THERMON GROUP HOLDINGS, INC.
EARNINGS PRESENTATION

FOURTH QUARTER & FULL YEAR FISCAL 2023

May 25, 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)," “Adjusted gross margin,” "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, the benefit from the CEWS, and any tax effect of such adjustments. "Adjusted EBITDA" represents net income/(loss) 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), costs associated with impairments and other charges, and income related to the CEWS. "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.

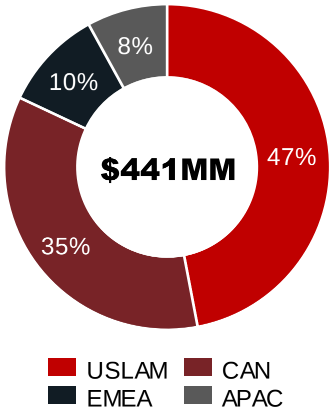
We believe these non-GAAP financial measures are meaningful to our investors to enhance their understanding of our financial performance and are frequently used by securities analysts, investors and other interested parties to compare our performance with the performance of other companies that report Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin or Adjusted Net Income/(Loss). Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income/(Loss) Free Cash Flow and Organic Sales should be considered in addition to, and not as substitutes for, income from operations, net income/(loss), net income/(loss) per share, revenue 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/(Loss) 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/(Loss) and Free Cash Flow are calculated and reconciliations to the corresponding GAAP measures, see the sections of this release titled "Reconciliation of Net Income/(Loss) to Adjusted EBITDA," "Reconciliation of Net Income/(Loss) to Adjusted Net Income/(Loss) and Adjusted EPS" and "Reconciliation of Cash Provided by Operating Activities to Free Cash Flow."

THIS IS THERMON

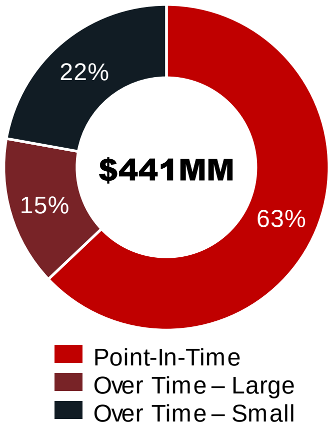
We provide safe, reliable and innovative mission critical industrial process heating solutions that create value for our customers

TRAILING TWELVE MONTH REVENUE

BY GEOGRAPHY



BY TYPE



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
- ~1,390 full-time employees
- Sales in 85 countries
- Facilities on four continents
- Industry-leading safety record

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

DIVERSIFICATION, DIGITIZATION AND DECARBONIZATION

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

DISCIPLINED CAPITAL ALLOCATION

- Invest in technology and people to drive organic growth
- Prioritize inorganic growth opportunities that exceed WAAC 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

Deliver long-term shareholder value creation

RECENT DIVERSIFICATION WINS

% YOY Growth

Food & Beverage

- Offering immersion heaters, heat trace and accessories for viscosity and flow assurance in food manufacturing facilities
- Design and supply of heat trace for palm and seed oil processing in Southeast Asia
- + 110%

Rail & Transit

- Providing North American Class 1 railroad with winter protection for critical track switches with recent new product launch: Hellfire Blizzard Duty
- + 29%

Commercial

- Applications including schools, fire sprinkler safety systems, data centers, now melt, and hot water
- +29%

Other Selected Markets

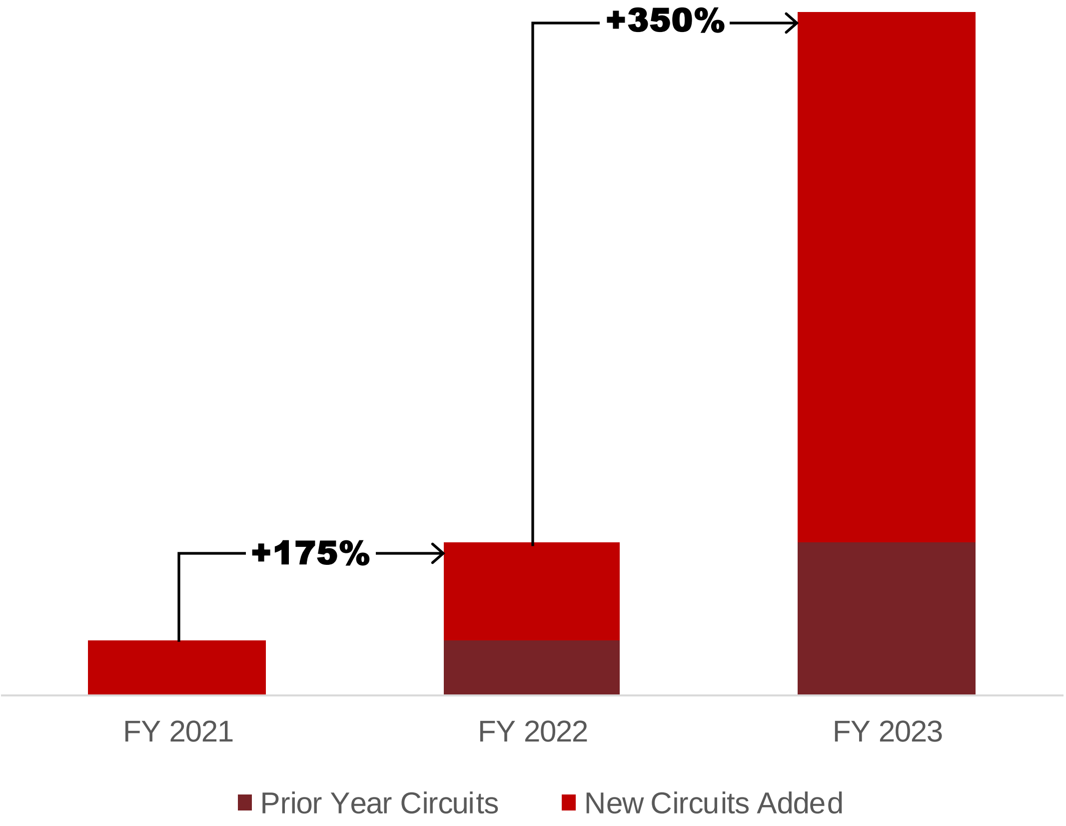
- Biofuels/Green Diesel +245%
- Biotechnology +203%
- Nuclear Power +16%
- Semiconductors +15%
- >$20MM revenue combined in FY23

