UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **June 8, 2022**

Graham Corporation

(Exact name of Registrant as specified in its charter)

Delaware	**001-08462**	**16-1194720**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

20 Florence Avenue, Batavia, New York	**14020**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(585) 343-2216**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	GHM	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On June 8, 2022, Graham Corporation (the “Company”) issued a press release describing its results of operations and financial condition for its fourth quarter and fiscal year ended March 31, 2022 (“fiscal year 2022”). The Company’s earnings press release is attached to this Current Report on Form 8-K (the “Form 8-K”) as Exhibit 99.1.

In addition, on June 9, 2022, the Company posted slides with respect to its fourth quarter and fiscal year 2022 financial results to the Investor Relations section of its website that will accompany the Company’s earnings conference call and webcast at 11:00 a.m. Eastern Time on June 9, 2022. The slides are attached to this Form 8-K as Exhibit 99.2.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under such section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On June 8, 2022, the Company issued a press release describing its strategic plan. The Company’s press release with respect to its strategic plan is attached to this Current Report on Form 8-K as Exhibit 99.3.

On June 9, 2022, the Company posted slides to the Investor Relations section of its website with respect to its strategic plan that will also accompany the Company’s earnings conference call and webcast at 11:00 a.m. Eastern Time on June 9, 2022. The slides are attached to this Form 8-K as Exhibit 99.4.

The information furnished pursuant to this Item 7.01, including Exhibit 99.3 and Exhibit 99.4, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under such section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated June 8, 2022 describing the results of operations and financial condition for Graham Corporation’s fourth quarter and fiscal year ended March 31, 2022
99.2	Slides with respect to Graham Corporation’s fourth quarter and fiscal year 2022 financial results for the June 9, 2022 Earnings Conference Call and Webcast
99.3	Press Release dated June 8, 2022 describing Graham Corporation’s strategic plan
99.4	Slides regarding Graham Corporation’s strategic plan for the June 9, 2022 Earnings Conference Call and Webcast
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Graham Corporation

Date: June 9, 2022

By: /s/ Christopher Thome
Christopher Thome
Vice President – Finance and Chief Financial Officer

News Release

Graham Corporation ¨ _20 Florence Avenue_ ¨ _Batavia, NY 14020_

IMMEDIATE RELEASE

GRAHAM CORPORATION REPORTS FISCAL 2022 FOURTH QUARTER AND FULL YEAR RESULTS

- REVENUE OF $39.7 MILLION IN THE QUARTER, UP 55% OVER PRIOR-YEAR PERIOD; FISCAL 2022 REVENUE INCREASED 26% TO $122.8 MILLION
- DEFENSE INDUSTRY REVENUE IN QUARTER OF $18.7 MILLION WAS 47% OF TOTAL AND WAS $62.2 MILLION, OR 51% OF TOTAL, FOR THE FISCAL YEAR DEMONSTRATING SHIFT IN BUSINESS MIX
- YEAREND BACKLOG WAS $256.5 MILLION INCLUDING $195 MILLION, OR 76%, RELATED TO THE DEFENSE INDUSTRY
- BARBER-NICHOLS ACQUISITION CONTRIBUTED 62% OF ORDERS IN QUARTER, OR $14.6 MILLION OF $23.7 MILLION TOTAL AND CONTINUED TO OUTPERFORM EXPECTATIONS
- RECORDED FOURTH QUARTER NET LOSS OF $1.4 MILLION AND $0.4 MILLION IN ADJUSTED EBITDA*; FISCAL 2022 NET LOSS OF $8.8 MILLION
- RECENTLY SHIPPED ON SCHEDULE FIRST ARTICLE U.S. NAVY PROJECT; DELIVERY ADVANCED EFFORTS TO REDUCE COST OVERRUNS
- EXPECT FISCAL 2023 REVENUE TO GROW TO $135 MILLION TO $150 MILLION, UP 16% AT MID-POINT OVER FISCAL 2022; EXPECT ADJUSTED EBITDA* TO INCREASE TO $6.5 MILLION TO $9.5 MILLION

BATAVIA, NY, June 8, 2022 – Graham Corporation (NYSE: GHM), 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 reported financial results for its fourth quarter and full fiscal year ended March 31, 2022, ("fiscal 2022"). Financial results include those of Barber-Nichols, LLC ("BN" or "the acquisition") from the date it was acquired on June 1, 2021.

Daniel J. Thoren, President and CEO, commented, "Fiscal 2022 was a challenging year, but we made good progress in the quarter and are validating our strategy to increase margins overall and in markets with strong growth drivers such as defense and space. Importantly, we are improving processes and have added talent to mitigate the challenges in our Batavia, NY defense operations. In addition, our fluid and power business is winning new contracts that provide opportunity for more growth and long-term production, and our aftermarket sales continue to be strong, which is a leading indicator for future capital investment by our customers.

-MORE-

"Notably, we recently shipped a first article condenser for a critical navy submarine application and are on schedule to ship additional critical U.S. Navy projects throughout fiscal 2023. As we make further progress on our production schedule and grow our welding staff, we will be able to reduce our reliance on contract welders. This is expected to help with margin improvement over the coming quarters."

Fiscal 2023 Outlook

Mr. Thoren concluded, "The future of Graham is very positive. At the heart of the Company, we are engineering experts in complex fluid, power, heat transfer and vacuum systems. Expanding our focus to more growth-oriented markets of defense, space and alternative energy, augments our legacy energy and process businesses where we have a large global installed base. As we look out over the next five years, a new, reenergized Graham has the platform to grow in fluid and power technologies and plans to build a better heat transfer and vacuum technologies business. We believe that over time this strategy will create a stronger enterprise with materially expanded adjusted EBITDA margins in the low to mid-teens with high single-digit top-line growth as we continually improve."

Revenue in fiscal 2023 is expected to be $135 million to $150 million with gross margins of approximately 16% to 17% and selling, general and administrative ("SG&A") expenses to be approximately 15% to 16% of sales. The expected effective tax rate for fiscal 2023 is approximately 21% to 22%. Adjusted EBITDA for fiscal 2023 is expected to be approximately $6.5 million to $9.5 million, yielding an adjusted EBITDA margin* of approximately 5% to 6% compared with a $5.0 million loss in fiscal 2022. The Company expects the first quarter of fiscal 2023 to remain challenging and for results to improve as the year progresses.

Capital expenditures for fiscal 2023 are expected to be $4.5 million to $5.5 million.

Separately today, the Company announced its new strategic plan outlining its operating and financial goals.

Fourth Quarter Fiscal 2022 Sales Summary *(All comparisons are with the same prior-year period unless noted otherwise.)*

Net sales of $39.7 million increased 55%, or $14.0 million, as acquired revenue of $15.9 million and strong aftermarket sales were partially offset by declines in the organic businesses. By industry, improvements in the defense and space industry, which is new to the Company with the acquisition of BN, offset weakness in refining and chemical/petrochemical sales. See the accompanying financial tables for a further breakdown of sales by industry and region.

Fourth Quarter Fiscal 2022 Performance Review *(All comparisons are with the same prior-year period unless noted otherwise.)*

($ in millions except per share data)	**Q4 FY22**	**Q4 FY21**	**Change**
Net sales	$ 39.7	$ 25.7	$ 14.0
Gross profit	$ 4.2	$ 5.0	$ (0.8)
Gross margin	*10.6%*	*19.4%*	
Operating (loss) profit	$ (2.1)	$ 0.6	$ (2.7)
Operating margin	*(5.2%)*	*2.3%*	
Net (loss) income	$ (1.4)	$ 0.4	$ (1.8)
Diluted EPS	$ (0.13)	$ 0.04	
Adjusted EBITDA*	$ 0.4	$ 1.0	$ (0.6)
*Adjusted EBITDA margin**	*1.0%*	*4.0%*	

**Graham believes that adjusted EBITDA (defined as consolidated net (loss) income before net interest expense, income taxes, depreciation, amortization, other acquisition related expenses (income), and other unusual/nonrecurring expenses), and adjusted EBITDA margin (adjusted EBITDA as a percentage of sales), which are non-GAAP measures, help in the understanding of its operating performance. Moreover, Graham's credit facility also contains ratios based on adjusted EBITDA as defined in the lending agreement. Graham also believes that adjusted diluted (loss) earnings per share, which excludes intangible amortization, other costs related to the acquisition, and other unusual/nonrecurring (income) expenses, provides a better representation of the cash earnings of the Company. See the attached tables and other information on pages 11 and 12 for important disclosures regarding Graham's use of adjusted EBITDA, adjusted EBITDA margin and adjusted diluted (loss) earnings per share, as well as the reconciliation of net (loss) income to adjusted EBITDA and diluted (loss) earnings per share.*

Compared with the prior year period, the decline in gross profit and contraction of gross margin reflected challenges with the defense business at Graham's Batavia operations which had lower sales and higher costs relating to material and labor over runs for first article projects. Sequentially, gross margin improved 8.7 percentage points as the Company advanced these projects, improved processes, and reduced related costs.

