

INVESTOR PRESENTATION

February 2024



The Pump People®



FORWARD-LOOKING STATEMENTS

In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, The Gorman-Rupp Company provides the following cautionary statement: This presentation contains various forward-looking statements based on assumptions concerning The Gorman-Rupp Company’s operations, future results and prospects. These forward-looking statements are based on current expectations about important economic, political, and technological factors, among others, and are subject to risks and uncertainties, which could cause the actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions. These include statements regarding estimates of future earnings and cash flows. Other uncertainties include, but are not limited to, general economic conditions, supply chain conditions and any related impact on costs and availability of materials, integration of Fill-Rite in a timely and cost effective manner, retention of supplier and customer relationships and key employees, the ability to achieve synergies and cost savings in the amounts and within the time frames currently anticipated and the ability to service and repay indebtedness incurred in connection with the transaction. Other risks and uncertainties that may materially affect Gorman-Rupp are described from time to time in its reports filed with the Securities and Exchange Commission, including Forms 10-K, 10-Q, and 8-K. Except to the extent required by law, Gorman-Rupp does not undertake and specifically declines any obligation to review or update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments or otherwise.

INVESTMENT HIGHLIGHTS

“We take care of our customers or someone else will”

For over 90 years now, this philosophy has created a competitive advantage by building a strong reputation for quality products and service

Well suited to handle current leverage and adverse economic conditions

Highly diversified products and markets
History of strong cash generation even in recessions



Strong History of Dividends

74 years of dividends and 51 consecutive years with increases
2.0% yield at 12/31/23

Growth Drivers

Leveraging Capabilities

Incremental volumes in existing footprints improve leverage on overhead and SG&A

Industry Growth

Pumps touch our daily lives – drinking water, wastewater, sewage, irrigation, appliances, transportation, fuel, industrial, chemical, fire suppression, construction, HVAC

Fill-Rite

Growth potential from new product development and retail expansion

Infrastructure Spending

GDP Growth

Market Share Expansion

Strong, U.S. centric, supply chain enables us to supply customers in emergency situations
Robust product development pipeline
Customer training and education



INDUSTRY OVERVIEW

- Pumps touch our daily lives: drinking water, wastewater, sewage, irrigation, appliance cooling, transportation, fuel, industrial products, chemicals, fire suppression, construction, HVAC
- Many specialized pumps – due to many specialized applications
- Very fragmented industry with many niche oriented players
- Many competitors are divisions of larger companies
- Increasing worldwide demand for water and other fluid-handling equipment
- Water infrastructure spend includes pumps
- General pricing stability due to extent of value-added products and mature competition

COMPANY OVERVIEW

- Leading designer and manufacturer of pumps and pump systems
- Product diversity with significant presence in Fire Suppression, Industrial, Agriculture, Construction, Municipal, Petroleum and OEM markets
- Reputation for quality products and outstanding service
- Recognizable family of brands through product development and acquisitions
- Well established and knowledgeable domestic and international distributors
- International sales to approximately 140 countries representing 25% of total sales
- History of returning capital to shareholders through dividends
- Industry leading technical expertise
- Primarily U.S. based supply chain and manufacturing



COMPANY HISTORY



1933 - Company founded with \$1,500 initial – and only – capital investment

1956 - First international expansion – established Canadian manufacturing facility

1968 - Publicly listed (American Stock Exchange → NYSE MKT → NYSE in 2017)

1988 - Acquired Patterson Pump Company, manufacturer of large volume pumps for sewage, flood control and fire suppression

1998 - Patterson Pump Ireland established for manufacture and sale of fire pumps in Europe

2010 - Acquired National Pump Company, submersible vertical turbine manufacturer serving the agricultural irrigation, municipal and petroleum markets

2002 - 2016 - Multiple smaller international and domestic acquisitions

2022 - Acquisition of Fill-Rite, leading provider of fixed and portable fuel transfer pumps, chemical transfer pumps, meters, and accessories

2023 - Total of 74 years of cash dividends and 51 consecutive years of increases



GLOBAL OPERATIONS

The Pump People®



Mission Statement

“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.”



Mansfield, OH
Canada
South Africa
Netherlands
Belgium



Toccoa, GA
Ireland



Glendale, AZ
Olive Branch, MS
Lubbock, TX



Royersford, PA



Bellville, OH



Fort Wayne, IN
Lenexa, KS

OPERATING MODEL

Philosophy & Culture

- Quality products and strong reputations
- Customer focus – taking care of customers
- Customer education
- Product availability
- Available and reasonably priced repair parts
- People – training, career development, health & safety, profit sharing, inclusion & diversity
- Active in communities

Corporate

- Strategic Planning
- Acquisitions
- Capital Allocation
- Information Technology
- Employee Benefits
- Treasury
- Legal
- Insurance / Risk Management
- External Reporting & Compliance
- Investor Relations

Shared

- Human Resources
- Workforce Development
- Purchasing
- Sustainability
- Customer Facing Technology

Division (Closest to Customer)

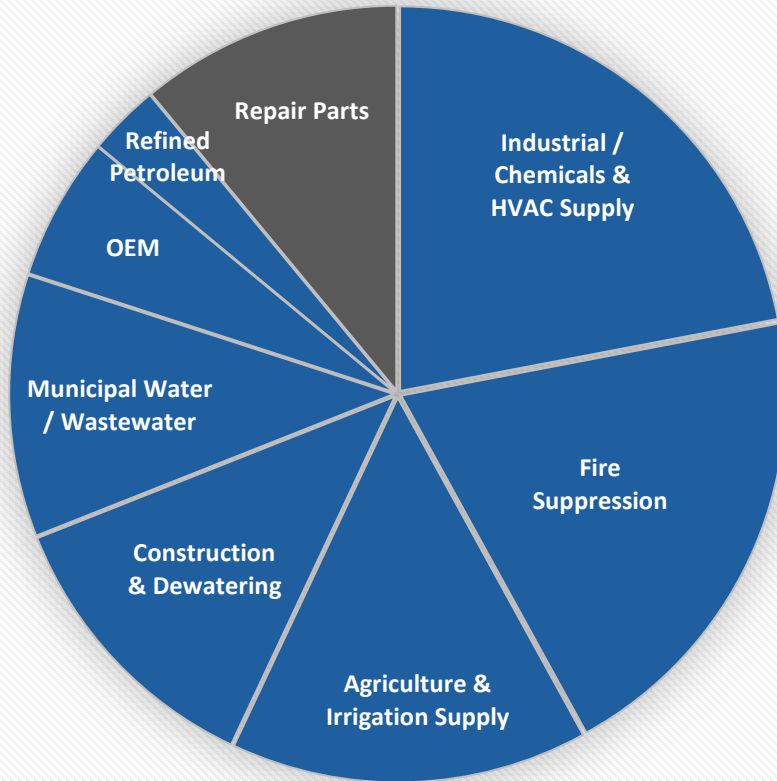
- Sales, Customer Service and Distribution Relationships
- Marketing / Advertising
- Product Development / Engineering
- State of the Art Manufacturing & Testing Facilities

PRODUCT DIVERSITY



MARKET DIVERSITY – BY DESIGN

Gorman-Rupp Company Markets



MARKETS

- Industrial/Chemicals & HVAC Supply (21% - 23%)
- Fire Suppression (19% - 22%)
- Agriculture & Irrigation Supply (14% - 16%)
- Construction & Dewatering (11% - 13%)
- Municipal Water / Wastewater (10% - 12%)
- Refined Petroleum (2% - 4%)
- OEM (6% - 8%)

REPAIR PARTS (9% - 12%)

INDUSTRIAL / CHEMICALS & HVAC SUPPLY (21% - 23%)

- Dependable pumps for manufacturing applications
- Pumps for moving waste streams, chemicals, viscous materials, and heating/cooling fluids
- HVAC pump market share expanding

