

THE **ELMET** GROUP

Critical Materials
Critical Processes
Critical Engineering
Critical Manufacturing

Securing U.S. Critical Components Supply Chain

The Elmet Group (NASDAQ: ELMT) - Investor Overview

Disclaimer

FORWARD-LOOKING STATEMENTS

The information in this Presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact included in this presentation regarding our business strategy, plans, goals, and objectives are forward-looking statements. When used in this presentation, the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “budget,” “target,” “aim,” “strategy,” “plan,” “guidance,” “outlook,” “intent,” “may,” “should,” “could,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on the Company’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, associated with our business of critical materials components and high-powered microwave engineering and manufacturing. These risks include, but are not limited to: our market opportunities and the potential growth of those markets; our strategy, expected outcomes and growth prospects; trends in our operations and industry markets; our ability to execute our growth strategy and successfully acquire and integrate potential acquisition targets; our future profitability, indebtedness, liquidity, access to capital and financial condition; our ability to service our current and future indebtedness; any inability to attract, train or retain employees with the requisite skills and experience; failure by us or our employees to obtain and maintain necessary security clearances or certifications; changes in U.S. government procurement, contract or other practices or the adoption by governments of new laws, rules, regulations and programs in a manner adverse to us; the termination or nonrenewal of our government contracts and subcontracts, particularly those contracts with the U.S. government and the Department of War; availability and volatility in the prices of raw materials and energy; our ability to remain in compliance with extensive laws and regulations that apply to our business and operations; the increased expenses associated with being a public company; changes in estimates used in recognizing revenue; internal system or service failures and security breaches; inherent uncertainties and potential adverse developments in legal proceedings, including litigation, audits, reviews and investigations, which may result in materially adverse judgments, settlements or other unfavorable outcomes; the future trading prices of our common stock; and other risks and uncertainties set forth in our filings that may be made with the SEC from time to time. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. No representation or warranty (express or implied) is made as to and no reliance should be placed on, any information, including projections, estimates, targets, or opinions contained herein and no liability whatsoever is accepted as to any errors, omissions, or misstatements contained herein. Please refer to the “Risk Factors” section of the Form S-1 for more information.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this Presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Presentation.

NON-GAAP FINANCIAL MEASURES

In evaluating its business, the Company uses or may use certain non-GAAP measures as supplemental measures to review and assess its operating and financial performance. These measures are commonly used in the manufacturing industry to provide stockholders and potential investors with additional information that excludes unusual or non-recurring items as well as non-cash items that are unrelated to or may not be indicative of the Company’s ongoing operating results. These measures may not be comparable to similar measures presented by other companies and should not be viewed as a substitute for measures reported under U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools when assessing the Company’s operating and financial performances, and investors should not consider them in isolation, or as a substitute for any consolidated statement of operations data prepared in accordance with U.S. GAAP. The Appendixes at the end of this presentation contain reconciliations to Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin from relevant GAAP metrics.

MARKET AND INDUSTRY DATA

This Presentation has been prepared by the Company and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although the Company believes these third-party sources are reliable as of their respective dates for the purposes used herein, neither we nor any of our affiliates, directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy or completeness of such information. Although we believe the sources are reliable, we have not independently verified the accuracy or completeness of data from such sources. Some data is also based on the Company’s good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only and there can be no assurance that such conditions will actually occur or result in positive returns.

The Elmet Group - What We Do

The Elmet Group Co. (the "Company" or "Elmet") provides precision-engineered components and high-energy systems for markets which require advanced technology involving critical and strategic materials, as well as plasma generation, radar and other high-energy systems

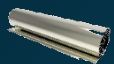
Business Overview

Critical Materials Components ("CMC")



Vertically integrated manufacturer of critical refractory materials specializing in tungsten, molybdenum and specialized alloys

Select CMC Products



Foil



Powder



Plate



Furnace Boats



Balance Weights



Cubes

Engineered Microwave Products ("EMP")



Provider of highly engineered radio frequency ("RF") systems, components and engineering services

Select EMP Products



Waveguide Components



Coaxial Components



Ultra-High Vacuum Components



Microwave Generators

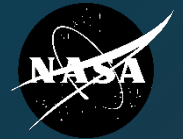


Microwave Systems

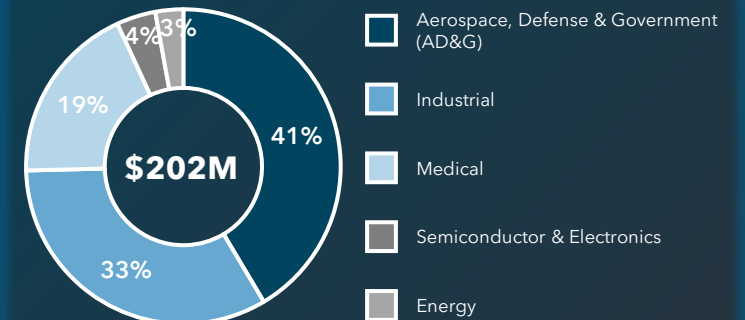


Custom RF

Representative Customers



Revenue by End Market



Capitalizing on Global Trends to Enable Long-Term Performance

The Elmet Group is well positioned to benefit from global trends revolutionizing technology and the economy