PROGRESSING DIGITIZATION STRATEGY

Product Spotlight

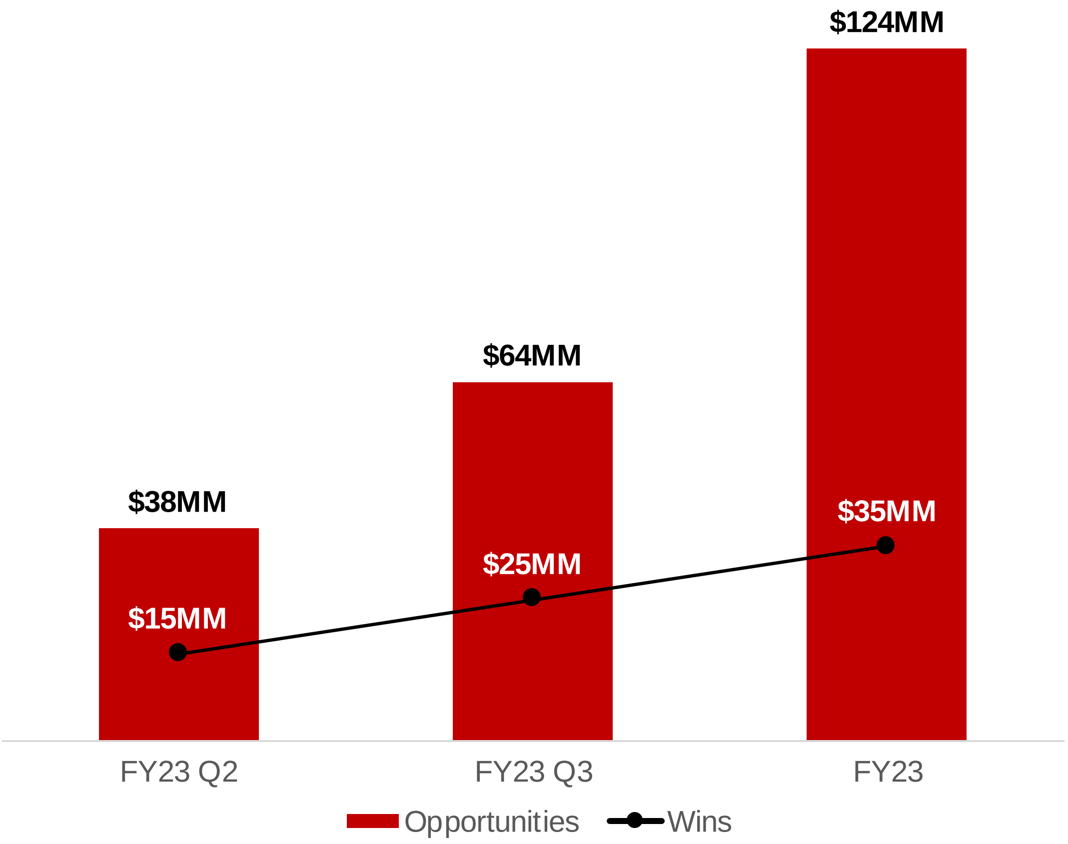
- Solution that provides **full operational awareness** of heat trace systems using wireless mesh technology
- Customers using the Genesis Network save time and are more efficient in maintenance operations
- **IIoT technology** that delivers industry-leading benefits
- Released software update v1.7 in April 2023
- Winning in the market … accelerating adoption from global, long-standing Thermon customers

