THERMON GROUP HOLDINGS, INC.
INVESTOR PRESENTATION

MAY 2022

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 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) 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, 2022 being filed with the Securities and Exchange Commission (the “SEC”) on May 26, 2022 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 presentation of "Adjusted EPS," "Adjusted EBITDA," "Adjusted EBITDA margin," "Adjusted Net Income/(Loss)" and "Free Cash Flow" 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), amortization of intangible assets, tax expense for impact of foreign rate increases, withholding tax on dividend related to the debt amendment, loss on debt extinguishment, 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, costs associated with our restructuring and other income/(charges), the loss on our debt extinguishment, 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.

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) and Free Cash Flow should be considered in addition to, and not as substitutes for, income from operations, net income/(loss), net income/(loss) 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/(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 our latest Press 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."

THE WORLD LEADER IN **INDUSTRIAL PROCESS HEATING SOLUTIONS**

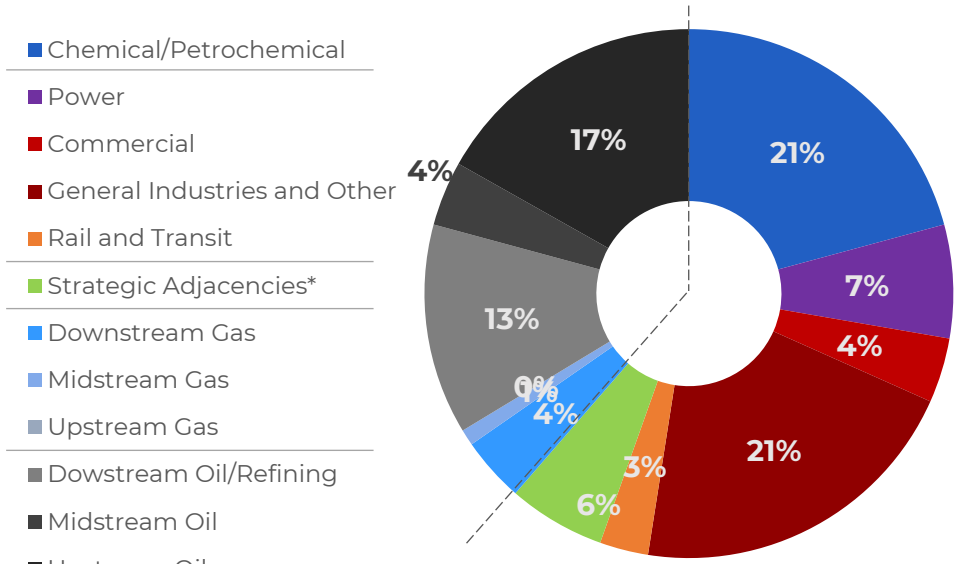
COMPANY BACKGROUND

- > Founded 1954, public since 2011
- > ~1,200 full-time employees
- > Sales in 85 countries
- > Facilities on four continents
- > Record of industry leading safety

Through its global network, Thermon provides safe, reliable and mission critical industrial process heating solutions.

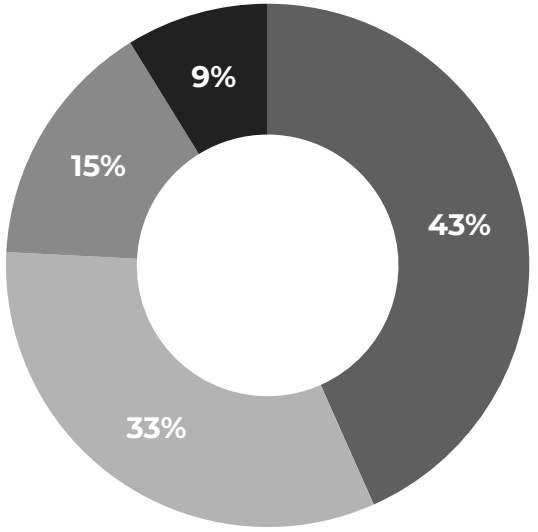
Thermon specializes in providing complete flow assurance, process heating, temperature maintenance, freeze protection and environmental monitoring solutions.

FY22 REVENUE BY % IN END MARKET



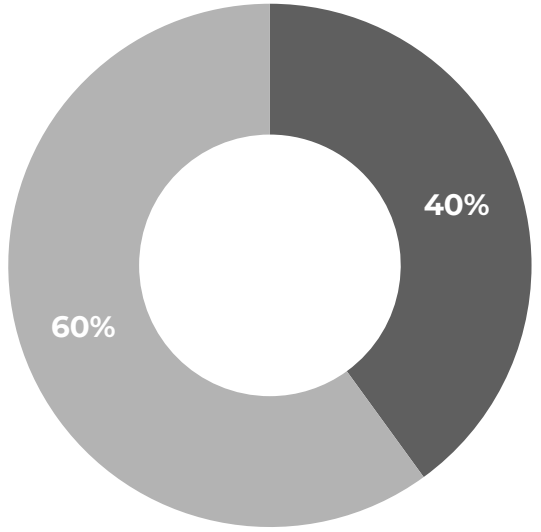
~60% of revenues from chemical/petrochemical, power and other non-oil & gas end-markets