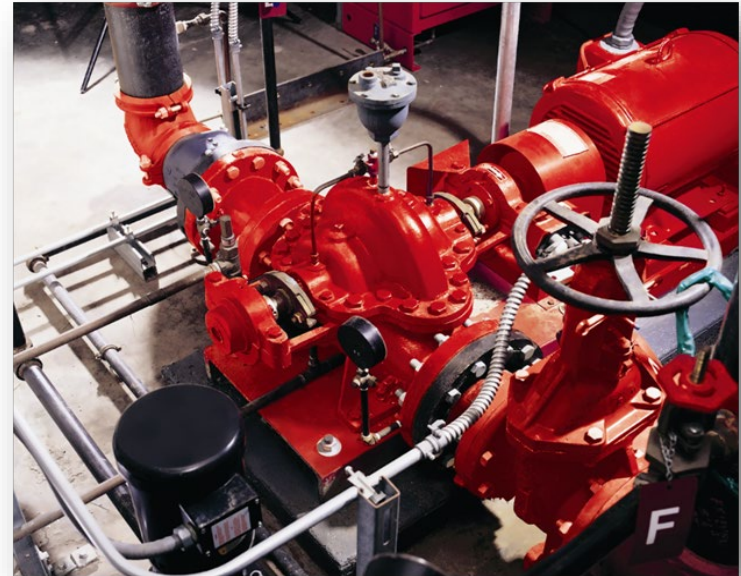
MARKET DRIVERS: *Industrial construction, expansion and remodeling*



FIRE SUPPRESSION (19% - 22%)

- Booster pumps for sprinkler systems in large commercial structures
- Fire pumps are UL/FM Global approved and an industry standard
- Manufacturing facility in Ireland for increased capacity
- Domestic and international market leader

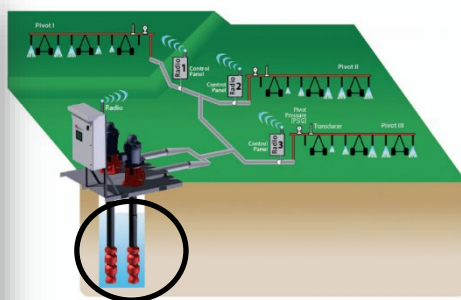
MARKET DRIVERS: *Commercial and industrial construction*



AGRICULTURE & IRRIGATION (14% - 16%)

- Irrigation pumps - strategically located branch locations across the U.S.
- Pumps for fuel transfer, animal waste, pit agitation, and liquid fertilizer

MARKET DRIVERS: *Grower cash flows from farm commodity prices and weather conditions*



CONSTRUCTION & DEWATERING (11% - 13%)

- Self-priming and vacuum prime-assisted centrifugal pumps for dewatering foundations, quarries, ditches and streams
- Diaphragm pumps to remove mud and sand-laden water at construction sites
- Rotary vane fuel transfer pumps, meters, and accessories for contractors
- Support of fracking industry

MARKET DRIVERS: *Infrastructure and other exterior construction; commercial rental activity and inventory turnover; mining*



MUNICIPAL WATER & WASTEWATER (10% - 12%)

- Pumps and wastewater stations
- Pre-engineered turn-key systems
- Custom design capabilities, above and below ground installation
- Booster pumps and deep-well line shaft pumps provide clean drinking water
- Municipal water and sewer funding is typically service fee based, not tax based
- Over 50 years of providing wastewater pumping stations

MARKET DRIVERS: *Commercial and residential construction; infrastructure build and re-build*



LARGE CUSTOM MUNICIPAL PUMPS

- Flood control pumps capable of pumping up to one million gallons per minute
 - Numerous coastal flood protection installments
- Storm water management
- Wetland restoration

MARKET DRIVERS: *Infrastructure build and re-build; natural disasters*



OEM (6% - 8%)

OEM

- Pump supplier to a variety of manufacturers
- Range of applications from transportation, appliances, food processing, chemical processing and electronics
- Military applications

MARKET DRIVERS: Growth and new products in numerous commercial, medical and retail sectors; power generation demands



REFINED PETROLEUM (2% - 4%)

- Leader in aircraft refueler market
- Refinery and pipeline applications
- Vertical turbine pumps for barge loading and unloading
- American Petroleum Institute certified pumps
- Safe bulk handling of volatile fuels

MARKET DRIVERS: *Petroleum refinery production, storage and distribution; petroleum transportation expansion*



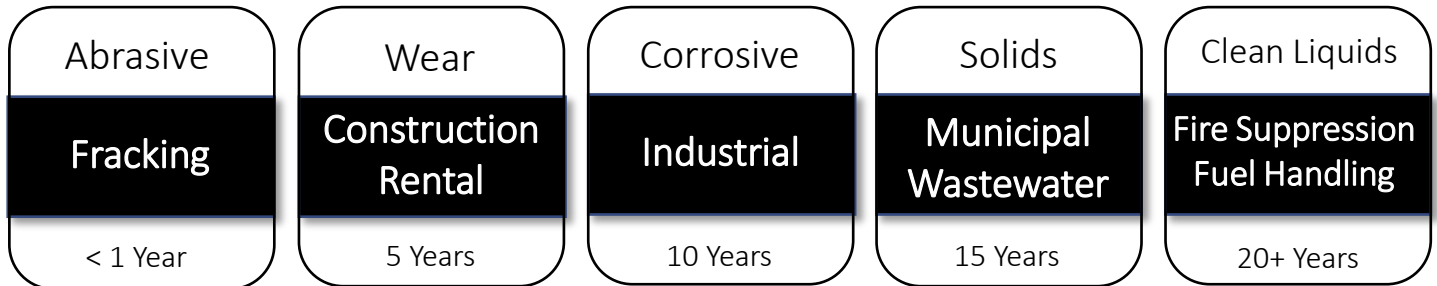
REPAIR PARTS

- Most parts ship within 24 hours
- Consolidated 9% - 12%
- Large range by market and application – from 30% for Construction/Industrial to minimal for Fire Suppression
- Approximately 20% adjusted for markets with minimal repairs









HOW LONG DO PUMPS LAST?

Many Variables by Application → **The Right Pump for the job!**



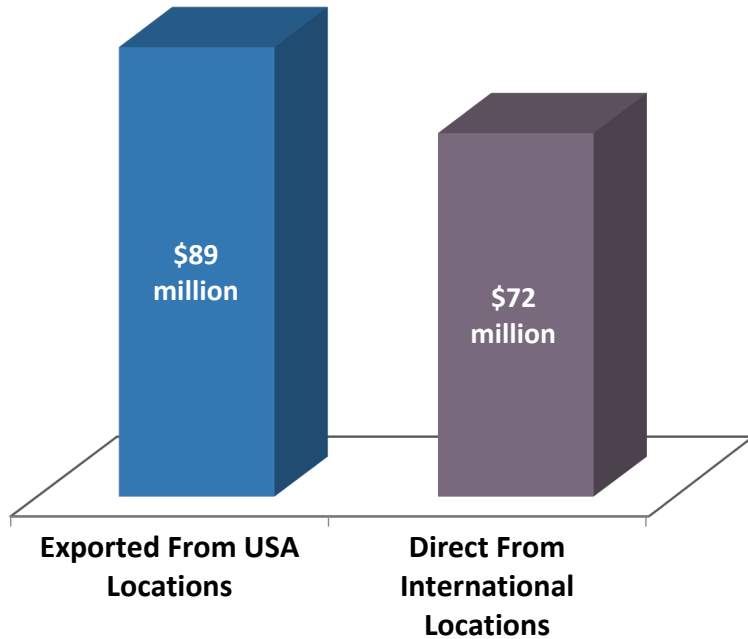
DIVISIONS / MARKETS

End Markets						
Industrial/Chemicals & HVAC Supply	•	•	•	•	•	•
Fire Suppression		•				
Agriculture & Irrigation Supply	•		•		•	•
Construction & Dewatering	•				•	•
Municipal Water, Wastewater & Flood Control	•	•	•		•	
Refined Petroleum	•		•			•
Original Equipment Manufacturer (OEM)	•		•	•	•	