Accelerating Adoption of Genesis Network



ENABLING THE ENERGY TRANSITION

Pipeline



Selected Wins

ENERGY TRANSITION

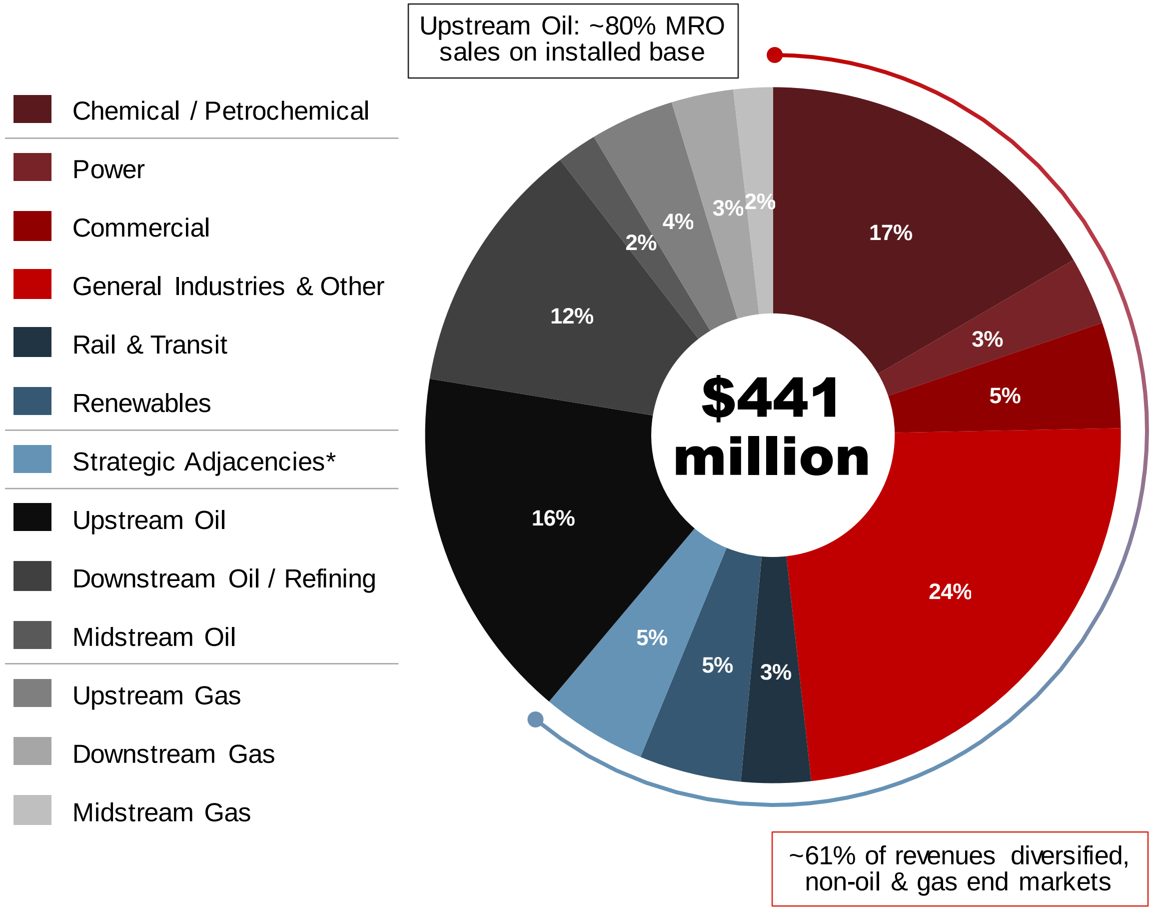
Biofuels	$8.0MM
Nuclear Power	$4.9MM
Green/Blue Hydrogen	$0.3MM
Battery Power/EVs	$0.4MM
Thermal Energy Storage	$0.4MM

DECARBONIZATION

Carbon Capture & Storage	$2.7MM
Electrification	$0.7MM

EXTERNAL ENVIRONMENT

THR Revenue by End Market Trailing 12 Months



Selected End Market Trends for Fiscal 2024

Chemical / Petrochemical
Some softening in activity on weaker near-term demand and lower margins. Demand for end-use plastics continues to drive ~6% CAGR through 2030. US project pipeline growing due to availability of cheaper energy and feedstocks.

Power
Second wave of spending along the Texas Gulf Coast spending following winter storm Uri. Long-term Global demand growth drivers intact for electrification, renewables and emerging economies in Asia. Growing opportunities in Nuclear.

Rail and Transit
Growth accelerating in North America on new product launches; investing in EMEA business development. Infrastructure spending tailwind.

Renewables
Leadership position in Biofuels with multiple projects currently underway. Hydrogen, and ammonia also creating opportunities.

Strategic Adjacencies
Well-positioned to play leading role in energy transition, industrial electrification, and decarbonization with >$35MM FY23 wins, up 2x+ from prior year.

Oil
Maintenance spending growth moderating in FY24 with ~80% of end market revenues derived from MRO sales on installed base. Shift in capital allocation driving investments in maintaining and sustaining existing operations to maximize throughput, efficiency and safety.

Natural Gas
Growing LNG CPEX opportunities and backlog as US price and availability remain attractive and Europe looks to shore up alternative sources of supply.

*Strategic Adjacencies includes Mining and Mineral Processing, Maritime/Shipbuilding, Semiconductors, Pharmaceutical and Biotechnology, Food and Beverage and Data Centers.
End market segmentation does not include Powerblanket

FISCAL 2023 SUMMARY

Record Revenue, Adjusted EBITDA, and EPS

- Strong Western Hemisphere revenue growth … +35% YOY
- Green shoots in APAC as revenue rebounds … +10% YOY
- Difficult year in Europe due to ongoing geopolitical instability and elevated natural gas prices
    - Leading the path for industrial electrification
- Significant growth in Over Time Small projects and Point-In-Time with less growth in Over Time Large projects throughout the year
    - Increasing exposure to growth of installed base
    - Decreasing exposure to large, upstream CAPEX projects reduces cyclicality of business
- Profitable growth … Adjusted EBITDA margin expansion, strong cash conversion and favorable price/cost dynamics
- Powerblanket added $17MM in revenue in FY23

USD in millions, except per share data	**FY23**	**FY22**	**YOY%**
Revenue	$440.6	$355.7	23.9%
GAAP Net Income	$33.7	$20.1	67.6%
Adjusted EBITDA	$93.3	$58.5	59.6%
Net Debt/Adj. EBITDA	0.8x	1.5x	(0.7x)
Free Cash Flow	$48.5	$24.2	100.4%
GAAP EPS	$1.00	$0.60	66.4%
Adjusted EPS	$1.56	$0.83	88.4%

Q4 FISCAL 2023 SUMMARY

Continued Outperformance

- Record revenue for the fourth quarter driven by solid growth across all regions
- Significant YOY revenue growth in Over Time – Small projects and Point-In-Time due to ongoing maintenance activity
    - OPEX (Over Time – Small + Point-In-Time) … +25%
    - CAPEX (Over Time – Large) … flat YOY
- 1.08x book-to-bill … continued momentum with customers
- Investing in long-term strategic initiatives while managing controllable expenses
- Adjusted EBITDA margin of 20.5%...+260bps vs Q4'22
- Strong cash generation