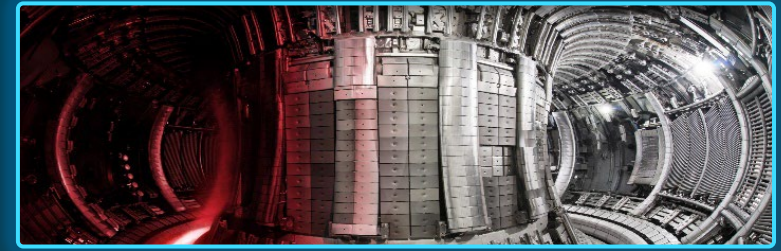
Missile Defense



Electrification of Industrial Processes



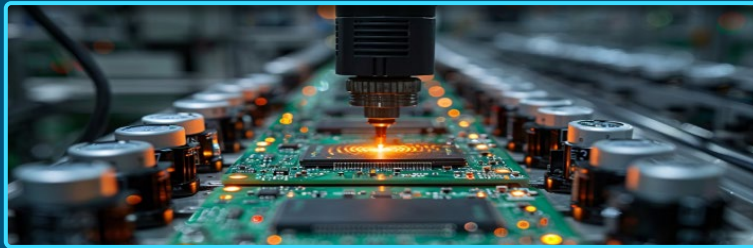
Fusion Research



Nuclear Submarine Enhancements



U.S. Semiconductor Growth & Investments



China & U.S. Tariffs



Defense Industrial Base



Reshoring of Manufacturing

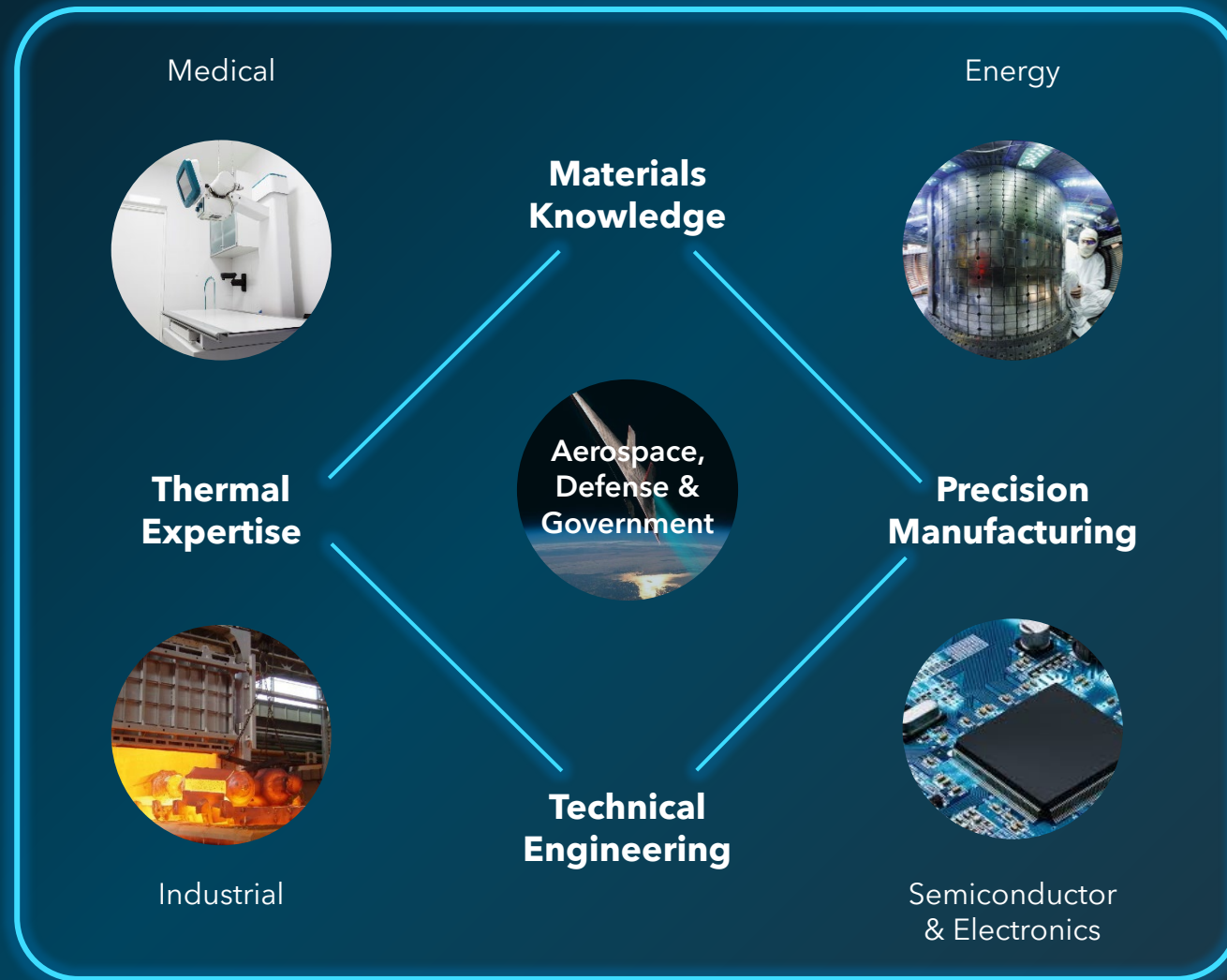
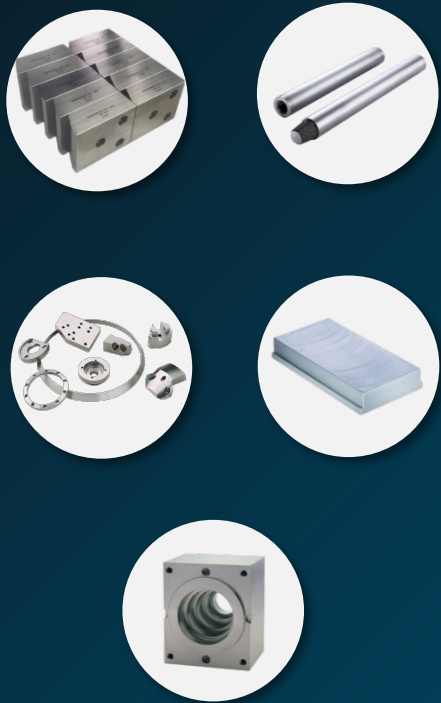


