

2024 Shareholders Meeting
Welcome
Meeting will begin at 11:30 a.m. ET

April 22, 2024
OTC: BURCA

Agenda

1. Introduction
2. Meeting Specifics -
 - a. Due Notice of Meeting
 - b. 2023 Minutes
 - c. Appointment of Inspector of Election
3. CEO's Comments
4. Chairman's Comments
5. Vote Results -
 - a. Proposal 1: Directors
 - b. Proposal 2: Auditors
6. Adjournment



Director Candidates & Appointment of Auditors

Directors of the Company – Class of 2024 - 2027

- Douglas S. Brossman
- Christopher R. Drew
- Laura T. Wand

Independent Auditors - 2024

- Baker Tilly US, LLP

2024 Shareholders Meeting

Christopher Drew

April 22, 2024

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Cautionary “Forward-Looking” Statements

Statements in this presentation that are not historical are “forward-looking statements” and are subject to change. These statements are subject to risks and uncertainties that could cause the Company’s actual operating results to differ materially from those contemplated by the forward-looking statements. Certain non-GAAP financial measures may also be used. For further information on risk factors affecting the Company’s business, or reconciliation to appropriate GAAP measures, please refer to our most recent annual and quarterly reports available on our website at www.burnhamholdings.com. The company expressly disclaims any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Burnham Holdings, Inc. (“BHI”) is a holding company owning multiple, separate subsidiaries that each do business in the HVAC industry. All products, services and related activities referred to herein are the products, services and related activities of the applicable subsidiary, and not of BHI.

Burnham Holdings Officers - April 2024



Christopher Drew
President & CEO



Melissa Devitz
Vice President - Human
Resources



Paul Spradling
Vice President -
Operations



Bryan O'Toole
Vice President - Business
Development



Nick Ribich
Vice President &
Chief Financial Officer



Samantha Fugagli
General Counsel &
Secretary

2023 Financial Highlights

- Net sales of \$253.0 million – an increase of 5.2% compared to 2022
 - Highest net sales number in BHI history
- Net income of \$9.4 million
 - Highest net income since 2004
- Gross profit margin of \$59.8 million (23.6%)
 - Gross profit percentage an increase of over 400 basis points compared to 2022
- Diluted earnings per share - \$2.02
- Year-end total debt of \$27.4 million – down 18.7% compared to 2022
- EBITDA - \$20.2 million or 8% compared to \$13.7 million or 5.7% in 2022
- Net cash from operating activities of \$21.2 million compared to \$1.5 million in 2022

2023 Initiatives



U.S. Boiler Company

ALT



Product Development



- New cast iron brand
- Gas and Oil Products
- Fill void left by competitor that exited industry

Thermo Pride

- New mid-efficiency gas furnace

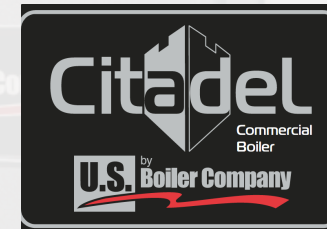
USB Connect

- Mobile device app
- Utilizes mobile device as boiler interface
- Simplifies Commissioning and Troubleshooting
- Cloud based data transfer allows remote technicians to assist troubleshooting

ALTA



- New Size
- High Altitude Variants



Light Commercial Condensing Derivative

- Launch spring of 2023
- Optimized for Wholesale Distribution
- Size Range 399 - 1000

New Business



- Temporary turn-key boiler rooms
 - Steam and Hot water boilers
 - Installation, start-up and removal
- Fleet at end of 2022 – 5 units
- Fleet at the end of 2023 – 10 units



- Acquired August 2023
 - Commercial/Industrial focus
 - Boiler Service and Repair
 - New Equipment Sales and Installation



