

# 2026 Shareholders Meeting Welcome

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

April 27, 2026  
OTC: BURCA

# 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](http://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.

# Agenda

1. Introduction
2. Meeting Specifics -
  - a. Due Notice of Meeting
  - b. 2025 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 2026 - 2029

- John W. Lyman
- E. Philip Wenger

## Independent Auditors - 2026

- Baker Tilly US, LLP

# 2026 Shareholders Meeting

Christopher Drew

President & CEO

April 27, 2026

OTC: BURCA



# Annual Report: Sharpening our Focus



**SHARPENING  
OUR  
FOCUS**

**A Manufacturing Renaissance:** The U.S. Boiler Company Operations Team cuts the ribbon on the new Condensing Center of Excellence (CCE), a key investment in the Company's future. Pictured (from left): Tyler Smith, Jeff Tillotson, Malcolm Zwally, Keith Diller, Mike Bulla, Steve Shaeffer, Casey Charles, and Bob Peris.

# 2025 - The Strategic Pivot: Corporate De-Risking & Sharpened Focus



# Primary Objective: De-Risk the Organization

- Executed Major Initiatives in 2025:
  1. **Operational Focus:** Sold Thermo Products & Norwood Manufacturing, and wound down Crown Boiler Subsidiary
  2. **Pension Annuitization:** Transferred \$90.4M of defined benefit pension obligations to insurers; covering 1,000 retirees and beneficiaries
  3. **Legacy Liability Divestiture:** Divested a substantial portion of our subsidiaries' legacy asbestos liabilities
- Q1 2026:
  - Crown Boiler voluntarily filed for bankruptcy

# Reinvestment & Operational Excellence



**BURNHAM HOLDINGS**  
PERFORMANCE PROVEN · TECHNOLOGY FORWARD

# Reinvestment Defines our Future

- De-risking our portfolio was the first step
- Continued investment in our portfolio of the high-efficiency boilers desired by our customers will define our future



*Our commitment to future generations of HVAC installers; members of the leadership team shown with students of Thaddeus Stevens' HVAC technician degree program. Burnham Holdings has equipped their lab with hydronic equipment that allows them to train exclusively on our residential boilers.*

# Condensing Center of Excellence: Capacity Expansion and Commitment to PA Manufacturing

- Opening of U.S. Boiler Company's Condensing Center of Excellence in Lancaster, PA
- High-tech home for our flagship Alta line
- Centralizing assembly of our most advanced condensing products ensures a competitive advantage that helps us lead the North American heating market
- Received \$3.2M in low interest loans from Pennsylvania economic development organizations



*Burnham Holdings Directors and Officers gather for the ribbon cutting at the U.S. Boiler Condensing Center of Excellence*

# Additional Investment to Modernize Our Facilities

- Invested \$4M to Modernize our Facilities across:
  - CNC Machine for Burnham Commercial - CCI
  - Production line enhancements for Thermal Solutions
  - Safety Enhancements, energy-efficient lighting retrofits and IT infrastructure improvements
  - These investments are improving production cost structure, performance efficiency and reinforcing operational focus



# Leadership & Executive Team Overview



# Key Promotions on our Executive Leadership Team



**Paul Spradling**  
SVP & Chief Operating  
Officer



**Bryan O'Toole**  
SVP, Business  
Development

# 2025 Financial Highlights & Q1 2026 Momentum



# 2025 Financial Strengths

## Debt Reduction

- Reduced total debt to \$11.6M - down from \$22.4M the prior year
- Inventory reduction of 20% - even as we produced a record number of units in the US

## Record Earnings

- Net Sales of \$258.1M – increase of 10.7% compared to 2024
- Adjusted Net income of \$12.1M – increase of 46.1% compared to 2024
- Adjusted EBITDA of \$21.9M a 21.8% increase compared to \$18.0M in 2024
- Adjusted Diluted EPS rose to \$2.55, up from \$1.76 in 2024

# Q1 2026 Momentum

- Net Sales of \$66.2M – increase of 18.7% compared to Q1 of 2025
- Adjusted Net income of \$3.4M – increase of 36% compared to Q1 of 2025
- Adjusted EBITDA of \$6.4M a 33.3% increase compared to \$4.8M in Q1 of 2025
- Adjusted Diluted EPS rose to \$0.72, up from \$0.54 in 2025

# Future Outlook: Innovation & Growth



## Looking Ahead:

- Serve core residential and commercial markets with an **extensive, innovative and diversified portfolio of products.**



# Final Thoughts



# 2026 Shareholders Meeting

## Q&A



# Results of the Election



# Chairman's Comments



**BURNHAM HOLDINGS**  
PERFORMANCE PROVEN · TECHNOLOGY FORWARD

This meeting is now  
adjourned, thank  
you for attending.

