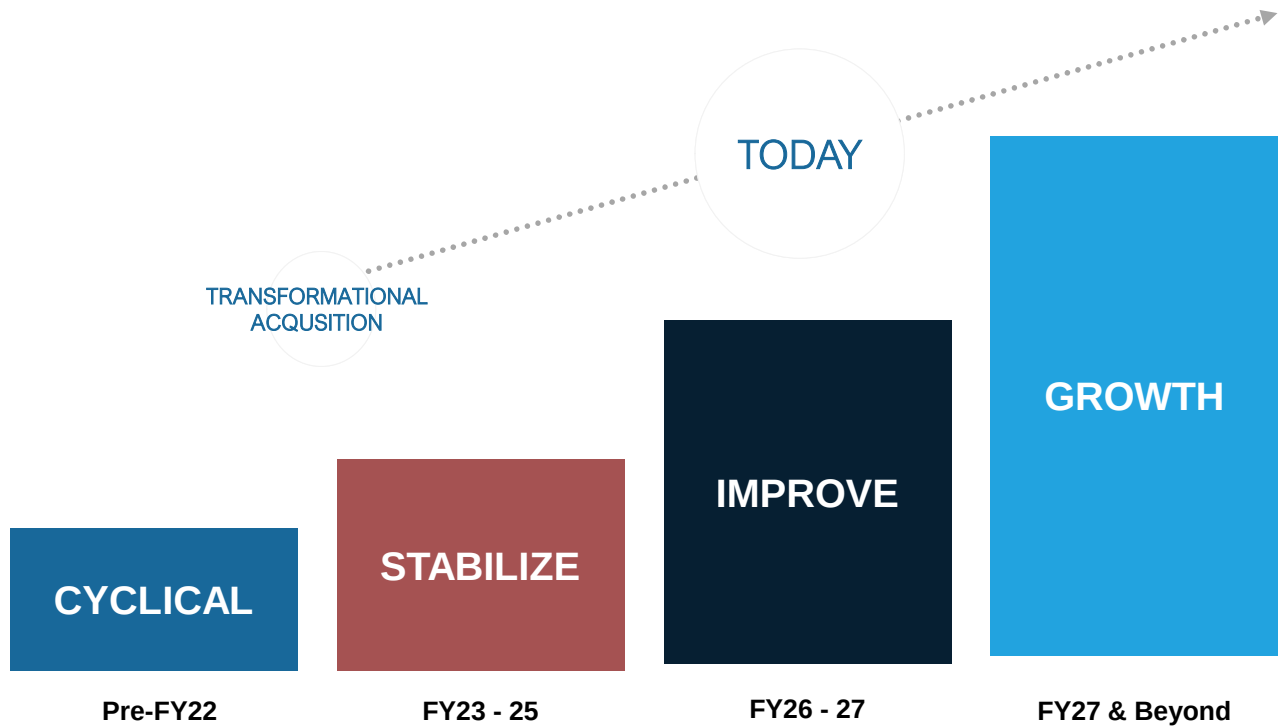
Revenue CAGR since FY22

GLOBAL FOOTPRINT

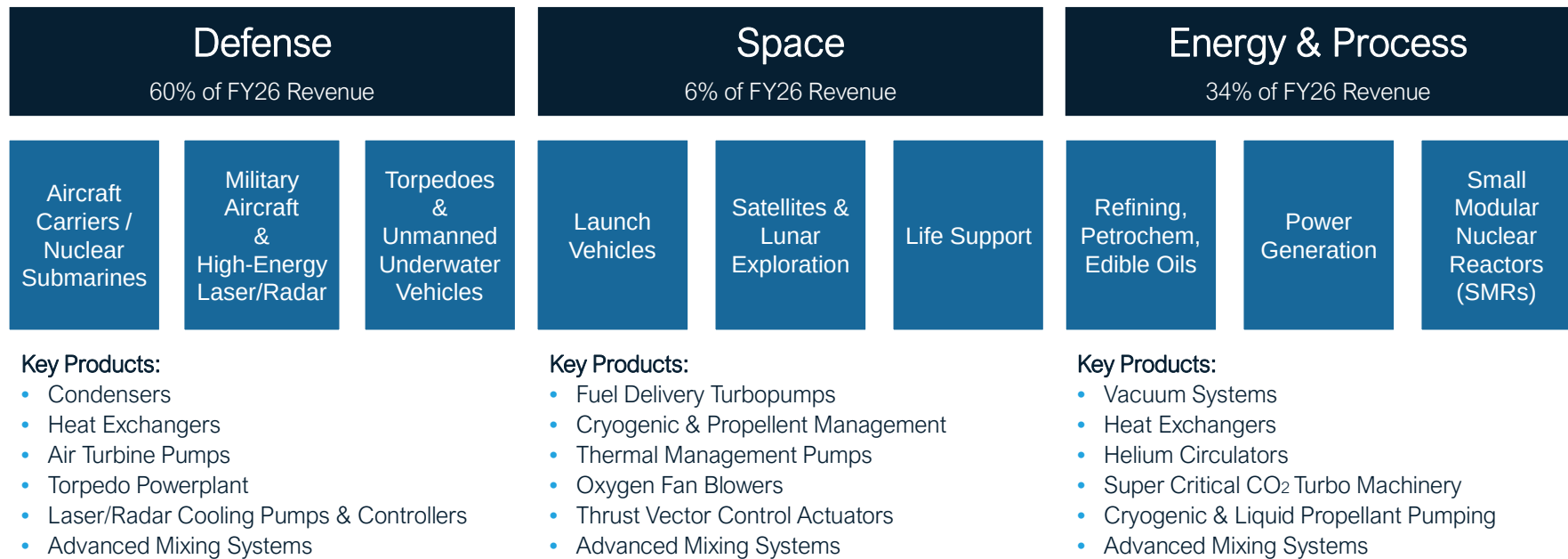


Accelerating Growth From a Stable Foundation

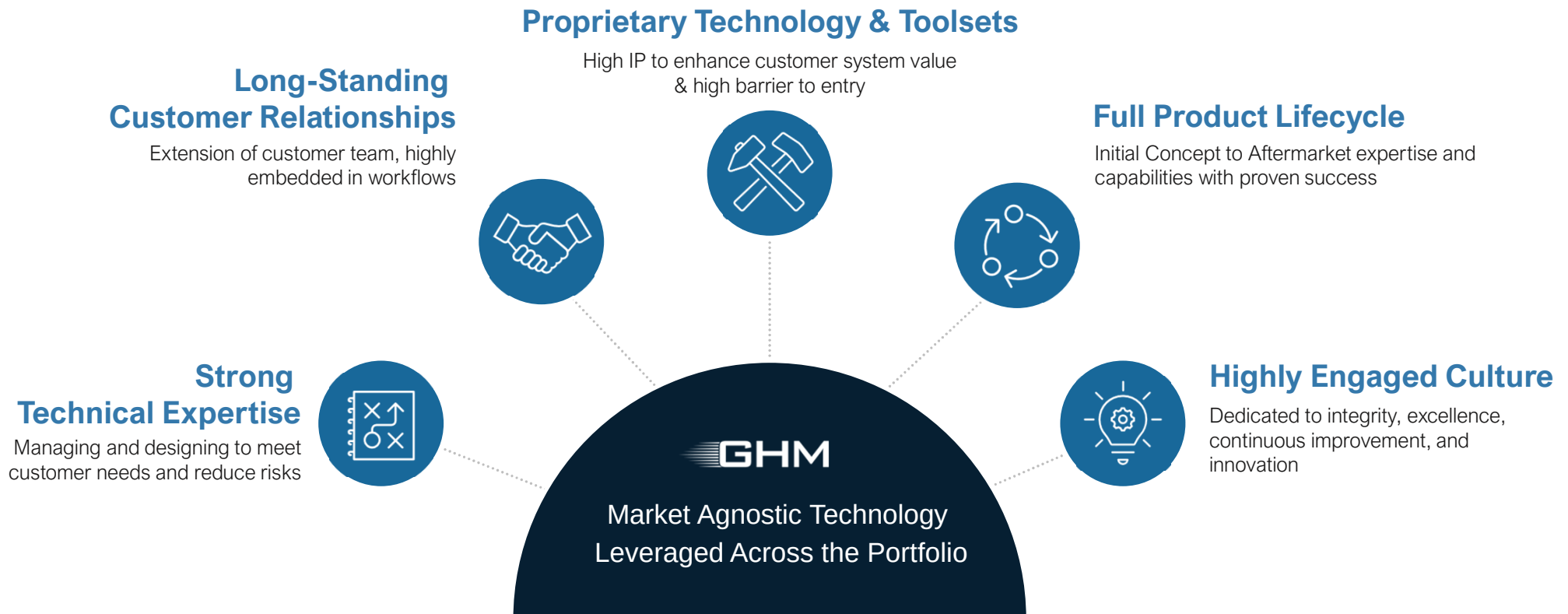
REVITALIZED CYCLICAL INDUSTRIAL WITH “STABILIZE” PHASE COMPLETE
DURABLE MOMENTUM INTO “IMPROVE TO GROWTH” PHASE



