

The Gorman-Rupp Company, founded in 1933, designs, manufactures and sells pumps and related equipment (pump and motor controls) for use in water, wastewater, construction, dewatering, industrial, petroleum, original equipment, agriculture, fire suppression, heating, ventilation and air conditioning (HVAC), military and other liquid-handling applications at locations in the United States, Canada, the Netherlands, Belgium, Ireland and South Africa. The Company markets these products through its wholly owned subsidiaries and a broad network of distributors, through manufacturers' representatives, through third-party distributor catalogs and by direct sales in the United States and internationally.

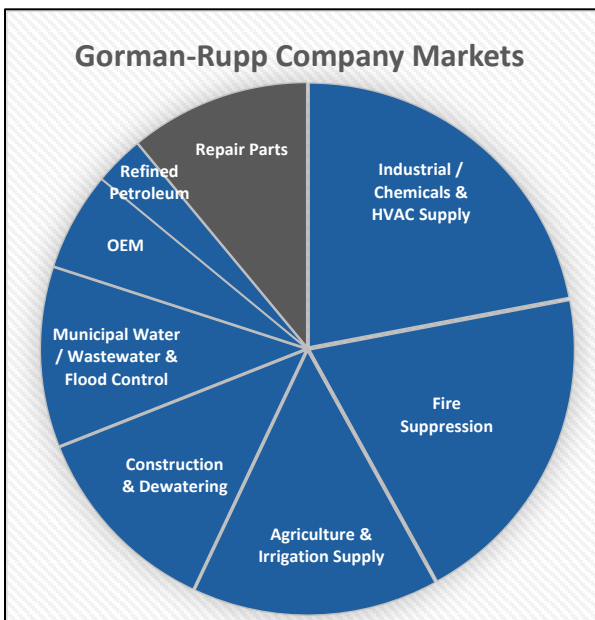
Overview

- Founded in 1933 by J.C. Gorman and H.E. Rupp
- Global Headquarters: Mansfield, Ohio, USA
- 11 subsidiaries, 20 global locations
- 1,400 employees worldwide
- Sales to 140 countries
- 51 consecutive years of annual dividend increases
- New York Stock Exchange: GRC
- Executive Chairman: Jeffrey S. Gorman
- President and CEO: Scott A. King

Global Operations



Market Diversity



Mission Statement

The Gorman-Rupp Company was established upon a philosophy of, and a commitment to, product quality and technological leadership in the pump industry. Gorman-Rupp's philosophy of growth and service is reflected in the mission statement made by co-founders J.C. Gorman and H.E. Rupp, which reads:

"To provide a quality product, competitively priced, delivered on time, backed by reliable service, at a profit that provides an equitable return to our shareholders, as well as providing our employees with competitive wages and benefits."

The fulfillment of this commitment has provided the foundation for The Gorman-Rupp Company to become a world pump leader, where the Company continues to emphasize customer training and education as part of the sales process.

Focus on Product Quality and Customer Service

- Leading designer and manufacturer of pumps and pump systems
- Certified state of the art testing facilities
- Emphasis on customer training and education
- Over 5,000 pump models
- More than two million square feet of design, manufacturing and distribution space worldwide
- Well positioned international facilities
- Investment in R&D with a history of innovation

