2025 Shareholders Meeting Welcome

Meeting will begin at 11:30 a.m. ET

April 28, 2025

OTC: BURCA





Agenda

- 1. Introduction
- 2. Meeting Specifics
 - a. Due Notice of Meeting
 - b. 2024 Minutes
 - c. Appointment of Inspector of Election
 - d. Proposals
- 3. CEO's Comments
- 4. Vote Results
 - a. Proposal 1: Directors
 - b. Proposal 2: Auditors
- 5. Chairman's Comments
- 6. Adjournment





Director Candidates & Appointment of Auditors

Directors of the Company - Class of 2025 - 2028

- Christopher E. Pruitt
- J. David W. Reeves
- Donald A. Stern

<u>Independent Auditors - 2025</u>

Baker Tilly US, LLP





2025 Shareholders Meeting

Christopher Drew

April 28, 2025

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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 2025



Christopher Drew President & CEO



Bryan O'Toole

VP - Sales & Business

Development



Melissa Devitz

VP - Human Resources



Nick Ribich

VP & Chief Financial Officer



Samantha Fugagli General Counsel & Secretary



Paul Spradling VP - Operations

Primary Manufacturing & Servicing Locations

Thermal InMotion, Abingdon, MD, new to BHI in 2025





2024 Consolidated Financial Highlights

- Net sales of \$270.2 million an increase of 6.8% compared to 2023
 - Highest net sales number in BHI history
- Net income of \$12 million increase of 26.8% compared to 2023
 - A new record!
- Gross profit margin of \$61 million (22.6%)
- EBITDA \$23.2 million or 8.6% compared to \$20.2 million or 8% in 2023
 - Adjusted EBITDA of 27.6M or 10.2%
- Diluted earnings per share \$2.55; Adjusted EPS of \$3.23
- Year-end total debt of \$22.5 million down 18.1% compared to 2023
- Net cash from operating activities of \$22.1 million compared to \$21.2 million in 2023
- 5.4% reduction in inventory vs. 2023
- 34% reduction in recordable safety events vs. 2023



2024 Residential Initiatives



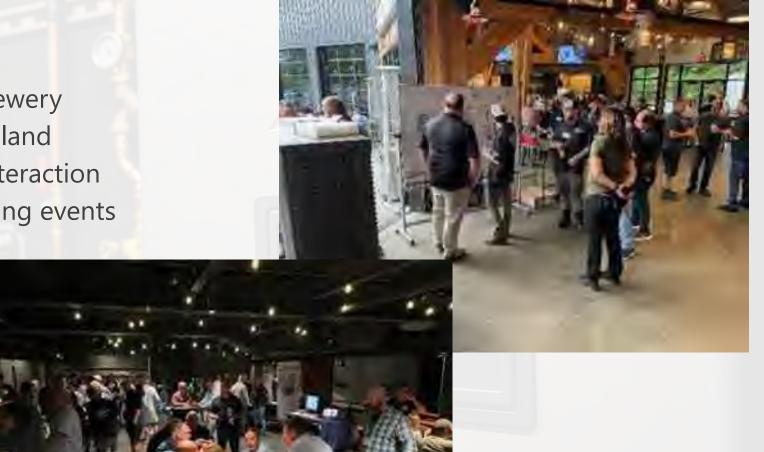
Heating Solutions Sales Company (HSSC)

Hops & Heat Field Events

- Contractor focused events at local Brewery
- Introduce new sales team in New England
- Product Stations (4) with hands-on interaction
- 85 Attendees over two separate evening events









Heating Solution Sales Company (HSSC) 2024 Highlights

- Restructured New England sales force driving increased growth
- Promotion of Chris Mitchell to President of HSSC, following retirement of Dan Cork



Thank You, Dan

Product Development

- Alta Condensing Boiler
 - Larger applications
 - Double digit growth
 - Steadily increased market acceptance
 - Introduction of cascade venting systems





2024 Major Capital Projects









2024 Commercial Initiatives







Product Development

- Larger adaptive combustion base product
 - 299-500 MBH light commercial
 - O² sensor-based combustion system
- AMP product line enhancements
 - Extend AMP-L range up to 1,500 MBH
 - Increase turndown
 - Add Boiler Connect capabilities
- Short Circuit Current Ratings (SCCR) work to improve the electric product













2024 First full year

- Exceeded sales expectation
- Strong backlog into 2025
- World class fabrication capabilities





Temporary turn-key boiler rooms

- Steam and Hot water boilers
- Installation, start-up and removal
 Fleet end of 2022 5 units

Fleet end of 2023 - 10 units

Fleet end of 2024 - 16 units







Global Tariffs

Tariff Impact - Certainly Uncertain

- Roughly 30% of our direct spend across the BHI subsidiaries are subject to potential tariffs
- Purchased Steel, Aluminum and Copper have all seen increases in the last 45 days
- Price increases for components have increased significantly in the last
 30 days
- All subsidiaries announced proactive price increases 45 days ago at varying levels
- Inquiries regarding Casting Solutions capability and capacity have increased in the last 30 days.



Q1 2025 Results





Q1 2025 Consolidated Financial Highlights

- Net sales of \$64.8 million increase of 15.8% compared to Q1 2024
- Gross profit margin of 25.4%
- Net income of \$3.4 million, compared to \$3.0 million in Q1 2024
- Diluted earnings per share \$0.72
- Total debt was \$3.3 million lower than Q1 2024
- EBITDA \$6.0 million or 9.3% versus \$5.6 million or 9.9% in Q1 2024
- Residential products up 20.1%, Commercial products up 2.6%, Service & Rentals business up 40.1% versus Q1 2024





Residential Manufacturing Optimization

- Crown Boiler will wind down operations over the course of 2025.
- Velocity Boiler Works will source equivalent Velocity branded products from US Boiler in Lancaster Pa.
- No disruption to supply to Velocity's current customer base is anticipated



2025 Shareholders Meeting

Q&A





Results of the Election



Chairman's Comments





This meeting is now adjourned, thank you for attending.

