THERMON GROUP HOLDINGS, INC.
EARNINGS PRESENTATION

SECOND QUARTER FISCAL YEAR 2024

NOVEMBER 2, 2023

Cautionary Note Regarding Forward-looking Statements

This presentation includes forward-looking statements within the meaning of the U.S. federal securities laws in addition to historical information. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, plans, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information such as the anticipated financial performance of our Powerblanket acquisition, our execution of our strategic initiatives, our ability to complete the disposition of our Russian subsidiary and anticipated timing and associated charges and our ability to achieve our financial performance targets for Fiscal 2026 and our Fiscal 2023 full-year guidance. When used herein, the words "anticipate," "assume," "believe," "budget," "continue," "contemplate," "could," "should" "estimate," "expect," "intend," "may," "plan," "possible," "potential," "predict," "project," "will," "would," "future," and similar terms and phrases are intended to identify forward-looking statements in this presentation. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial condition, results of operations and cash flows.

Actual events, results and outcomes may differ materially from our expectations due to a variety of factors. Although it is not possible to identify all of these factors, they include, among others, (i) the outbreak of a global pandemic, including the current pandemic (COVID-19 and its variants); (ii) general economic conditions and cyclicality in the markets we serve; (iii) future growth of energy, chemical processing and power generation capital investments; (iv) our ability to operate successfully in foreign countries; (v) our ability to successfully develop and improve our products and successfully implement new technologies; (vi) competition from various other sources providing similar heat tracing and process heating products and services, or alternative technologies, to customers; (vii) our ability to deliver existing orders within our backlog; (viii) our ability to bid and win new contracts; (ix) the imposition of certain operating and financial restrictions contained in our debt agreements; (x) our revenue mix; (xi) our ability to grow through strategic acquisitions; (xii) our ability to manage risk through insurance against potential liabilities (xiii) changes in relevant currency exchange rates; (xiv) tax liabilities and changes to tax policy; (xv) impairment of goodwill and other intangible assets; (xvi) our ability to attract and retain qualified management and employees, particularly in our overseas markets; (xvii) our ability to protect our trade secrets; (xviii) our ability to protect our intellectual property; (xix) our ability to protect data and thwart potential cyber-attacks; (xx) a material disruption at any of our manufacturing facilities; (xxi) our dependence on subcontractors and third-party suppliers; (xxii) our ability to profit on fixed-price contracts; (xxiii) the credit risk associated to our extension of credit to customers; (xxiv) our ability to achieve our operational initiatives; (xxv) unforeseen difficulties with expansions, relocations, or consolidations of existing facilities; (xxvi) potential liability related to our products as well as the delivery of products and services; (xxvii) our ability to comply with foreign anti-corruption laws; (xxviii) export control regulations or sanctions; (xxix) changes in government administrative policy; (xxx) the current geopolitical instability in Russia and Ukraine and related sanctions by the U.S. and Canadian governments and European Union; (xxxi) environmental and health and safety laws and regulations as well as environmental liabilities; and (xxxii) 2023 climate change and related regulation of greenhouse gases, and (xxxiii) those factors listed under Item 1A “Risk Factors” included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2023 as filed with the Securities and Exchange Commission (the “SEC”) on May 25, 2023 and in any subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K or other filings that we have filed or may file with the SEC. Any one of these factors or a combination of these factors could materially affect our future results of operations and could influence whether any forward-looking statements contained in this presentation ultimately prove to be accurate. Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statements. We do not intend to update these statements unless we are required to do so under applicable securities laws.

NON-GAAP FINANCIAL MEASURES

Disclosure in this release of "Adjusted EPS," "Adjusted EBITDA," "Adjusted EBITDA margin," "Adjusted Net Income/(loss)," "Free Cash Flow," "Organic Sales" and "Net Debt," which are "non-GAAP financial measures" as defined under the rules of the Securities and Exchange Commission (the "SEC"), are intended as supplemental measures of our financial performance that are not required by, or presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). "Adjusted Net Income/(loss)" and "Adjusted EPS" (or "Adjusted fully diluted EPS") represent net income/(loss) before the impact of restructuring and other charges/(income), costs associated with impairments and other charges, acquisition costs, amortization of intangible assets, tax expense for impact of foreign rate increases, and any tax effect of such adjustments. "Adjusted EBITDA" represents net income before interest expense (net of interest income), income tax expense, depreciation and amortization expense, stock-based compensation expense, acquisition costs, costs associated with restructuring and other income/(charges), and costs associated with impairments and other charges. "Adjusted EBITDA margin" represents Adjusted EBITDA as a percentage of total revenue. "Free Cash Flow" represents cash provided by operating activities less cash used for the purchase of property, plant, and equipment, net of sales of rental equipment and proceeds from sales of land and buildings. "Organic Sales" represents revenue excluding the impact of the Company's May 31, 2022 acquisition of Powerblanket. "Net Debt" represents total outstanding principal debt less cash and cash equivalents on hand.