FY22 REVENUE BY GEOGRAPHY



USLAM CAN EMEA APAC

FY22 OVER-TIME vs POINT-IN-TIME REVENUES



OVER-TIME POINT-IN-TIME

64% THROUGH DIRECT SALES CHANNEL

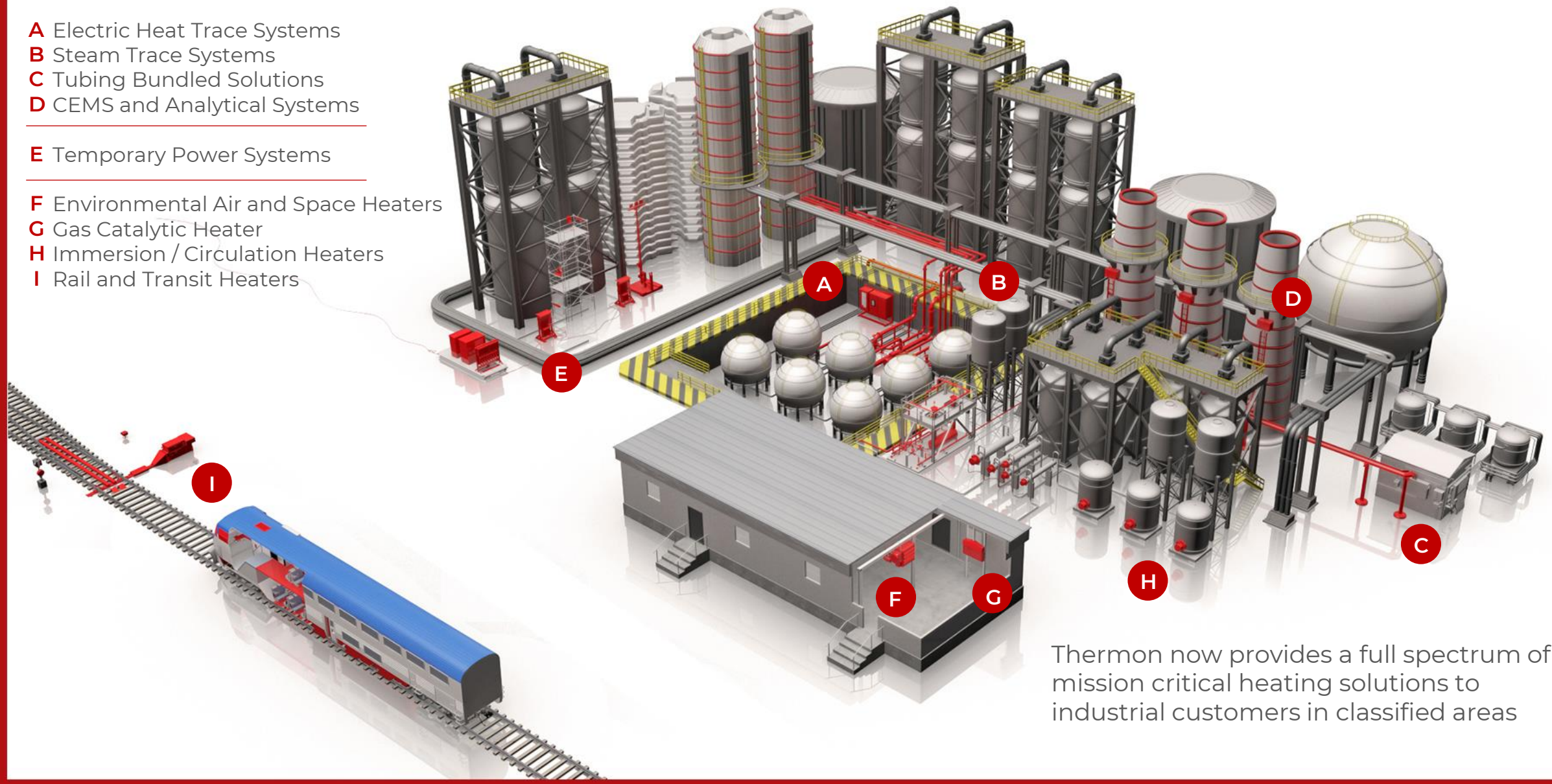
*Strategic Adjacencies includes Mining and Mineral Processing, Maritime/Shipbuilding, Semiconductors Pharmaceutical and BioTechnology, Food and Beverage, Data Centers and Renewables

INDUSTRY LEADER IN **INDUSTRIAL PROCESS HEATING**

A Electric Heat Trace Systems
B Steam Trace Systems
C Tubing Bundled Solutions
D CEMS and Analytical Systems

E Temporary Power Systems

F Environmental Air and Space Heaters
G Gas Catalytic Heater
H Immersion / Circulation Heaters
I Rail and Transit Heaters



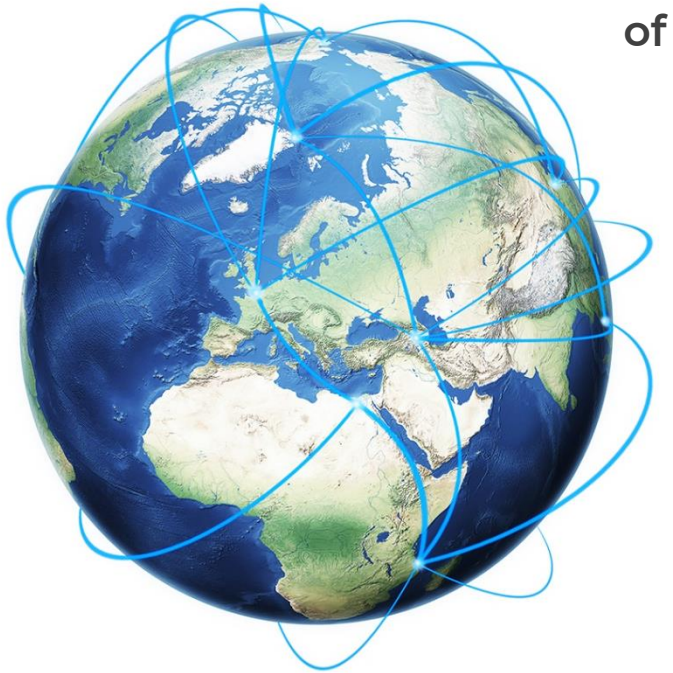
Thermon now provides a full spectrum of mission critical heating solutions to industrial customers in classified areas