Graham Portfolio



Why We Win / Key Differentiators



Company & Product Overview

Introducing New 3-Year Targets (FY27-FY29)



**8-10%
Organic Revenue CAGR⁽¹⁾**



**Incremental Margin Expansion
towards Top Quartile**



**>14%
Enterprise ROIC⁽¹⁾**



Selective & Accretive M&A

Today's Presenters – Execution & Growth Focused Management Team



Matthew Malone
CEO & President



Daniel Thoren
Strategic Advisor



Christopher Thome
Chief Financial Officer



Rachel Jaakkola
Chief Human Resources Officer



Will Zmyndak
General Manager, Graham Mfg



Matt Gross
General Manager, FlackTek



Mike Dixon
General Manager, Barber-Nichols



Paul Nistler
Controller BU Lead



Keith Oufnac
Chief Information Officer



Charlie Straka
Engineering Director

Leadership Attributes

- Diverse industry expertise
- Growth mindset
- Financial & operational rigor
- Disciplined capital allocation approach
- Continuous improvement culture
- Balanced strengths

Supported by strong and engaged Board

Experienced Team Well-Positioned to Drive “Improve to Growth” Phase



Defense

Mike Dixon

General Manager, Barber-Nichols

Defense Key Messages

Embedded on long-cycle strategic platforms while enabling disruptors

1

Trusted, proven leader in mission-critical mobility applications where efficiency and power density matter most

2

Global security concerns driving increased U.S. and allied funding to support modernization and next-generation requirements

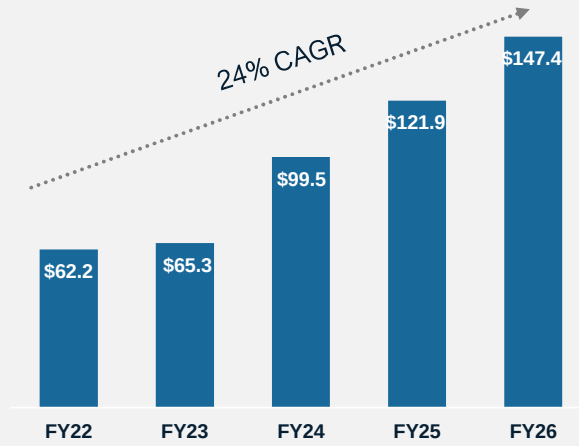
3

Backlog provides stable foundation & visibility to enable disciplined capital deployment while commercial mindset allows adaptability

4

>80% sole-source content on long-term strategic programs with high barriers to entry creating resilience across budget cycles

REVENUE (\$ in millions)



CUSTOMERS



Market and Product Overview

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

DEFENSE

SPACE

ENERGY & PROCESS



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



Build Plan⁽¹⁾

- 2 Completed
- 2 Under Construction
- 6 Remaining

Build Timeline⁽¹⁾

1 every 4 years
Expected completion by
FY54

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.

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

Strategic Long-Term Growth Initiatives

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

GROW STRONG CORE

- **Expand Content on Strategic Navy Platforms** to grow positions on Ford-class carriers, and Virginia- and Columbia-class submarines
- **Scale Submarine Industrial Base Capacity** through investments in facilities, automation, and workforce development to meet accelerating Navy demand
- **Broaden Mission-Critical Defense Technologies** by extending core turbomachinery and fluid management capability into adjacent defense markets
- **Transition prototype and engineering** programs into long-term production revenue by leveraging engineering and rapid development capabilities

INCREASE CONTENT ON NEXT-GEN PLATFORMS

- Align investments with growing U.S. defense priorities including **undersea warfare, hypersonics, energetics, space propulsion, and energy resilience**
- **Directed energy & high-power radar** systems require advanced cooling, thermal management, and compact power systems
- **Air-breathing hypersonic vehicles** demand precision turbomachinery and thermal management
- Leverage Barber-Nichols' heritage in space products for **national security space initiatives in missile defense and propulsion**

AFTERMARKET EXPANSION

- Expand sustainment, overhaul, and lifecycle support across long-term defense platforms
 - Torpedo Ejection Pumps
 - MK48 Heavyweight Torpedo
 - LTAMDS Radar
- Development programs are transitioning to Low-Rate Initial Production resulting in increasing installed base

Defense

Uniquely Positioned to Win

1

Entrenched on Critical U.S. Navy Platforms

Ford-class carriers, Columbia- and Virginia-class submarines, and Mk48 torpedo programs with long-cycle, high-barrier positions and strong incumbent advantage.

2

Differentiated Mission-Critical Technology

Proprietary expertise in high-speed turbomachinery, power generation, cryogenic systems, and precision fluid management for demanding defense applications.

3

Defense-Qualified Manufacturing Infrastructure

Specialized facilities, welding, testing, and quality systems aligned to Naval Nuclear Propulsion and submarine industrial base requirements.

4

Agile Mid-Tier Defense Supplier

Combining prime-level technical capability with the responsiveness and flexibility needed to support rapid scaling, engineering changes, and complex low-volume/high-mix production.



Space

Charlie Straka

Engineering Director, Barber-Nichols

Space Key Messages

Utilizing proven ground-based hardware to enable successful space expansion

1

Established turbomachinery provider trusted to deliver on safety, reliability, and performance; imperative to mission success

2

Product platforms serving the entire value chain: launch vehicles to payloads for orbit, moon, deep space, and astronauts

3

Enabling the next era of space commercialization with industry-leading customers, built on decades of mission-proven performance

4

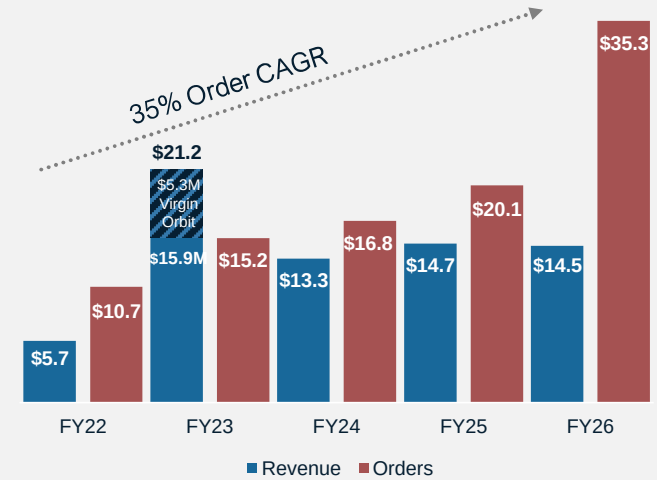
Proven, rapid product development cycle well-positioned to benefit from long-term secular trend of space commercialization

DEFENSE

SPACE

ENERGY & PROCESS

REVENUE¹ & TOTAL ORDERS² (\$ in millions)



CUSTOMERS



Market and Product Overview

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

DEFENSE

SPACE

ENERGY & PROCESS



Space

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



Strategic Long-Term Growth Initiatives

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

GROW STRONG CORE

- **Deepen core technical moats** in high-speed turbomachinery, cryogenics, and space power electronics
- **World-class test & validation ecosystem**
- System and process enhancements across entire portfolio
- **Standardize core architectures** for pumps, compressors, turbines
- **Continued investment** in space quality & manufacturing scalability



INCREASE CONTENT ON NEXT-GEN PLATFORMS

- Continue to **secure next generation launch vehicle and satellite platforms** where optimized size, weight, performance are paramount
- Unrelenting evolution into a **full-scale system provider**
- Enhance **system intelligence** to get engaged earlier and optimize the system concept
- Applicability to space militarization and orbital computing



MOVE WITH PACE OF MARKET

- Streamlined manufacturing and supply chain to drive **development velocity**
- Develop and scale technologies to support **electrification evolution**
- **Modular product development** rather than bespoke design
- Leverage design & product heritage across end-markets to improve speed-to-market



Space

Uniquely Positioned to Win

1

Leader in engineered power-dense mission critical turbomachinery leveraging decades of expertise in cryogenic and fluid pumping in harsh environments

2

Proven and trusted supplier on established space vehicle platforms with extensive heritage on delivering for human life and critical asset missions

3

World-class Cryogenic Propellant Test facilities enabling rapid testing others can't offer and in-depth collaborative testing with customers

4

Strategically positioned to capture high growth sectors with established product platforms coupled with nimble engineering



Energy & Process

Will Zmyndak

General Manager, Graham Mfg

Energy & Process Key Messages

Modernizing legacy installed-base while developing next-gen energy solutions

1

Mission-critical products trusted to perform

90-years of reliable field performance and no material commissioning failures. Reputation for execution, quality, and lifecycle reliability.