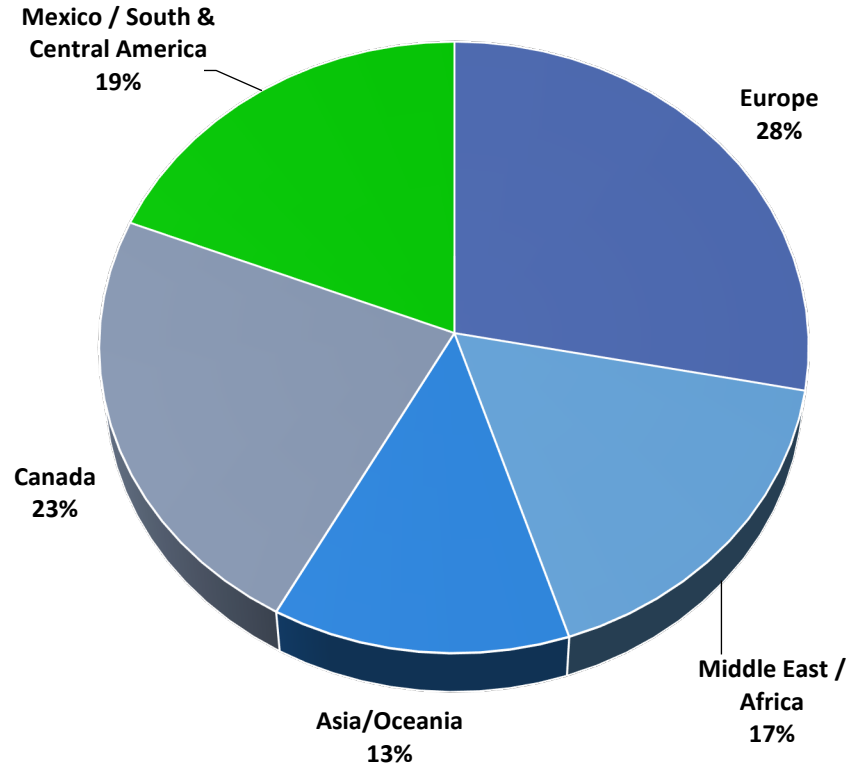
INTERNATIONAL DISTRIBUTION CAPABILITY

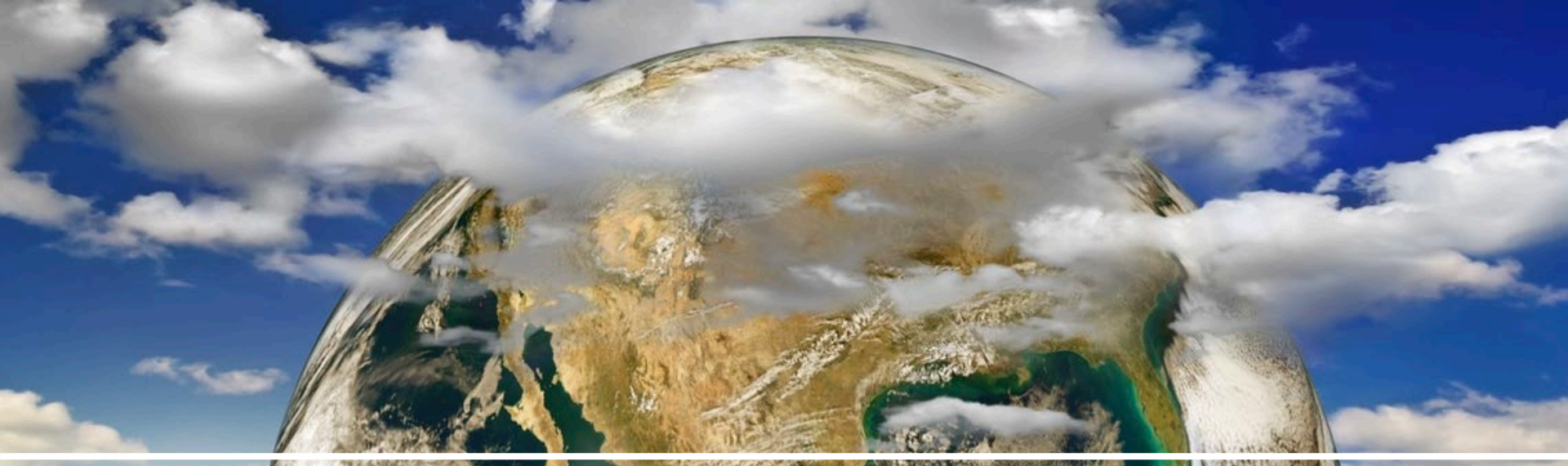
- International sales represent approximately 25% of total company sales annually

2023 International Sales

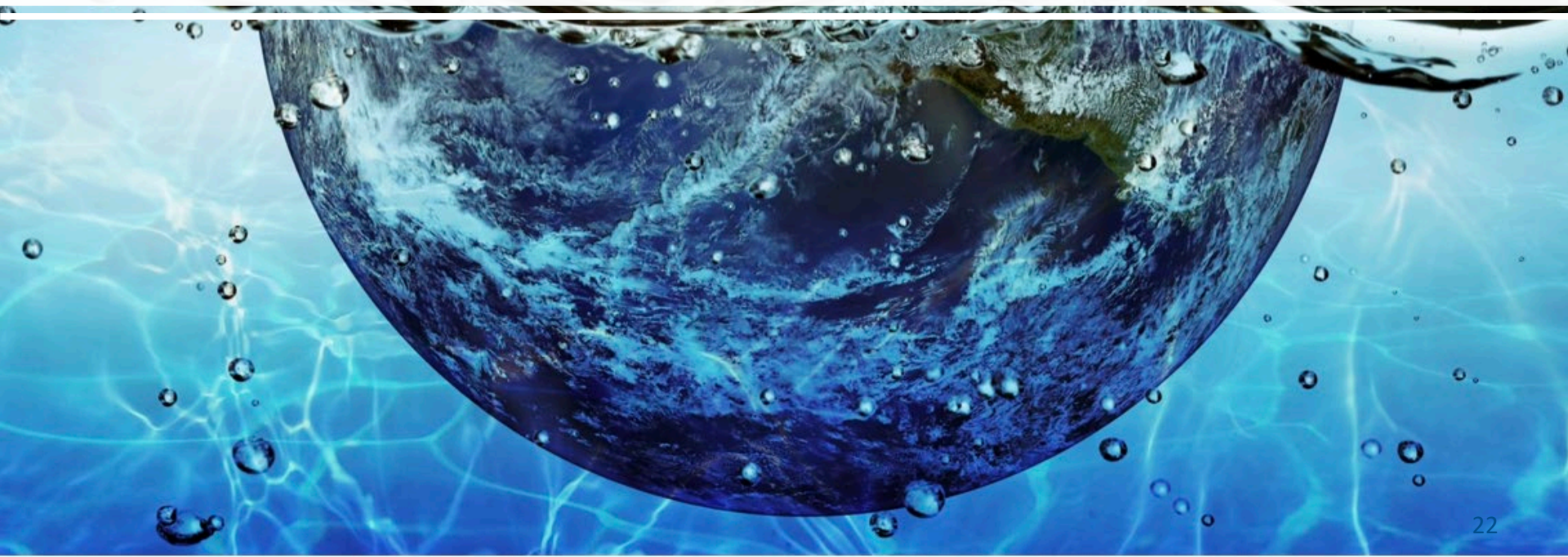


Total International Sales Mix





COMPETITION



NOTABLE PUMP COMPETITORS

Company	GORMAN-RUPP MARKETS							
	Fire Suppression	Municipal	Flood Control	Construction	Agriculture	Industrial	Petroleum	OEM
XYLEM (XYL) – (\$5.5B; Pumps/Services \$4.1B, 75%)								
▪ Flygt		✓	✓	✓	✓	✓		✓
▪ Goulds		✓		✓	✓	✓	✓	
▪ AC Fire Pump	✓					✓		
▪ Bell & Gossett		✓				✓		✓
▪ Godwin Pumps		✓	✓	✓				
FlowServe (FLS) – (\$3.6B; Flow/Pumps \$2.5B, 69%)								
▪ Worthington	✓	✓	✓	✓	✓	✓	✓	✓
▪ Durco and IDP		✓		✓	✓	✓	✓	✓
▪ FlowServe	✓	✓	✓	✓	✓	✓	✓	✓
IDEX (IEX) – (\$3.2B; Flow/Pumps \$1.2B, 37%)								
▪ Viking and MicroPump						✓	✓	✓
▪ Pulsafeeder		✓				✓	✓	✓