CUSTOMERS WE SERVE

EXTERNAL **MARKET DRIVERS**

Chemical and petrochemical demand growth

Industrial Internet of Things



Developing market growth

Renewable energy

Natural gas as a bridge fuel

Increasing environmental regulations

Electric powered vehicles & industrial machinery

STRATEGIC GROWTH & **VALUE CREATION**

Developing Markets

- Growth in Eastern Hemisphere driven by rising middle class
- Localization increasingly important to achieve price point, lead-time and meet content requirements
- Initial phase of localization CAPEX in FY23

Diversification

- Early stages of long-term transition toward sustainable energy sources with opportunities in renewables
- Systematically develop larger, attractive adjacencies like Commercial, Rail & Transit and Food & Beverage
- Represented ~60% of FY22 revenues

Technology Enabled Maintenance

- Genesis Network and Panel product launches utilize IIOT to digitize maintenance activities
- Software, Controls, Analytics and other “as a service” opportunities
- Support customer demand for productivity, reliability and safety enhancements

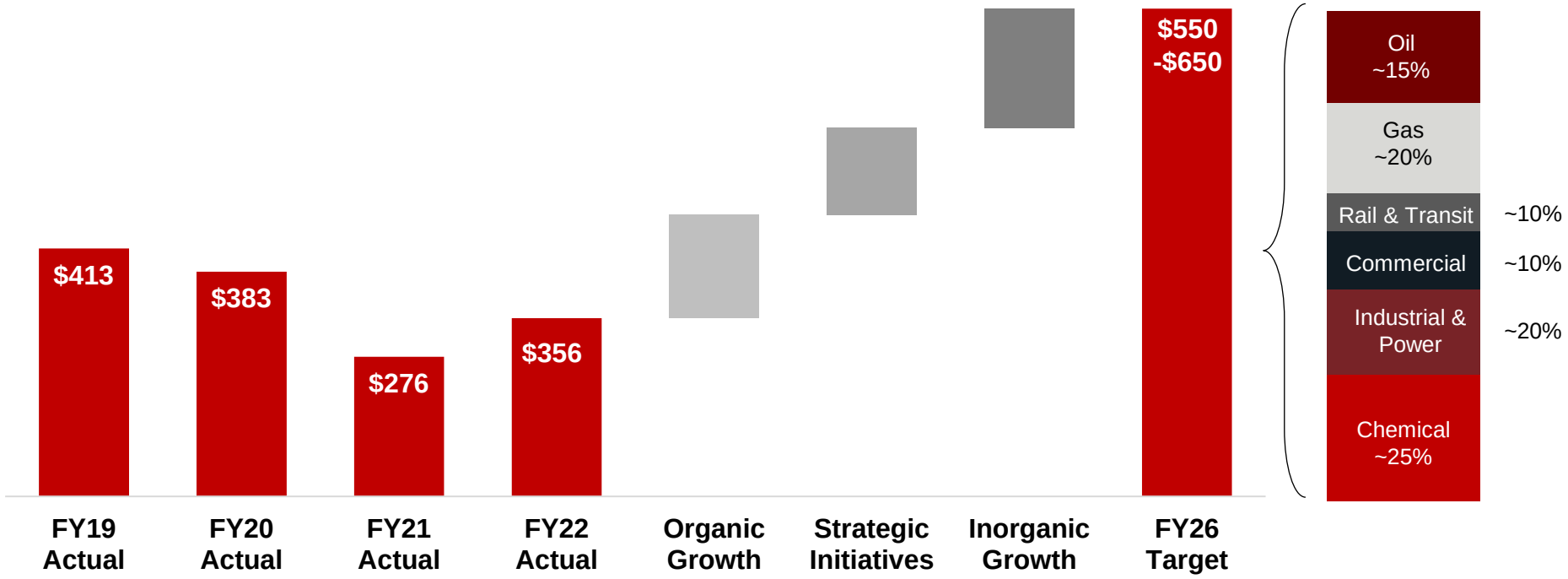
Expect operational excellence to drive productivity enhancements of 2% of COGS annually

Drive operating leverage on fixed cost base as business grows

INTRODUCING THE **GENESIS NETWORK**

- ✓ Genesis Network is a solution providing full operational awareness of the heat trace system
- ✓ Wireless mesh technology
- ✓ Customers using the Genesis Network will save time and be more efficient in maintenance operations
- ✓ Genesis Network is IIoT technology and delivers industry leading benefits including:
  - browser interface
  - automatic software updates
  - BI integration
- ✓ Genesis Network is a platform that will grow, enhance and offer additional value over time
- ✓ **Six orders received in Fiscal 2022**
- ✓ **Release software update v1.3 in March 2022**

FISCAL 2026 **GROWTH GOALS**



Assumptions

- ✓ Continued organic end market recovery over next 24 - 36 months
- ✓ Strategic Initiatives driving growth above and beyond market recovery:
  - *Diversification*
  - *Developing Markets*
  - *Technology Enabled Maintenance*
- ✓ Inorganic Growth funded by strong cash flow and balance sheet to augment and accelerate strategic initiatives

Goal to more than double the business in next five years
Targeting non-Oil & Gas revenues ~65% in FY26

SUSTAINABLE **COMPETITIVE ADVANTAGES**

- Breadth of solutions from Process Heating, Electric Heat Tracing and Steam Heat Tracing
- Direct sales model and customer relationships
- Decades of engineering design expertise
- Substantial investment to build & maintain a robust certification portfolio
- Capacity & technology to execute the world's largest projects
- Global installed base
- Industry leading safety record in hazardous areas
- Commitment to quality & reliability
- Top-tier on-time delivery and lead times