We believe these non-GAAP financial measures are meaningful to our investors to enhance their understanding of our financial performance and are frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin or Adjusted Net Income. Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Organic Sales and Free Cash Flow should be considered in addition to, and not as substitutes for, revenue, income from operations, net income, net income per share and other measures of financial performance reported in accordance with GAAP. We provide Free Cash Flow as a measure of liquidity. Our calculation of Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Free Cash Flow may not be comparable to similarly titled measures reported by other companies. For a description of how Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income and Free Cash Flow are calculated and reconciliations to the corresponding GAAP measures, see the sections of this release titled "Reconciliation of Net Income to Adjusted EBITDA," "Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS" and "Reconciliation of Cash Provided by Operating Activities to Free Cash Flow.“ We are unable to reconcile projected fiscal 2024 Adjusted EPS to the most directly comparable projected GAAP financial measure because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control. Therefore, because of the uncertainty and variability of the nature of and the amount of any potential applicable future adjustments, which could be significant, we are unable to provide a reconciliation for projected fiscal 2024 Adjusted EPS without unreasonable effort.

This is Thermon

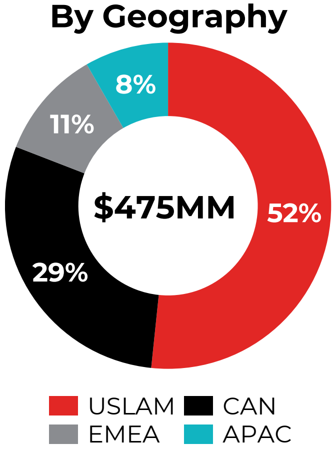
We provide safe, reliable and innovative mission critical industrial process heating solutions that create value for our customers

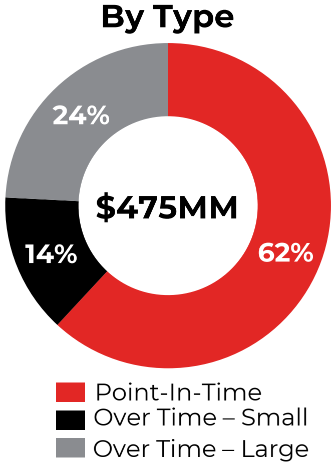
Company Background

Specialize in providing complete flow assurance, process heating, temperature maintenance, freeze protection and environmental monitoring solutions

- Founded in 1954, public company since 2011
- ~1,400 full-time employees
- Sales in 85 countries
- Facilities on four continents
- Industry-leading safety record

Trailing 12-Month Revenue





Thermon's Strategic Pillars

Profitably Grow Installed Base

- Apply industry leading process heating technology to solve the world's most difficult thermal engineering problems
- Support ongoing customer operations with upgrades, expansions and maintenance
- Deliver continuous improvement to drive margin expansion