Critical Materials & Rare Earth Minerals

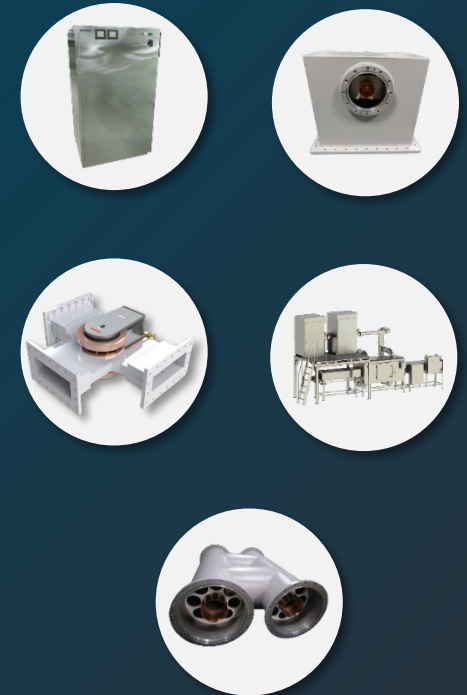


Elmet Platform Offers Expertise Across Interconnected Markets

Critical Materials Components



Engineered Microwave Products



...Empowering Critical End Markets

Key industry applications support critical national initiatives, including domestic production for defense (DoW) and green energy (DoE) efforts. High profile segments include missiles, rockets, munitions, radar, plasma, hydrogen, chemical, scientific research, industrial processing, fusion, medical, nuclear, aerospace, semiconductor and more



**Aerospace, Defense
Government**

Key Products and Markets

- Munitions and shape charges
- Radar and missile tracking
- Rocket nozzles
- Directed energy systems
- Airborne warning and control systems
- National laboratories

41% of Revenue

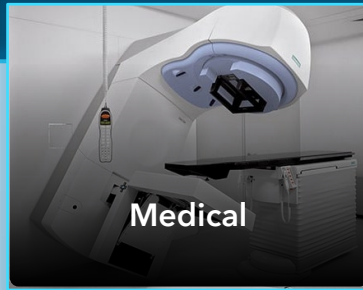


Industrial

Key Products and Markets

- Vacuum furnaces
- Tempering and drying
- Additive manufacturing
- New battery technology
- Plastics and chemical recycling
- Fossil fuels processing

33% of Revenue

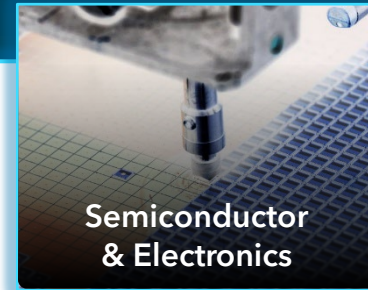


Medical

Key Products and Markets

- Medical robot wire
- Medical detection
- Oncology and imaging
- Isotope production
- Medical foams and new polymer materials
- X-Ray filtering

19% of Revenue



**Semiconductor
& Electronics**

Key Products and Markets

- EUV Lithography
- MO-CVD Grids
- Ion implantation
- Heat sinks and studs
- High-reliability diodes
- High-density plasma generation