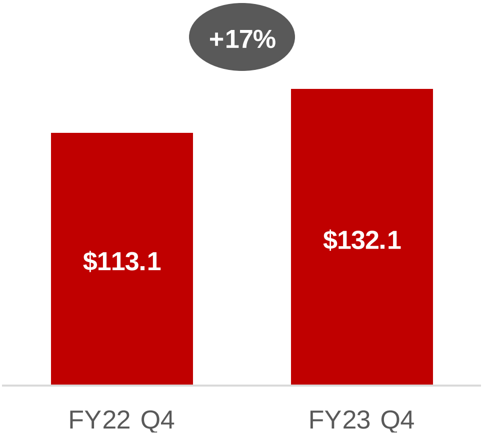
USD in millions, except per share data	FY23 Q4	FY22 Q4	YOY%
Revenue	$122.5	$102.6	19.4%
GAAP Net Income	$7.7	$8.7	(11.3)%
Adjusted EBITDA	$25.1	$18.3	36.8%
Net Debt/Adj. EBITDA	0.8x	1.5x	(0.7x)
Free Cash Flow	$21.9	$13.2	65.9%
GAAP EPS	$0.23	$0.26	(11.5)%
Adjusted EPS	$0.41	$0.31	32.8%

ORDERS AND BACKLOG

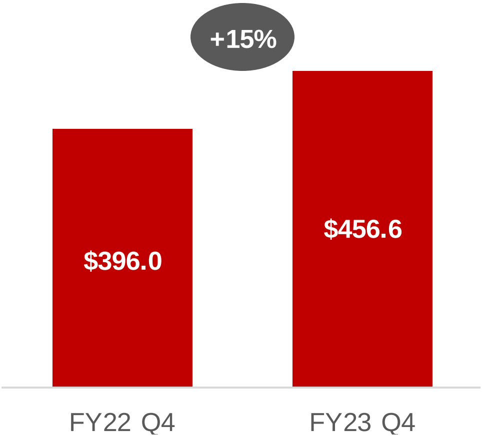
USD in millions

Orders

Current Quarter



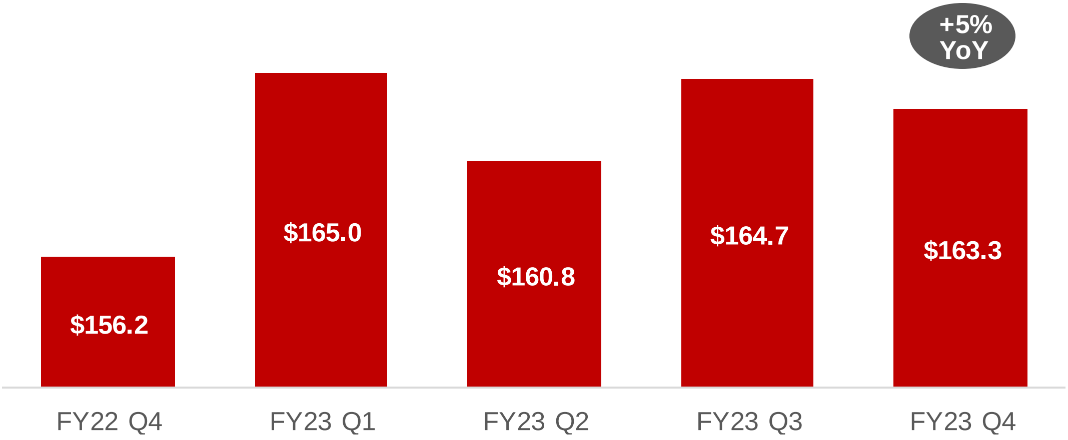
Trailing 12 Months



- North America maintenance spending remains strong across all sectors; Upstream and Downstream oil and gas leading growth, increasing activity in renewables, hydrogen and carbon capture
- Powerblanket contributed $5.4MM in FY23 Q4
- TTM orders of $456MM is an all-time high and supports continued growth in FY24

Backlog

Last Five Quarters

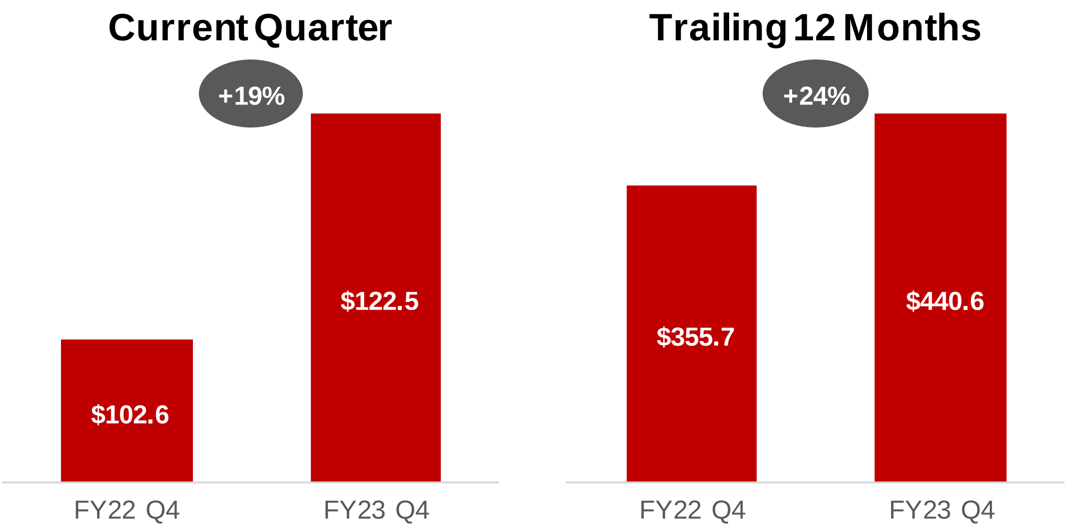


- +8% YOY growth excluding FX
- Includes $0.7MM from Powerblanket acquisition
- Gross margins in backlog remain strong