SG&A expenses in the fourth quarter of fiscal 2022 were $6.1 million, up $1.7 million over the prior-year period including $0.3 million of intangible amortization. The acquisition added $1.7 million in incremental SG&A expenses in the quarter and there was an additional $0.2 million related to CFO transition costs and $0.3 million of costs in connection with a credit agreement amendment and waiver.

Net loss and loss per diluted share were $1.4 million and $0.13, respectively. On a non-GAAP basis, which excludes intangible amortization, other costs related to the acquisition, and other unusual/nonrecurring (income) expenses, adjusted diluted loss per share* was $0.02.

-MORE-

Full Year Fiscal 2022 Performance Review *(All comparisons are with the same prior-year period unless noted otherwise.)*

($ in millions except per share data)	**YTD FY22**	**YTD FY21**	**Change**
Net sales	$ 122.8	$ 97.5	$ 25.3
Gross profit	$ 9.1	$ 20.5	$ (11.4)
Gross margin	*7.4%*	*21.0%*	
Operating (loss) profit	$ (11.3)	$ 3.0	$ (14.3)
Operating margin	*(9.2%)*	*3.1%*	
Net (loss) income	$ (8.8)	$ 2.4	$ (11.2)
Diluted EPS	$ (0.83)	$ 0.24	
Adjusted EBITDA*	$ (5.0)	$ 5.1	$ (10.1)
*Adjusted EBITDA margin**	*-4.1%*	*5.2%*	

Net sales for the full fiscal year of 2022 were $122.8 million, up $25.3 million, or 26%, driven by sales of $47.9 million from the BN acquisition and higher aftermarket sales. Sales to the defense industry increased 160%, or $38.2 million, to $62.2 million, representing 51% of total revenue. The expansion in defense was partially offset by declines in the commercial refining and chemical markets, primarily in Asia.

Sales in the U.S. increased $44.9 million, or 85%, to $97.6 million and was 80% of total sales in the full year of fiscal 2022, as revenue from the acquisition is primarily in the U.S. International sales, which accounted for 20% of total sales, decreased by $19.6 million, or 44%, to $25.2 million.

Gross profit and margin were down compared with the prior-year period due to the same factors which impacted the quarter. The Company elected to over-resource certain critical defense orders in its Batavia operation, which included increasing the use of contract welders to meet delivery schedules and redirecting resources away from commercial business. Combined with cost overruns, Graham estimates that these factors were an impact of over $10 million to gross profit in fiscal 2022. The BN acquisition and strong aftermarket sales helped to offset those losses. The impact of the low margin defense projects and related cost overruns in the Batavia operations are expected to lessen over the coming quarters and are expected to be completed before the end of fiscal 2023.

SG&A expenses in the full year of fiscal 2022 were $21.3 million, including intangible amortization of $0.9 million, an increase of $3.8 million, compared with SG&A expenses of $17.5 million in the full year of fiscal 2021. The increase was primarily due to the addition of the BN business which added $4.8 million in incremental expenses as well as costs associated with the acquisition, executive management transition and financing. Offsetting these increases was reduced incentive compensation.

Net loss and loss per diluted share were $8.8 million and $0.83, respectively. On a non-GAAP basis, which excludes intangible amortization, other costs related to the acquisition, and other unusual/nonrecurring (income) expenses, adjusted diluted loss per share* was $0.62.

Cash Management and Balance Sheet

Cash generated from operations in the quarter was $12.3 million. Cash, cash equivalents and investments at March 31, 2022, were $14.7 million compared with $14.0 million at December 31, 2021, and $65.0 million at the end of fiscal 2021, which was prior to the BN acquisition. Capital expenditures in the quarter were $0.4 million and for fiscal 2022 were $2.3 million.

Debt at the end of the fourth quarter was reduced by $10.4 million to $18.4 million compared with the end of the fiscal 2022 third quarter. Graham executed a waiver and amendments to its credit agreement, which expanded availability for letters of credit and changed the minimum EBITDA requirements. The Company is in compliance with all financial covenants of that agreement.

Orders and Backlog

($ in millions)

	Q1 21	Q2 21	Q3 21	Q4 21	FY2021	Q1 22	Q2 22	Q3 22	Q4 22	FY2022
Orders	$ 11.5	$ 35.0	$ 61.8	$ 13.4	$ 121.6	$ 20.9	$ 31.4	$ 68.0	$ 23.7	$ 143.9
Backlog	$ 107.2	$ 114.9	$ 149.7	$ 137.6	$ 137.6	$ 235.9	$ 233.2	$ 272.6	$ 256.5	$ 256.5

Orders for the three-month period ended March 31, 2022, were up $10.3 million, or 77%, to $23.7 million compared with $13.4 million for the same period of fiscal 2021. Orders related to the acquisition were $14.6 million for the fiscal 2022 fourth quarter.

Coming off strong orders in the third quarter of fiscal 2022, defense industry orders in the fourth quarter were $2.8 million, reflecting the timing of project releases. Space orders had a solid sequential increase of 86% to $5.4 million. In the energy business, refining was down 57% sequentially from the third quarter, but was up 50% compared with the prior-year period. Orders from the chemical and petrochemical market stabilized with a comparable level of orders over the past three fiscal quarters.

Aftermarket and small parts orders for the refining and chemical/petrochemical markets improved in the fourth quarter. This business tends to be a leading indicator of future capital investments by customers in this market.

Backlog at March 31, 2022, was $256.5 million, compared with $272.6 million at December 31, 2021, and $137.6 million at March 31, 2021. The 6% sequential decrease primarily reflects backlog being released for delivery. The acquisition added $117.8 million to fiscal 2022 yearend backlog. Approximately 40% to 50% of orders currently in our backlog are expected to be converted to sales within one year. Most of the orders that are expected to convert beyond twelve months are for the defense industry, specifically the U.S. Navy.

Backlog by industry at March 31, 2022, was approximately:

- 76% for defense projects
- 10% for refinery projects
- 5% for chemical/petrochemical projects
- 4% for space projects
- 5% for other industrial applications

-MORE-

Corporate Strategy and Financial Results Webinar

The Company will host a webinar to discuss its corporate strategy and fourth quarter and fiscal year 2022 financial results tomorrow, June 9, 2022 at 11:00 a.m. Eastern Time. Internet webcast link and accompanying slide presentations will be available here: https://ir.grahamcorp.com/.

A question-and-answer session will follow the presentations. Questions may be submitted through the webinar portal or, alternatively, a teleconference number will be provided to ask any questions live at the event.

A webcast replay will be available on the Company's investor relations website, where a transcript will also be posted once available.

ABOUT GRAHAM CORPORATION

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

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," "estimates," "outlook," "anticipates," "believes," "could," "tends," "opportunity," "plans," "may," "will," 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 ability and the timing needed to address challenges in its defense business, including at the Batavia, NY operations, profitability of future projects, the development and impact of improved processes, its ability to meet customers' delivery expectations, the future impact of low margin defense projects and related cost overruns, expected expansion and growth opportunities within its domestic and international markets, anticipated revenue, adjusted EBITDA, adjusted EBITDA margins, and SG&A expenses, the timing of conversion of backlog to sales, market presence, profit margins, tax rates, foreign sales operations, its ability to improve cost competitiveness and productivity, customer preferences, changes in market conditions in the industries in which it operates, labor constraints, the effect on its business of volatility in commodities prices, including, but not limited to, changes in general economic conditions and customer behavior, forecasts regarding the timing and scope of the economic recovery in its markets, its acquisition and growth strategy and its operations in China, India and other international locations, 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-

more fully described in Graham Corporation's most recent Annual Report filed with the Securities and Exchange Commission, included under the heading entitled "Risk Factors."

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.

Forward-Looking Non-GAAP Measures

Forward looking adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. The Company is unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict the necessary components of such GAAP measures without unreasonable effort largely because forecasting or predicting our future operating results is subject to many factors out of our control or not readily predictable. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's fiscal 2023 financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with purchase accounting, quarter-end and year-end adjustments. Any variation between the Company's actual results and preliminary financial estimates set forth above may be material.

For more information, contact:

Christopher J. Thome
Vice President - Finance and CFO
Phone: (585) 343-2216

Deborah K. Pawlowski
Kei Advisors LLC
Phone: (716) 843-3908
dpawlowski@keiadvisors.com

FINANCIAL TABLES FOLLOW.