2

Leveraging R&D to drive efficiency and customer value

Advancing technology portfolio on steam jet ejectors and nuclear circulators.

3

Transforming aftermarket from reactive to proactive

Transitioning from “pick up phone” sales to proactive in-plant service visits.

4

Core competencies applicable across diverse markets

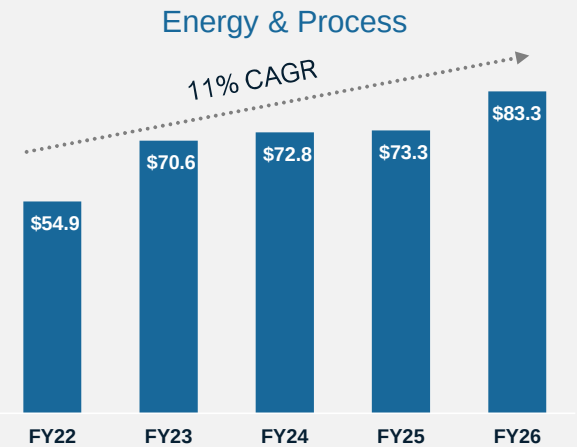
Refining. Petrochemical. Edible Oils. Geothermal. Nuclear. Hydrogen.

DEFENSE

SPACE

ENERGY & PROCESS

REVENUE (\$ in millions)



CUSTOMERS



Market and Product Overview

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

DEFENSE

SPACE

ENERGY & PROCESS



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

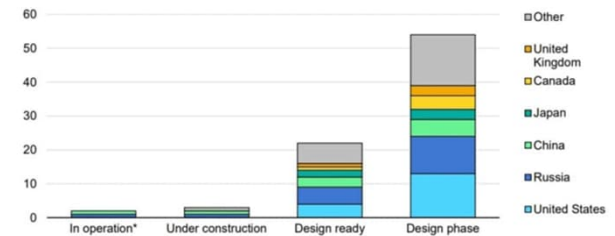
Market Opportunity

- 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.

Kairos Power

Barber Nichols

ETU 1.0 Lessons Learned



Strategic Long-Term Growth Initiatives

LEVERAGE CORE TECHNOLOGIES, INSTALLED BASE, AND ENGINEERING EXPERTISE TO CAPTURE LONG-TERM GROWTH OPPORTUNITIES

GROW STRONG CORE

Drive profitable growth by deepening customer relationships in core markets where Graham already possesses differentiated technology, reputation, and installed-base advantages.

- Leverage proprietary vacuum & heat transfer expertise to improve customer efficiency and reliability
- Increase penetration in high-value maintenance, turnaround, and upgrade projects
- Complete new capital investments to drive operational improvement and margin enhancement
- Improve responsiveness and margins through ERP, AI-enabled engineering, and operational automation

INCREASE CONTENT ON NEXT-GEN PLATFORMS

Increase long-term value creation by expanding Graham's role on next-generation energy, and industrial platforms.

- Leverage cross-business innovation and analytical capability to improve customer efficiency and reliability
- Utilize core competences to capture emerging opportunities in adjacent markets including nuclear, power generation, geothermal
- Utilize international footprint to pursue regional growth opportunities in India, Middle East

AFTERMARKET ACCELERATION

Monetize Graham's large installed base through recurring aftermarket, reliability, and modernization opportunities.

- Shift from reactive service support to proactive lifecycle partnership model targeting 25% aftermarket growth over 3-years
- Utilize AI and asset intelligence tools to identify upgrade and reliability opportunities
- Expand field service, inspections, retrofits, and performance optimization offerings
- Increase recurring revenue through spare parts, nozzle upgrades, and modernization programs

Energy & Process

Uniquely Positioned to Win

1

One-Stop Solution Provider with a Comprehensive Full Lifecycle Offering

Initial concept + manufacturing + commissioning + aftermarket of complete integrated packages

2

Decades of Proprietary Application Knowledge

90-years of proprietary expertise in vacuum, heat transfer, and precision process applications

3

Strong Aftermarket Pull-Through Opportunity

>\$1B installed based creates reoccurring opportunities and strengthens customer relationships through annual maintenance and modernization

4

Resilient Business Model Support Long-Term Investment

Diversification enables investment during cyclical downturns to strength upswing market position

5

Customer Process System Intelligence Drives Customer Value

Deep customer process knowledge enables optimization of performance, throughput, reliability



Materials Processing

Matt Gross

General Manager, FlackTek

Materials Processing Key Messages

Utilizing mixing technology to maximize customer process throughput

1

Building a diversified, consolidated Graham platform. FlackTek is trusted leader in advanced materials processing.

Proprietary technology. Diverse installed base. Physics-based foundation.

2

Enabling next-generation manufacturing throughput

Reduces process time. Improves repeatability. Automation-enabled.

3

Synergistic cross-selling opportunities with exposure to high-growth strategic end markets

Aerospace. Defense. Space. Battery. Nuclear. Semiconductor. Chemical.

4

Extensive runway for platform expansion through accelerated commercialization

Integrated automation. Consumables & aftermarket. Service plans.

MATERIALS PROCESSING

- Expect ~\$30 million of Revenue FY2027
- Expect ~\$3 million of Adjusted EBITDA⁽¹⁾
- \$25 million of potential future earnouts tied to progressively increasing EBITDA targets from FY2027 – FY 2030

CUSTOMERS



Traditional v. Bladeless Centrifugal Mixing

Traditional



2-16 hour cycles

Highly batched production

Viscosity limitations

Safety Impacts - FOD, Torque Limits, Blade Scraping

Not repeatable

Heavy/skilled labor & cleaning requirements

Large mixes require separate mix & cast locations

Large facility footprint



6-15 minute cycles

300 kg/run | 10,500+ kg/day

Multi-million cPs + high viscosity materials

No entry points for contamination or FOD

Repeatable

No cleaning or touch-labor

Allows mix/cast co-located with other energetic operations

Small facility footprint

FlackTek



Fast. Repeatable. No cleanup. No bubbles. Automation enabled.