Decarbonization, Digitization and Diversification

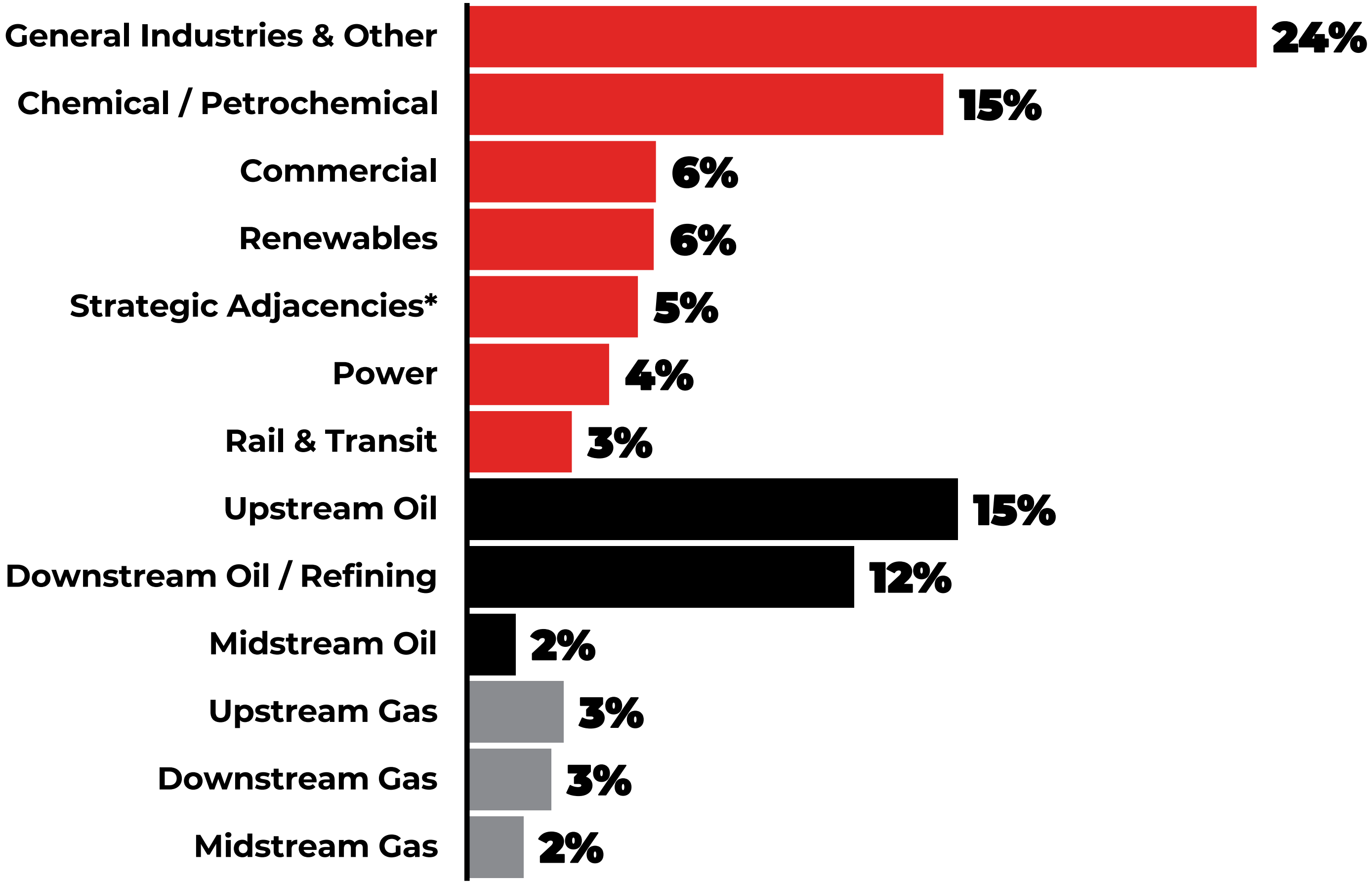
- Leverage existing Thermon solutions and new product development to meet customers' decarbonization electrification needs
- Industry leading controls and monitoring to digitize and optimize maintenance
- Diversify end market exposure

Disciplined Capital Allocation

- Invest in technology and people to drive organic growth
- Prioritize inorganic growth opportunities that exceed WACC by year 3 and debt paydown while evaluating returning capital to shareholders
- Target 1.5x – 2.0x Net Debt to Adjusted EBITDA leverage under normal operating conditions