Strategic Growth Initiatives

Electric Hydronic Heating

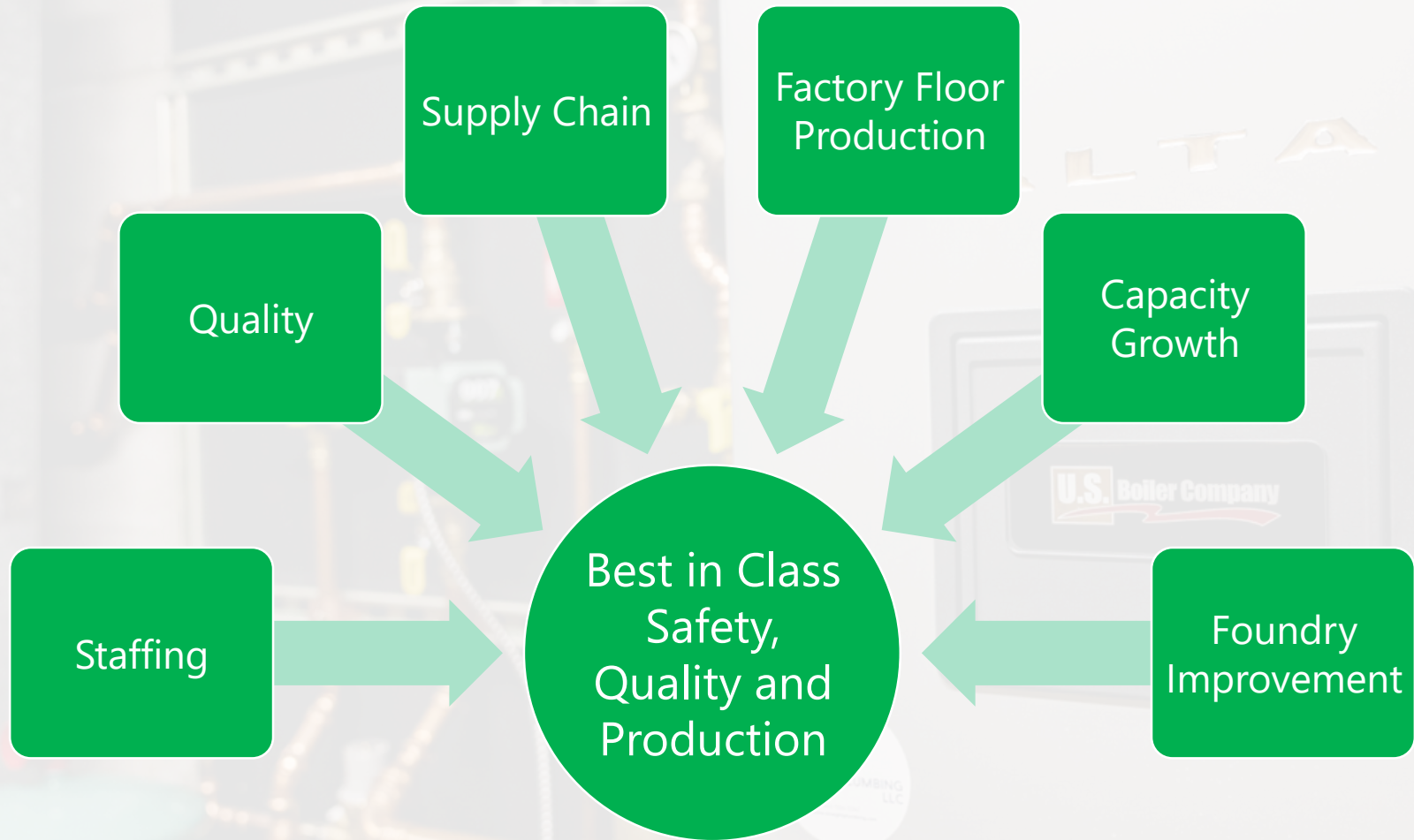
- Residential
 - Electric boiler launch in Q4 2023
 - Hydronic heat pump launch in Q4 2023
 - Combination “Hybrid” boiler/heat pump Q1 2024
- Commercial
 - Electric boiler available from Bryan Steam
 - Hydronic heat pump launch in Q4 2024



Reinvesting in the Business



Manufacturing Focus Areas



2023 Major Capital Projects

- Burnham Commercial – CNC Plate Rolls
- Lancaster Metal Manufacturing – Replacement Paint Booth
- Casting Solutions – Install 2 air compressors (Phase 1)
- Casting Solutions – Charging Bridge Crane



Burnham Commercial Steel CNC Rolls



ancaster Metal Paint System



Casting Solutions Air Compressors



Casting Solutions Bridge Crane

Q1 2024 Results



Q1 2024 Financial Highlights

- Net sales of \$56.0 million – decrease of 5.9% compared to Q1 2023
- Gross profit margin of \$14.0 million (24.9%)
 - Gross profit percentage an increase of over 100 basis points compared to Q1 2023
- Net income of \$3.0 million, flat to Q1 2023
- Diluted earnings per share - \$0.64
- Total debt increased \$4.9 million compared to an increase of \$7.3 million in Q1 2023
- EBITDA – 9.9% in Q1 2024 versus 9.4% in Q1 2023
- Net cash used by operating activities of \$0.6 million compared to \$4.7 million used by operating activities in 2023
- Dividend increased 4.5% to \$0.23 which is the first increase in almost ten years

2024 Shareholders Meeting

Q&A



Chairman's Comments



Results of the Election



This meeting is now
adjourned, thank
you for attending.