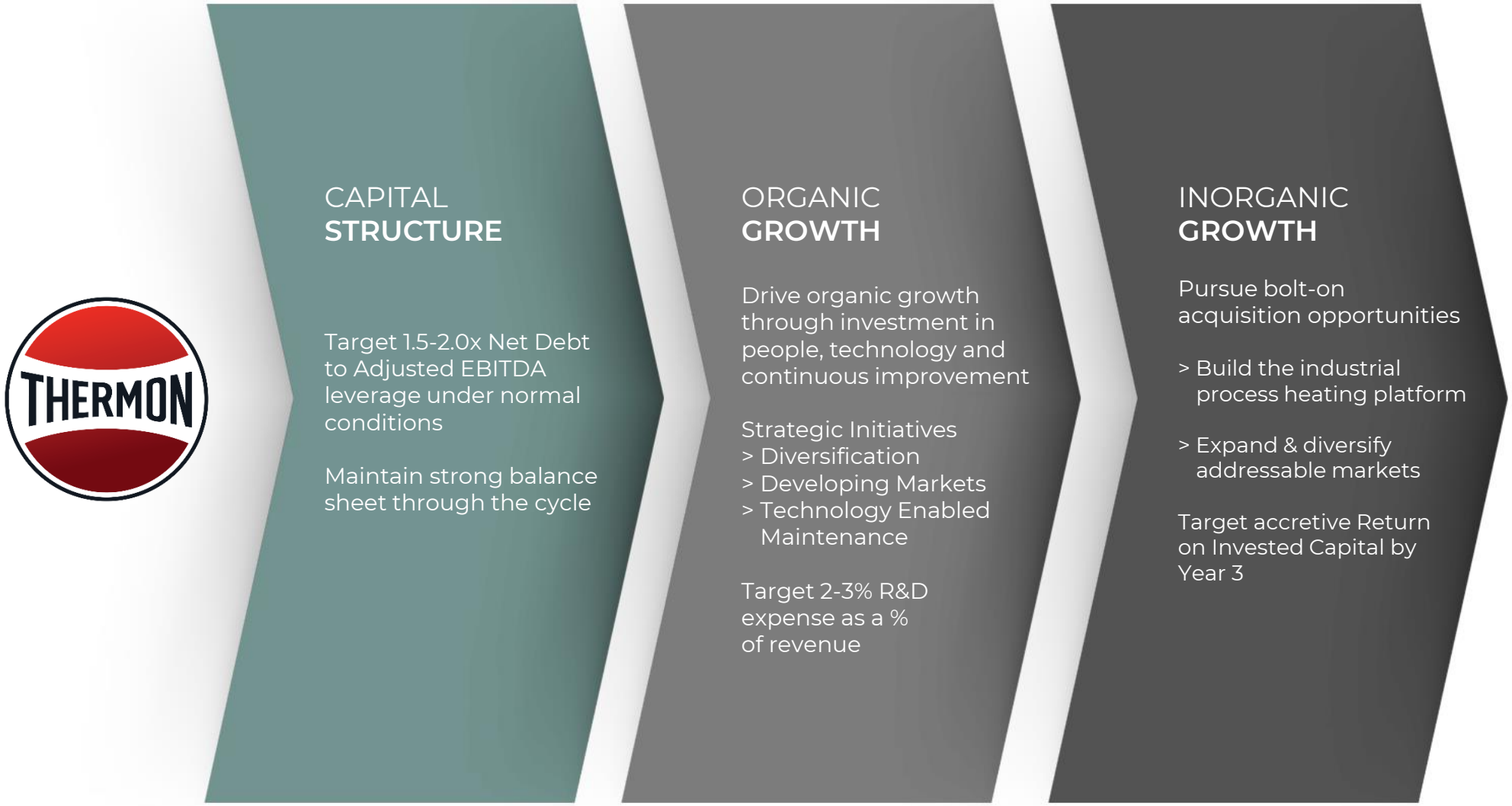
FINANCIAL **OUTLOOK**

	FY 2022	FY 2023E
REVENUE	$355.7	$350-380[-a)]
YEAR OVER YEAR %	29%	5-14% GROWTH
NET INCOME	$20.1	-
GAAP EPS	$0.60	$0.74-0.89
ADJUSTED EBITDA	$58.5	OPERATING LEVERAGE TO DRIVE ADJUSTED EBITDA GROWTH & MARGIN EXPANSION
ADJUSTED EBITDA %	16.4%	
FREE CASH FLOW	$24.2	NET DEBT TO ADJUSTED EBITDA OF 1.5x – 2.0x, EXCLUDING M&A

DRIVING PROFITABLE GROWTH IN FISCAL 2023
CASH GENERATION THROUGH THE CYCLE

(a- FY22 includes one-time contract that contributed $24MM revenue … growth is shown excluding that contract

CAPITAL ALLOCATION **PRIORITIES**



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) **SUMMARY**

ENVIRONMENTAL

- ✓ SASB metrics disclosed since Fiscal 2020
- ✓ FY22 highlights include:
  - Total energy consumed decreased by 5%
  - Recycled 83% of hazardous waste
- ✓ Genesis family of solutions can reduce customer energy costs by over 50%
- ✓ Launched Thermon Enviro-Dyne in Q2'22

SOCIAL

- ✓ Safety as a differentiator
  - 0.27 TRIR[-a)] substantially below industry average
  - Two consecutive years without a lost-time incident
- ✓ Diversity & Inclusion
  - Updated FY22 short-term incentive to include D&I metric[-b)]
  - Updated IR website disclosure
- ✓ Talent development program
- ✓ Heart of Thermon
  - Supports our local communities
  - Educational scholarships

GOVERNANCE

- ✓ The Board has adopted a framework for oversight of corporate social responsibility and sustainability matters through its standing committees
- ✓ Areas of oversight include:
  - Human capital matters
  - Reporting procedures and standards for the Company's ESG metrics

(a- Total Recordable Incident Rate
(b- only applicable to executives

ATTRACTIVE **INVESTMENT OPPORTUNITY**

- Leading Global Brand in High Value Niche
- Mission Critical Technology with High Barriers to Entry
- Large Installed Base with Loyal Customers
- Resilient Aftermarket Franchise
- Adjusted EBITDA expansion through continuous improvement and cost management initiatives
- History of Strong Financial Performance
  8% Revenue CAGR since 2005
  11% Adjusted EBITDA CAGR since 2005
- **45%** Gross Margin average over the last 30 Years
- Low Capital Intensity
  1 - 3% of Revenues
- High Cash Generation & Moderate Leverage
  Conversion ratio average **>90%** over last nine quarters