4% of Revenue



Energy

Key Products and Markets

- High-energy physics
- Fusion research
- Nuclear material production boats
- Renewable energy research

3% of Revenue

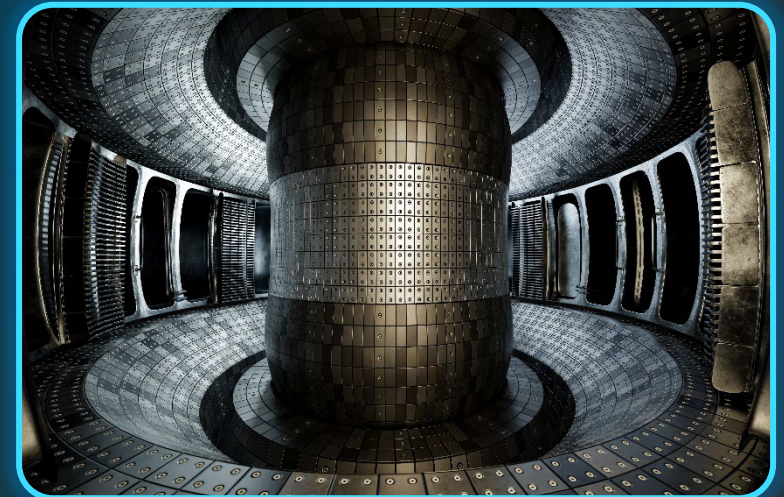
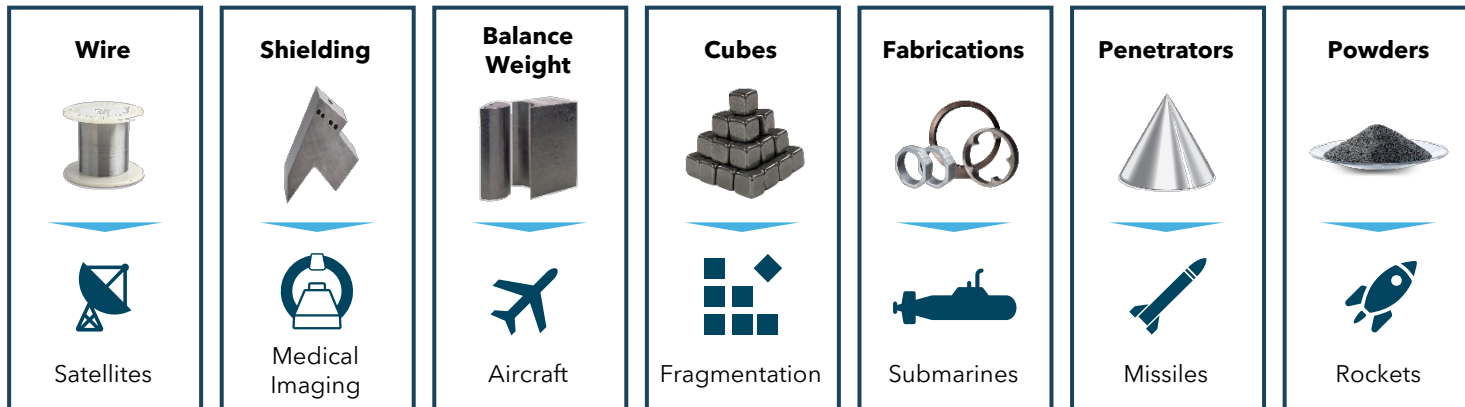
Critical Materials Components Division Overview

Division Overview

- CMC division is a leading provider of high-performance tungsten and molybdenum refractory metal product manufacturing and machining services
- Refractory metals expertise covers a wide array of pure metals (Tungsten and Molybdenum) and special alloys (TZM, MoLa, MoTa, WHA, WK, HCT) used in a wide range of critical industries
- Offers a wide variety of products including sintering boats, carriers, fasteners, heat shielding, plate, sheet, powders, rod, wire and various components
- Operates three U.S. manufacturing facilities: Lewiston, Maine; Euclid, Ohio; and Coldwater, Michigan