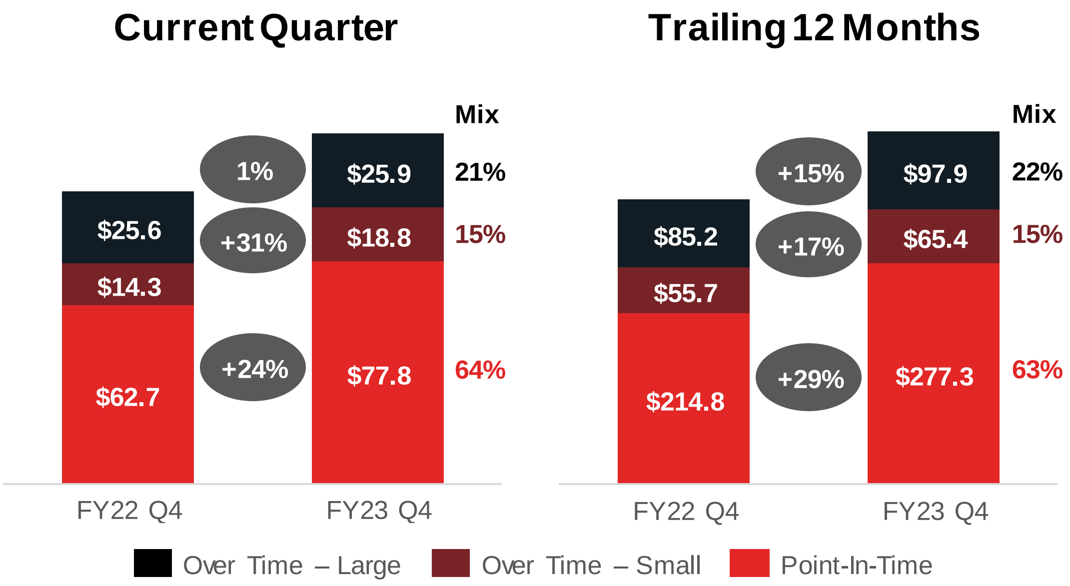
REVENUE

USD in millions

Revenue



Point-In-Time vs. Over Time Small and Large Projects



- Revenue +19%, excluding FX +23%
- $117MM FY23 Q4 organic sales, +14% YOY
- Double digit growth in all geographies driven by sustained demand in oil and gas maintenance activity and reduced travel restrictions in Asia

- Small projects + maintenance and repair increase driven by smaller design and supply projects and increased demand due to ongoing maintenance … >79% of revenue in FY23 Q4
- TTM Over Time – Large projects growth driven by capital investments for expansion

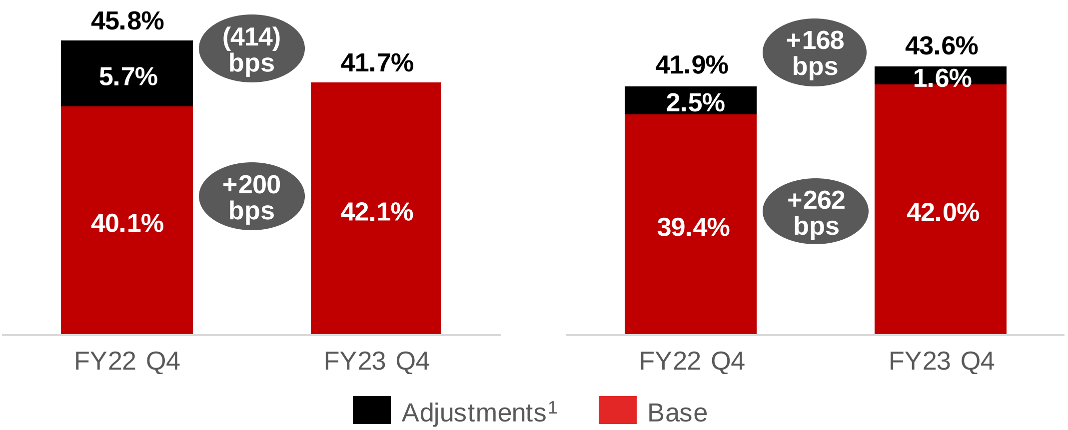
Revenue recognized at a point-in-time based on when control goes over to the customer is generally related to our product sales. Point-in-time revenue does not typically require engineering or installation services. Revenue recognized over time occurs on our projects where engineering or installation services, or a combination of the two, are required. See latest 10-Q or 10-K filing for additional information.

GROSS MARGIN AND SG&A

USD in millions

Adjusted Gross Margin %

Current Quarter[1] Trailing 12 Months[1]