Creating long-term shareholder value

Revenue by End Market Trailing 12 Months



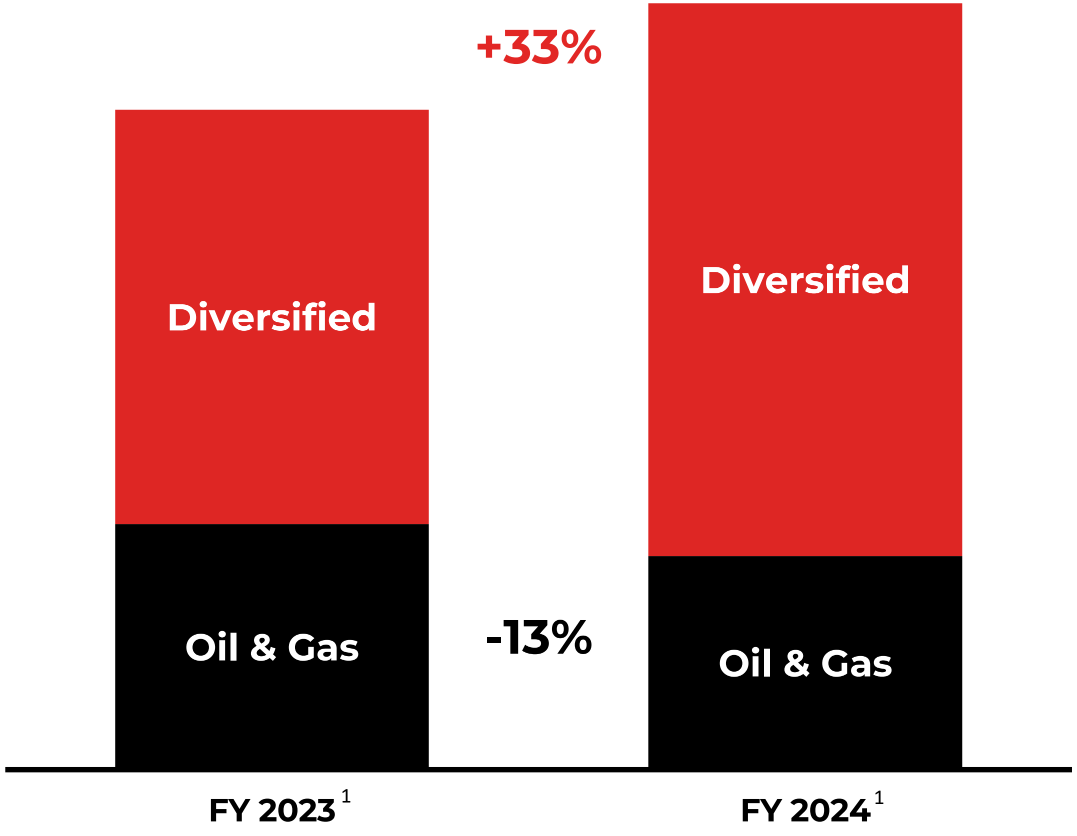
Highlights

- Growing customer CAPEX spend
- Success in Food & Beverage globally
- Growing activity in Alternative Fuels, Hydrogen, Ammonia and LNG
- US power market upgrades and retrofits

~64% of revenues diversified, non-Oil & Gas end markets

*Strategic Adjacencies includes Mining and Mineral Processing, Maritime/Shipbuilding, Semiconductors, Pharmaceutical and Biotechnology, Food and Beverage and Data Centers.

Driving Diversified Order Growth



Highlights

- Increased demand in decarbonization and electrification space accounts for ~10% of bookings
- Expanded activity in decarbonization projects for Oil & Gas segment
- Demand growth for Rail & Transit, Power and Petrochemicals

~74% of orders from diversified, non-Oil & Gas end markets

1. Year-to-date September 30th

Decarbonization Strategy in Action

Blue Hydrogen Energy Complex

- First comprehensive and scalable clean H_2 energy complex
- Accelerator program supports Canada's 2030 GHG emissions reduction targets and 2050 net zero emissions goal
- Uses Thermon's full breadth of products: electric space/unit heating, electric tracing, immersion/circulation products, Genesis Network digitization and predictive analytics
- 100% of power used for Thermon products will be supplied via H_2 power plant

Sustainable Aviation Fuels

- Electrification of refinery heating system applied to hydrogenated biofuels for commercial aviation
- Goals:
  - Eliminate Scope 1 GHG emissions, where possible, with electric alternatives to heat inputs
  - Increase yield from the facility by implementing electric options for tighter start-up control and turndown
- Thermon solutions:
  - Developed electric heating foundation for all critical services and processes
  - Standardized design and product mix to allow for quicker scalability in future facilities