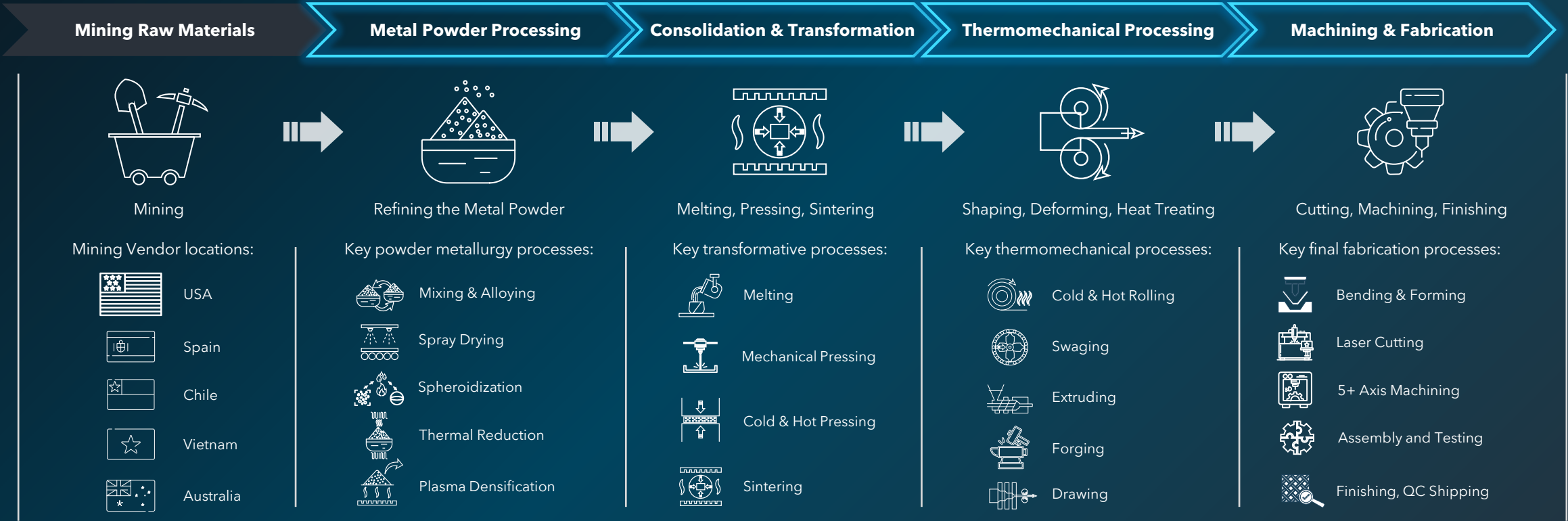


Key Products and Use Cases



Vertically Integrated Critical Materials Components Operations Enable High Quality and Greater Control

Critical Materials Components Vertically Integrated Engineering-to-Production Process



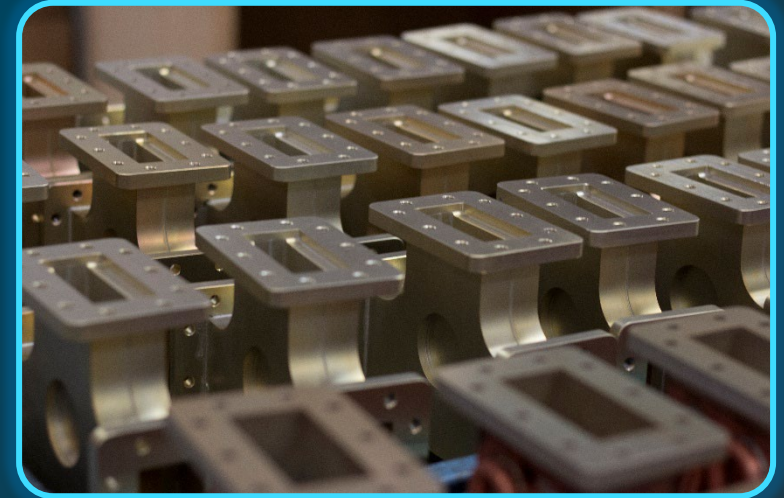
Other Critical Processes and Capabilities

- Additive Manufacturing
- Analytical Laboratory
- Plating & Painting
- Welding
- Robotic Swiss Screw Centers
- Access Controlled Defense Rooms
- Surface Finishing
- Electrical Discharge Machining
- Ultrasonic Testing
- Water Jet Cutting

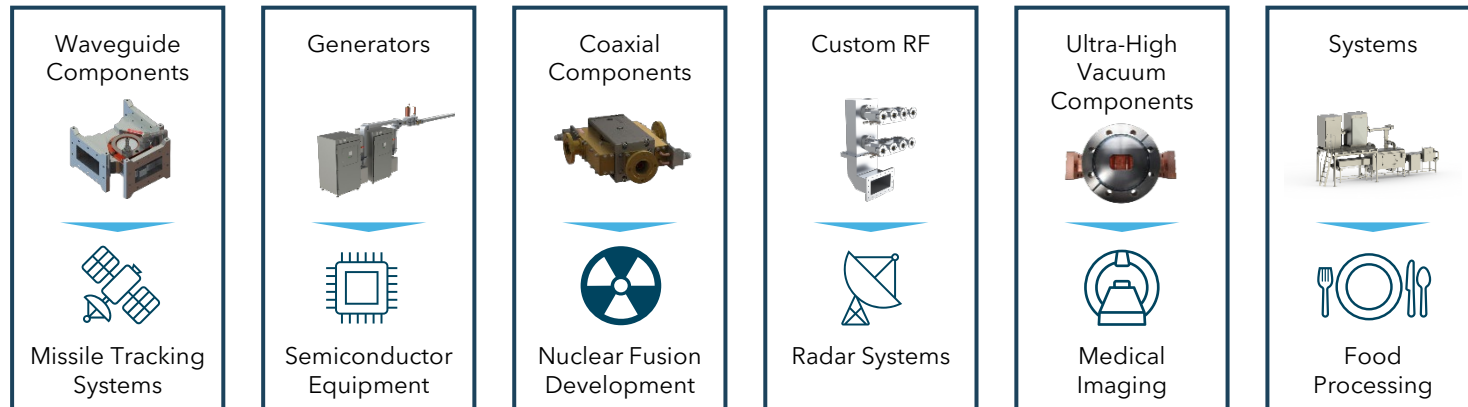
Engineered Microwave Products Division Overview