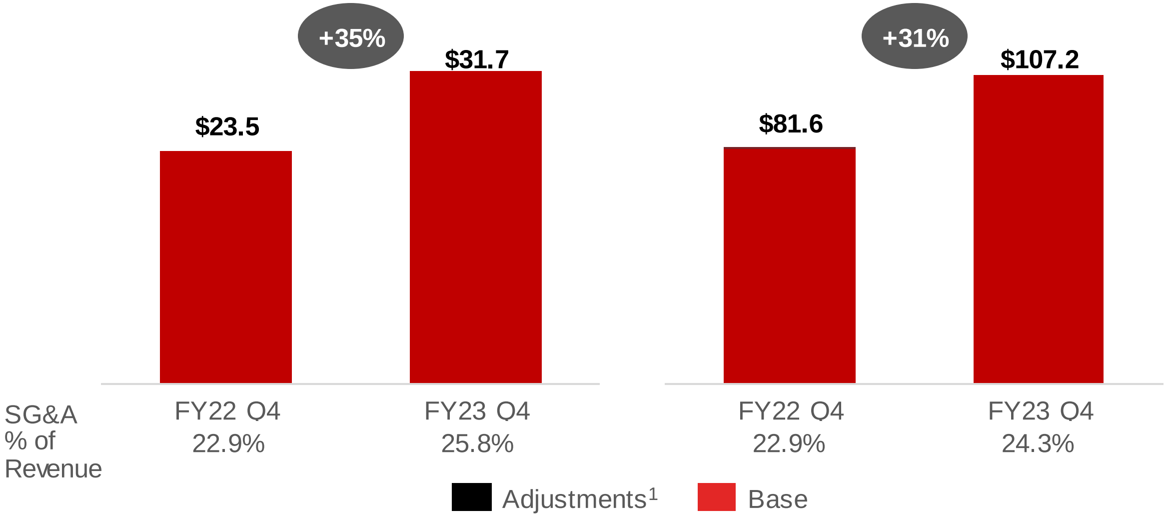


Current quarter year over year drivers include:

- Volume and Pricing +675bps, global supply chain headwinds (250)bps, inventory adjustments and costs related to continuous improvement program implementation (265)bps
- TTM and prior year quarter includes impact of large one-time labor contract

SG&A

Current Quarter Trailing 12 Months



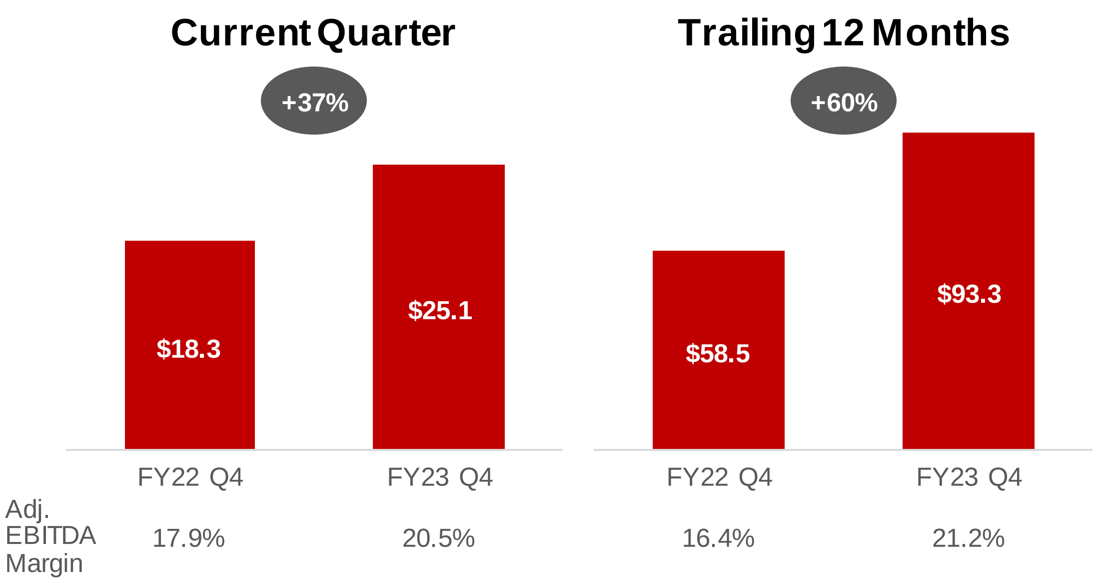
SG&A TTM Reconciliation	FY22	FY23
SG&A Expenses	$93.1	$117.0
(-) Depreciation	$11.4	$9.8
SG&A	**$81.6**	**$107.2**

1. Adjustments reflect the impact of a large one-time labor contract in FY22 Q4 and the company decision to withdraw from its operations in the Russian Federation (the "Russia Exit") in FY23 Q4.

ADJUSTED EBITDA AND EARNINGS PER SHARE

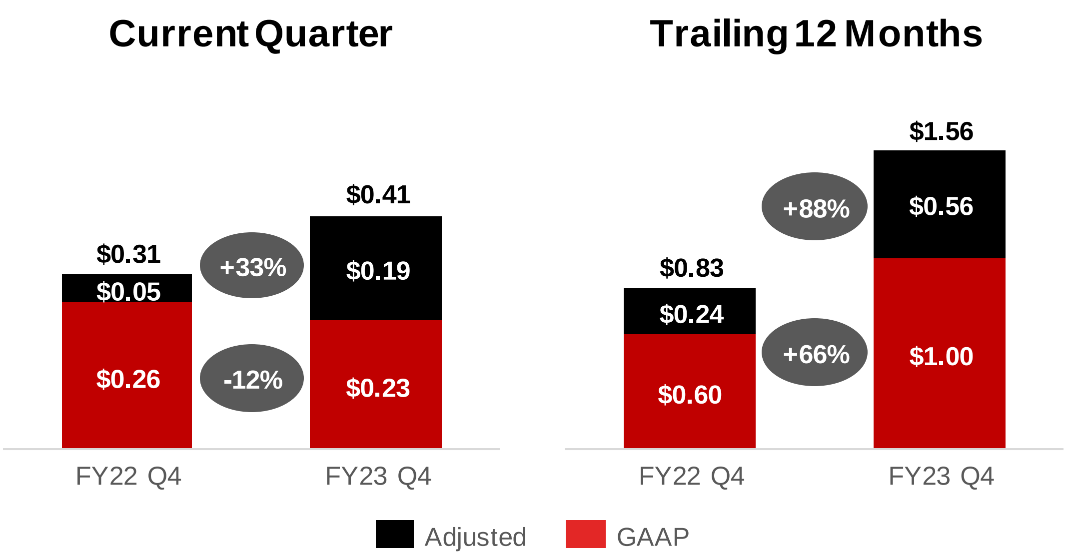
USD in millions

Adjusted EBITDA



- FY23 Q4 Adjusted EBITDA margin expansion of 260bps … driving volume growth while managing controllable costs
- Operational excellence transformation gaining momentum
- Record Adjusted EBITDA; FY23 Adjusted margins +480bps

