



Graham Corporation ♦ 20 Florence Avenue ♦ Batavia, NY 14020

IMMEDIATE RELEASE

GRAHAM CORPORATION SHIPS FINAL FIRST ARTICLE UNITS FOR U.S. COLUMBIA CLASS SUBMARINES AND FORD CLASS CARRIER PROGRAMS

BATAVIA, NY, October 3, 2023 – [Graham Corporation](#) (NYSE: GHM) (“GHM” or the “Company”), a global leader in the design and manufacture of mission critical fluid, power, heat transfer and vacuum technologies for the defense, space, energy, and process industries, today announced that it shipped the last of the first article units related to the Columbia Class submarine and Ford Class carrier programs. While the Company expects to continue to have first article programs in its backlog as it wins new programs and applications, the amount as a percentage of total backlog should be reduced moving forward.

Daniel J. Thoren, President and CEO commented, “Completing the first article U.S. Navy projects and delivering the final units this month on schedule was a great testament to the team we built at our Batavia facility. Without their dedication and commitment to our customers, we would not have been able to achieve this milestone. I would like to thank each and every one of them for their hard work. We built this team by committing to training welders in house, partnering with academic resources, and improving our operating processes in support of our strategic U.S. Navy programs. These investments in our people and operations have paid off given our recently announced strategic investment from a major defense customer to expand our capacity for future projects and we believe demonstrates our customers confidence in GHM as being a critical supplier to the U.S. Naval Nuclear Propulsion Program.”

During fiscal 2022, the Company chose to make significant investments to ensure it could deliver these and previous units on schedule and were the main source of the losses incurred that year.

About Graham Corporation

GHM is a global leader in the design and manufacture of mission critical fluid, power, heat transfer and vacuum technologies for the defense, space, energy, and process industries. The Graham Manufacturing and Barber-Nichols’ global brands are built upon world-renowned engineering expertise in vacuum and heat transfer, cryogenic pumps, and turbomachinery technologies, as well as its responsive and flexible service and the unsurpassed quality customers have come to expect from the Company’s products and systems.

Graham Corporation routinely posts news and other important information on its website, grahamcorp.com, where additional information on Graham Corporation and its businesses can be found.

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and Ford Class Carrier Programs**

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Safe Harbor Regarding Forward Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “expects,” “anticipates,” “could,” “should,” “may”, “will,” “plan” and other similar words. All statements addressing operating performance, events, or developments that Graham Corporation expects or anticipates will occur in the future, including but not limited to, its first article programs, backlog and backlog composition, its ability to secure new projects and the profitability of future projects and the business, its ability to deliver to plan, its ability to meet customers’ shipment and delivery expectations, its ability to continue to strengthen relationships with customers in the defense industry, are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Graham Corporation’s most recent Annual Report filed with the Securities and Exchange Commission (the “SEC”), included under the heading entitled “Risk Factors”, and in other reports filed with the SEC.

Should one or more of these risks or uncertainties materialize or should any of Graham Corporation’s underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on Graham Corporation’s forward-looking statements. Except as required by law, Graham Corporation disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this news release.

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