-MORE-

Graham Corporation
Consolidated Statements of Operations - Unaudited
(Amounts in thousands, except per share data)

	Three Months Ended March 31,			Year Ended March 31,		
	2022	2021	% Change	2022	2021	% Change
Net sales	**$ 39,737**	**$ 25,671**	55%	**$ 122,814**	**$ 97,489**	26%
Cost of products sold	35,526	20,690	72%	113,685	77,020	48%
Gross profit	4,211	4,981	(15%)	9,129	20,469	(55%)
Gross margin	*10.6%*	*19.4%*		*7.4%*	*21.0%*	
Other expenses and income:						
Selling, general and administrative	5,852	4,380	34%	20,386	17,471	17%
Selling, general and administrative – amortization	274	-	NA	913	-	NA
Other operating expense (income), net	135	-	NA	(827)	-	NA
Operating (loss) profit	**(2,050)**	**601**	NA	**(11,343)**	**2,998**	NA
Operating margin	*(5.2%)*	*2.3%*		*-9.2%*	*3.1%*	
Other (income) expense	(111)	51	(318%)	(527)	(113)	366%
Interest income	(7)	(24)	(71%)	(50)	(167)	(70%)
Interest expense	150	2	7400%	450	11	3991%
(Loss) income before (benefit) provision for income taxes	(2,082)	572	NA	(11,216)	3,267	NA
(Benefit) provision for income taxes	(657)	184	NA	(2,443)	893	NA
Net (loss) income	**$ (1,425)**	**$ 388**	NA	**$ (8,773)**	**$ 2,374**	NA
Per share data:						
Basic:						
Net (loss) income	$ (0.13)	$ 0.04	NA	$ (0.83)	$ 0.24	NA
Diluted:						
Net (loss) income	$ (0.13)	$ 0.04	NA	$ (0.83)	$ 0.24	NA
Weighted average common shares outstanding:						
Basic	10,645	9,989		10,541	9,959	
Diluted	10,645	9,989		10,541	9,959	
Dividends declared per share	$ -	$ 0.11		$ 0.33	$ 0.44	

-MORE-

Graham Corporation
Consolidated Balance Sheets – Unaudited
(Amounts in thousands, except per share data)

	March 31, 2022	March 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 14,741	$ 59,532
Investments	-	5,500
Trade accounts receivable, net of allowances ($87 and $29 at March 31, 2022 and 2021, respectively)	27,645	17,378
Unbilled revenue	25,570	19,994
Inventories	17,414	17,332
Prepaid expenses and other current assets	1,391	512
Income taxes receivable	459	-
Total current assets	87,220	120,248
Property, plant and equipment, net	24,884	17,618
Prepaid pension asset	7,058	6,216
Operating lease assets	8,394	95
Goodwill	23,523	-
Customer relationships	11,308	-
Technology and technical know-how	9,679	-
Other intangible assets, net	8,990	-
Deferred income tax asset	2,441	-
Other assets	194	103
Total assets	**$ 183,691**	**$ 144,280**
Liabilities and stockholders' equity		
Current liabilities:		
Current portion of long-term debt	$ 2,000	$ -
Current portion of finance lease obligations	23	21
Accounts payable	16,662	17,972
Accrued compensation	7,991	6,106
Accrued expenses and other current liabilities	6,047	4,628
Customer deposits	25,644	14,059
Operating lease liabilities	1,057	46
Income taxes payable	-	741
Total current liabilities	59,424	43,573
Long-term debt	16,378	-
Finance lease obligations	11	34
Operating lease liabilities	7,460	37
Deferred income tax liability	62	635
Accrued pension and postretirement benefit liabilities	1,666	2,072
Other long-term liabilities	2,196	-
Total liabilities	**87,197**	**46,351**
Stockholders' equity:		
Preferred stock, $1.00 par value, 500 shares authorized	-	-
Common stock, $0.10 par value, 25,500 shares authorized, 10,801 and 10,748 shares issued and 10,636 and 9,959 shares outstanding at March 31, 2022 and 2021, respectively	1,080	1,075
Capital in excess of par value	27,770	27,272
Retained earnings	77,076	89,372
Accumulated other comprehensive loss	(6,471)	(7,397)
Treasury stock (164 and 790 shares at March 31, 2022 and 2021, respectively)	(2,961)	(12,393)
Total stockholders' equity	**96,494**	**97,929**
Total liabilities and stockholders' equity	**$ 183,691**	**$ 144,280**

-MORE-

Graham Corporation

Consolidated Statements of Cash Flows – Unaudited

(Amounts in thousands)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Operating activities:		
Net (loss) income	$ (8,773)	$ 2,374
Adjustments to reconcile net (loss) income to net cash (used) provided by operating activities:		
Depreciation	3,077	1,945
Amortization	2,522	-
Amortization of actuarial losses	996	1,066
Goodwill and other impairments		184
Equity-based compensation expense	809	864
Gain on disposal or sale of property, plant and equipment	23	2
Change in fair value of contingent consideration	(1,900)	-
Deferred income taxes	(3,233)	(561)
(Increase) decrease in operating assets:		
Accounts receivable	(2,055)	(1,791)
Unbilled revenue	1,550	(5,298)
Inventories	3,483	5,185
Prepaid expenses and other current and non-current assets	(340)	416
Income taxes receivable	(1,208)	1,215
Operating lease assets	1,059	155
Prepaid pension asset	(1,207)	(841)
Increase (decrease) in operating liabilities:		
Accounts payable	(3,238)	3,556
Accrued compensation, accrued expenses and other current and non-current liabilities	1,164	3,101
Customer deposits	5,523	(13,206)
Operating lease liabilities	(962)	(158)
Long-term portion of accrued compensation, accrued pension liability and accrued postretirement benefits	491	70
Net cash used by operating activities	**(2,219)**	**(1,722)**
Investing activities:		
Purchase of property, plant and equipment	(2,324)	(2,158)
Proceeds from disposal of property, plant and equipment	-	7
Purchase of investments	-	(42,603)
Redemption of investments at maturity	5,500	77,151
Acquisition of Barber-Nichols, LLC	(60,282)	-
Net cash (used) provided by investing activities	**(57,106)**	**32,397**
Financing activities:		
Principal repayments on debt	(39,750)	(4,599)
Proceeds from the issuance of debt	58,250	4,599
Principal repayments on finance lease obligations	(21)	(40)
Repayments on lease financing obligations	(225)	-
Payment of debt issuance costs	(271)	-
Dividends paid	(3,523)	(4,391)
Purchase of treasury stock	(41)	(23)
Net cash provided (used) by financing activities	**14,419**	**(4,454)**
Effect of exchange rate changes on cash	115	356
Net (decrease) increase in cash and cash equivalents	(44,791)	26,577
Cash and cash equivalents at beginning of period	59,532	32,955
Cash and cash equivalents at end of period	$ 14,741	$ 59,532

-MORE-

Graham Corporation

Adjusted EBITDA Reconciliation - Unaudited

($ in thousands)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Net (loss) income	**$ (1,425)**	**$ 388**	**$ (8,773)**	**$ 2,374**
Acquisition related inventory step-up expense	27	-	95	-
Acquisition & integration costs	189	-	562	-
Change in fair value of contingent consideration	-	-	(1,900)	-
CEO and CFO transition costs	244	-	1,182	-
Debt amendment costs	278	-	278	-
Net interest expense (income)	143	(22)	400	(156)
Income taxes	(657)	184	(2,443)	893
Depreciation & amortization	1,602	487	5,599	1,945
Adjusted EBITDA	**$ 401**	**$ 1,037**	**$ (5,000)**	**$ 5,056**
Adjusted EBITDA margin %	*1.0%*	*4.0%*	*-4.1%*	*5.2%*

Adjusted Net Income and Adjusted Diluted (Loss) Earnings per Share Reconciliation - Unaudited

($ in thousands, except per share amounts)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Net (loss) income	**$ (1,425)**	**$ 388**	**$ (8,773)**	**$ 2,374**
Acquisition related inventory step-up expense	27	-	95	-
Acquisition & integration costs	189	-	562	-
Amortization of intangible assets	757	-	2,522	-
Change in fair value of contingent consideration	-	-	(1,900)	-
CEO and CFO transition costs	244	-	1,182	-
Debt amendment costs	278	-	278	-
Normalize tax rate to 20%(1)	(299)	-	(548)	-
Adjusted net (loss) income	**$ (229)**	**$ 388**	**$ (6,582)**	**$ 2,374**
Adjusted diluted (loss) earnings per share	*$ (0.02)*	*$ 0.04*	*$ (0.62)*	*$ 0.24*

1) *Applies a normalized tax rate of 20% to non-GAAP adjustments above, which are each pre-tax.*

Non-GAAP Financial Measures:

Adjusted EBITDA is defined as consolidated net (loss) income before net interest expense, income taxes, depreciation, amortization, other acquisition related expenses, and other nonrecurring expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Graham believes that providing non-GAAP information, such as Adjusted EBITDA and Adjusted EBITDA margin, is important for investors and other readers of Graham's financial statements, as it is used as an analytical indicator by Graham's management to better understand operating performance. Moreover, Graham's credit facility also contains ratios based on EBITDA. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Adjusted net income and adjusted diluted (loss) earnings per share are defined as net income and diluted (loss) earnings per share as reported, adjusted for certain items and at a normalized tax rate. Adjusted net income and adjusted diluted (loss) earnings per share are not measures determined in accordance with GAAP, and may not be comparable to the measures as used by other companies. Nevertheless, Graham believes that providing non-GAAP information, such as adjusted net income and adjusted diluted (loss) earnings per share, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current fiscal year's net income and diluted (loss) earnings per share to the historical periods' net income and diluted (loss) earnings per share. Graham also believes that adjusted (loss) earnings per share, which adds back intangible amortization expense related to acquisitions, provides a better representation of the cash earnings of the Company.