NOTABLE PUMP COMPETITORS

Company	GORMAN-RUPP MARKETS							
	Fire Suppression	Municipal	Flood Control	Construction	Agriculture	Industrial	Petroleum	OEM
Pentair (PNR) – (\$4.1B; 100% Flow/Pumps)								
▪ Hydromatic		✓				✓		✓
▪ Aurora	✓	✓				✓		✓
▪ Fairbanks Nijhuis	✓	✓	✓	✓	✓	✓	✓	✓
Franklin Electric (FELE) – (\$2.0B; Flow/Pumps \$1.2B, 60%)								
▪ Pioneer Pump		✓		✓	✓	✓		✓
Dover Corporation (DOV) – (\$8.5B; Fluids \$3.6B, 42%)								
▪ Blackmer						✓	✓	✓
▪ Wilden						✓	✓	✓
Ingersoll Rand (IR) – (\$5.9B; <15% Flow/Pumps)								
▪ ARO						✓	✓	
▪ Seepex		✓				✓	✓	
▪ Albin Pump								
▪ Milton Roy		✓				✓	✓	
▪ Thomas						✓		

NOTABLE PUMP COMPETITORS

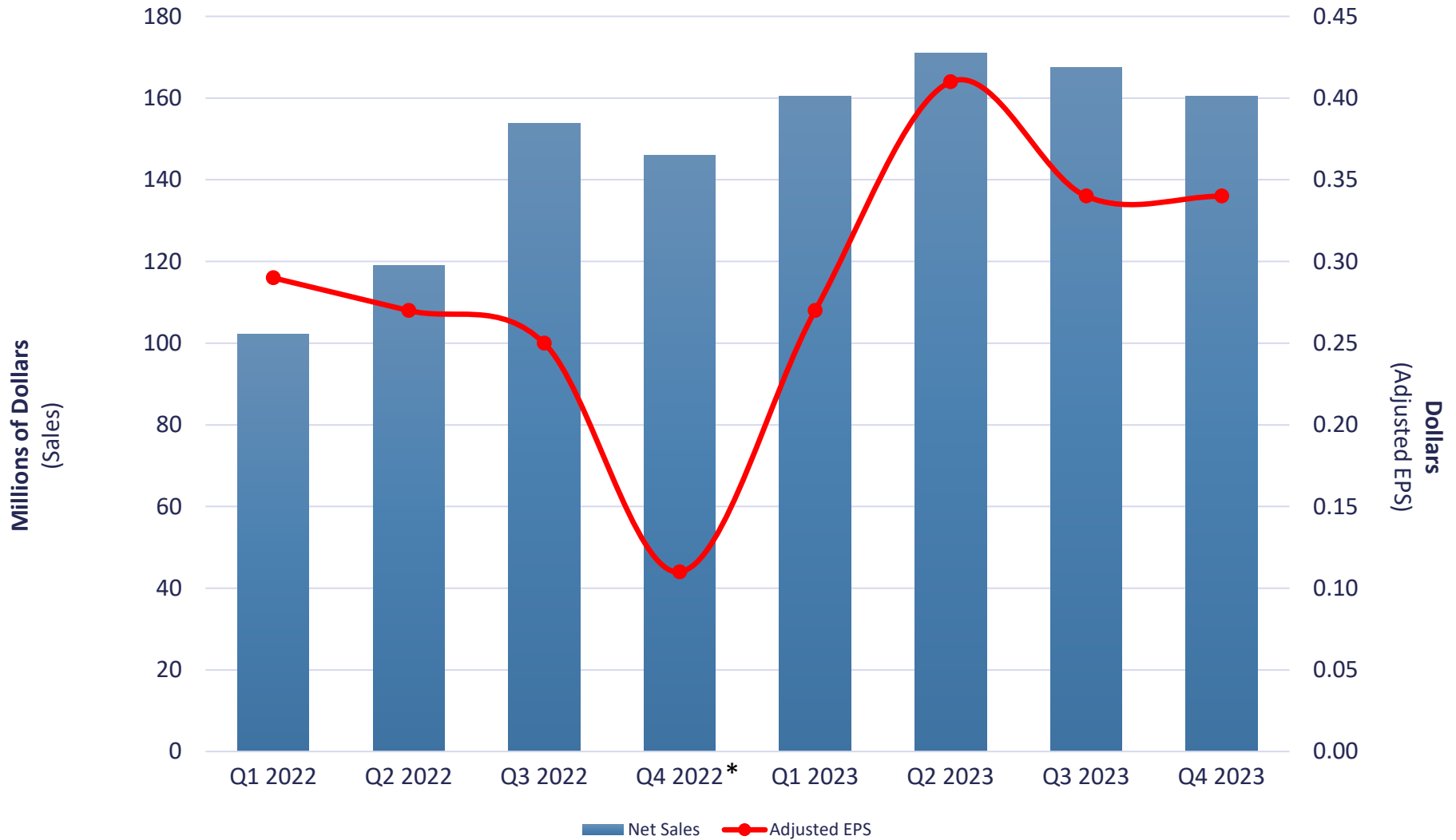
	GORMAN-RUPP MARKETS							
<u>Company</u>	Fire Suppression	Municipal	Flood Control	Construction	Agriculture	Industrial	Petroleum	OEM
Hundreds of private companies/divisions								
▪ Smith & Loveless		✓						
▪ Industrial Flow Solutions		✓		✓	✓	✓		
▪ Thompson Pumps		✓	✓	✓	✓	✓		✓
▪ Zoeller Pumps		✓		✓		✓		
▪ Vaughan Pumps		✓		✓		✓		
▪ GPI				✓	✓			
▪ Cornell		✓			✓	✓	✓	✓
▪ SPX Flow (Johnson Pump, Wauckesha Cherry-Burell, Power Team, Gerstenberg Schoder, Bran+Luebbe)						✓		