Division Overview

- EMP division is a leading designer and manufacturer of high-power microwave components, industrial microwave systems and RF solutions
- Focused on the research and development of industrial microwave components and systems used in military and defense, weather and surveillance, industrial processing and more
- Offers a wide variety of products including waveguide components, coaxial components, ultrahigh vacuum components, microwave systems and microwave generators
- Operates three manufacturing facilities: Gorham, Maine; Nashua, New Hampshire; and Hamburg, Germany

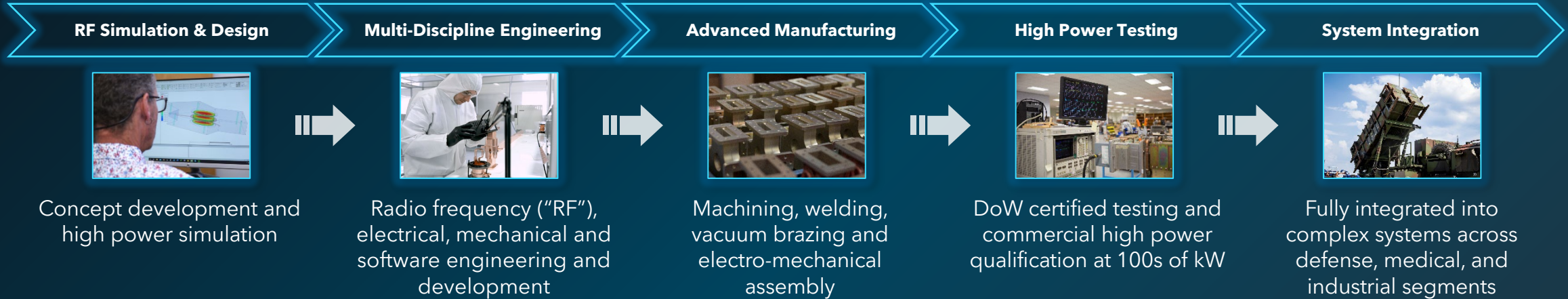


Key Products and Use Cases



Engineered Microwave Products Capabilities Further Create Stickiness With Customers Through End-to-End Design

Engineered Microwave Products End-to-End Design to High Power Testing and Integration



Strategic Alignment with Critical Materials

- Numerous shared programs, customers and markets with CMC division, including the *Patriot* and *Aegis* programs
- Shared development efforts across DoW and other government initiatives
- Early window into next-gen Power-to-X programs (plasma, green hydrogen, carbon capture) that require CMC material
- Diversifies customer base and growth potential
- Shared M&A, HR, finance, legal and special project teams
- Strong reputation at key national labs (95+ programs) helps provide in-roads for CMC division
- Significant number of potential M&A opportunities

Difficult-to-Replicate Asset Base Paired with Specialized Production Capabilities

Difficult-to-Replicate Asset Base With Over 600K Sq Ft...

Centers of Excellence

Lewiston



Coldwater



Euclid



Gorham



Nashua



Hamburg



Specialized Assets

5,500-Ton
Extrusion Press



GFM Rotary Forge



Powder Bed Laser
Additive 3D Printing



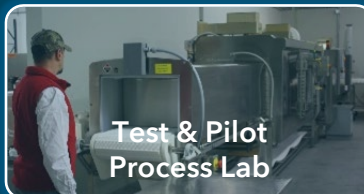
6 Rolling Mills



200kW Microwave
Generator Production



Test & Pilot
Process Lab



...Creates Significant Competitive Advantage vs. Competition



Significant Replacement Cost (Est. \$1+ Billion)⁽¹⁾

Elmet has developed its current asset base over several decades, which would require a significant amount of investment to replicate



Strong Brand Reputation (95+ National Lab Programs)

Elmet has nearly 100 years of experience providing highly specialized critical solutions for multiple industries



U.S.-Based Producer (100+ DoW Programs)

Elmet is one of the only U.S. based providers of critical material components and high-power microwave systems for industries important to national security



Certified Testing Capabilities

Elmet operates certain facilities which have special testing capabilities for critical U.S. defense programs