+$9MM of orders in Q2 in Hydrogen and Biofuels markets

Q2 Fiscal 2024 Summary

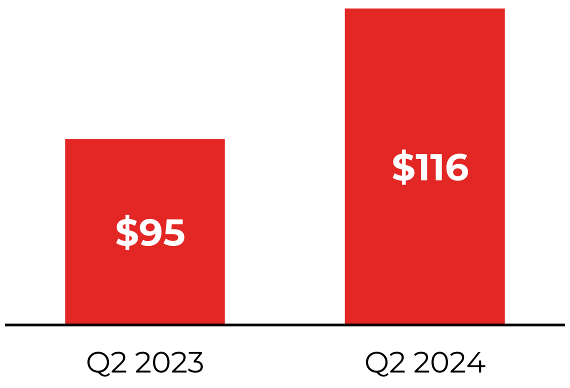
Continued Outperformance

- Record revenue largely due to strong growth in the United States, Europe and Asia
- Significant YOY revenue growth from large CAPEX projects and resilient maintenance activity driving growth in Over Time – Small projects and Point-In-Time projects
  - OPEX (Over Time – Small + Point-In-Time) … +14%
  - CAPEX (Over Time – Large) … +54%
- 0.94x book-to-bill in the quarter
- YTD book-to-bill 1.00x
- Continuing to deliver profitable growth with Adjusted EBITDA margins +63bps
  - Continuing to invest in long-term strategic initiatives while effectively managing controllable expenses

USD in millions, except per share data	FY24 Q2	FY23 Q2	YOY%
Revenue	$123.7	$100.6	22.9%
GAAP Net Income	$14.7	$11.0	34.1%
Adjusted EBITDA	$27.7	$21.9	26.5%
Net Debt/Adj. EBITDA	0.8x	1.4x	(0.6x)
Free Cash Flow	$0.6	$(1.3)	Fav
GAAP EPS	$0.43	$0.33	32.7%
Adjusted EPS	$0.49	$0.38	30.2%

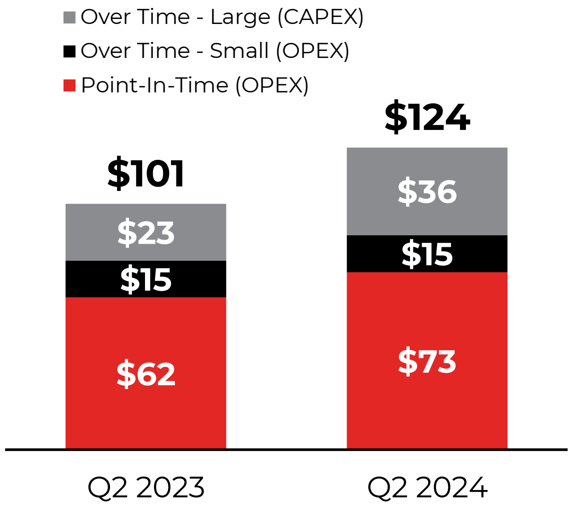
Q2 2024 vs. Q2 2023 Financial Performance *USD in Millions*

Orders



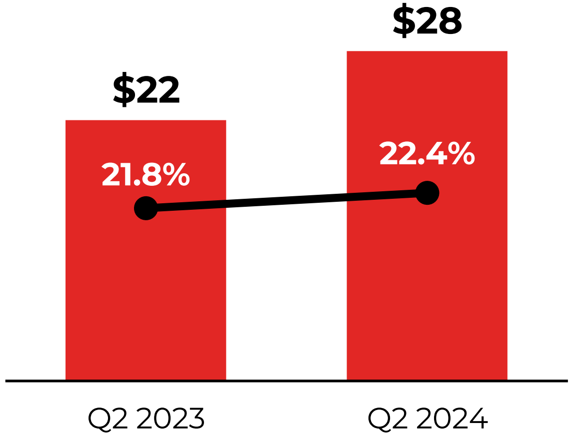
- **+22% YOY**
- Spending in USLAM remains strong; Asia and Europe up
- Chemicals, Rail & Transit and General industrials leading growth
- TTM orders of $489MM … supports Full Year guidance

Revenue



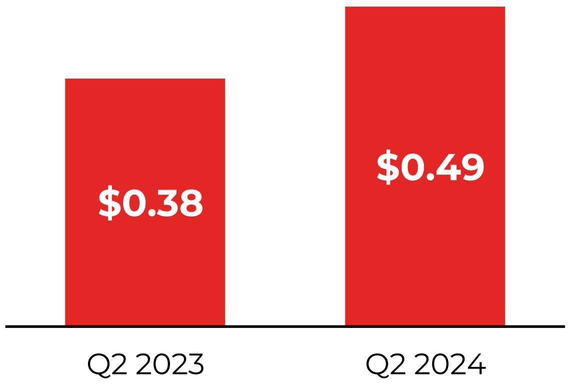
- **+23% YOY**
- Continued growth largely due to USLAM, Asia and Europe activity
- Customer OPEX spending (Small Projects and Maintenance) +14% YOY
- Executing multiple large Power and Chemicals projects at attractive margins
- Continued strength in Chemicals, Power and Decarbonization