Graham Corporation
Additional Information – Unaudited
($ in millions)

ORDERS BY INDUSTRY FY 2022*

	Q1 6/30/21	% of Total	Q2 9/30/21	% of Total	Q3 12/31/21	% of Total	Q4 3/31/22	% of Total	FY2022	% of Total
Refining	$ 11.4	55%	$ 5.0	16%	$ 8.4	12%	$ 3.6	15%	$ 28.4	20%
Chemical/ Petrochemical	$ 3.4	16%	$ 6.1	19%	$ 6.2	9%	$ 6.5	28%	$ 22.1	15%
Defense	$ 2.4	12%	$ 12.4	40%	$ 45.6	67%	$ 2.8	12%	$ 63.2	44%
Space	$ -	0%	$ 2.4	8%	$ 2.9	4%	$ 5.4	23%	$ 10.6	7%
Other Commercial	$ 3.6	17%	$ 5.6	17%	$ 5.0	8%	$ 5.5	22%	$ 19.6	14%
Total	**$ 20.9**		**$ 31.4**		**$ 68.0**		**$ 23.7**		**$ 143.9**	

ORDERS BY INDUSTRY FY 2021*

	Q1 6/30/20	% of Total	Q2 9/30/20	% of Total	Q3 12/31/20	% of Total	Q4 3/31/21	% of Total	FY2021	% of Total
Refining	$ 8.7	76%	$ 16.8	48%	$ 3.2	5%	$ 2.4	17%	$ 31.0	26%
Chemical/ Petrochemical	$ 1.6	14%	$ 3.3	9%	$ 4.6	7%	$ 2.7	20%	$ 12.3	10%
Defense	$ (1.2)	-10%	$ 12.6	36%	$ 52.3	85%	$ 5.4	41%	$ 69.2	57%
Other Commercial	$ 2.4	20%	$ 2.3	7%	$ 1.7	3%	$ 2.9	22%	$ 9.1	7%
Total	**$ 11.5**		**$ 35.0**		**$ 61.8**		**$ 13.4**		**$ 121.6**	

**Quarters may not sum to year-to-date/total fiscal year due to rounding.*

-MORE-

Graham Corporation

Additional Information – Unaudited

($ in millions)

SALES BY INDUSTRY FY 2022*

	Q1 6/30/21	% of Total	Q2 9/30/21	% of Total	Q3 12/31/21	% of Total	Q4 3/31/22	% of Total	FY2022	% of Total
Refining	$ 4.6	23%	$ 6.3	19%	$ 4.0	14%	$ 9.5	24%	$ 24.4	20%
Chemical/ Petrochemical	$ 4.6	23%	$ 3.5	10%	$ 3.0	11%	$ 4.9	12%	$ 16.0	13%
Defense	$ 7.1	35%	$ 19.8	58%	$ 16.6	58%	$ 18.7	47%	$ 62.2	51%
Space	$ 0.7	4%	$ 1.3	4%	$ 1.5	5%	$ 2.2	6%	$ 5.7	5%
Other Commercial	$ 3.2	15%	$ 3.2	9%	$ 3.7	12%	$ 4.4	11%	$ 14.5	13%
Total	**$ 20.2**		**$ 34.1**		**$ 28.8**		**$ 39.7**		**$ 122.8**	

SALES BY INDUSTRY FY 2021*

	Q1 6/30/20	% of Total	Q2 9/30/20	% of Total	Q3 12/31/20	% of Total	Q4 3/31/21	% of Total	FY2021	% of Total
Refining	$ 2.7	16%	$ 10.3	37%	$ 16.5	60%	$ 10.3	40%	$ 39.7	41%
Chemical/ Petrochemical	$ 8.0	48%	$ 5.5	20%	$ 4.8	18%	$ 5.8	23%	$ 24.0	24%
Defense	$ 3.5	21%	$ 9.4	34%	$ 4.5	17%	$ 6.5	25%	$ 24.0	25%
Other Commercial	$ 2.5	15%	$ 2.8	10%	$ 1.4	5%	$ 3.1	12%	$ 9.8	10%
Total	**$ 16.7**		**$ 28.0**		**$ 27.2**		**$ 25.7**		**$ 97.5**	

SALES BY REGION FY 2022*

	Q1 6/30/21	% of Total	Q2 9/30/21	% of Total	Q3 12/31/21	% of Total	Q4 3/31/22	% of Total	FY2022	% of Total
United States	$ 13.9	69%	$ 26.2	77%	$ 24.7	86%	$ 32.8	83%	$ 97.6	80%
Middle East	$ 0.6	3%	$ 1.0	3%	$ 0.6	2%	$ 0.3	1%	$ 2.5	2%
Asia	$ 3.5	17%	$ 5.5	16%	$ 1.5	5%	$ 3.3	8%	$ 13.8	11%
Other	$ 2.2	11%	$ 1.4	4%	$ 2.0	7%	$ 3.3	8%	$ 8.9	7%
Total	**$ 20.2**		**$ 34.1**		**$ 28.8**		**$ 39.7**		**$ 122.8**	

SALES BY REGION FY 2021*

	Q1 6/30/20	% of Total	Q2 9/30/20	% of Total	Q3 12/31/20	% of Total	Q4 3/31/21	% of Total	FY2021	% of Total
United States	$ 9.4	56%	$ 17.3	62%	$ 10.7	39%	$ 15.3	60%	$ 52.7	54%
Middle East	$ 0.4	3%	$ 1.0	4%	$ 0.8	3%	$ 2.6	10%	$ 4.8	5%
Asia	$ 5.2	31%	$ 4.5	16%	$ 11.2	41%	$ 4.7	18%	$ 25.6	26%
Other	$ 1.7	10%	$ 5.2	18%	$ 4.5	17%	$ 3.1	12%	$ 14.4	15%
Total	**$ 16.7**		**$ 28.0**		**$ 27.2**		**$ 25.7**		**$ 97.5**	

**Quarters may not sum to year-to-date/total fiscal year due to rounding.*

###

Exhibit 99.2

Graham Corporation

Q4 FY2022 Teleconference

June 9, 2022

Daniel J. Thoren, *President and Chief Executive Officer*
Christopher J. Thome, *Vice President - Finance and Chief Financial Officer*

www.GrahamCorp.com

Safe Harbor Statement

This presentation 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," "estimates," "outlook," "anticipates," "believes," "implies", "could," "opportunities," "plans," "may," "will," 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 dividend, any future waivers of financial covenants or compliance with the terms of its credit agreements, any amendments to its credit facility, its ability and the timing needed to address challenges in its defense business, including at the Batavia, NY operations, profitability of future projects, the development and impact of better documentation of build processes and pricing models, its ability to meet customers' delivery expectations, the future impact of low margin defense projects and related cost overruns, anticipated capital contributions, the future expected contributions of BN, expected expansion and growth opportunities within its domestic and international markets, anticipated revenue, margins, adjusted EBITDA, adjusted EBITDA margins, and SG&A expenses, the timing of conversion of backlog to sales, market presence, profit margins, tax rates, foreign sales operations, its ability to improve cost competitiveness and productivity, customer preferences, changes in market conditions in the industries in which it operates, labor constraints, the effect on its business of volatility in commodities prices, including, but not limited to, changes in general economic conditions and customer behavior, forecasts regarding the timing and scope of the economic recovery in its markets, its acquisition and growth strategy and its operations in China, India and other international locations, 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, included under the heading entitled "Risk Factors."

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 presentation.

Use of Forward-Looking Non-GAAP Financial Measures

Forward-looking adjusted EBITDA, adjusted EBITDA margin and adjusted diluted earnings per share are non-GAAP measures. The Company is unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict the necessary components of such GAAP measures without unreasonable effort largely because forecasting or predicting our future operating results is subject to many factors out of our control or not readily predictable. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's fiscal 2023 and future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with purchase accounting, quarter-end and year-end adjustments. Any variation between the Company's actual results and preliminary financial data set forth in this presentation may be material.