Focus on Employees

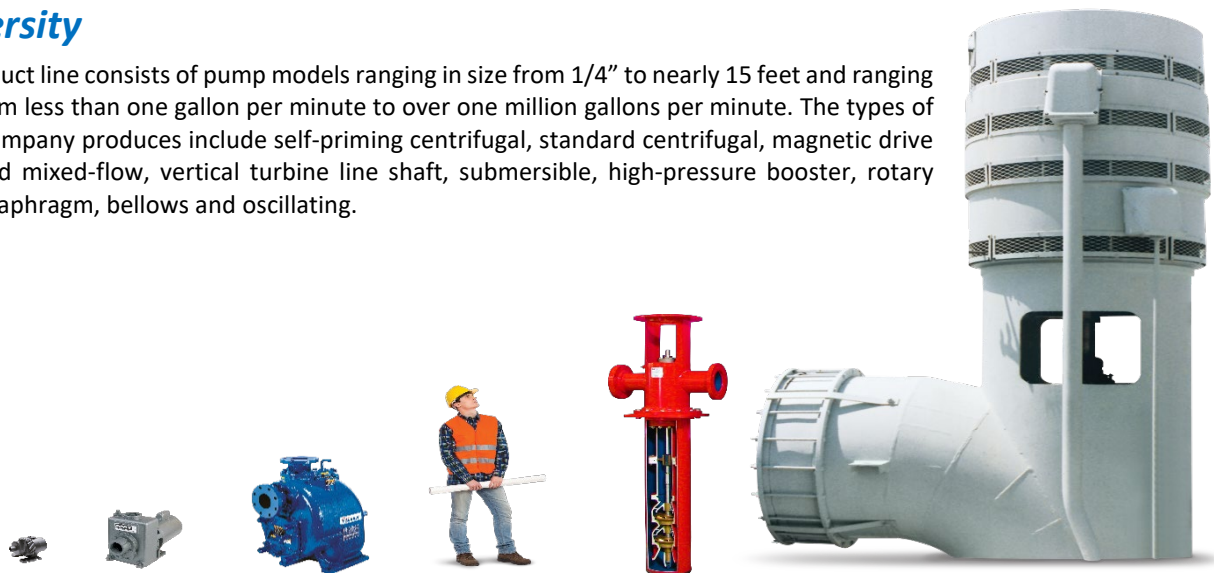
- Invest in resources to develop talent needed to be an industry leading manufacturer
- Provide training opportunities and educational benefits to assist in career development and skill expansion
- Average employee tenure of 12 years reflects our strong culture
- Competitive compensation packages, including profit sharing for substantially all employees
- Emphasis on health and safety through upfront and ongoing training
- Commitment to fundamental human rights
- Promotion of inclusion and diversity

Investment Profile

- Over 90 years of innovation and quality pump leadership
- Consistent management team with proven results
- Product and market diversification
- Well positioned for long-term sustainable growth
- History of returning capital to shareholders
- Strong dividend track record

Product Diversity

The Company's product line consists of pump models ranging in size from 1/4" to nearly 15 feet and ranging in rated capacity from less than one gallon per minute to over one million gallons per minute. The types of pumps which the Company produces include self-priming centrifugal, standard centrifugal, magnetic drive centrifugal, axial and mixed-flow, vertical turbine line shaft, submersible, high-pressure booster, rotary gear, rotary vane, diaphragm, bellows and oscillating.



Financial Highlights (2023)

Net Sales \$659.5 M	Adjusted EPS \$1.37	Adjusted EBITDA \$121.7 M	Dividends Per Share \$0.71	Consecutive Years Of Dividend Growth 51
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Consolidated Income Statements and Selected Financial Data

(Dollars in thousands, except per share data)

	Year Ended December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net sales	\$659,511	\$521,027	\$378,316	\$348,967	\$398,179
Cost of products sold	463,258	390,090	282,419	259,412	295,504
Gross profit	196,253	130,937	95,897	89,555	102,675
Selling, general and administrative expenses	96,660	83,117	56,004	52,708	57,672
Amortization expense	12,552	7,637	537	1,094	1,163
Operating income	87,041	40,183	39,356	35,753	43,840
Interest expense	(41,273)	(19,240)	-	-	-
Other (expense) income, net	(1,807)	(7,071)	(2,108)	(4,507)	1,326
Income before income taxes	43,961	13,872	37,248	31,246	45,166
Income taxes	9,010	2,677	7,397	6,058	9,351
Net income	<u>\$34,951</u>	<u>\$11,195</u>	<u>\$29,851</u>	<u>\$25,188</u>	<u>\$35,815</u>
Earnings per share (EPS)	\$1.34	\$0.43	\$1.14	\$0.97	\$1.37
Adjusted earnings per share	\$1.37	\$0.94	\$1.21	\$1.11	\$1.37

	Year ended December 31,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Financial Position					
Adjusted EBITDA (1)	121,706	88,749	58,136	49,508	57,711
Dividend Information:					
Regular cash dividends per share	0.71	0.69	0.64	0.59	0.55

(1) Adjusted EBITDA equals EBITDA plus pension settlement charges, one-time acquisition related costs, and LIFO expense.