Adj. EBITDA & Margin[1]



- **+27% YOY**
- Continued profitable growth, Adjusted EBITDA margin expansion of +60 bps
- Continuing to invest in strategic initiatives, with focus on decarbonization, digitization and diversification
- TTM $104.5MM, +35% YOY

Adj. Diluted EPS[2]



- **+30% YOY**
- Estimating $0.21 impact from Amortization in Fiscal 2024
- Q2 2024 ahead of internal expectations & supportive of revised full year guidance

1. See table, "Reconciliation of Net Income to Adjusted EBITDA."
2. See table, "Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS."

Balance Sheet and Cash Flow

Selected Balance Sheet

USD in millions, except per share data	FY24 Q2	FY23 Q2	YOY%
Cash and Cash Equivalents	$30.5	$31.9	(4.3)%
Total Debt	$110.6	$143.5	(22.9)%
Net Debt / Adjusted EBITDA	0.8x	1.4x	(0.6x)
Working Capital[1]	$159.5	$154.5	3.2%
WC % of TTM Revenue	33.6%	38.7%	

- Strong and flexible balance sheet
- Low leverage provides optionality for capital allocation
- High quality M&A pipeline leading to substantial inorganic growth opportunities

Selected Cash Flow

USD in millions, except per share data	FY24 Q2	FY23 Q2	YOY%
Net Income (GAAP)	$14.7	$11.0	34.1%
Depreciation & Amortization	$4.5	$5.0	(10.0)%
Change in Working Capital	$(5.6)	$(18.2)	Fav.
Other	$(10.2)	$2.9	Neg.
CFOA	$3.4	$0.7	Fav.
CAPEX	$(2.8)	$(2.0)	42.3%
Free Cash Flow	$0.6	$(1.3)	Fav.
FCF % of NI (GAAP)	4.1%	Neg.	

1. Working Capital equals Accounts Receivable plus Inventory less Accounts Payable.

Fiscal 2024 Guidance

Raising Full Year Guidance

- Ongoing strength in Western Hemisphere and rebound in Europe and Asia Pacific
- Continuous improvement in operations and pricing offsetting inflationary pressures
- Capex ~3.0% of revenue … investing in capacity
- Depreciation and amortization of $20MM
- Effective tax rate of ~25%

USD in millions, except per share data	FY23	FY24E Prev	FY24E
Revenue	$440.6	$462 – $488	$478 – $498
YOY%	24%	5% – 11% Growth	8% – 13% Growth
Net Income	$33.7	-	-
GAAP EPS	$1.00	$1.48 – $1.62	$1.59 – $1.69
Adjusted EPS	$1.56	$1.69 – $1.83	$1.84 – $1.94
Adjusted EBITDA	$93.3	Continued Margin Improvement	
Adjusted EBITDA %	21.2%		
Free Cash Flow	$48.5	-	-

THERMON INVESTOR DAY

Tuesday, November 14 | 9:00am | NYC

Overall business and long-term strategy

Financial performance and outlook

How we are enabling the energy transition

Innovation and new product development

Our focus on operational excellence

Register Now

Compelling Investment Opportunity

Leading Global Brand

in high value, diversified end markets with mission critical technology and high barriers to entry

- Leading safety culture and results
- Polymers technology
- Advanced controls and network monitoring software

Large Installed Base

with loyal customers and a resilient aftermarket franchise

- High margin, recurring maintenance revenues
- Global installed base with blue-chip customers

Exposure to Sizeable Opportunity

in high-growth energy transition and decarbonization end markets via the electrification of industrial heat

- 25% of global energy demand is used for industrial heat
- Massive electrification opportunity with existing technology

Strong & Flexible Balance Sheet

with high margin, low capital investment model that yields significant free cash flow

- 45% historical gross margins
- Investing in people and technology
- <1.0x leverage enables flexible capital allocation priorities