Q4/FY22 Overview

A Tale Of Two Businesses

Acquisition Drives Growth; Revenue was $39.7 Million in Q4 FY22 and $122.8 Million in FY22

- Acquired Barber-Nichols (BN) - specialty fluid and power technologies for the defense and space industries - June 2021
- Drove 4Q22 and FY22 revenue growth of 55% and 26%, respectively. Margin performance met expectations
- Defense & Space revenue contributed 53% of total revenue in the quarter, and 55% for FY22
- Defense & Space represented 51% of FY22 orders and 80% of FY22 backlog

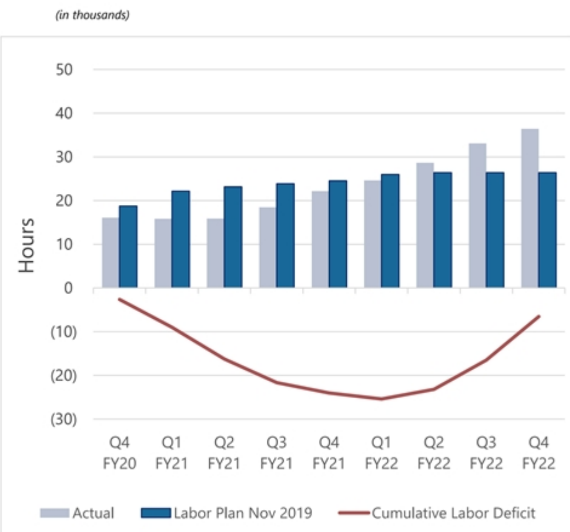
Graham Manufacturing – Legacy Energy Capex Business Shifting to More Navy/Defense Contribution

- Legacy Refining and Petrochemical end markets declined due to impacts of COVID lockdowns and the shift towards renewable energy
- First article issues and hiring challenges impacted overall profitability but commitment to meet critical Navy delivery schedules improved our standing with key defense customers
- Corrective actions taken and showing progress
- Large installed global base yields strong aftermarket opportunities

Corrective Actions Taken/Improvements

Margins benefit from Improvements in Defense at Batavia

Batavia Navy Operations Labor Plan vs. Actual



Actions Taken

- Redirected internal resources, outsourced more contract welders and added skilled welders from training program
- Project management & estimating; new Navy business leader & supervisors; process documentation & optimization
- Appointed two "defense experienced" Board Members

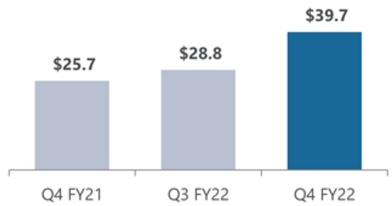
Going Forward: Expect Growth and Stronger Margins

- Recently shipped first article condenser for U.S. Navy
- Customers appreciative of efforts and investments
- Regular team meetings to manage budgeted labor hours and material spend
- Expect to improve operational efficiencies to catch up & reclaim margins
  - Automated welding

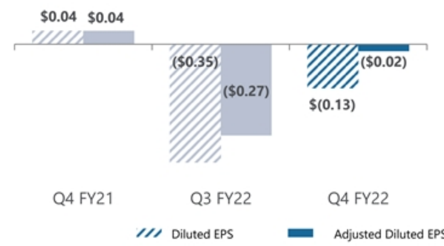
Q4 FY22: Sequential Improvements

($ in millions, except per share data)

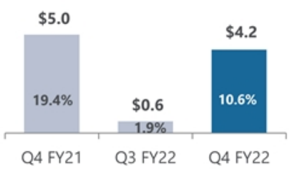
Sales



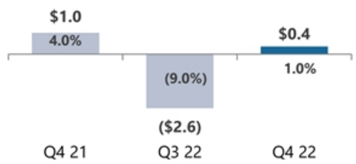
Diluted EPS and Adjusted Diluted EPS(1)



Gross Margin



Adjusted EBITDA and Margin(1)



(1) *See supplemental slides for additional important disclosures regarding Graham's use of the non-GAAP measures of Adjusted EBITDA, Adjusted EBITDA margin and Adjusted diluted EPS as well as the reconciliation of net income/(loss) to Adjusted EBITDA, and diluted EPS to Adjusted diluted EPS.*

Sales increased $14.0 million, or 55% over Q4 FY21

+ $15.9 million of sales from BN
+ 47% of sales, or $18.7 million, to the defense industry
+ New space industry contributed $2.2 million
+ Commercial aftermarket sales up 8% sequentially
- Lower petrochemical and refining sales

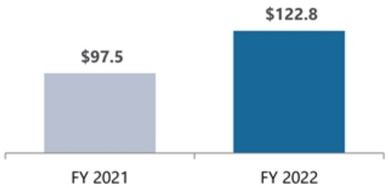
Margin and profitability impacts:

- Higher-than-expected costs related to Batavia defense operations
+ Resources deployed to address delivery expectations

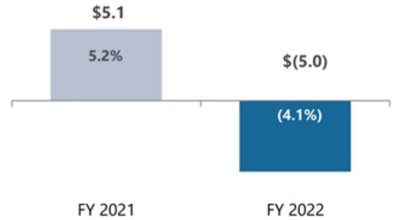
FY2022: Strategic Diversification into Defense

($ in millions, except per share data)

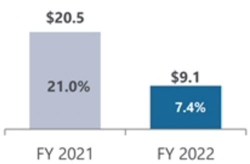
Sales



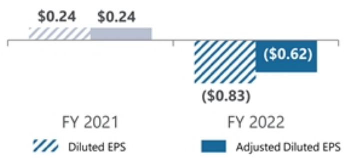
Adjusted EBITDA and Margin [1]



Gross Margin



Diluted EPS & Adjusted Diluted EPS [1]



(1) See supplemental slides for additional important disclosures regarding Graham's use of the non-GAAP measures of Adjusted EBITDA, Adjusted EBITDA margin and Adjusted diluted EPS as well as the reconciliation of net income/(loss) to Adjusted EBITDA and diluted EPS to Adjusted diluted EPS.

Sales increased 26% driven by defense industry

+ $47.9 million of sales from BN; 51% of revenue related to defense industry, up 2.6x
+ Space became a meaningful contributor
+ Commercial aftermarket orders and sales expanded – leading indicator of future energy capex
- Lower petrochemical and refining sales – primarily in Asia

Margin and profitability impacts:

- Timing of lower margin defense projects
+ Space became a meaningful contributor
+ Increase in commercial aftermarket sales

New Lending Agreement in Place

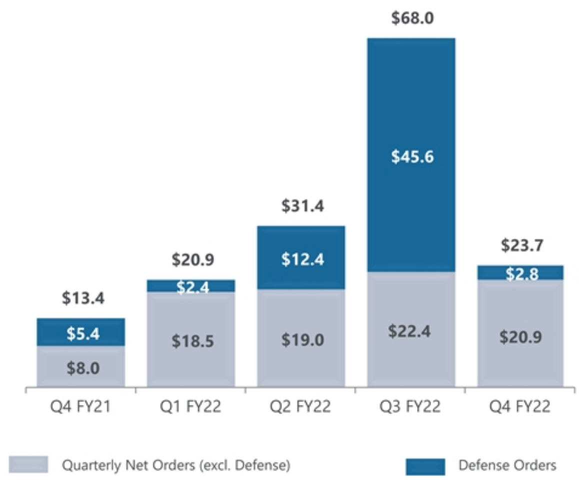
Capitalization		
($ in millions)	**March 31, 2022**	**December 31, 2021**
Cash and cash equivalents	$14.7	$14.0
Total debt	**18.4**	**28.8**
Stockholders' equity	96.5	97.5
Total capitalization	**$114.9**	**$126.3**
Debt / total capitalization	16.0%	22.8%

- Cash flow from operations were $12.3 million in fourth quarter FY22
- Paid down $10.4 million in debt in Q4
- Capital expenditures of $2.3 million for the fiscal year period
  - Capex for FY23 expected to be $4.5 million to $5.5 million to support growth initiatives
- Revised lending agreement expanded letters of credit and covenant ratios
  - Expect to achieve compliance with original terms at end of FY23

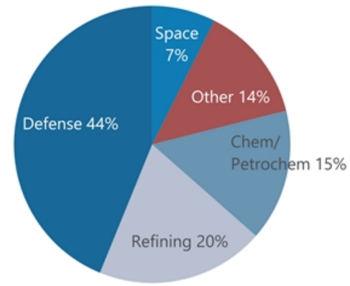
Market Diversity Solidifies Long-Term Outlook

($ in millions)