Market and Product Overview

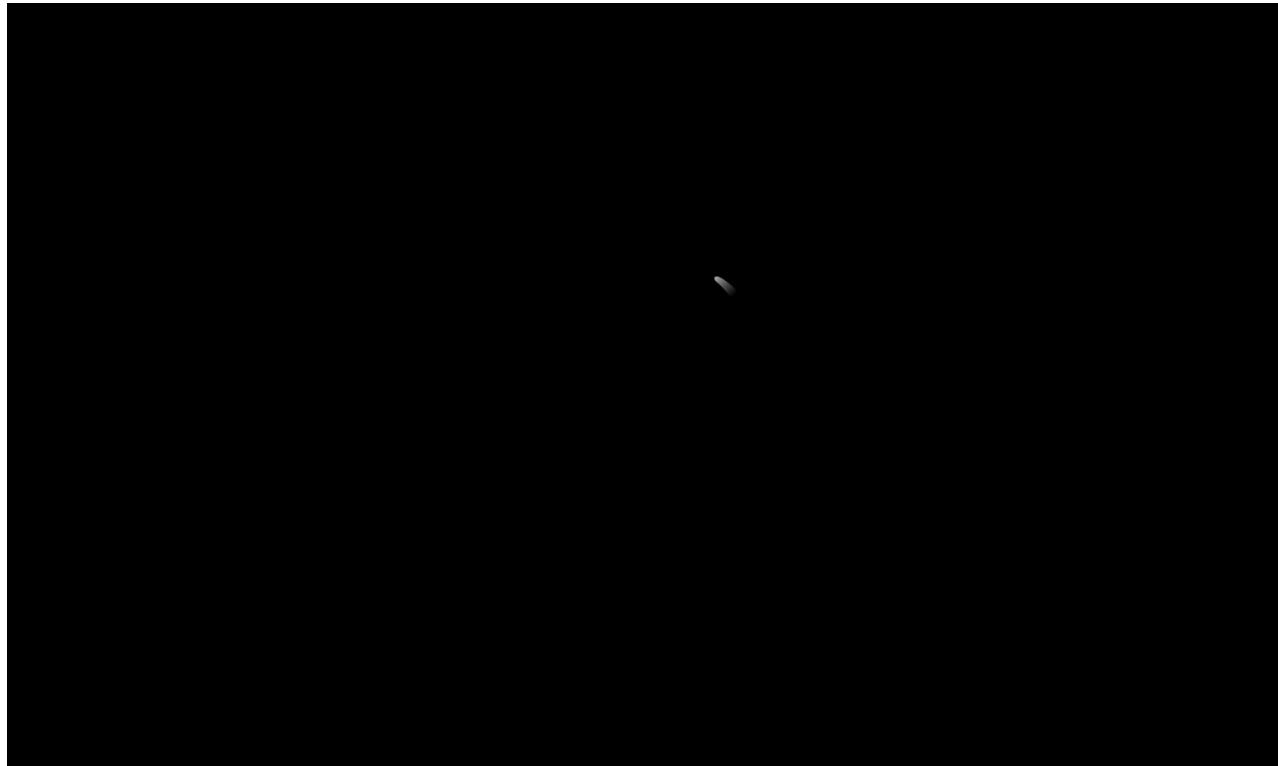
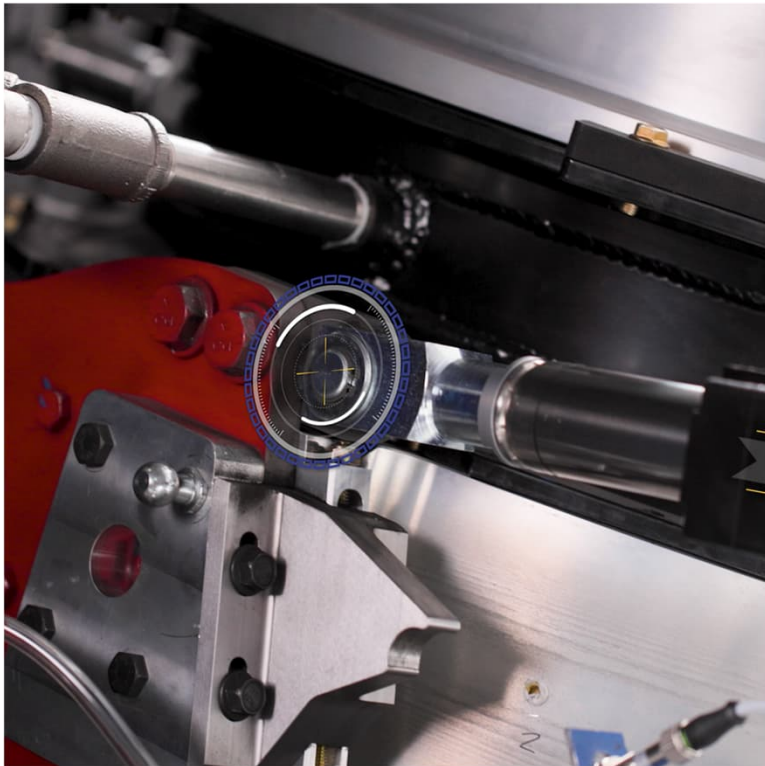
CATEGORIES	HIGHLIGHTS
SUMMARY	- Recognized as a leader in high-performance, bladeless centrifugal mixing, designs and manufactures advanced mixing systems, accessories, consumables, and material processing solutions built on proprietary product portfolio - Trusted by a global customer base that includes 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

One Technology Platform.
R&D to Production Scale.



Materials Processing

Case Study – Mega Mixer for Energetics Production



Strategic Long-Term Growth Initiatives

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

EXPAND INSTALLED BASE

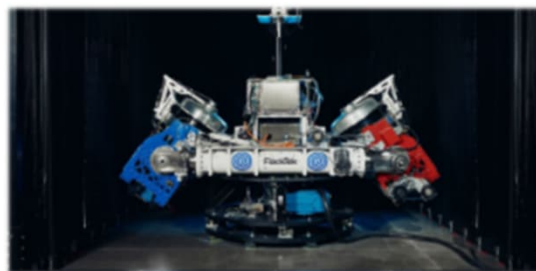
- Expand penetration across defense, aerospace, energy, and industrial markets
- Increase technology adoption within national labs and strategic manufacturing programs
- Expand global footprint and channel reach
- Drive customer standardization around FlackTek processing workflows



Installed-Base: 50 States, 51 Countries

SCALE INTO PRODUCTION INFRASTRUCTURE

- Deploy large-scale MEGA systems for industrial throughput
- Enable high-volume production for beachhead end-markets
- Expand integrated automation and process control capabilities
- Position FlackTek as critical manufacturing infrastructure and leverage distribution channels



DRIVE RECURRING & HIGH-MARGIN REVENUE STREAMS

- Expand proprietary consumables & accessories
- Increase service, support, and preventative maintenance programs
- Develop automation, controls, and process integration offerings
- Create higher customer lifetime value through workflow integration & application engineering



Materials Processing

Uniquely Positioned to Win

1

Proprietary & Defensible Technology

- Patented dual asymmetric centrifugal processing technology
- Bladeless architecture enables precision mixing with minimal contamination
- Difficult-to-replicate know-how developed over decades

2

Production Scale Product Offering (MEGA)

- Only platform capable of multi-hundred-kilogram bladeless processing
- MEGA platform enables industrial-scale throughput
- Significant reduction in manufacturing cycle times

3

Deep Customer Integration with High Switching Costs

- Embedded within customer material qualification workflows
- High switching costs once processes are validated
- Long product life cycles in defense and aerospace programs

4

R&D and Innovation Pipeline

- Automation-enabled systems, fully integrated into production cells
- AI/data-enabled processing opportunities

Customer Panel Discussion



Tony Spagnoletti

Senior Engineering Manager
(Retired)