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Update on Russia Exit

FY24 Q2 Reported to Adjusted Bridge

USD in millions, except per share data	Reported	Russia Exit	Adjusted
Revenue	$123.7	$0.0	$123.7
Gross Profit	$54.5	$0.2	$54.3
Gross Profit %	44.0%		43.9%
Net Income	$14.7	$(0.5)	$15.2
GAAP EPS	$0.43	$(0.02)	$0.45

FY24 Reported to Adjusted Bridge

USD in millions, except per share data	Reported	Russia Exit	Adjusted
Revenue	$230.5	$0.0	$230.5
Gross Profit	$101.8	$0.2	$101.6
Gross Profit %	44.1%		44.1%
Net Income	$28.1	$(1.2)	$29.3
GAAP EPS	$0.75	$(0.04)	$0.79

- Announced decision to withdraw from operations in Russia in February
- Russian entity written down to nominal amount as of March 31, 2023
- Total impact to business of $14.0MM … $12.8MM realized in FY23
- Cumulative impact of $0.38 to GAAP EPS … $0.35 in FY23

1. Includes charges related to the Russia Exit.

Reconciliation of Net Income to Adjusted EBITDA

Unaudited, in thousands

Thermon Group Holdings, Inc.

Reconciliation of Net Income to Adjusted EBITDA

(Unaudited, in thousands)

	Three Months Ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
GAAP Net income	$ 14,730	$ 10,984	$ 25,668	$ 17,540
Interest expense, net	1,925	1,408	3,509	2,243
Income tax expense/(benefit)	4,762	3,311	7,995	6,218
Depreciation and amortization expense	4,363	4,956	8,802	9,852
EBITDA (non-GAAP)	$ 25,780	$ 20,659	$ 45,974	$ 35,853
Stock compensation expense	1,450	1,251	2,688	2,444
Transaction-related costs[1]	190	—	267	251
Restructuring and other charges/(income)[1]	304	—	885	—
Adjusted EBITDA (non-GAAP)	$ 27,724	$ 21,910	$ 49,814	$ 38,548
Adjusted EBITDA %	22.4 %	21.8 %	21.6 %	19.7 %

1 - *The fiscal 2024 charges relate to the Company's Russian subsidiary.*

Reconciliation of Net Income/(Loss) to Adjusted Net Income/(Loss) and Adjusted EPS

Unaudited, in thousands except per share amounts

Thermon Group Holdings, Inc.

Reconciliation of Net Income to Adjusted Net Income and Adjusted EPS

(Unaudited, in thousands except per share amounts)

	Three Months Ended September 30,		Six months ended September 30,		
	2023	2022	2023	2022	
GAAP Net income	$ 14,730	$ 10,984	$ 25,668	$ 17,540	
Amortization of intangible assets	2,227	2,437	4,614	4,705	Intangible amortization
Transaction-related costs[1]	190	—	267	251	Operating expense
Restructuring and other charges/(income)[1]	304	—	885	—	Operating expense
Tax effect of adjustments	(561)	(569)	(1,131)	(1,150)	
Adjusted Net Income (non-GAAP)	$ 16,890	$ 12,852	$ 30,303	$ 21,346	
Adjusted Fully Diluted Earnings per Common Share (Adjusted EPS) (non-GAAP)	$ 0.49	$ 0.38	$ 0.89	$ 0.64	
Fully-diluted common shares	34,127	33,773	34,094	33,611	

1 - *The fiscal 2024 charges relate to the Russia Exit.*

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

Unaudited, in thousands

Thermon Group Holdings, Inc.

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

(Unaudited, in thousands)

	Three Months Ended September 30,		Six months ended September 30,	
	2023	**2022**	**2023**	**2022**
Cash provided by operating activities	$ 3,392	$ 671	$ 4,260	$ 12,531
Cash provided by/(used in) by investing activities	(2,785)	(1,917)	(5,574)	(38,810)
Cash provided by/(used in) by financing activities	(2,743)	(4,820)	(4,596)	17,943
Cash provided by operating activities	$ 3,392	$ 671	$ 4,260	$ 12,531
Less: Cash used for purchases of property, plant and equipment	(2,807)	(1,997)	(5,608)	(3,614)
Plus: Sales of rental equipment	22	40	34	103
Free cash flow provided (non-GAAP)	$ 607	$ (1,286)	$ (1,314)	$ 9,020