Orders



FY 2022 Orders : $143.9 million



Orders – Sequential Ebb and Flow

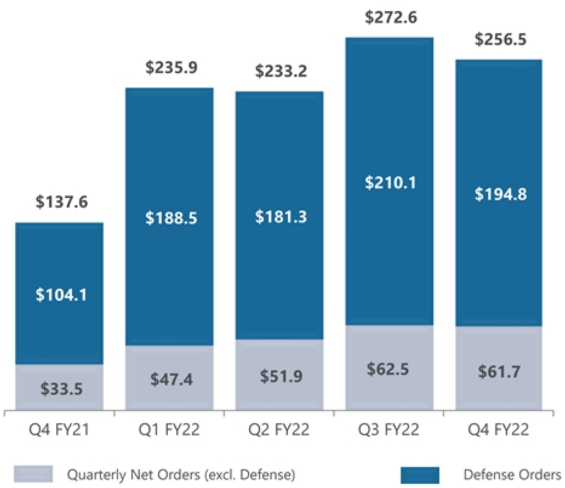
- 4Q22 defense orders down sequentially reflecting timing of project releases
- Solid growth in Space orders
- Chemical/petrochemical orders have stabilized over the past three quarters
- Refining declined sequentially but are up 50% YoY

Totals shown in graph may not equal the sum of the segments due to rounding

Strong Defense Backlog

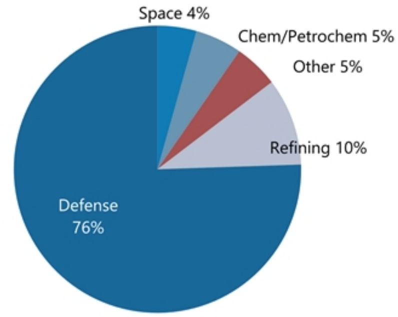
($ in millions)

Total Backlog [1]



(1) Backlog is defined as the total dollar value of orders received for which revenue has not yet been recognized
Totals shown in graph may not equal the sum of the segments due to rounding

FY 2022 Backlog : By Industry



Reducing Cyclicality with Increasing Defense Backlog

- 40% - 50% expected to convert within 12 months
- Most orders converting beyond twelve months are defense-related
- 6% decline from 3Q22 reflects backlog released for delivery

Graham Fiscal 2023 Guidance[1]

Revenue: $135 million to $150 million

Gross margin: 16% to 17%

SG&A: 15% to 16% of sales

Adjusted EBITDA[2]: $6.5 million to $9.5 million, adjusted EBITDA margin[2] of approximately 5% to 6%

(2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See Use of Forward-Looking Non-GAAP Financial Measures on Slide 2 for more information

(1) FY2023 guidance as of June 8, 2022

The revenue, gross margin, SG&A, adjusted EBITDA and capital expenditure expectations for fiscal 2023 are based on the assumption that Graham will be able to operate its production facility at planned capacity, has access to its global supply chain including its subcontractors, and does not experience significant COVID-19-related disruptions or any other unforeseen events.

Supplemental Information

Adjusted EBITDA and Adjusted Diluted EPS Reconciliation

(Unaudited, $ in thousands)

	Three Months Ended March 31,		Year Ended March 31,	
	2022	2021	2022	2021
Net (loss) income	**$ (1,425)**	**$ 388**	**$ (8,773)**	**$ 2,374**
Acquisition related inventory step-up expense	27	-	95	-
Acquisition & integration costs	189	-	562	-
Change in fair value of contingent consideratio	-	-	(1,900)	-
CEO and CFO transition costs	244	-	1,182	-
Debt amendment costs	278	-	278	-
Net interest expense (income)	143	(22)	400	(156)
Income taxes	(657)	184	(2,443)	893
Depreciation & amortization	1,602	487	5,599	1,945
Adjusted EBITDA	**$ 401**	**$ 1,037**	**$ (5,000)**	**$ 5,056**
Adjusted EBITDA margin %	*1.0%*	*4.0%*	*-4.1%*	*5.2%*

Non-GAAP Financial Measure:

Adjusted EBITDA is defined as consolidated net income (loss) before net interest expense, income taxes, depreciation, amortization, other acquisition related (income) expenses and other nonrecurring expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Graham believes that providing non-GAAP information, such as Adjusted EBITDA and Adjusted EBITDA margin, are important for investors and other readers of Graham's financial statements, as it is used as an analytical indicator by Graham's management to better understand operating performance. Moreover, Graham's credit facility also contains ratios based on EBITDA. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.

Adjusted Net Income and Adjusted Diluted EPS Reconciliations

(Unaudited, $ in thousands)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Net (loss) income	**$ (1,425)**	**$ 388**	**$ (8,773)**	**$ 2,374**
Acquisition related inventory step-up expense	27	-	95	-
Acquisition & integration costs	189	-	562	-
Amortization of intangible assets	757	-	2,522	-
Change in fair value of contingent consideration	-	-	(1,900)	-
CEO and CFO transition costs	244	-	1,182	-
Debt amendment costs	278	-	278	-
Normalize tax rate to 20%[1]	(299)	-	(548)	-
Adjusted net (loss) income	**$ (229)**	**$ 388**	**$ (6,582)**	**$ 2,374**
Adjusted diluted (loss) earnings per share	*$ (0.02)*	*$ 0.04*	*$ (0.62)*	*$ 0.24*

[1] Applies a normalized tax rate of 20% to GAAP pre-tax income and non-GAAP adjustments above, which are each pre-tax.

Non-GAAP Financial Measure:

Adjusted net income and adjusted diluted EPS are defined as net income and diluted EPS as reported, adjusted for certain items and at a normalized tax rate. Adjusted net income and adjusted diluted EPS are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable to the measures as used by other companies. Nevertheless, Graham believes that providing non-GAAP information, such as adjusted net income and adjusted diluted EPS, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current year's net income and diluted EPS to the historical periods' net income and diluted EPS. Graham also believes that adjusted EPS, which adds back intangible amortization expense related to acquisitions, provides a better representation of the cash earnings of the Company.

Exhibit 99.3

News Release

__Graham Corporation__ ¨ 20 Florence Avenue ¨ Batavia, NY 14020

IMMEDIATE RELEASE

GRAHAM CORPORATION RELEASES NEW STRATEGIC PLAN EXPECTED TO DRIVE ORGANIC GROWTH AND MARGIN EXPANSION

- FIVE-YEAR STRATEGY ADVANCES PLANS TO GAIN TRACTION IN NEW MARKETS, INCREASE PENETRATION IN EXISTING MARKETS AND MATURE TO FULL LIFE CYCLE PRODUCT BUSINESS
- TWO-PRONG APPROACH STRENGTHENS AND REDIRECTS LEGACY HEAT TRANSFER AND VACUUM TECHNOLOGY OPERATIONS AND INVESTS IN ADVANCEMENT OF NEW FLUID AND POWER TECHNOLOGIES BUSINESS

BATAVIA, NY, June 8, 2022 – Graham Corporation (NYSE: GHM), 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, announced today its five-year strategic plan that is expected to drive high single digit revenue growth and low double digit to mid-teens adjusted EBITDA margins[1].

Daniel J. Thoren, President and CEO, commented, "These are exciting times for Graham as we leverage our business acumen and operational strengths to build a scalable enterprise with stronger earnings potential. Our engineering expertise in complex fluid, power, heat transfer and vacuum systems technologies provides opportunities to expand our business and reach new customers. We have successfully transitioned into a diversified business with a solid defense industry base complemented by our well established refining and petrochemical industry presence. Importantly, we are gaining traction in the advanced energy, specifically hydrogen, and space markets as well."

Grahams' strategy takes a two-pronged approach to address the current status of its two operations, which are at different business cycle stages. The Batavia operation is focused on implementing improved processes, enhancing its team with new talent and increasing engagement to drive productivity, profitability and growth. To drive improvement, the Company is establishing a new business system centered on integration, accountability and transparency.

Mr. Thoren added, "Advancing this strategy for our heat transfer and vacuum technology business creates many opportunities for building a stable defense business providing critical equipment to the U.S. Navy while also rethinking how and where we go to market with our commercial products for our refining and petrochemical customers.

"The addition of Barber-Nichols ("BN") last year was a step change for Graham, enabling a second prong to our strategy to enhance that business's potential to gain greater market share, expand its product portfolio and address key markets with strong tailwinds."

1 Forward looking adjusted EBITDA margin is a non-GAAP measure. See the note regarding forward looking non-GAAP measures at the end of this release.

BN had evolved over the last ten years from a custom engineered, prototype manufacturer to a key provider of highly engineered solutions of critical equipment for higher volume applications. The Company believes this has created scalability, greatly improves margins and enables full product lifecycle support – from original design and development through aftermarket refurbishment and repair.