Royce Roemisch

Crude, Fractionation and Water Treatment SME

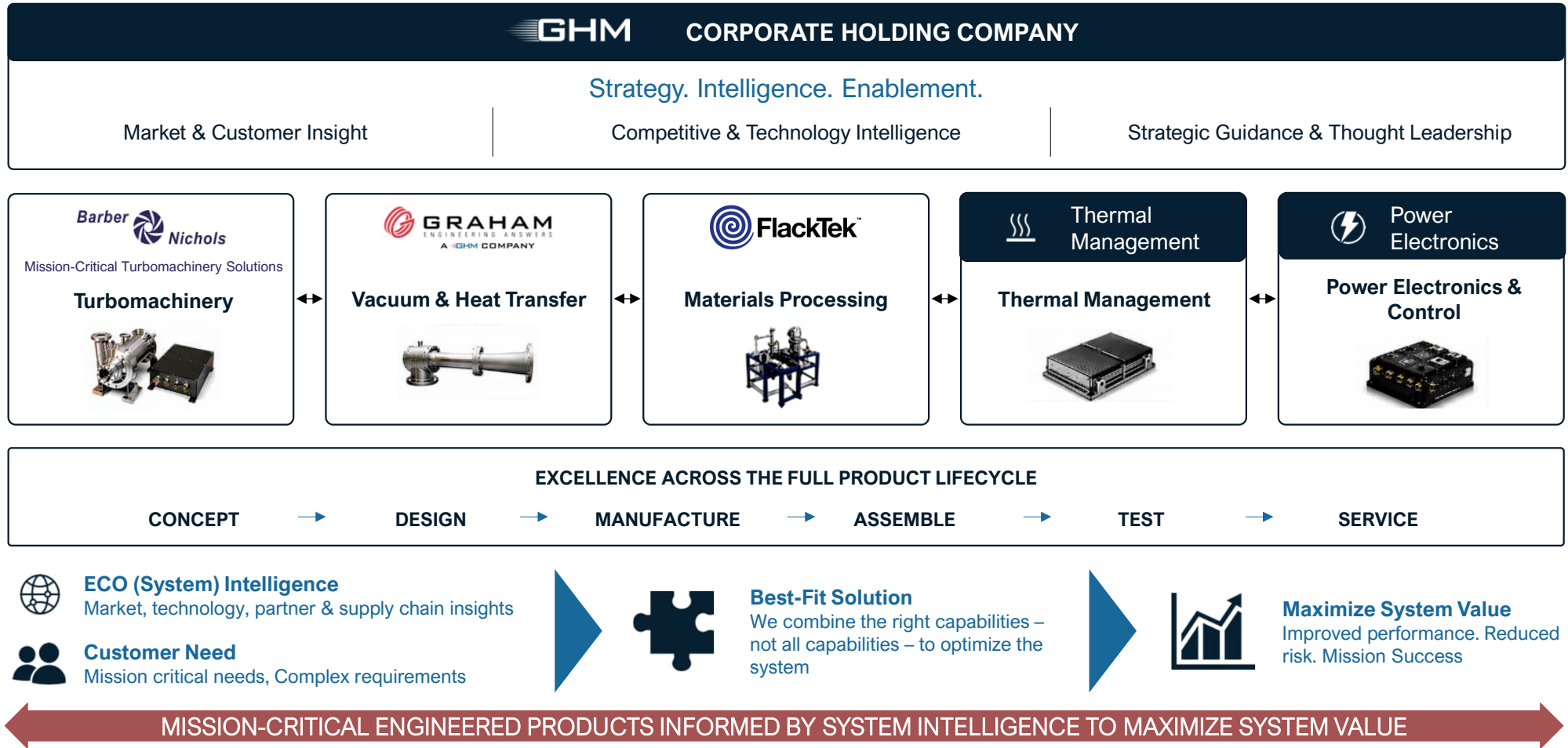




Strategic Plan

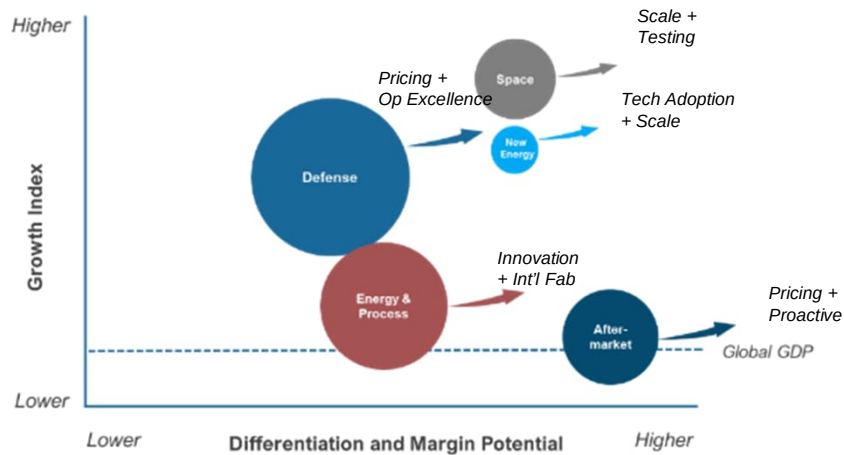
Matthew Malone
President & CEO

Thematic, Decentralized Corporate Structure



Strategic Vision

- 1 Strengthen the core through operational excellence across diversified end markets



- 2 Expand product lifecycle and capabilities through entrepreneurship and M&A

Full Product Lifecycle

Systems Intel

Testing

Go-To-Market

Service/ Aftermarket

Adjacent Technology

Controls

Motors

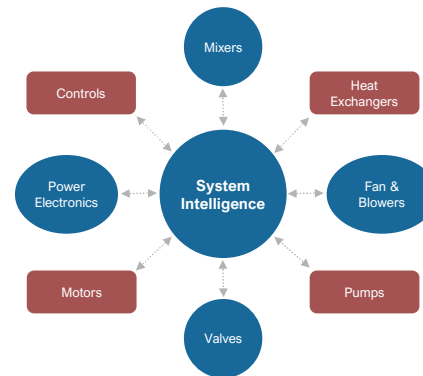
Heat Exchangers

Valves

- 3 Leverage strengths and best practices across Corporation

- **People** - Business coaching, mentoring, training, leadership development
- **Playbooks** - Best practices including succession planning, strategic planning, hiring/onboarding
- **Systems** - Optimize Shared Services (IT, Compliance, Risk) with unified strategic vision & standardized systems
- **Capital** - Cash management & disciplined capital allocation
- **M&A** - Selective & proprietary deals with integration playbook

- 4 Mission-critical, full lifecycle engineered products that maximize system value



Thematic, decentralized Corp with scalable playbook & strong, like-minded BU's

Optimize efficiency and Size, Weight, and Power (SWaP) for mission-critical systems with market agnostic technology & core competencies

- 5 Multiplier: Extract value through commercialization and scale

Mission-Critical Engineered Products Maximizing System Value

MISSION-CRITICAL. SYSTEM ENABLING.
BUILT FOR WHAT'S NEXT

Highly engineered hardware in ecosystems where the most demanding missions require proven performance, trusted reliability and maximized system value



MISSION CRITICAL
Engineered for extremes. Proven in the most demanding environments



BROAD PORTFOLIO
Standard and custom solutions that integrate and perform across applications



MAXIMIZED SYSTEM VALUES
Hardware and intelligence working together to deliver performance that matter.

MAIN NUCLEAR POWERPLANT CONDENSER

Advanced heat rejection enabling optimal thermal performance and long-duration, quiet operations.

PPFW (PRIMARY & SECONDARY PUMP)

Providing critical flow for reactor coolant circulation and system reliability

AIR TURBINE PUMP (ATP)

Reliable high-performance power to launch torpedoes with precision and speed.

MK48 TORPEDO - ALIENATOR & REGULATOR

Delivers reliable electrical power regulation for guidance, control and mission success.

PRODUCT HARDWARE | Built with Pride. Trusted to Perform.



LAUNCH VEHICLES

Enabling reliable ascent and mission success across all stages.



LUNAR SURFACE SYSTEMS

Rover, mobility, and infrastructure to sustain missions to the moon.



LIFE SUPPORT SYSTEMS

Critical life support hardware for crewed missions and habitats

ON LUNAR LANDER (MK1)

Cryogenic liquid hydrogen and Oxygen Pumps with controllers, delivering reliable cryogenic fluid management for safe, efficient lunar landings and operations.

ON AXIOM BACKPACK

Oxygen Fan providing reliable oxygen circulation to support astronauts life support systems.

ON SATELLITES

Thermal Management Pumps maintaining precise temperature control for optimal performance and reliability

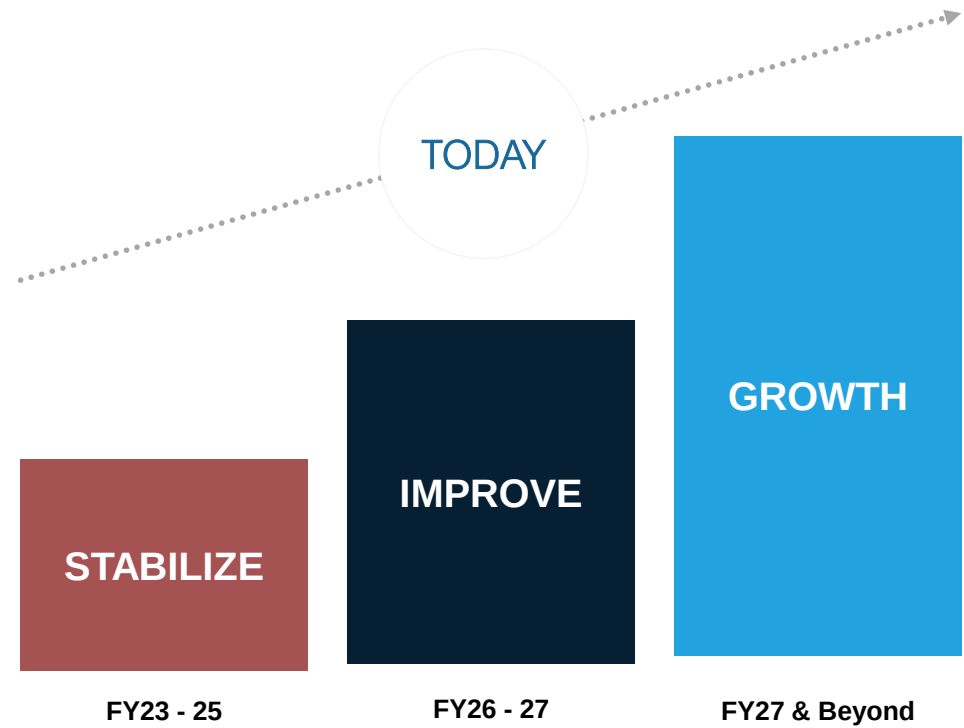
Eco(system) intelligence | We use it to maximize system value.