Dedicated and Experienced Engineers, Researchers, Metallurgists and Technicians



95+ Person Multi-Disciplined Technical Team with Average Tenure of ~15+ Years

51 Mechanical Engineers & Technicians

14 Electrical Engineers & Technicians

16 Radio Frequency Engineers ★
Average Tenure ~10 Years

9 Expert Metallurgists ★
Average Tenure ~15 Years

8 R&D Scientists ★
Average Tenure ~25 Years



Wide Range of Capabilities and Deep Level of Expertise

- ✓ Custom product design
- ✓ Technical design
- ✓ Metal processing
- ✓ Product engineering
- ✓ Scaled manufacturing
- ✓ Laboratory testing
- ✓ System integration



Comprehensive Suite of Products and Services



Scaled Manufacturing of Specialized Components



Sticky and Long-Term Customer Relationships



Autonomous New Product Development Team



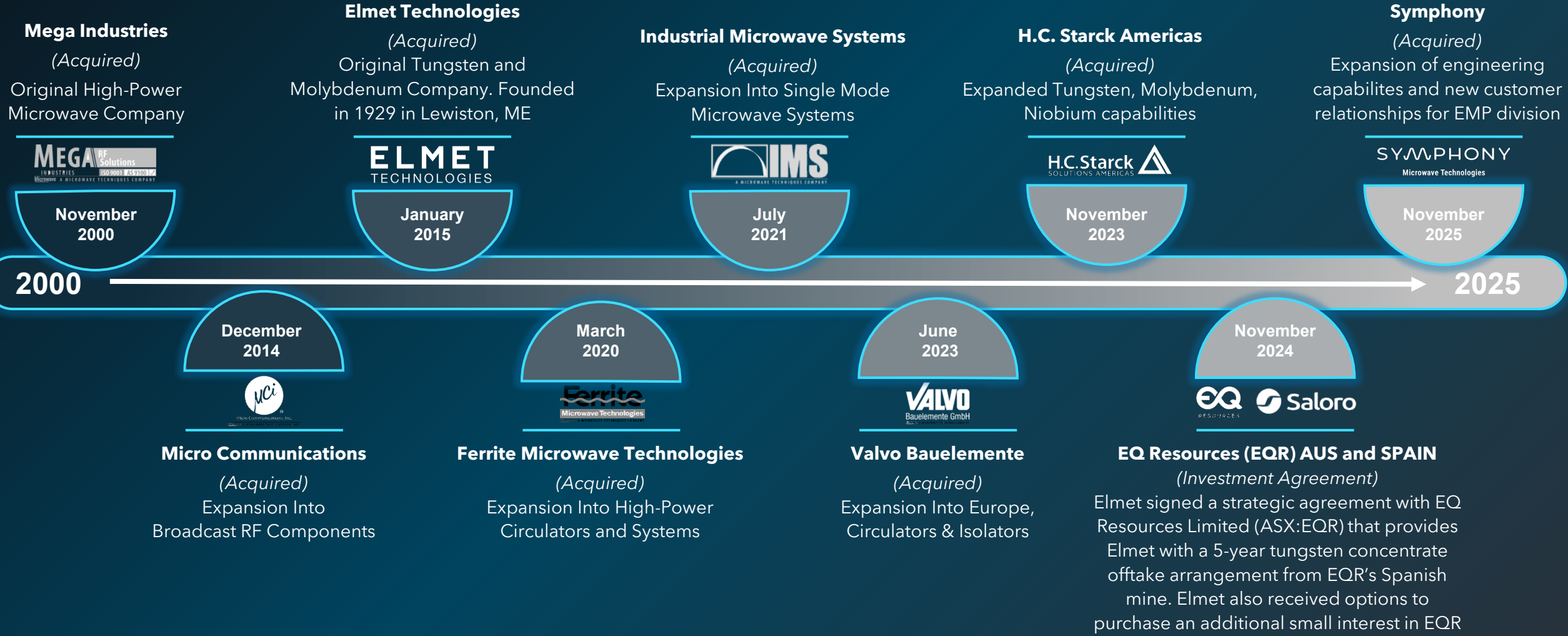
Dedicated, On-Site Research & Development Teams



Strong Cross-Functional Collaboration

Proven Track Record of Strategic M&A and Investments

The Elmet Group has a strong track record of building scale and driving long-term value through its strategic acquisitions and investments



M&A Strategy Overview



Geographic Expansion

- Expand overall footprint in Europe given NATO defense spending trends
- Long-term relationships developed with companies that offer complimentary products and services



Niche Technologies

- Stack new technologies as part of string-of-pearls approach to expand product portfolio
- Dedicated special project teams with strong record of identifying and integrating new technologies



Capabilities Add-On

- Add consequential capabilities to further strengthen supply chain and asset base
- List of high priority, complementary companies regularly maintained and reviewed by management team

M&A Strategy Designed to Create Additional Value and Complement Organic Growth

The Elmet Group is Strategically Positioned and Supported By Favorable Market Forces...



