Strengthening the Mine-to-Missile Tungsten Supply Chain for America and Its Allies

ELMT is rebuilding America's tungsten supply chain to establish a resilient, vertically integrated Western production platform independent of China.

U.S. Department *of* War

Investment Overview

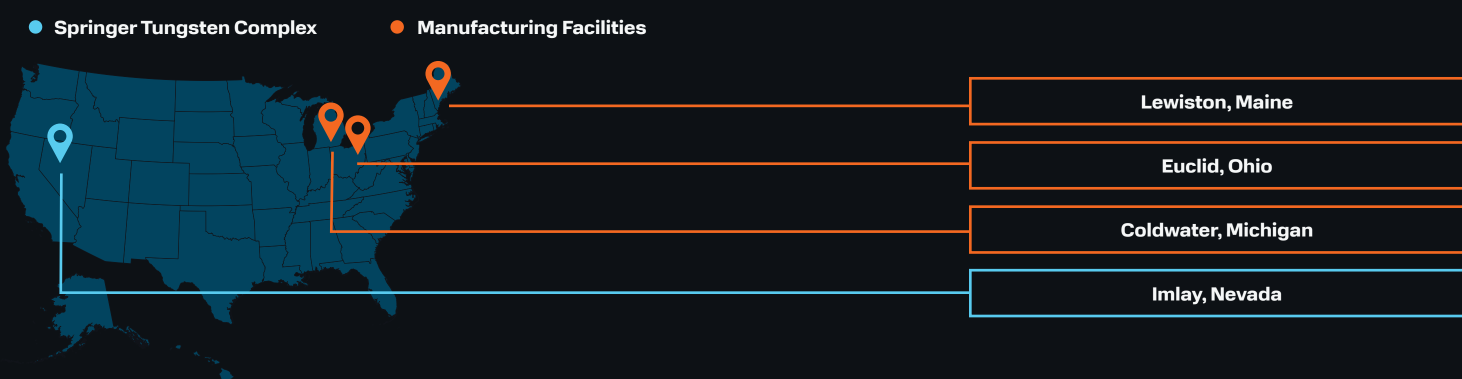
$450M

COMMITTED INVESTMENT

The landmark $450 million committed investment in ELMT from the United States Department of War (DoW) seeks to help establish a more secure, vertically integrated tungsten supply chain while expanding domestic manufacturing and strengthening allied sources of critical minerals. In connection with the investment, the DoW will receive redeemable preferred equity, warrants representing up to 19.9% of ELMT's post-transaction common stock, and the right to appoint one independent director and one non-voting board observer.

WORKING TO ADDRESS CHINA'S HISTORICAL GLOBAL DOMINANCE:
China controls more than 85% of the current supply of tungsten, underscoring the need for reliable and secure sources of supply. The DoW's investment in ELMT aims to establish long-term access to critical raw materials and an integrated network of sourcing, processing, and refining assets across the United States and allied nations.

EXPANDS AMERICAN MINERAL MANUFACTURING AND PROCESSING:
ELMT plans to direct more than $165 million of the DoW investment toward the modernization and expansion of the Company's existing infrastructure and facilities in Maine, Michigan, and Ohio, in addition to allocating approximately $150 million to the Blue Moon Springer Tungsten Complex and Ammonium Paratungstate (APT) Processing Facility in Imlay, Nevada.

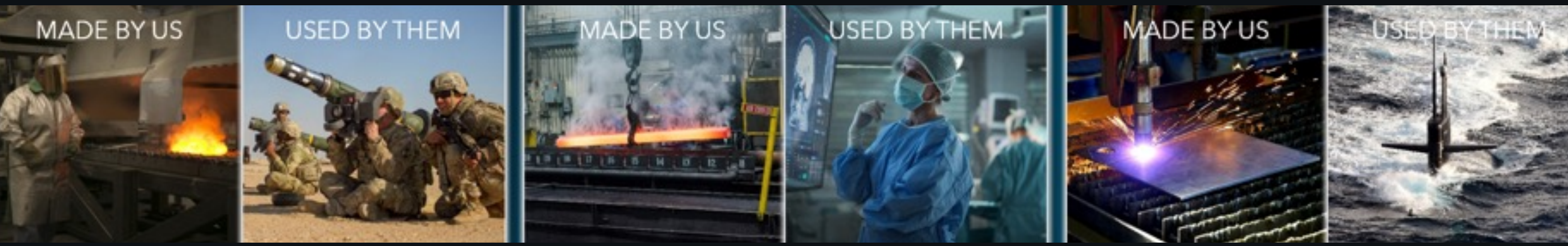


BUILDS A RESILIENT ALLIED TUNGSTEN SUPPLY CHAIN:
ELMT anticipates that the funding will support advancing its network of strategic relationships and investments across key allied geographies, including Australia and Spain, helping to establish a resilient allied supply chain independent of China.