Earnings Per Share



- $0.22 impact from Amortization in FY23
- Russian entity written down to nominal amount ... impacted GAAP EPS by $0.13 in FY23 Q4 and $0.35 in FY23

BALANCE SHEET AND CASH FLOW

USD in millions

Selected Balance Sheet

	FY23 Q4	FY22 Q4	YOY%
Cash and Cash Equivalents	$35.6	$41.4	(14.0)%
Total Debt	$112.9	$129.0	(12.5)%
Net Debt / Adjusted EBITDA	0.8x	1.5x	(0.7x)
Working Capital[1]	$152.4	$133.4	14.2%
WC % of TTM Revenue	34.6%	37.5%	

- Fortress balance sheet and liquidity
- Low leverage provides optionality for capital allocation
- Significant inorganic capacity … continue to prioritize debt pay down in the absence of accretive M&A

Selected Cash Flow

	FY23 Q4	FY22 Q4	YOY%
Net Income (GAAP)	$7.7	$8.7	(11.3)%
Depreciation & Amortization	*$4.7*	*$4.9*	*(4.1)%*
Change in Working Capital	*$1.4*	*$(9.1)*	*Fav.*
Other	*$12.2*	*$10.5*	*(16.2)%*
CFOA	$26.1	$15.0	74.1%
CAPEX	$(4.3)	$(1.8)	138.9%
Free Cash Flow	$21.9	$13.2	65.9%
FCF % of NI (GAAP)	284%	152%	

- Low capital investment model yields significant annual Free Cash Flow
- Free Cash Flow 284% of Net Income and 18% of revenue
- FY23 Q4 Depreciation $2.3MM and Amortization $2.4MM

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

FISCAL 2024 GUIDANCE

USD in millions

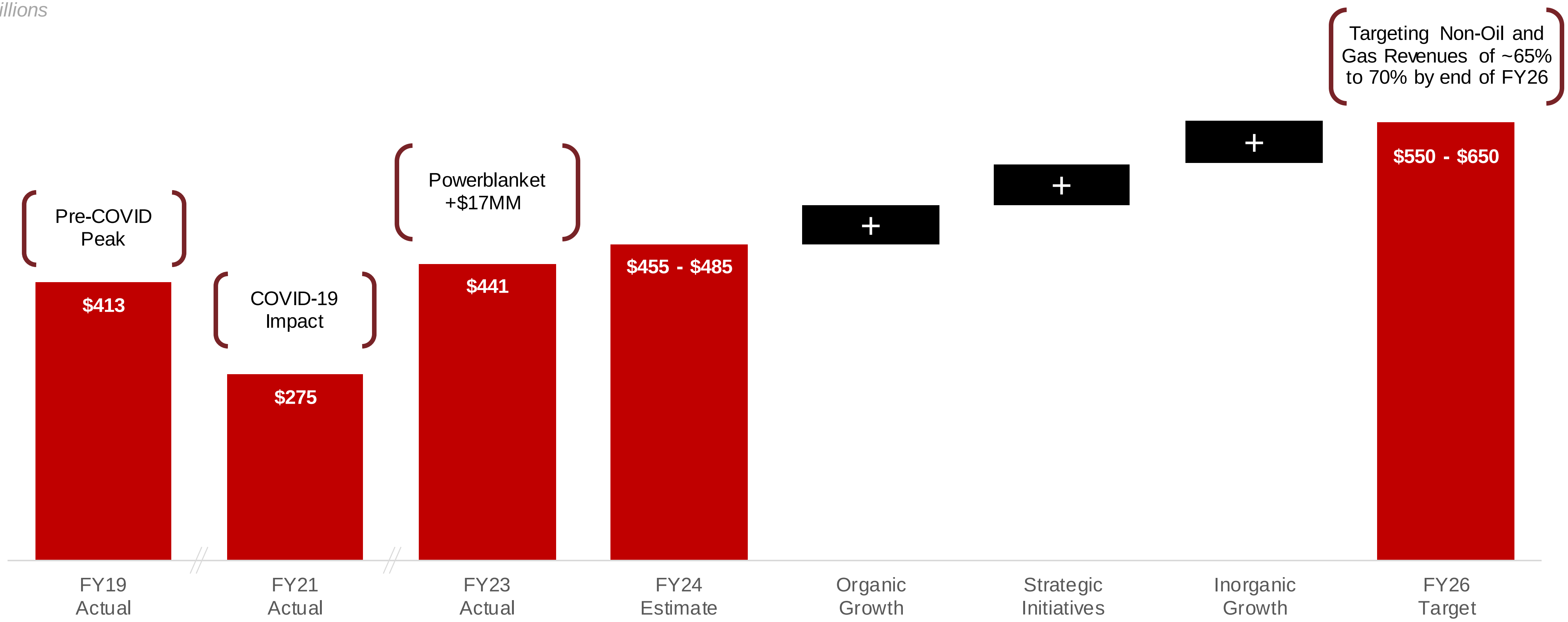
Full Year Revenue and Earnings Guidance

- Continued strength in Western Hemisphere and rebound in Europe and Asia Pacific
- Continuous improvement in operations and pricing offsetting inflationary pressures
- Capex 3.5% – 4.0% of revenue … investing in capacity
- Depreciation and amortization $20MM
- Effective tax rate of ~25%