MARKET AGNOSTIC TECHNOLOGY UTILIZED IN MISSION-CRITICAL ENGINEERED PRODUCTS INFORMED BY SYSTEM INTELLIGENCE

Strategic Plan

Accelerating Growth From a Stable Foundation

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



Strategic Plan

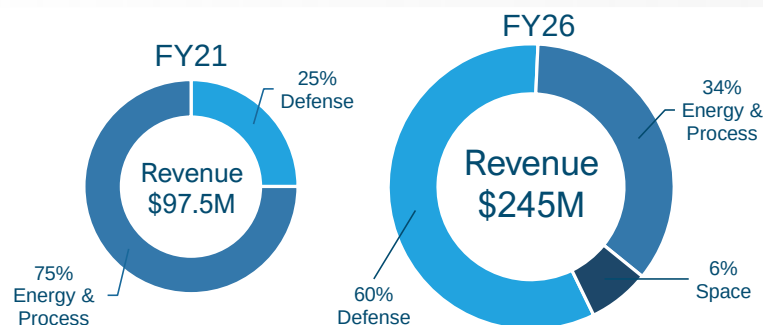
Stabilize Phase Completed – Strong Foundation and Execution

STABILIZE

IMPROVE

GROWTH

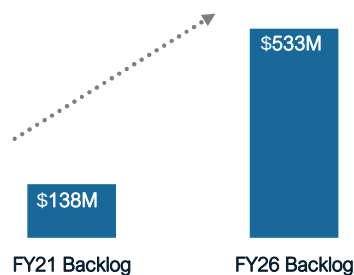
Credibility Through Action & Results



>20%

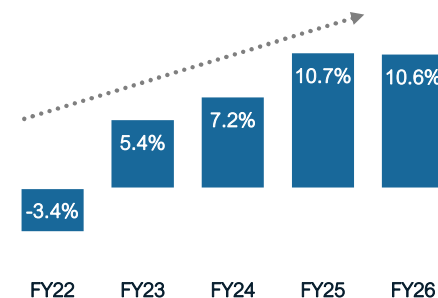
ROIC⁽¹⁾ Hurdle Rate

Expanded Portfolio Diversification



Robust Backlog⁽²⁾ Growth

Disciplined Capital Allocation



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

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

SPACE

Expansion Driven by Geopolitics

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

GRAHAM CORPORATE

Operational Excellence is at the Core

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

Improve
(0-2 years)

Growth
(1-5+ years)

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

- 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”

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

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

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



Growth Enablement



William Zmyndak

Operational Excellence

-

Aftermarket Acceleration



Daniel Thoren

Business Development &
Commercialization

-

Global Expansion



Paul Nistler

Motor Controller
Commercialization



Keith Oufnac

Digital Systems



Rachel Jaakkola

People & Leaders

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 leadtime 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

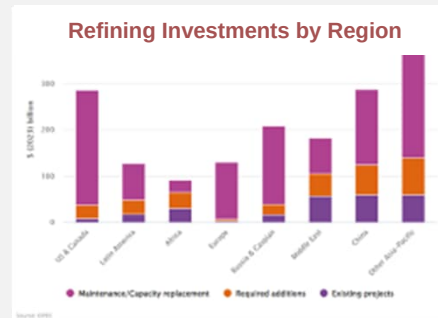
Expected Impact

- 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

Business Development & Commercialization

Our Foundation

- Problem solving ethos
- Technical innovation and valuable IP
- Bespoke and scalable solutions
- System engineering expertise

Decades of Innovation

Proven Critical Equipment Supplier

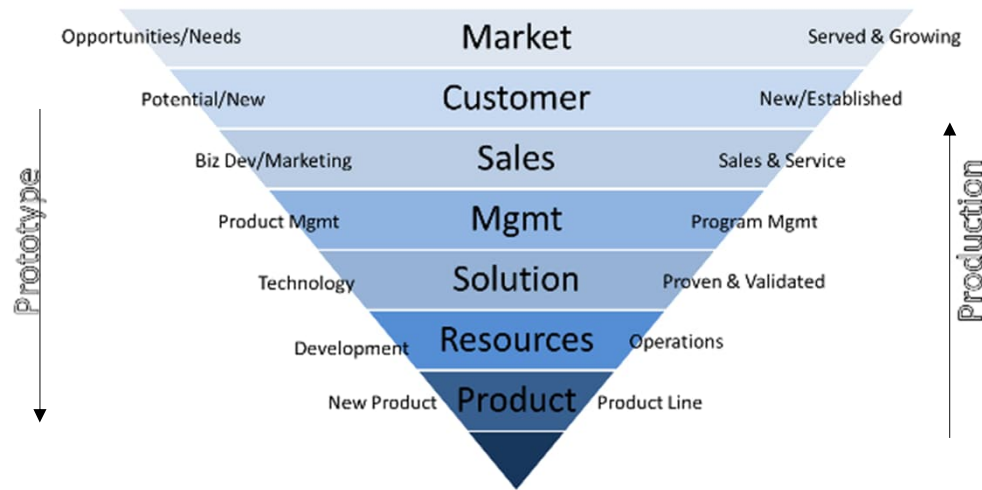
- Low volume, mission-critical production
- World class quality and traceability
- Reliability, performance & compliance

Differentiated Capabilities

- Extreme environment & life testing facilities
- Design for Mfg/Inspect/Assy & Test
- Critical process vertical integration & supply chain optimization

New Product Introduction Framework

Integrating Business Development with Product Commercialization



Aligning with Market Needs

Executing with Excellence

Delivering Customer Value

Driving Sustainable Growth

Business Development

Market Research & Outreach

ID and target new segments. Engage through conferences, tradeshows and outreach

Strategic Partnerships

Collaborate with USG, technology firms, OEMs & integrators to co-develop solutions

Product Commercialization

Develop scalable, off-the-shelf solutions from innovations for wide adoption

Sales Enablement

Equip sales w/ tools, training & collateral. Execute targeted marketing to raise awareness and execute projects

Channel Development

Equip sales w/ tools, training & collateral. Execute targeted marketing to raise awareness and execute projects

Customer Engagement

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

Feedback & Iteration

Engage early adopters to refine solutions and drive continuous improvement

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

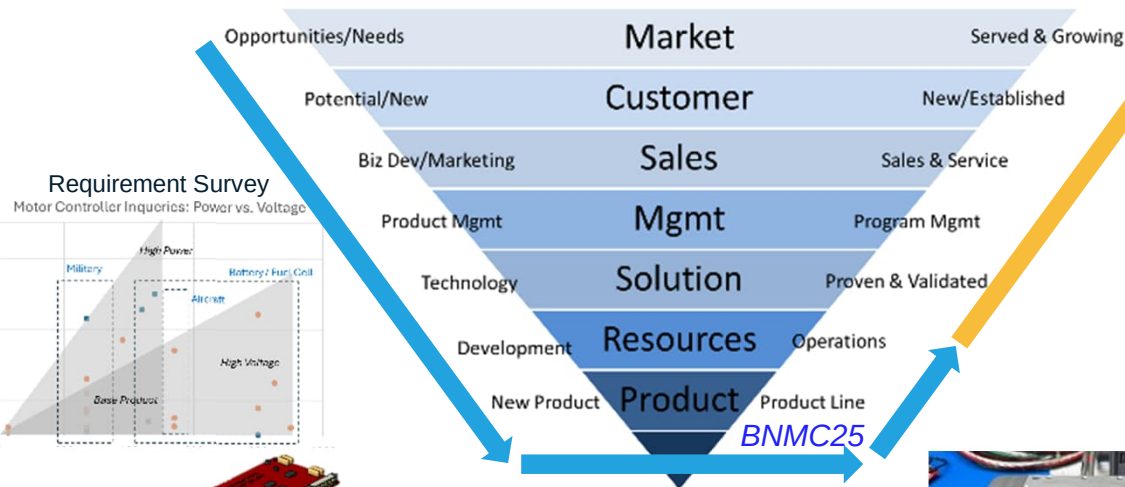
Paused on targeted marketing for customer feedback and market beachhead selection

Customer Engagement

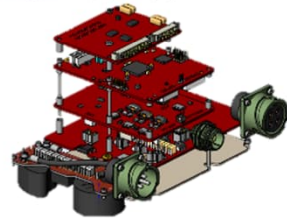
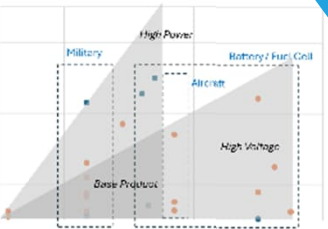
Initiated pilot projects & proof of concept deployments to demonstrate value.