FINANCIAL SUMMARY



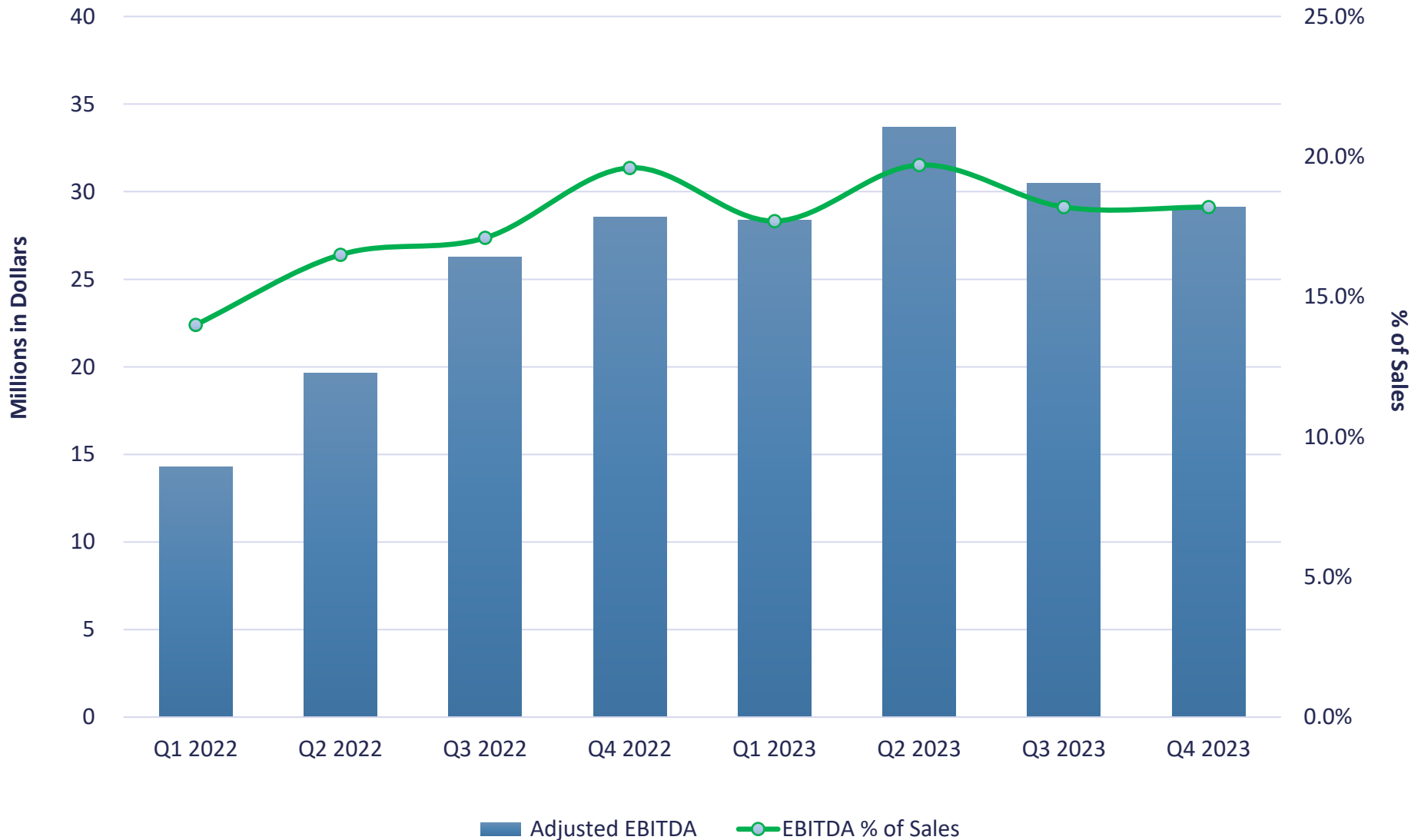
NET SALES & ADJUSTED EPS



See appendix for non-GAAP reconciliations.

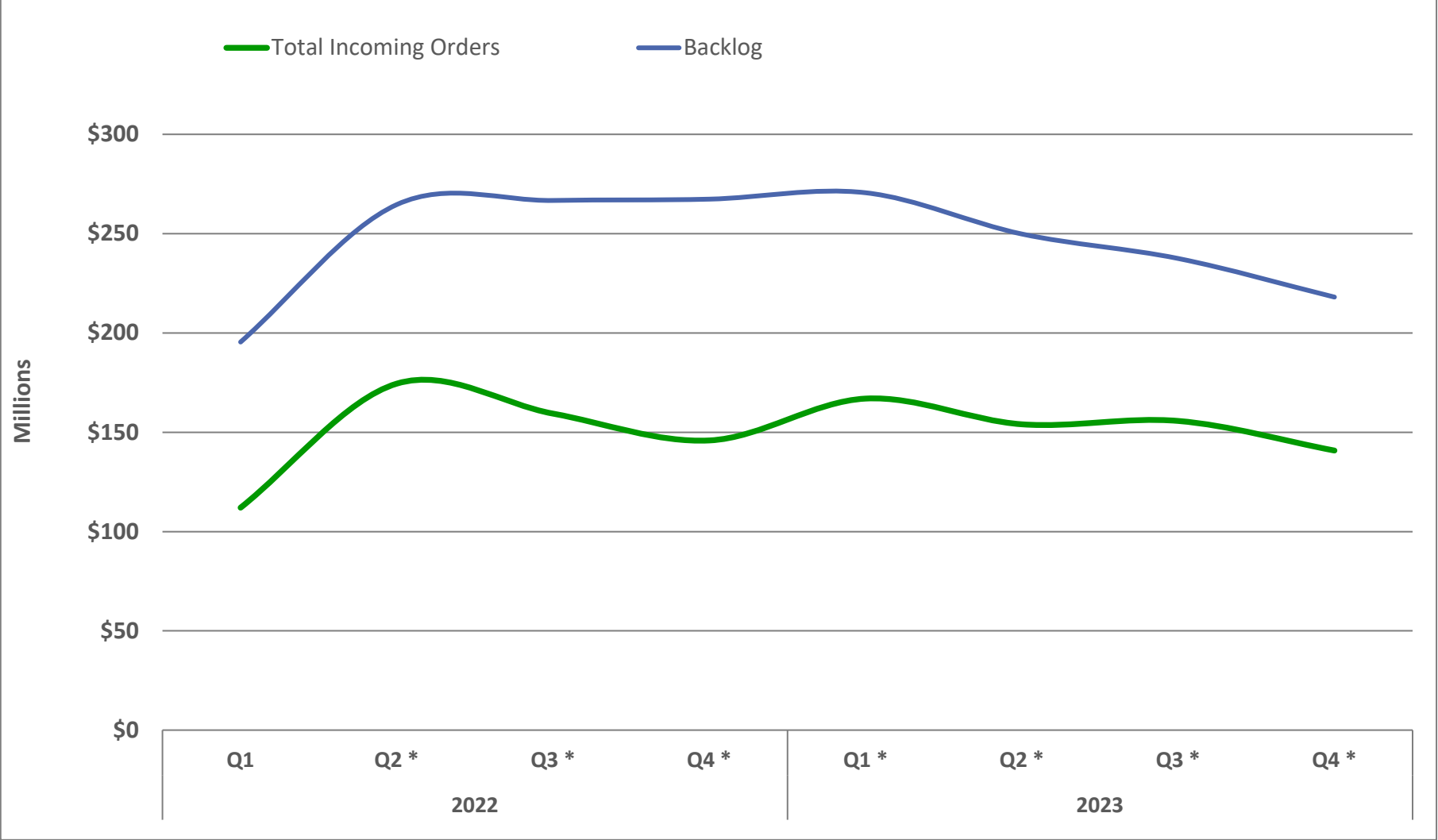
* Unusually high LIFO expense of \$0.25 per share

STRONG ADJUSTED EBITDA



See appendix for non-GAAP reconciliations.