Strategic Pivot to ADG

- 10 years of investments supporting capabilities and qualifications (PAC3, TridentD5, etc.) leveraging our difficult-to-replace asset base (est. \$1 billion replacement value)⁽¹⁾
- Successfully integrated several M&A transactions expanding ADG-focused capabilities for Javelin and BlueForge / Navy Sub



Legacy Capabilities Maintained

- U.S. supply chain has become severely limited and entry costs are significantly high
- Last remaining U.S.-based facilities with capabilities and capacity for this type of critical materials and high-power microwave production



Supply Chain Fragility & Regulations

- Congress banned purchase of tungsten and molybdenum materials and powders from China, Russia, Iran, and North Korea
- Tariffs and China export restrictions make sourcing critical materials highly problematic with few China-free options



Key End Markets Revitalized

- Global conflicts and DoW modernization priorities increasing demand in defense and government (DoW spend >\$830 billion)⁽²⁾
- Global growth in semiconductors, energy and specialized medical equipment remains robust

(1) Replacement value based on Elmet's internal estimates.

(2) Based on Senate Appropriations Committee Summary of FY 2026 Defense Appropriations Act.

...And Has Multiple Strategies to Achieve Our Growth Potential



- Continued investment in R&D support the manufacture of highly-engineered and customized solutions for evolving customer needs and expanding Elmet's overall market reach



- Strategic integration tied to long-term government defense programs, including submarine and missile systems, provide significant opportunities for long-term growth



- Enhanced manufacturing capabilities expected to capitalize on increased global defense spending, including the U.S. and NATO's need to restock their munition supplies and replace military hardware



- Proven expertise in identifying, acquiring and integrating strategic M&A targets to strengthen portfolio capability and sustainable revenue base



- Focus on significant global trends in defense stockpiling, energy transition, and reshoring manufacturing

Appendix

Overview of Operations

Lewiston, Maine



210,000
Square Feet

175
Employees

Coldwater, Michigan



200,000
Square Feet

114
Employees

Euclid, Ohio



110,000
Square Feet

89
Employees

Gorham, Maine



60,000
Square Feet

91
Employees

Nashua, New Hampshire



25,000
Square Feet

28
Employees

Hamburg, Germany



6,000
Square Feet

15
Employees

Critical Materials Components Solution Portfolio



Powders

- Tungsten
- Molybdenum
- Niobium
- Zirconium Carbide
- C103
- Additive Manufacturing Powders



Mill Products

- Rod
- Sheet
- Plate
- Wire
- Foil



Metal Processing

- Hot Rolling
- Cold Rolling
- Rotary Forging
- Metal Extrusion
- Foil Tension Rolling



Fabrication

- Welding
- Soldering
- Brazing
- Riveting
- Forming & Folding
- Bending
- Punching
- Stamping
- Additive Manufacturing



Precision Machining

- Rocket nozzles
- Shielding
- Heat sinks
- Shape charges
- Penetrators
- Fragmentation
- Balance weights
- Diodes

Engineered Microwave Products Portfolio



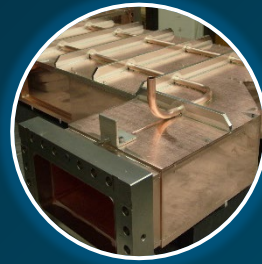
Precision Waveguide and Sub-Assemblies

- Custom bends
- Rigid waveguide
- Flexible waveguide
- Waveguide bundles
- Integrated assemblies
- Packaged subsystems



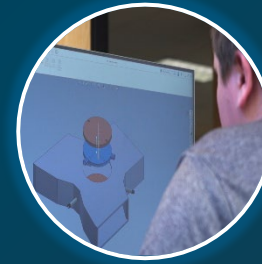
Circulators, Isolators and Loads

- Cutting-edge engineering
- Passive and active
- Ferrite and thermal
- Narrow and broadband
- Source power protection



Ultra-High Vacuum and Pressure Windows

- Ultra high vacuum testing
- R&D for national labs
- Two new clean rooms
- Key for X-Ray devices
- Arc detection technology
- Supplier to oncology LINAC OEMs



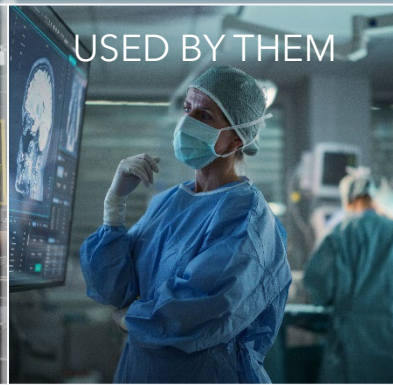
High-Power Microwave and RF Consulting

- NRE programs
- High-power RF test lab
- Modeling and simulation
- Application development
- Prototyping new designs



Microwave Generators and Systems

- 75kW - 200kW generators
- Continuous tunnel ovens
- Batch ovens
- Single and multi-mode systems



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