Feedback & Iteration

Engaging early adopters to refine solutions and drive continuous improvement



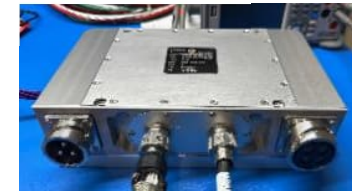
Requirement Survey
Motor Controller Inquiries: Power vs. Voltage



Flexible & Scalable
Architecture



Product Development

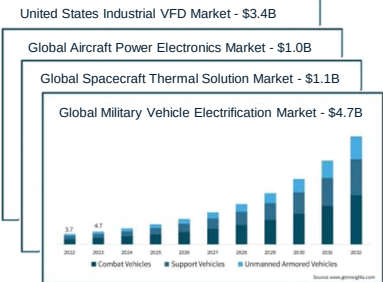


Limited Production



Excited and Hungry Team

Potential Market Beach-Heads



In-Process Integration



Global Expansion

Trusted Brand. Global Installed Base. Local Presence. Cost Competitive Solutions.



Digital & Information Systems

Upgrading legacy IT systems to streamline and enable operational excellence.

ERP Modernization Across the Manufacturing Value Chain

- Standardizing production planning, procurement, inventory, and shop-floor execution to reduce downtime, improve throughput and strengthen cost controls.

Office 365 Collaboration for Business Unit Connectivity

- Creating real-time communication between engineering, operations, supply chain, and quality teams to accelerate issue resolution and reduce cycle times.

Harmonized IT Systems

- Integrating Manufacturing Execution System, Quality Management System, maintenance systems, and legacy plant applications into a unified architecture that reduces complexity and improves reliability.

Strengthened Cybersecurity for Operational Technology (OT)

- Protecting production assets, systems, and networks with modern identity, segmentation, and monitoring frameworks.
- Graham is on track to be CMMC compliant by the end of the year providing a competitive advantage for additional defense contracts.

Unified Data & Analytics for Production Intelligence

- Building a single source of truth for demand forecasting, capacity planning, scrap analysis, and supply chain optimization.

Cloud-Enabled Scalability for Multi-Plant Operations

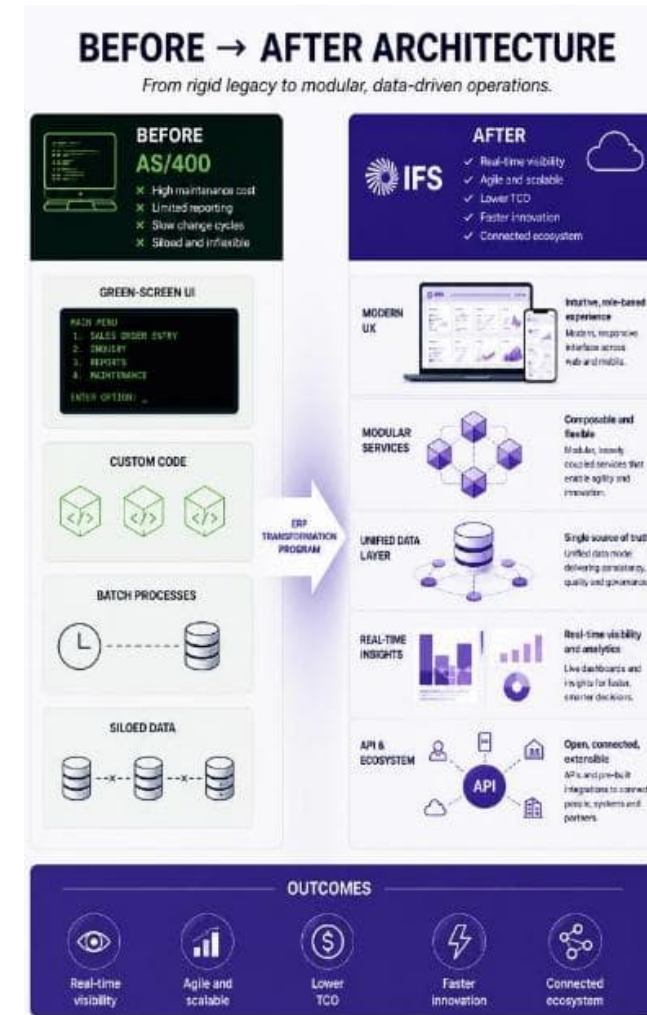
- Reducing infrastructure overhead while enabling rapid deployment for acquisitions, new sites, new lines, and new digital capabilities.

Artificial Intelligence, Automation & Workflow Optimization

- Using AI, RPA, digital work instructions, and automated reporting to reduce manual tasks and improve operator efficiency.

Cost Efficiency & Asset Utilization Discipline

- Rationalizing applications, optimizing vendor spend, and improving asset uptime to drive measurable EBITDA impact.



People & Leadership

Force multiply our strategy through every employee to achieve results.

Acquire Top Talent

- Our recruitment team hired 155 employees in 2025 - 25% employee referrals
- Attract through company stability and company missions
- Strategic pipeline development through expanded internship and co-op programs
 - 55 employees since the start of these programs

Retain Through Culture & Connection

- Average tenure across all companies is 7.3 years
- 2025 turnover was 15%, national average for manufacturing is 30% (93% annual retention rate)
- In 2025, all locations received an Employee Engagement score above 4 out of 5
- Employee-led culture groups that keep our culture organic and driven from within not top-down
 - Employee led GROW program and rotational onboarding program

Accelerate Growth & Development

- Technical track development through Arc & Flame, state registered apprentice programs and robust education assistance program
 - 15 employees through each Arc & Flame class, 2 apprentice employees a year
- Leadership track development with development programs rolling out at each level
 - Lead (Individual contributors), Middle Management, New Managers, Business Unit Leaders, Executives

Company Awards

- Barber-Nichols - Colorado Manufacturing Network- Manufacturing Workforce Innovator Nominee - 2026
- Graham Manufacturing - Buffalo Business First Manufacturer of the Year - 2024
- Barber-Nichols - Arvada Chamber of Commerce- Family Friendly Workplace - 2024
- Barber-Nichols - Glassdoor Best Places to Work (Small & Medium Business) - 2023





Financial Framework & Targets

Chris Thome
Chief Financial Officer

Financial Key Messages



1

Proven track record of strong, consistent performance and continuous improvement

2

Continuous improvement, >20% ROIC⁽¹⁾ investments, and higher commercial mix to drive further margin expansion

3

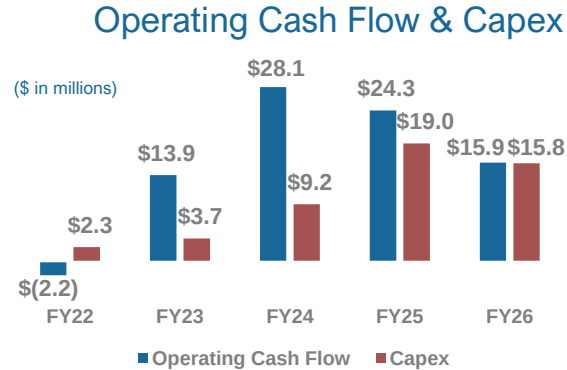
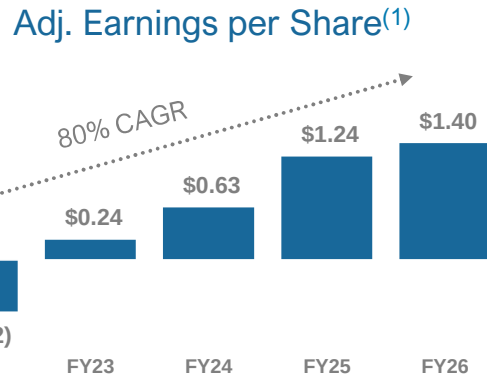
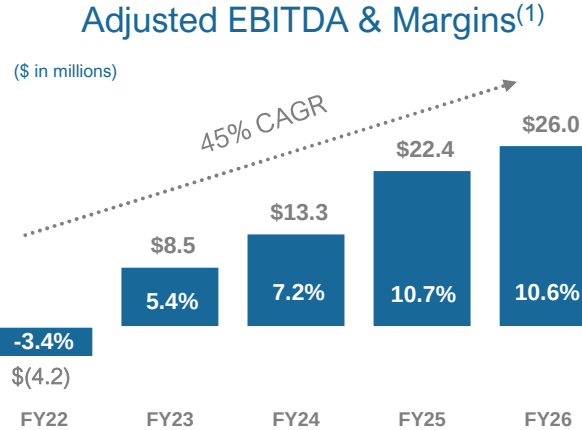
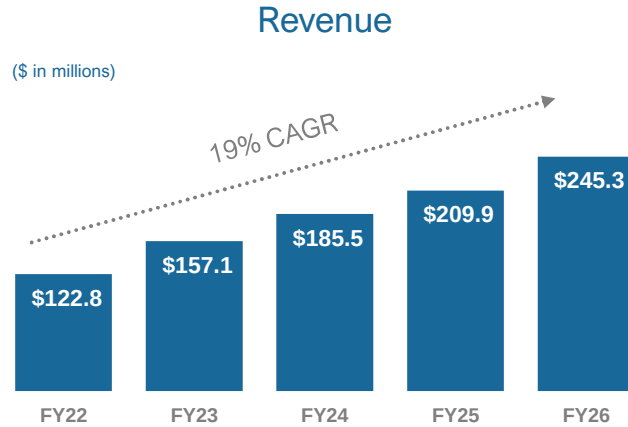
Visibility to 8%-10% organic revenue growth⁽¹⁾ and 14%-16% Adj. EBITDA margins⁽¹⁾