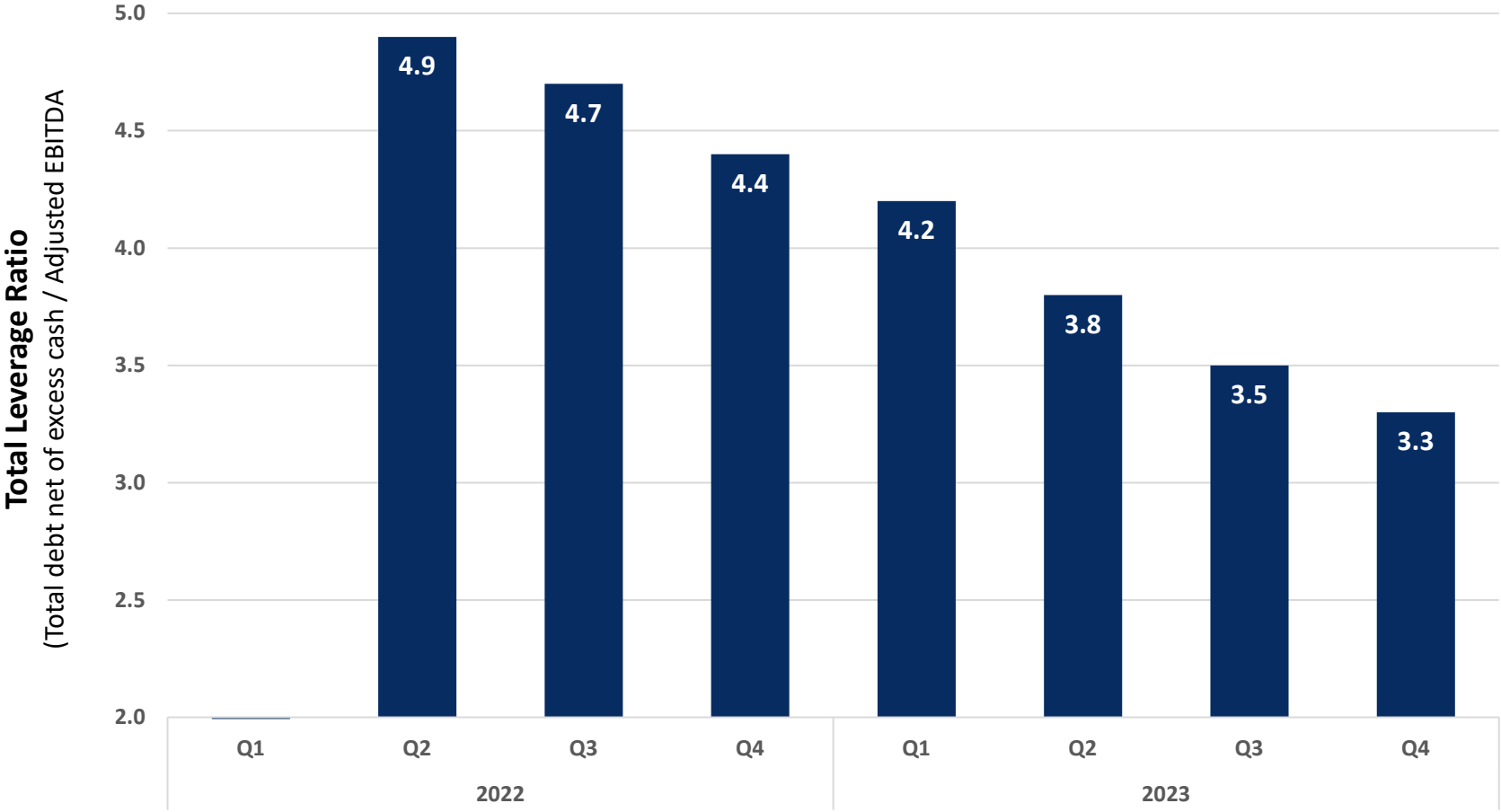
INCOMING & BACKLOG TREND



* Amounts include Fill-Rite as of June 2022.

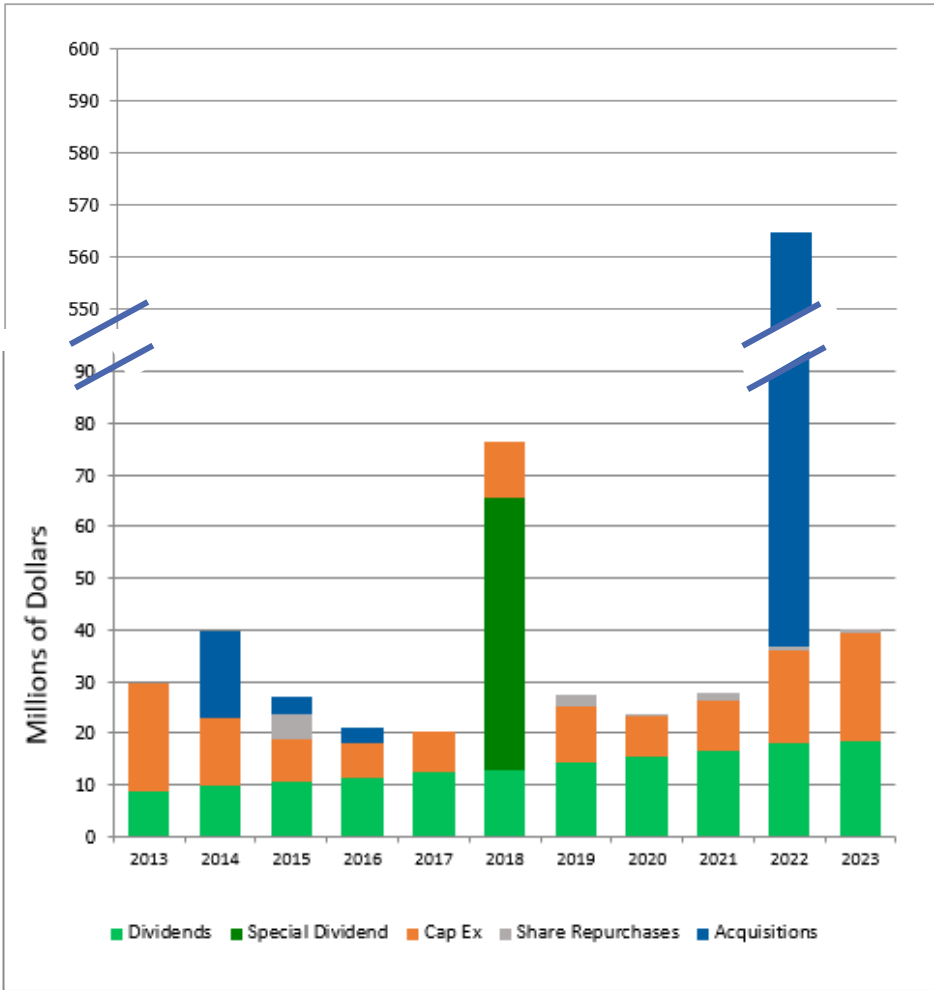
LEVERAGE RATIO

Fill-Rite Acquisition



CAPITAL ALLOCATION

Historical



Current Priorities

- Our maintenance capital expenditures are expected to be ~\$15mm per year
- We expect to maintain our dividend practices while achieving our leverage target
- Continue to focus on deleveraging
 - Leverage as of December 31, 2023 was 3.3x
- Once we delever, acquisitions will remain an important part of our growth strategy, and we will monitor opportunities to complement our existing businesses or expand our core competencies
- We expect to maintain ample liquidity for our operations, including cash on the balance sheet and a \$100mm revolving credit facility

HISTORY OF INCREASING DIVIDENDS

- 296 Consecutive quarters of cash dividends
- 51 Consecutive years of increased cash dividends



Q4 2023 P&L

- Net sales of \$160.6 million increased 10.0%, or \$14.6 million, compared to the fourth quarter of 2022
- Fourth quarter net income was \$9.0 million, or \$0.34 per share, compared to a net income of \$2.4 million, or \$0.09 per share, for the fourth quarter of 2022
 - Adjusted earnings per share¹ for the fourth quarter of 2023 and 2022 were \$0.34 and \$0.11, respectively
- Adjusted EBITDA¹ of \$29.1 million for the fourth quarter of 2023 increased \$0.6 million, or 2.1%, from \$28.5 million for the same period in 2022

(\$ in millions)	Q4 2023		Q4 2022	
	Dollars	% of Net Sales	Dollars	% of Net Sales
Net Sales	\$160.6		\$146.0	
Gross Profit	50.9	31.7%	36.6	25.1%
SG&A	26.0	16.2%	21.0	14.4%
Amortization	3.2	2.0%	3.1	2.1%
Operating Income	21.8	13.6%	12.5	8.6%
Interest Expense	10.1	6.3%	9.4	6.4%
Adjusted Earnings¹	\$9.0	5.6%	\$3.0	2.1%
Adjusted EPS¹	\$0.34		\$0.11	
Adjusted EBITDA¹	\$29.1	18.2%	\$28.5	19.6%

YEAR ENDED DECEMBER 31, 2023 P&L

- Net sales of \$659.5 million increased 26.6%, or \$138.5 million, compared to 2022, a 15.8% increase excluding sales from Fill-Rite which was acquired in May 2022
- Net income was \$35.0 million, or \$1.34 per share, compared to net income of \$11.2 million, or \$0.43 per share, in 2022
 - Adjusted earnings per share¹ for 2023 and 2022 were \$1.37 and \$0.94, respectively
- Adjusted EBITDA¹ of \$121.7 million for 2023 increased \$33.0 million, or 37.1%, from \$88.7 million in 2022

(\$ in millions)	Year ended December 31, 2023		Year ended December 31, 2022	
	Dollars	% of Net Sales	Dollars	% of Net Sales
	Net Sales	\$659.5		\$521.0
Gross Profit	196.3	29.8%	130.9	25.1%
SG&A	96.7	14.7%	83.1	16.0%
Amortization	12.6	1.9%	7.6	1.5%
Operating Income	87.0	13.2%	40.2	7.7%
Interest Expense	41.3	6.3%	19.2	3.7%
Adjusted Earnings¹	\$35.8	5.4%	\$24.5	4.7%
Adjusted EPS¹	\$1.37		\$0.94	
Adjusted EBITDA¹	\$121.7	18.5%	\$88.7	17.0%

(1) See appendix for non-GAAP reconciliations.