World Class Team

+

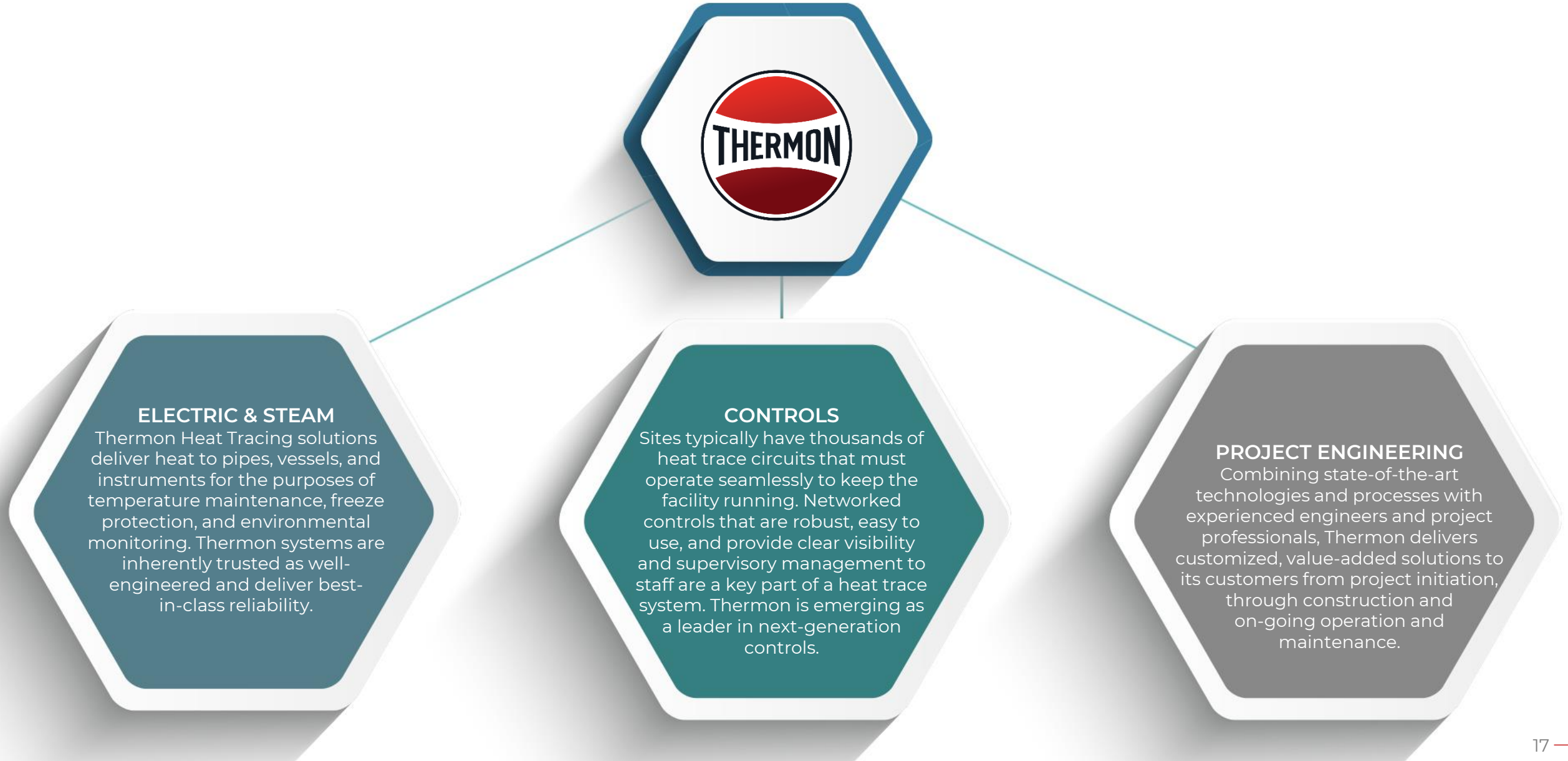
Industry Leading Technology

=

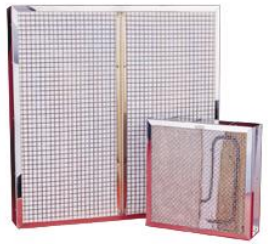
The SOLUTION to your process heating challenge

Appendix

HEAT TRACING **SOLUTIONS**



INDUSTRIAL **PROCESS HEATING**



Cata-Dyne™

Market leading technology, low emissions, explosion-proof gas catalytic heaters available in stock for same day shipment.

Ruffneck™

Rugged, reliable and versatile heavy-duty explosion-proof heaters with global approvals.

Caloritech™

Electric heaters engineered for industrial processes and environments with global approvals.

Fastrax™

Highly efficient heat transfer for rail track and switch equipment.