INTEGRATES GLOBAL TUNGSTEN SUPPLY WITH CREATION OF ELMET REFINING & TRADING (ERT):
To coordinate the Company's diversified supply chain, ELMT is establishing Elmet Refining & Trading (ERT), a new division responsible for tungsten sourcing, refining, and delivery across its expanding global network.

SUPPORTS THE REBUILDING OF THE U.S. NATIONAL DEFENSE STOCKPILE:
ELMT has secured an up to $2 billion long-term framework agreement with the Defense Logistics Agency (DLA) to support the replenishment of tungsten ores, concentrates, and sodium tungstate for the National Defense Stockpile.

Made By Us. Used By Them.



Tungsten

A strategically important metal essential to national defense and a wide range of advanced industrial applications. Its ability to withstand extreme heat, pressure, and wear makes it irreplaceable in certain high-performance components used across defense, aerospace, energy, industrial, medical, semiconductor, and energy markets, underscoring the need for reliable and secure sources of supply.

SERVING MULTIPLE END MARKETS

- Aerospace, Defense, And Government
- Industrial
- Medical
- Semiconductor
- Energy

CRITICAL USE CASES

- Ordnance Systems
- Specialized Furnaces
- Surgical Robots
- Heat Sinks
- Fusion Reactors

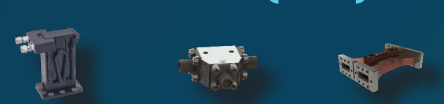
ELMT is one of the world's largest manufacturers of high-performance refractory metals and the only U.S.-owned vertically integrated producer of tungsten servicing the full breadth of critical end markets. Within its refractory metals operations, ELMT processes tungsten and molybdenum metal powders to produce finished, customer-specific components. ELMT is a supplier of critical U.S. defense programs, including Patriot, Javelin, AEGIS, Trident II, and THAAD, as well as Virginia-and Columbia-class submarines.

CRITICAL MATERIALS COMPONENTS (CMC)

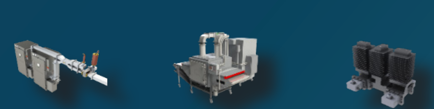
Foil | Powder | Plate | Rod | Cubes

Furnace Boats | Balance Weights | Thoriated Wire | Coil

ENGINEERED MICROWAVE PRODUCTS (EMP)



Waveguide Components | Coaxial Components | Ultra-High Vacuum Components



Microwave Generators | Microwave Systems | Custom RF

ELMET REFINING & TRADING (ERT)

Tungsten Concentrate | Blue Tungsten Oxide (BTO) | Sodium Tungstate

Manages all APT conversion capacity
Administers all mine offtake agreements
Supplies DLA

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 current expectations of The Elmet Group Co. ("we," "us," "our," or the "Company") 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, critical materials refining and trading, and high-powered microwave engineering and manufacturing. These risks include, but are not limited to: (i) the ultimate size of (a) the DoW's investment, (b) ELMT's investments into modernizing and expanding its existing facilities, (c) ELMT's investment in the Springer Tungsten Complex and (d) ELMT's investments in creating a network of strategic relationships to diversify Tungsten supply; (ii) Elmet's ability to: (a) establish a secure, diversified and vertically integrated Tungsten supply chain while expanding domestic manufacturing and strengthening allied sources of critical minerals, (b) expand relationships with key supply-chain partners, (c) secure long-term access to critical raw materials, processing and refining assets, (d) modernize and expand its existing critical infrastructure facilities, (e) effectively meet demand for its products and (f) restart production at the Springer Tungsten Complex on the anticipated timeline and at the anticipated cost; (iii) the creation of ERT enhancing ELMT's control over feedstock sourcing, processing capacity, material flows and support to customers as well as strengthening its competitive position in strategic end markets; (iv) ELMT's ability to successfully navigate turbulent raw materials markets; (viii) ELMT's ability to successfully perform under, and realize the anticipated benefits of, its indefinite delivery/indefinite quantity contract with the Defense Logistics Agency; (ix) ELMT's ability to realize the anticipated benefits of partnerships, including with Blue Moon Metals and EQ resources as well as the successful operation of joint ventures with such parties; (x) ELMT's future performance, expected outcomes and strategic initiatives; and (xi) 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 Registration Statement on Form S-1 (File No. 333-294725), as amended and supplemented, and declared effective by the SEC on April 22, 2026, Part II, Item 1A. "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarters ended April 3, 2026 and July 3, 2026, and our Current Reports on Form 8-K filed with the SEC on September 8, 2026 and September 14, 2026 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.

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.