BALANCE SHEET

- Total debt, net of cash, decreased \$58.2 million during 2023
- Other assets and other long-term liabilities increased due to a new lease for the relocated and expanded Fill-Rite manufacturing facility in Lenexa, KS

(\$ in millions)	December 31, 2023	December 31, 2022		December 31, 2023	December 31, 2022
ASSETS			LIABILITIES & SHAREHOLDERS' EQUITY		
Cash and cash equivalents	\$30.5	\$6.8	Current portion of long-term debt	\$21.9	\$17.5
Accounts receivable, net	89.6	93.1	Other current liabilities	78.7	67.7
Inventories, net	104.2	111.1	Pension and postretirement benefits	34.3	31.8
Prepaid and other	11.8	14.5	Long-term debt, net of current portion	382.6	419.3
Total current assets	\$236.1	\$225.5	Other long-term liabilities	23.4	5.3
Property, plant and equipment, net	134.9	128.6	Total liabilities	\$540.9	\$541.6
Goodwill and intangible assets, net	494.6	507.1	Total shareholders' equity	349.5	331.2
Other assets	24.8	11.6	Total liabilities & shareholders' equity	\$890.4	\$872.8
Total assets	\$890.4	\$872.8			



STRATEGIC PILLARS



PILLARS FOR GROWTH

“We take care of our customers or someone else will”

High-Performing Culture

- Focus on customers
- Profit sharing
- Employee development
- Strong safety record
- Community involvement
- Continuous improvement
- Strong corporate governance

Organic Growth

- Expand market share
- Benefit from infrastructure spending
- New product development
- Customer training and education
- International growth

Operational Excellence

- High quality products
- Product availability
- Highly trained distribution network
- On-going capital investment & automation
- Working capital management
- Customer facing technology
- Industry leading technical expertise

Acquisitions

- Pumps, pumping related equipment and systems
- Leading brands/positions in niche markets
- U.S. and International

HIGH-PERFORMING CULTURE

High-Performing Culture

Organic Growth

Acquisitions

Operational Excellence

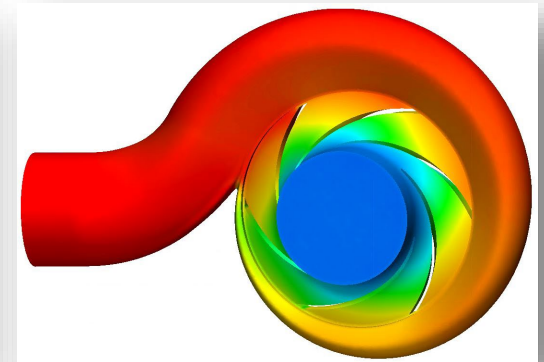
- Employees empowered to take care of customers
- Profit sharing at all levels of the organization drives owner like behavior
- Employee development and training results in promote-from-within culture and leads to long tenure employees – average employee has over 10 years experience
- Strong safety record – ongoing investment in safety awareness and initiatives
- Active involvement in communities – employer of choice in many communities we operate in
- Gorman-Rupp Continuous Improvement program at all locations
- Strong Corporate Governance



EXPAND MARKET SHARE



- High value of retained customers – service, repairs and replacements
- Well positioned for infrastructure opportunities:
 - Replacement/upgrades to aging U.S. infrastructure
 - Infrastructure bill investment in water, waste water and flood control
 - Increased demand for flood control and storm water management
- On-going investment in R&D – history of innovation
- Increasing regulatory requirement related to environmental, quality and energy efficiency
- Fill-Rite expanding market share through retail and ecommerce channels
- Training and Education – employees, distribution network, customers



NEW PRODUCT DEVELOPMENT



- Industry leading team of experienced engineers providing solutions to complex problems through project-specific engineering and new product development
- New products focused on:
 - Continued advancements in challenging applications like clogged sewage systems or abrasive materials
 - Advancements in pump efficiency, reduced emissions and alternative power sources



INTEGRITY *series*™
Tuned for performance, stability and longevity.



Integrity Series Smart Pumps

Brushless DC mag drive centrifugal pumps with IoT

CUSTOMER TRAINING AND EDUCATION

Organic Growth

Operational Excellence

High Performing Culture

Acquisitions



Customer visits and plant tours are part of sales process



Increased use of technology to deliver virtual training



Long history of product education and training of both distribution and customers

In-house training and testing facilities that can simulate field conditions

Mobile training equipment supports customer site training



INTERNATIONAL GROWTH

Organic Growth

Operational Excellence

High Performing Culture

Acquisitions

- Well positioned international facilities provide for local customization
- Capacity for growth-leverage existing GRC footprint



Gorman-Rupp Canada



Gorman-Rupp Africa



Gorman-Rupp Europe



Gorman-Rupp Belgium



Patterson Pump Ireland

- Capitalize on favorable market drivers
 - Population growth and urbanization increasing infrastructure needs
 - Accelerating need for water recycling and water & wastewater treatment systems
 - Increasing industrial and agricultural needs
 - Increasing international regulations
- Expand existing distribution network in Europe, Africa, South America and Australia
- Continue to focus on distributor education and training
- Leverage Ireland facility and Patterson's leading brand in fire pumps
- Fill-Rite primarily focused on North American today, opportunity for international expansion

OPERATIONAL EXCELLENCE

Operational
Excellence

Acquisitions

Organic
Growth

High-
Performing
Culture

- High quality products – designed, engineered, manufactured, and tested
 - We hold #1 market share positions in many of the markets where we operate
- Well established and knowledgeable distribution network
- Sales, customer service, and product development handled at the division level
- Over two million square feet of design, manufacturing and distribution space worldwide, with capacity for growth
- Regular investment in machinery & equipment, including automation, that improve efficiency and expand capacity
- ISO Certified 9001, 14001 – GR Pumps USA, Patterson, National Pumps and GR Industries
- State of the art test labs allow difficult field conditions to be duplicated in-house
- Strategically stock inventory to meet customer demand, including emergency needs
- Ongoing improvement of customer facing technology with ability to research, configure and order
- Industry leading technical expertise

HISTORY OF GROWTH THROUGH ACQUISITIONS



- Gorman-Rupp has successfully grown through acquisitions
- Approach to acquisitions remains disciplined and selective

Acquisitions since 2010:

Year	Company	Locations	Key Markets
2010	National Pump Company	AZ, CA, TX, MS, FL	Agriculture, Municipal, Petroleum, Industrial
2012	American Turbine	TX, CA	Agriculture
2012	Pumptron	Johannesburg, South Africa	Municipal, Industrial
2014	Bayou City Pump	TX	Industrial, Petroleum
2015	Hydro & Hydro+	Namur, Belgium	Municipal, Industrial, Construction
2016	Morrison	FL	Municipal, Flood Control
2022	Fill-Rite	IN and KS	Agriculture, Construction, Industrial

DISCIPLINED ACQUISITION CRITERIA

Acquisitions

Operational
Excellence

High-
Performing
Culture

Organic
Growth

Criteria	Preferences
Products	<ul style="list-style-type: none"> ▪ Pumps, pumping related equipment and systems that existing product lines
Markets	<ul style="list-style-type: none"> ▪ Chemical / Fuels ▪ Municipal ▪ Alternative Energy ▪ Marine ▪ Food / BEV / Pharma ▪ HVAC ▪ OEM ▪ Industrial ▪ Dredging
Culture	<ul style="list-style-type: none"> ▪ Customer-Focused ▪ Employee Focused ▪ Quality-Focused
Regions	<ul style="list-style-type: none"> ▪ U.S., Europe, Asia
Competitive Landscape	<ul style="list-style-type: none"> ▪ Leading Brands/Positions in Niche Markets
Condition of Business	<ul style="list-style-type: none"> ▪ Not a turnaround situation
Structure	<ul style="list-style-type: none"> ▪ Bolt-on with compatible management that is retained post acquisition
Financial Performance	<ul style="list-style-type: none"> ▪ Attractive profitability, growing, accretive near term, meets IRR requirements
Size	<ul style="list-style-type: none"> ▪ \$25MM to \$150MM in Revenue