3L Filters™

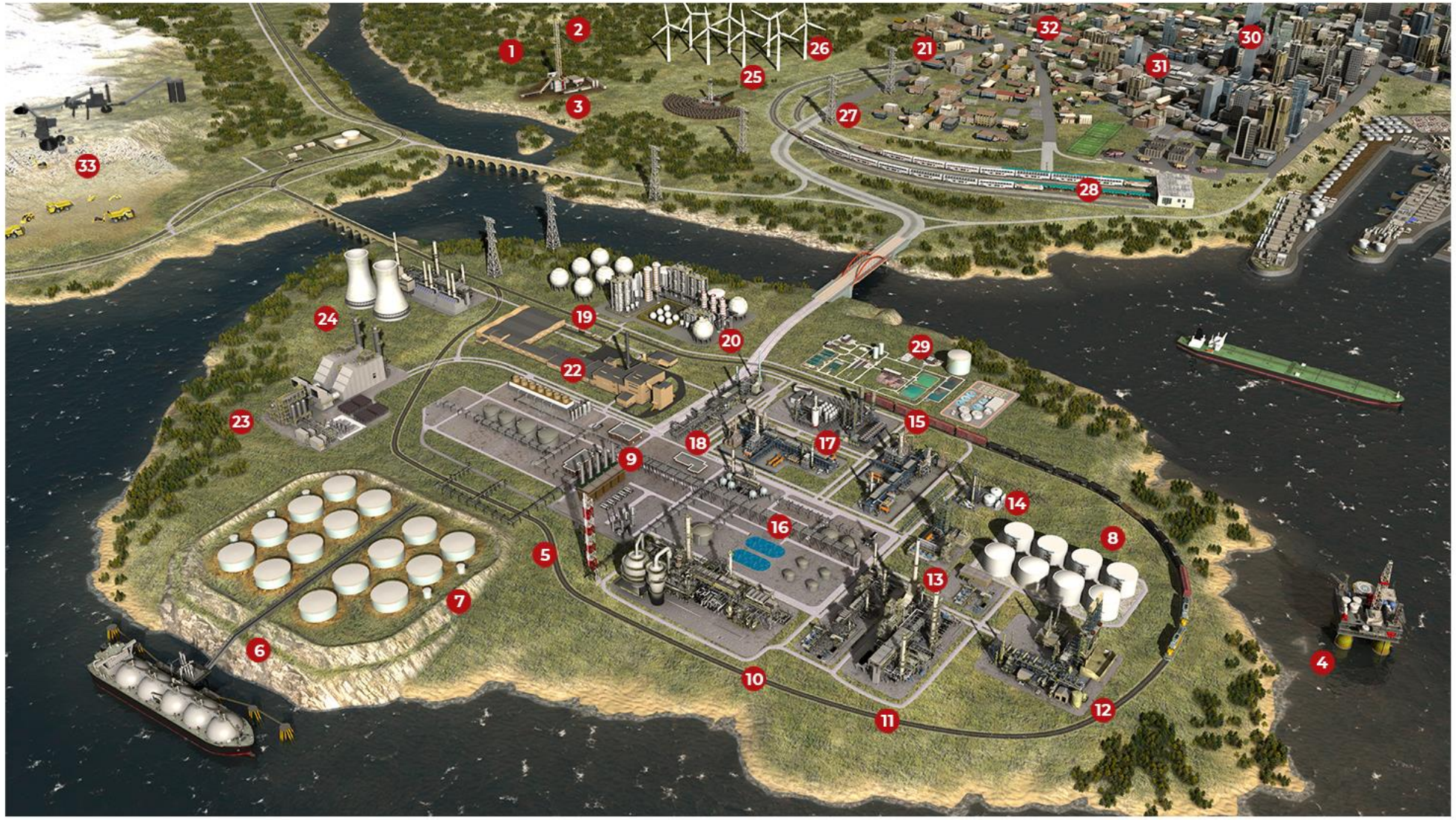
Provides a wide variety of process, advanced gas and liquid filtration systems.

Norseman™

Rugged, reliable and versatile heavy-duty explosion-proof heaters with global approvals.

Thermon Heating Systems is known throughout the process heating industry for the fastest delivery of highest quality, reliable products and best-in-class engineering support services.

ADDRESSABLE **MARKETS**



UPSTREAM SECTOR
1 - Onshore oil and gas production
2 - Bitumen Production and Processing
3 - Coal-Bed Methane
4 - Offshore Oil and Gas Production

MIDSTREAM SECTOR
5 – LNG Liquification
6 – LNG Receiving Terminal
7 – LNG Storage
8 – Fuel Storage
9 – Transmission Pipeline

DOWNSTREAM SECTOR
10 – Hydro Treating
11 – Alkylation Plant
12 – Coking Unit
13 – Continuous Catalytic Reforming
14 – Sulfur Recovery
15 – Crude Oil Distillation
16 – Fluid Catalytic Cracking
17 – Hydrogen Plant
18 – Hydro cracking

CHEMICAL
19 – Chemical Processing
20 – Fertilizer Plant
21 – Pharmaceutical
22 – Food Processing

POWER GENERATION
23 – Combined Cycle Power
24 – Nuclear Power
25 – Concentrated Solar Power
26 - Wind Power