Mr. Thoren concluded, “We see similar potential in our legacy business to advance to a full product lifecycle model. Combined, we believe we have the potential to measurably grow over the next five years and deliver earnings at an even higher rate of growth. We believe this also establishes our platform and approach for further acquisitions and expansion in the future.”

Corporate Strategy and Financial Results Webinar

The Company will host a webinar to discuss its corporate strategy and fourth quarter and fiscal year 2022 financial results tomorrow, June 9, at 11:00 a.m. Eastern Time. Internet webcast link and accompanying slide presentations will be available here: https://ir.grahamcorp.com/.

A question-and-answer session will follow the presentations. Questions may be submitted through the webinar portal or, alternatively, a teleconference number will be provided to ask any questions live at the event.

A webcast replay will be available on the Company’s investor relations website, where a transcript will also be posted once available.

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,” “estimates,” “anticipates,” “believes,” “could,” “opportunities,” “potential,” “plan(s),” ”may,” 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 ability and the timing needed to address challenges in its business, including at the Batavia, NY operations, profitability of future projects, the development and impact of improved processes, the evolution to a full life cycle product business, expected expansion and growth opportunities within its existing and new markets, anticipated revenue, earnings growth and the rate of such growth, adjusted EBITDA margins, profit margins, its ability to improve cost competitiveness and productivity, customer preferences, changes in market conditions in the industries in which it operates, its acquisition and growth strategy, 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, included under the heading entitled “Risk Factors.”

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.

Forward-Looking Non-GAAP Measures

Forward looking adjusted EBITDA margin is a non-GAAP measures. The Company is unable to present a quantitative reconciliation of this forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure because such information is not available, and management cannot reliably predict the necessary components of such GAAP measure without unreasonable effort largely because forecasting or predicting our future operating results is subject to many factors out of our control or not readily predictable. In addition, the Company believes that such reconciliation would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's fiscal 2023 financial results. This non-GAAP financial measure is a preliminary estimate and is subject to risks and uncertainties, including, among others, changes in connection with purchase accounting, quarter-end and year-end adjustments. Any variation between the Company's actual results and preliminary financial estimates set forth above may be material.

ABOUT GRAHAM CORPORATION

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

FOR MORE INFORMATION, CONTACT:
Christopher J. Thome
Vice President - Finance and CFO
Phone: (585) 343-2216

Deborah K. Pawlowski
Kei Advisors LLC
Phone: (716) 843-3908
dpawlowski@keiadvisors.com

Exhibit 99.4

Graham Corporation

Strategy Briefing

June 9, 2022

Daniel J. Thoren, *President and Chief Executive Officer*
Christopher J. Thome, *Vice President – Finance and Chief Financial Officer*

www.GrahamCorp.com

Safe Harbor and Non-GAAP

This presentation 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,” “estimates,” “outlook,” “anticipates,” “believes,” “implies”, “could,” “opportunities,” “potential,” “should,” “plans,” “goal,” “may,” “will,” 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 dividend, its ability and the timing needed to address challenges in its defense business, including at the Batavia, NY operations, profitability of future projects, the development and impact of better documentation of build processes and pricing models, its ability to meet customers' delivery expectations, the future impact of low margin defense projects and related cost overruns, anticipated capital contributions, the future expected contributions of BN, expected expansion and growth opportunities within its domestic and international markets, anticipated revenue and sales, adjusted EBITDA, adjusted EBITDA margins, and SG&A expenses, its ability to generate free cash flow and expected free cash flow conversion rates, future capital expenditures and R&D spend, any share repurchases, its ability to reduce debt, market presence, profit margins, foreign sales operations, its ability to improve cost competitiveness and productivity, customer preferences, changes in market conditions in the industries in which it operates, labor constraints, the effect on its business of volatility in commodities prices, including, but not limited to, changes in general economic conditions and customer behavior, forecasts regarding the timing and scope of the economic recovery in its markets, its acquisition and growth strategy and its operations in China, India and other international locations, 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, included under the heading entitled “Risk Factors.”

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 presentation.

Use of Forward-Looking Non-GAAP Financial Measures

Forward-looking free cash flow conversion, adjusted EBITDA and adjusted EBITDA margin are non-GAAP measures. The Company is unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because such information is not available, and management cannot reliably predict the necessary components of such GAAP measures without unreasonable effort largely because forecasting or predicting our future operating results is subject to many factors out of our control or not readily predictable. In addition, the Company believes that such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The unavailable information could have a significant impact on the Company's fiscal 2023 and future financial results. These non-GAAP financial measures are preliminary estimates and are subject to risks and uncertainties, including, among others, changes in connection with purchase accounting, quarter-end and year-end adjustments. Any variation between the Company's actual results and preliminary financial data set forth in this presentation may be material.

GHM

Our Mission

Build Better Companies to

Deliver Superior Performance

Vision & Competitive Advantage

Build a group of related engineered product companies that operate independently yet collaborate to win bigger business, leverage best practices, share services across companies, and provide career paths for key employees so that each member company can remain focused and agile while accomplishing more than they could alone.

Our People
Leaders with an ownership mentality, a technical mindset, connecting passion with purpose, and a desire to develop others.

Our Culture
Continually improving, innovative, entrepreneurial, skin in the game, trusting relationships.

Our Structure
Independently operating business units are part of a larger ecosystem that provides business coaching/mentoring, best practices, common systems and shared services, cash management and capital allocation, M&A, and leadership development.

Our Process
Liquidity event with equity engagement, capital to grow, and modest leverage.

Strategic Planning Process

A Different Company Today → Expect More Positive Change

Great promise bringing our heat transfer and vacuum technology business together with our new fluid and power business gained through the Barber-Nichols acquisition

- *Reduced dependence on highly cyclical energy and petrochemical industries*
- *Combined engineering expertise enables new products and greater potential*
- *Ability to grow into integrated systems in all markets*

Able to meet critical delivery requirements for U.S. Navy

- *Recently shipped a first article condenser; on track to meet remaining delivery requirements*
- *First article investments mostly complete, moving towards increasing margins*
- *Received high marks from our U.S. Navy customers; discussions regarding additional future scope of work*
- *Providing reliable delivery on multiple U.S. Navy programs across the organization while other suppliers are struggling*

Platform and strategic direction to deliver value for our employees, customers, suppliers, communities and stockholders over the long-term

Added Critical Talent and Enhanced Structure

Daniel J. Thoren
President and Chief Executive Officer
- *Joined GHM Jun 2021*
- *Over 30 years experience*
- *Prior CEO of Barber-Nichols*

Christopher J. Thome
Vice President Finance & Chief Financial Officer
- *Joined GHM Apr 2022*
- *Over 30 years experience*
- *Prior Corporate Controller & Treasurer at Allied Motion Technologies*

Alan E. Smith
Vice President and General Manager- Batavia
- *Joined GHM July 2007*
- *Over 30 years experience*
- *Prior Director of Operations at Lydell*

Matthew J. Malone
Vice President and General Manager of Barber-Nichols
- *Joined GHM Jun 2021*
- *Over 10 years experience*
- *Prior VP Operations at Barber-Nichols*

Board of Directors

Appointed two new directors in March 2022 with significant defense industry knowledge

Reorganization and alignment of key management positions

Director of Sales

Director of Navy Operations

Navy Supervisors

Director of Commercial Operations

Director of Engineering

Director of Supply Chain

Human Resource Manager

Product Managers

Corporate Strategies and Initiatives

Build better companies through regular strategic evaluation, business practices and smart investments

Leverage board and industry connections for accelerating corporate entity structure and processes

Advance strategic market offerings to full life cycle system level and build our organization to serve

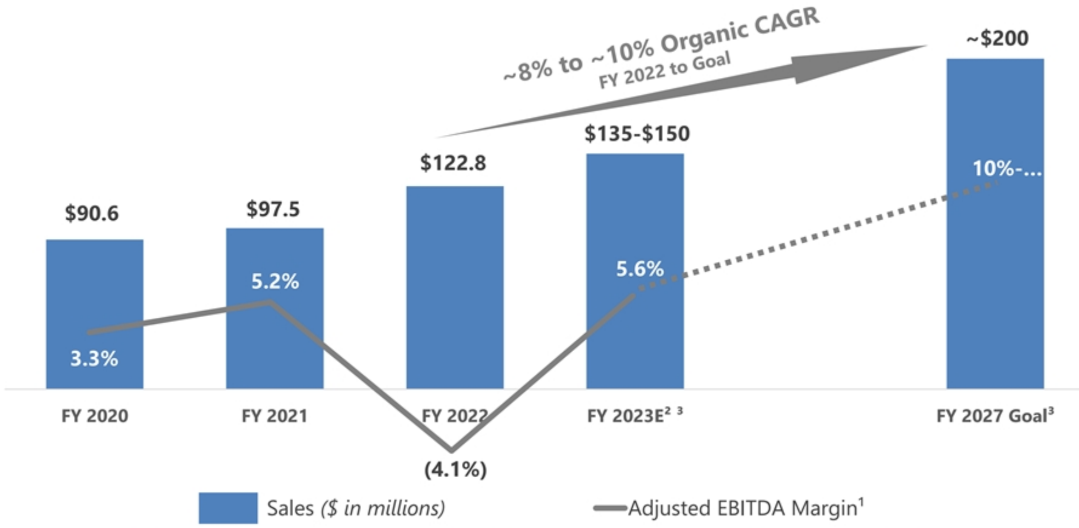
Grow leaders at all levels

Provide value-enhancing corporate support and services to our operating entities

Expect High Single Digit Growth and Expanded Margins

Growth Drivers: Barber-Nichols opportunities, building legacy Navy business and steady commercial business

Expect to deliver low double digit to mid-teens adjusted EBITDA margins[1]



[1] Adjusted EBITDA margin is a non-GAAP measure. See Slide 2 for more information and the Appendix for historical reconciliation information.
[2] FY 2023E mid-point of outlook provided on June 8, 2022
[3] Projections are based on Company estimates as of June 8, 2022 and are provided solely for illustrative purposes. Actual results may vary. The Company undertakes no obligation to update this information.