USD in millions except per share information	FY 2023	FY 2024E
Revenue	$440.6	$455 – $485
YOY%	24%	3% – 10% Growth
Net Income	$33.7	-
GAAP EPS	$1.00	$1.45 – $1.61
Adjusted EPS	$1.56	$1.66 – $1.82
Adjusted EBITDA	$93.3	Continued Margin Improvement
Adjusted EBITDA%	21.2%	
Free Cash Flow	$48.5	-

FISCAL 2026 REVENUE GOALS – UPDATE

USD in millions



Remain on track for FY26 growth goals … +50% organic growth since FY21

Profitable Growth + Diversification = Long-Term Value Creation

CAPITAL ALLOCATION PRIORITIES

CAPITAL STRUCTURE

Target 1.5x – 2.0x Net Debt to Adjusted EBITDA leverage under normal conditions

Maintain strong balance sheet through the cycle

Evaluate returning capital to shareholders

ORGANIC GROWTH

Drive organic growth through investment in people, technology and continuous improvement

Strategic Initiatives:

> Decarbonization
> Digitization
> Diversification

Target 2% – 3% R&D expense as a percent of revenue

INORGANIC GROWTH

Pursue bolt-on acquisition opportunities:

> Build the industrial process heating platform
> Expand and diversify addressable markets

Target accretive Return on Invested Capital by Year 3

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

Fortress 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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Reconciliation of Net Income to Adjusted EBITDA

USD in thousands

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2023	2022	2023	2022
GAAP Net income/(loss)	$ 7,701	$ 8,685	$ 33,666	$ 20,092
Interest expense, net	1,751	786	5,871	5,815
Income tax expense/(benefit)	4,930	2,909	15,567	8,333
Depreciation and amortization expense	4,674	4,856	19,231	20,205
EBITDA (non-GAAP)	$ 19,056	$ 17,236	$ 74,335	$ 54,445
Stock compensation expense	1,516	1,104	5,954	3,803
Transaction-related costs	209	—	335	—
Restructuring and other charges/(income)	1,025	—	3,693	(414)
Other impairment charges/(income)	3,279	—	8,945	—
Loss on debt extinguishment	—	—	—	2,569
Canadian Emergency Wage Subsidy	—	—	—	(1,952)
Adjusted EBITDA (non-GAAP)	$ 25,085	$ 18,340	$ 93,262	$ 58,451
Adjusted EBITDA %	20.5 %	17.9 %	21.2 %	16.4 %

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

USD in thousands except per share amounts

	Three Months Ended March 31,		Twelve Months Ended March 31,		
	2023	2022	2023	2022	
GAAP Net income/(loss)	$ 7,701	$ 8,685	$ 33,666	$ 20,092	
Transaction-related costs	209	—	335	—	Operating expense
Amortization of intangible assets	2,375	2,177	9,447	8,790	Intangible amortization
Restructuring and other charges/(income)[1]	1,025	—	3,693	(414)	Operating expense
Impairments and other charges/(income)[1]	3,279	—	8,945	—	Cost of Sales and Operating expense
Tax expense/(benefit) for impact of foreign rate adjustments	—	—	—	505	Tax expense
Withholding tax on dividend related to debt amendment	—	—	—	301	Tax expense
Loss on extinguishment of debt	—	—	—	2,569	Other income/(expense)
Canadian Emergency Wage Subsidy	—	—	—	(1,952)	Cost of Sales and Operating expense
Tax effect of adjustments	(598)	(500)	(3,307)	(1,999)	
Adjusted Net Income/(Loss) (non-GAAP)	$ 13,991	$ 10,362	$ 52,779	$ 27,892	
Adjusted Fully Diluted Earnings per Common Share (Adjusted EPS) (non-GAAP)	$ 0.41	$ 0.31	$ 1.56	$ 0.83	
Fully-diluted common shares	33,980	33,705	33,746	33,515	

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow

USD in thousands

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2023	2022	2023	2022
Cash provided by/(used in) by operating activities	$ 26,109	$ 15,008	$ 57,714	$ 28,754
Cash provided by/(used in) by investing activities	(4,246)	(1,846)	(44,555)	(4,531)
Cash provided by/(used in) by financing activities	(20,194)	(5,371)	(13,465)	(22,658)
Cash provided by operating activities	$ 26,109	$ 15,008	$ 57,714	$ 28,754
Less: Cash used for purchases of property, plant and equipment	(4,280)	(2,300)	(9,453)	(5,220)
Plus: Sales of rental equipment	34	454	197	689
Free cash flow provided (non-GAAP)	$ 21,863	$ 13,162	$ 48,458	$ 24,223

UPDATE ON RUSSIA EXIT

USD in millions

FY23 Q4 Reported to Adjusted Bridge

	Reported	Russia Exit	Adjusted
Revenue	$122.5	$0.0	$122.5
Gross Profit	$51.5	$0.5	$51.0
Gross Profit %	42.1%		41.7%
Net Income	$7.7	$(4.5)	$12.1
GAAP EPS	$0.23	$(0.13)	$0.36

FY23 Reported to Adjusted Bridge

	Reported	Russia Exit	Adjusted
Revenue	$440.6	$0.0	$440.6
Gross Profit	$185.1	$(4.3)	$189.4
Gross Profit %	42.0%		43.0%
Net Income	$33.7	$(11.8)	$45.5
GAAP EPS	$1.00	$(0.35)	$1.35

- 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 $12.8MM … $4.5MM realized in FY23 Q4
- Impact of $0.13 to GAAP EPS in FY23 Q4 … $0.35 FY23 in line with previous announcement

1. Includes charges related to the Russia Exit.