RAIL and TRANSIT
27 – Train Switching
28 – Commuter Train

COMMERCIAL
29 – Waste Water Treatment
30 – Hot Water Temperature

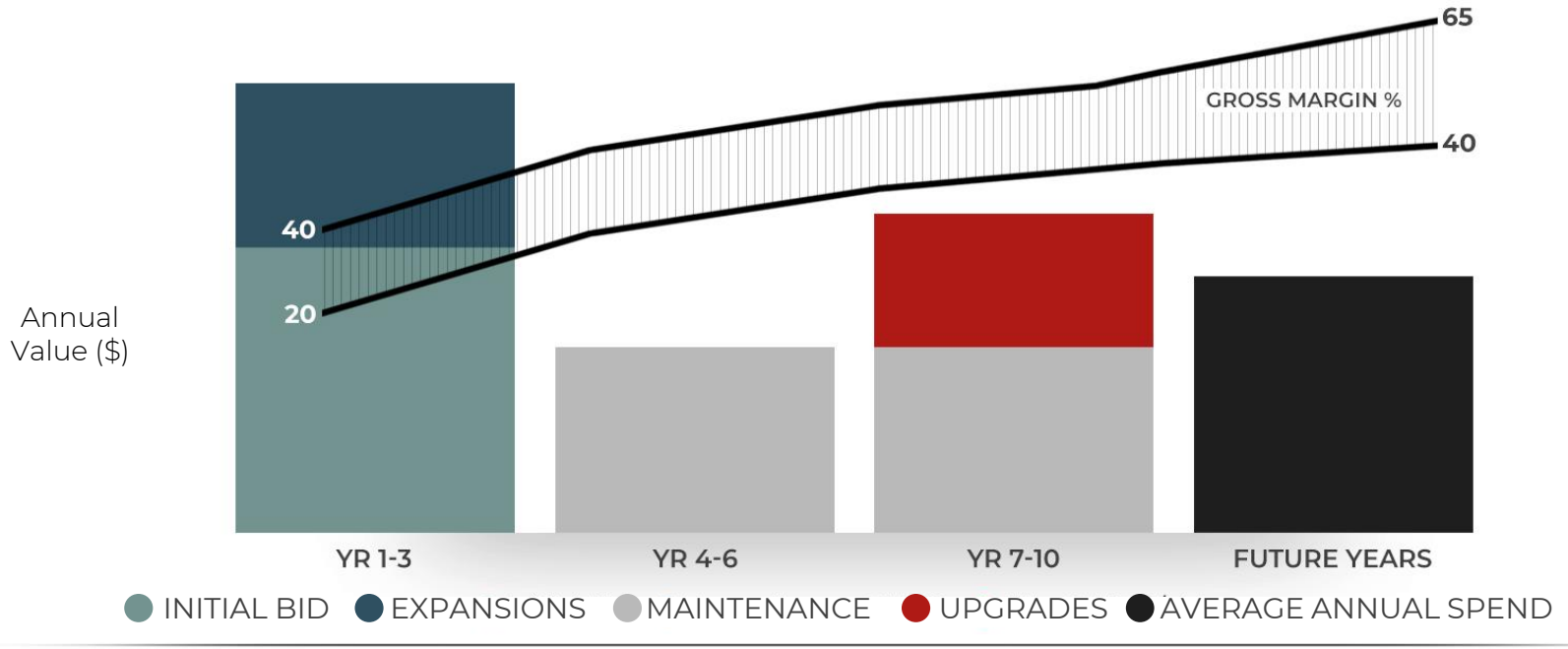
INDUSTRIAL
31 – Textiles
32 – Pulp and Paper
33 – Mining Application

ATTRACTIVE MIX BETWEEN **PROJECTS AND RECURRING BUSINESS**

	OVER-TIME REVENUE (PROJECTS)	POINT-IN-TIME REVENUE (MATERIALS)	
FISCAL 2022 REVENUE SPLIT	**40%**	**60%**	
ESTIMATED MARGINS[-a)]	**20-40%**	**MAINTENANCE** **50-65%**	**UPGRADES** **40-50%**
PROJECT SIZE/LEGNTH:	More than $1mm per project More than 6 months (1-2 years typical)	Less than $1mm Less than 6 months	Less than $1mm Less than 12 months
COMPETITION:	Competitive bid process	Usually awarded to incumbent provider	Involves minimal bidding/marginally competitive
COMMENTARY:	Drivers include energy demand and capital spending Turnkey solutions, global footprint, local presence, strong reputation and deep customer relationships are critical	Begins within 3 years after the initial installation Lasts through the asset's useful life	~5-7 years after installation Local design, engineering, inventory and supply chain Installed base creates advantage

(a- Management's estimate of representative gross margins

LONG TERM VALUE OF A **PROJECT**



KEY TAKEAWAYS

YEAR 1-3

> Projects
- Vary in size, scale, complexity and scope
- Early involvement to influence design and specifications
- Design and supply versus turn-key
- Largest installations can take +3 years, most complete within (12) months

> Change Orders, Site Specs, Pull-through
- Incremental design and supply during installation

YEAR 4+

> Maintenance
- Site maintenance begins within 3 years of commissioning
- Annuity-like value due to heat trace systems integrity, hazardous area, and low % of overall system cost

> Upgrades
- 5-7 years after commissioning
- Facility driven work, typically won by incumbent

THERMON HEAT TRACING **CASE STUDIES**

Greenfield: OS2 Sakhalin Islands, Sea of Okhotsk

Total feet of heat tracing:	590,000
Total feet of tubing bundles:	82,000
Total number of control panels:	53
Total heat tracing expenditure:	$12 million

MRO / UE: Irving Oil Project

Original contract value of $6.3 million in 2001

Recurring revenue generated by small site projects and material purchases

Annual revenue has averaged approximately $0.5 million, or ~7.5% of original contract value

RECENT INVESTMENTS IN **TECHNOLOGY**

CONNECTIVITY, ANALYTICS & DESIGN

Created a new software + hardware development team in the Austin, TX tech community to develop modern, cloud and internet-of-things solutions for both control & monitoring and large project design automation.

CATALYTIC TECHNOLOGY

Explosion-Proof Gas Catalytic Heaters are the industry standard for space or spot heating applications in hazardous environments where electrical power is not available. This catalytic technology is the foundation for new product developments in adjacent markets.

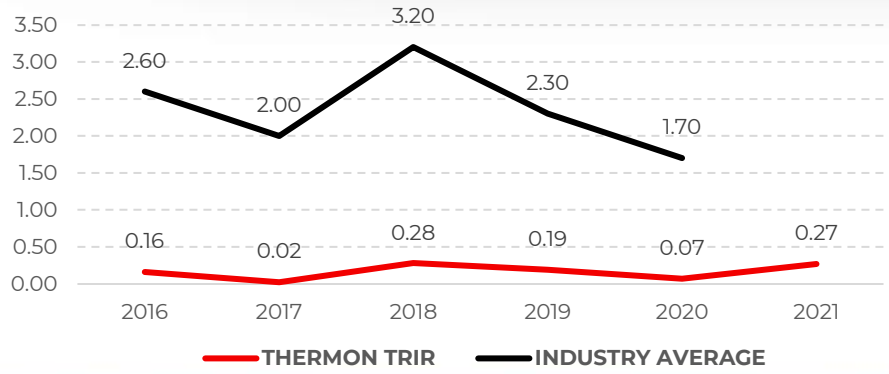
RESEARCH & DEVELOPMENT

Investing in equipment and measurement devices to rapidly iterate next-generation conductive polymers with improved performance