Incremental margin expansion towards top-quartile

4

Disciplined and strategic capital allocation with M&A as an accelerator to drive profitable growth

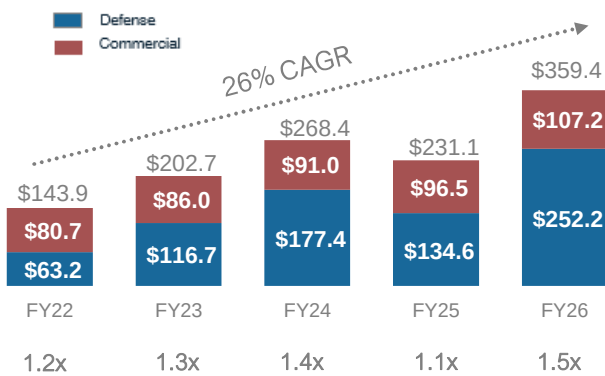
Our Financial Transformation (FY2022 – FY2026)



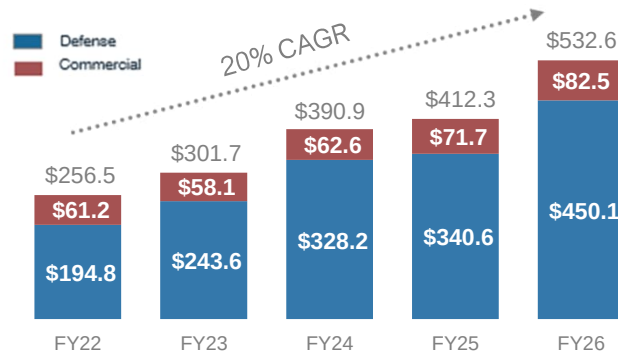
- Proven track record of strong, consistent performance and continuous improvement
- Double digit organic revenue growth across all markets with significant tailwinds
- Adjusted EBITDA growing faster than revenue enabled by solid execution, operating leverage, and continuous improvement
- Significant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

Diversified Demand Driving Record Bookings & Backlog

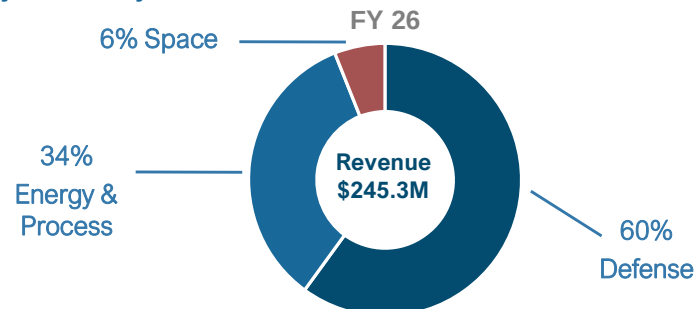
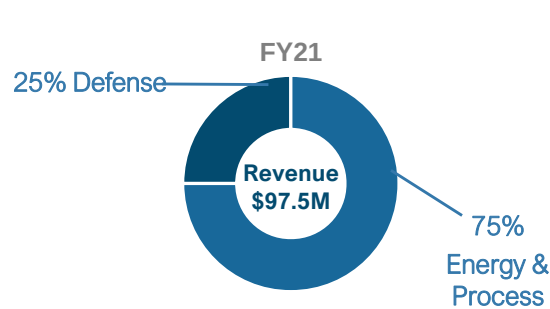
Orders & Book-to-Bill⁽¹⁾



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 cyclical
- Limited near-term recompute risk
- Significant sole source positioning

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

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/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

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.

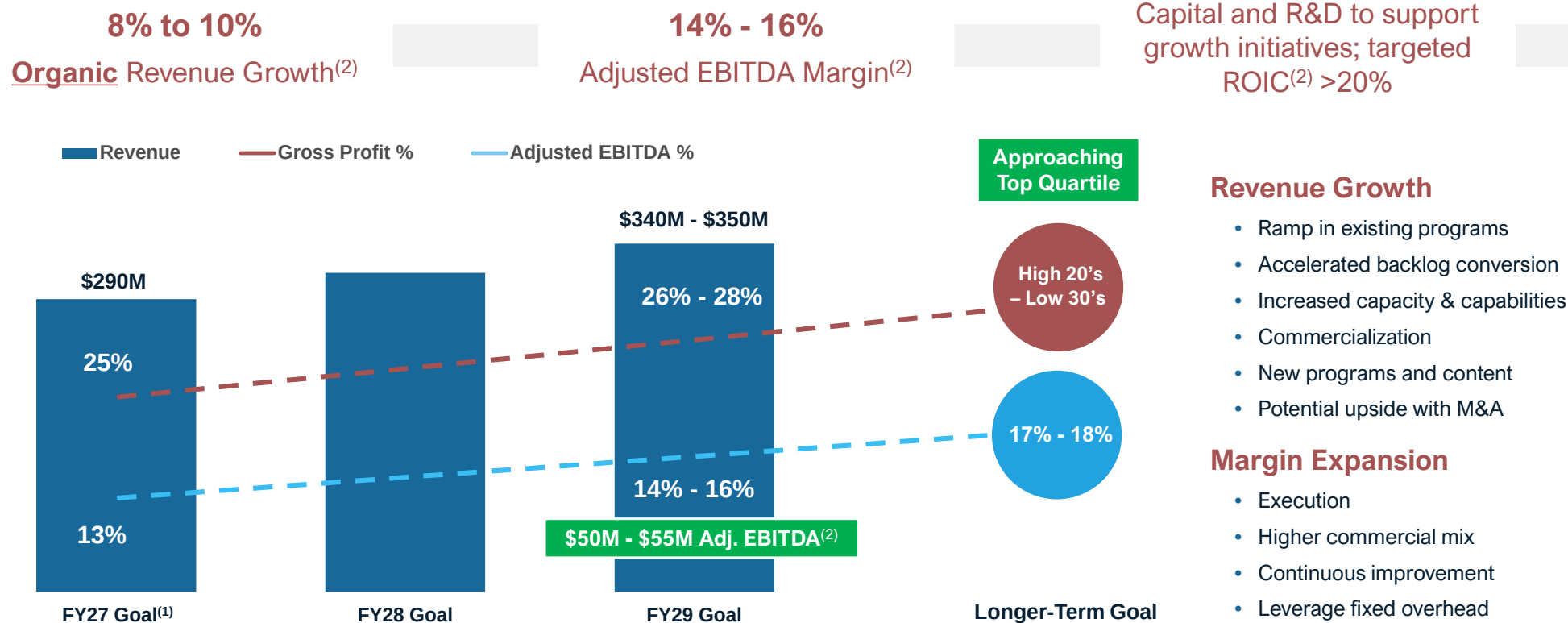
(2) Includes approximately \$2.5 million of incremental costs to invest in people, processes, and technology to enable future growth and accelerate the commercialization of Graham products and technologies.

(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)



Financial Key Messages



1

Proven track record of strong, consistent performance and continuous improvement

2

Continuous improvement, >20% ROIC⁽¹⁾ investments, and higher commercial mix to drive further margin expansion

3

Visibility to 8%-10% organic revenue growth⁽¹⁾ and 14%-16% Adj. EBITDA margins⁽¹⁾

Incremental margin expansion towards top-quartile

4

Disciplined and strategic capital allocation with M&A as an accelerator to drive profitable growth



GHM

Q&A

GHM
LISTED
NYSE

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.