INVESTMENT HIGHLIGHTS

“We take care of our customers or someone else will”

For over 90 years now, this philosophy has created a competitive advantage by building a strong reputation for quality products and service

Well suited to handle current leverage and adverse economic conditions

Highly diversified products and markets
History of strong cash generation even in recessions



Strong History of Dividends

74 years of dividends and 51 consecutive years with increases
2.0% yield at 12/31/23

Growth Drivers

Leveraging Capabilities

Incremental volumes in existing footprints improve leverage on overhead and SG&A

Industry Growth

Pumps touch our daily lives – drinking water, wastewater, sewage, irrigation, appliances, transportation, fuel, industrial, chemical, fire suppression, construction, HVAC

Fill-Rite

Growth potential from new product development and retail expansion

Infrastructure Spending

GDP Growth

Market Share Expansion

Strong, U.S. centric, supply chain enables us to supply customers in emergency situations
Robust product development pipeline
Customer training and education



BIOS

Jeffrey S. Gorman, Executive Chairman

Jeff was elected Executive Chairman in January 2022 after previously serving as Chairman of the Board since 2019. He previously served as CEO from 1998 to 2021 and President from 1998 to 2020. He was elected to the Board of Directors for The Gorman-Rupp Company in 1989. In 1978, he started working on the factory floor and has progressed through many positions including Sales, Corporate Secretary, Assistant and General Manager, and Senior Vice President of the corporation.

Mr. Gorman completed his Bachelor of Science degree in business administration in 1974 with majors in business management and economics. Jeff is active in his community and was the past Chairman of the Ohio Chamber of Commerce. In addition, he sits on the Board of Advisors for Ashland University's John M. Ashbrook Center for Public Affairs, the Board of Directors of Mechanics Bank, and the Richland Community Development Group. He also serves as Chairman of the City of Mansfield Airport Commission and holds an Airline Transport Pilot rating.

Scott A. King, President and Chief Executive Officer

Scott was promoted to Chief Executive Officer in January 2022 in addition to his role as President. He served as President and Chief Operating Officer from January 2021 to December 2021. Prior to that he was Vice President and Chief Operating Officer since April 2019 and was previously Vice President of Operations. He was elected to the Board of Directors for The Gorman-Rupp Company in 2021. In 2004, he joined the Gorman-Rupp Pumps USA division as Manufacturing Manager and progressed through multiple positions including Director of Manufacturing, and General Manager.

Mr. King completed his Bachelor of Science degree in Mechanical Engineering from the University of Minnesota in 1996 and Masters in Business Administration from the University of Michigan in 2002. In addition, Mr. King is active in his community. He is the past President of the Rotary Club of Mansfield, OH and a Board member of the Club's Foundation; past President of the Regional Manufacturing Coalition; and a member of the Board of Directors for the Hydraulic Institute.

James C. Kerr, Executive Vice President and Chief Financial Officer

Jim joined the company in July 2016. Prior to joining The Gorman-Rupp Company, Mr. Kerr served for nine years as the Chief Financial Officer for a retail chain with over \$2 billion in annual sales. Mr. Kerr has served in various financial leadership positions with several multi-billion dollar companies, primarily in the consumer products sector. Prior to that, Jim had experience in public accounting as an Audit Manager with Arthur Andersen & Co. Mr. Kerr's experience includes working with both public and privately held companies.

Mr. Kerr has experience in strategic planning, profit improvement, mergers & acquisitions, financing, risk management and information systems planning and implementation. Jim holds a Bachelors Degree in Accounting from Baldwin Wallace University.

Ronald Stoops, Director of Financial Reporting

Ron joined the company in July 2020 managing financial reporting, strategic planning, investor relations, mergers & acquisitions, and income tax compliance. Prior to joining The Gorman-Rupp Company, Ron was employed as an SEC Reporting Manager for Mettler Toledo, a publicly held multinational manufacturer with over \$3 billion in annual sales. Prior to that, Ron had experience in public accounting as an Audit Senior Manager with KPMG working with both public and privately held companies. Ron holds a Bachelor's Degree in Accounting from The Ohio State University.

APPENDIX

The Gorman-Rupp Company Non-GAAP Measures

This presentation includes certain non-GAAP financial data and measures such as adjusted earnings, adjusted earnings per share, and adjusted earnings before interest, taxes, depreciation and amortization, referred to as “adjusted EBITDA”. Adjusted earnings is net income excluding non-cash pension settlement charges, one-time acquisition costs, amortization of step up in value of acquired inventories, and amortization of customer backlog. Adjusted earnings per share is earnings per share excluding non-cash pension settlement charges per share, one-time acquisition costs per share, amortization of step up in value of acquired inventories per share, and amortization of customer backlog per share. Adjusted EBITDA is net income (loss) excluding interest, taxes, depreciation and amortization, adjusted to exclude non-cash pension settlement charges, one-time acquisition costs, amortization of step up in value of acquired inventories, amortization of customer backlog, and non-cash LIFO expense. Management utilizes these adjusted financial data and measures to assess comparative operations against those of prior periods without the distortion of non-comparable factors. The inclusion of these adjusted measures should not be construed as an indication that the Company’s future results will be unaffected by unusual or infrequent items or that the items for which the Company has made adjustments are unusual or infrequent or will not recur. Further, the impact of the LIFO inventory costing method can cause results to vary substantially from company to company depending upon whether they elect to utilize LIFO and depending upon which method they may elect. The Gorman-Rupp Company believes that these non-GAAP financial data and measures also will be useful to investors in assessing the strength of the Company’s underlying operations from period to period. These non-GAAP financial measures are not intended to replace GAAP financial measures, and they are not necessarily standardized or comparable to similarly titled measures used by other companies. Following is a reconciliation of non-GAAP measures, which includes descriptions of actual adjustments made in the current period and the corresponding prior period.

NON-GAAP RECONCILIATION

	Three months ended December 31,		Year ended December 31,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net Income – GAAP basis	\$9.0	\$2.4	\$35.0	\$11.2
Plus pension settlement charge	-	0.1	-	5.2
Plus one-time acquisition costs	-	-	-	5.8
Plus amortization of step up in value of acquired inventories	-	-	-	1.1
Plus amortization of acquired customer backlog	-	0.5	0.8	1.2
Adjusted Earnings	<u>\$9.0</u>	<u>\$3.0</u>	<u>\$35.8</u>	<u>\$24.5</u>

	Three months ended December 31,		Year ended December 31,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Earnings per share – GAAP basis	\$0.34	\$0.09	\$1.34	\$0.43
Plus pension settlement charge	-	-	-	0.20
Plus one-time acquisition costs	-	-	-	0.22
Plus amortization of step up in value of acquired inventories	-	-	-	0.04
Plus amortization of acquired customer backlog	-	0.02	0.03	0.05
Adjusted Earnings per share	<u>\$0.34</u>	<u>\$0.11</u>	<u>\$1.37</u>	<u>\$0.94</u>

NON-GAAP RECONCILIATION

	Three months ended December 31,		Year ended December 31,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Adjusted earnings before interest, taxes, depreciation and amortization:				
Reported net income – GAAP basis	\$9.0	\$2.4	\$34.9	\$11.2
Plus interest expense	10.1	9.4	41.3	19.2
Plus provision for income taxes	2.3	0.7	9.0	2.7
Plus depreciation and amortization expense	7.3	7.0	28.5	21.2
Non-GAAP earnings before interest, taxes, depreciation and amortization	28.7	19.5	113.7	54.3
Plus pension settlement charge	-	0.1	-	6.4
Plus one-time acquisition costs	-	-	-	7.1
Plus amortization of step up in value of acquired inventories	-	-	-	1.4
Plus amortization of acquired customer backlog	-	0.6	1.1	1.5
Plus non-cash LIFO expense	0.4	8.3	6.9	18.0
Non-GAAP adjusted earnings before interest, taxes, depreciation and amortization	<u>\$29.1</u>	<u>\$28.5</u>	<u>\$121.7</u>	<u>\$88.7</u>



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