GLOBAL FOOTPRINT &
INDUSTRY LEADING SAFETY PERFORMANCE

- 1,200 FTE across the world
- 64% Direct Sales
- 150 Engineers strategically located near our customers

TRIR RATE VS NAIC CODE INDUSTRY AVERAGE[-a)]

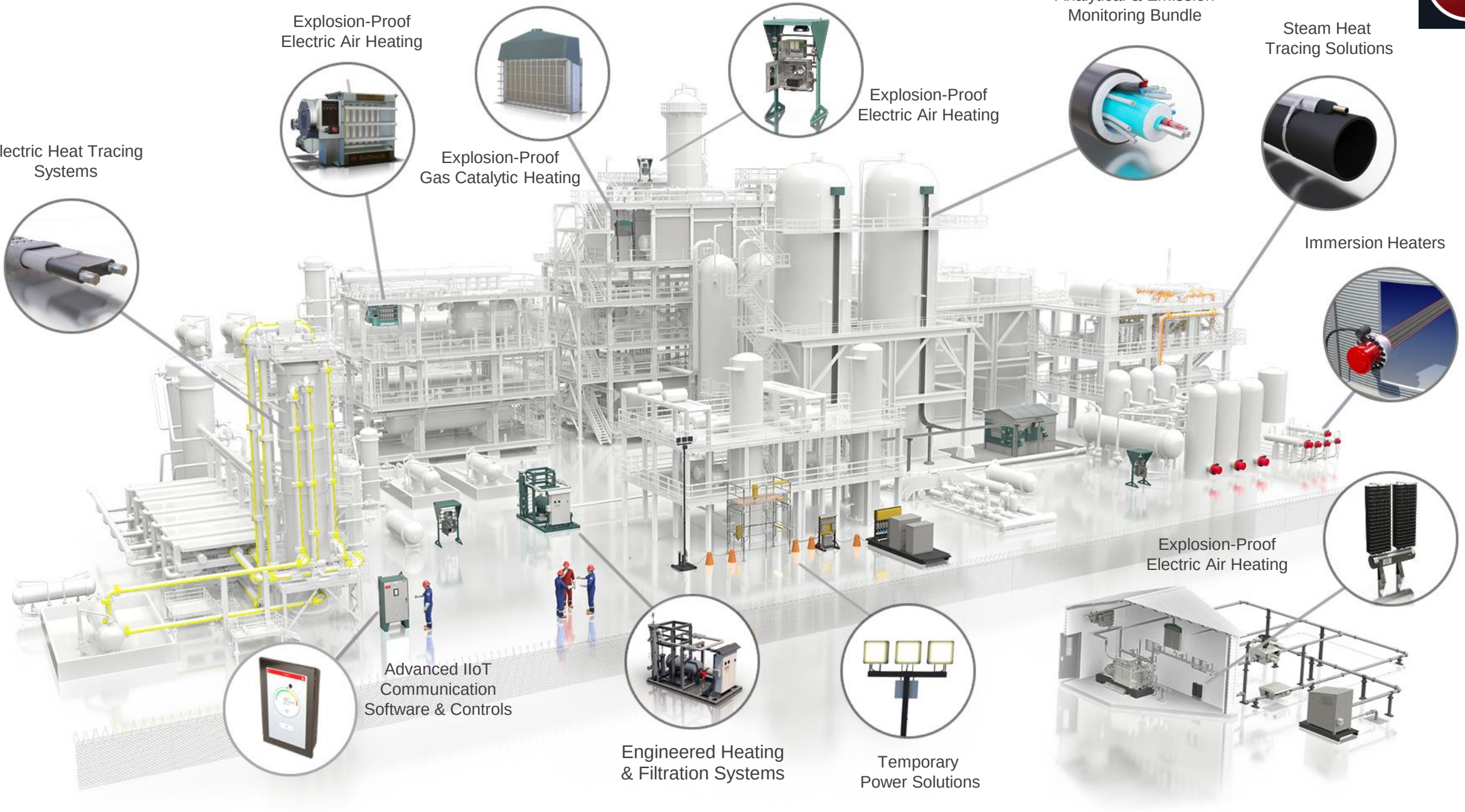


TAMPICO WORKSITE
Over 1.2 million total hours worked
INJURY FREE

CELEBRATION PHOTO TAKEN IN AUGUST 2019

(a- BLS industry / illness data has not yet been released for 2021. US BLS totals are for overall industry (NAIC Code 335931)

COMPLETE **SOLUTIONS**



GLOBAL QUALITY PROGRAMS **AND CERTIFICATIONS**

> Industry leading portfolio

ISO 9001:2015 Quality Management System
ISO/IEC 80079-34:2018 Ex Quality Management System

Compliance with European Directives

Compliance with European ATEX Directive for producing equipment intended for Explosive Atmospheres

Global Scheme producing certified equipment intended for Explosive Atmospheres

Nationally Recognized Test Labs accredited by OSHA and SCC for producing certified equipment in the US and Canada

ASME Sections I, III, IV and VIII Div.1 Boilers and Pressure Vessels N, NPT, H, U, U2 and S Stamps and National Board Registration

ASME Sections I, IV and VIII Div.1 and CSA Standard B51, Boiler, Pressure Vessel and Pressure Piping Code

ASME Section III Class 1, 2, 3 Nuclear Components to N285.0 Boilers and Pressure Vessel Code

Chinese Safety Quality License for Import Boilers and Pressure Vessels

ASME Nuclear Component Certification

Nuclear Class and Non-Nuclear Class Heaters and Filtrations Components and Pressure Vessels

Brazilian Certification Agency Approvals for producing Ex equipment

Ex EAC Certifications to TR CU 012/2011 for producing Ex certified equipment in the TR CU

Korean Equipment Approvals

India Equipment Approvals

Saudi Arabian Equipment Approvals

Maritime Approval Agencies

a degree above

Thermon, Inc. | 7171 Southwest PKWY | Bld 300 Suite 200 | Austin, TX 78735 | USA

investor.relations@thermon.com