Capital Allocation Priorities

Move beyond current challenges

Demonstrate earnings power and cash generation

Generate Free Cash Flow conversion >100%[1]

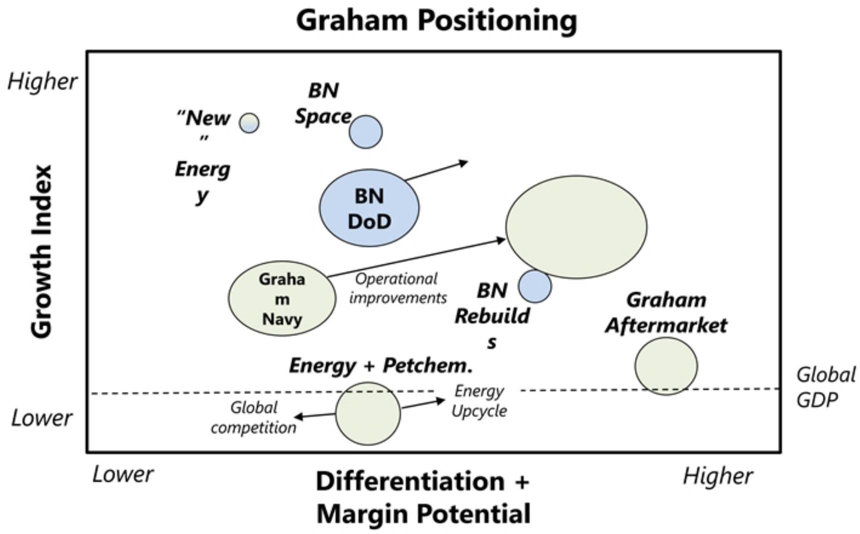
Replicate Barber-Nichols model for acquisitions

Expect total CapEx and R&D spend to be 4% to 7% of sales

1. **Organic Growth**
   - New Navy programs
   - E&C up-cycle and global expansion
   - New product development, other growth initiatives
2. **Debt Reduction**
   - Goal of ≤ 2.5x net debt / adjusted EBITDA[1]
3. **In-organic Growth**
   - Fund M&A
4. **Return of Capital**
   - Dividend: *get beyond lending agreement restrictions for evaluation in FY24*
   - Share Repurchase: *when beyond lending agreement restrictions, consider opportunistically*

[1] *Free cash flow conversion is a non-GAAP financial measure and defined as free cash flow (cash provided by operating activities minus capital expenditures) divided by net income. Adjusted EBITDA is a non-GAAP measure. See Slide 2 for more information.*

Visual: Growth Businesses with Strategies for Expanding Margins



- Founded: 1936
- Locations: Batavia, New York; Ahmedabad, India; Suzhou, China
- Employees: 328
- Campus: 415,000 ft^2

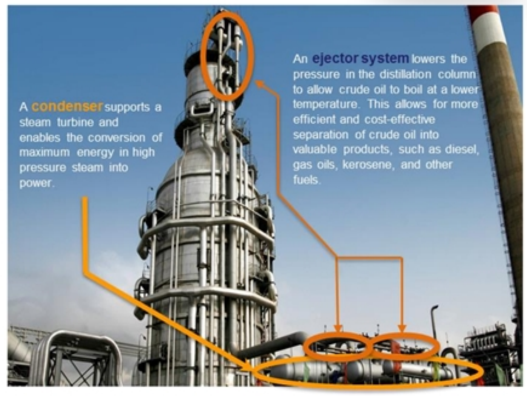
Competitive Advantages	
People	Technical SMEs
Architecture	Int'l Offices, R&D, Fab Facilities, Installed Base
Processes	Quality, Weld, Service, Training
Culture	Problem Solving, Service Orientation

GRAHAM
ENGINEERING ANSWERS

Defense
Ejector Systems, Condensers,
Heat Exchangers

Chemical/Petrochemical
Steam Surface Condensers,
Ejector Systems, Liquid Ring Pumps,
Heat Transfer Products

Petroleum Refining
Ejector Systems, Process Vacuum Condensers,
Liquid Ring Pumps



Industry & Market Expectations

U.S. Navy strategic ship budgets and build plans remain strong

- Virginia Submarine: 2/year through 2049
- Columbia Submarine: 1/year after the first two boats for 12 total
- Ford Aircraft Carrier: 1 every 4 years, 10 planned, 2 complete
- SSN(X) next gen attack submarine design has begun

CVN Carrier

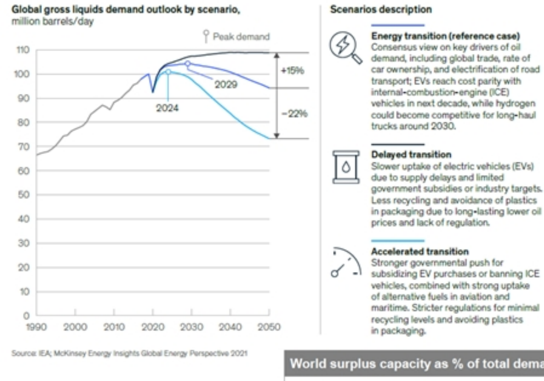
SSN Virginia Class Subs

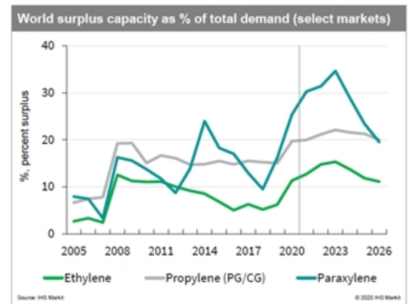
SSBN Columbia Class Subs

Industry & Market Data

Expected Energy / Petrochem Market Trends

- Oil demand could peak in 2029, depends on scenario
- India refinery capacity grows at 4% CAGR and doubles petrochemical capacity by 2025
- China E&C growth slowing
- Petrochemical market setting up for next big buildout *(5 year lead time)*
- Asian & Indian pricing below domestic market
- Domestic aftermarket budgets returning after industry and COVID-19 downturn
  - Capital equipment should follow





Executing Four-Step Strategy

1 Stabilize

Identify areas for process and system improvements

Strengthen structure to enable strong execution and reduce risk

Reorganize and align key management positions

Positive communication with key customers

2 Improve

Roadmap to improve operations with better information flow and accountability

Realize anticipated returns in target markets by driving operational effectiveness and developing capabilities

Prioritize business visibility and analysis, new products, enhanced service and support, and employee recruitment and engagement

3 Grow

U.S. Navy, aftermarket and international E/C markets

Leverage vacuum and heat transfer expertise and large installed base

Develop new products with repeat production potential

4 Mature

Full lifecycle product strategy

From customer collaboration in developing markets to investing in and executing production and service programs

Barber Nichols

- Founded: 1966
- Location: Arvada, Colorado
- Employees: 170
- Campus: 96,000 ft^2
  - Added a 43,000 ft^2 state-of-the-art manufacturing facility January 2021

Competitive Advantages	
People	Relationship driven technical SMEs
Architecture	Measured diverse growth, Integrated Design/Mfg/Assy/Test/OH
Processes	Consistent, predictable, stable
Culture	Connecting Passion with Purpose

Barber Nichols

Defense
Pumps, Blowers, Turbines, Generators, Electronics

Space
Fuel & Coolant Pumps, Rocket Turbopumps,
Cooling Fans, High Altitude Blowers,
Fuel Cell Blowers

Advanced Energy
Turbine/Generators, Fuel Cell Blowers & Pumps,
Research Power Systems ORC & SCO2

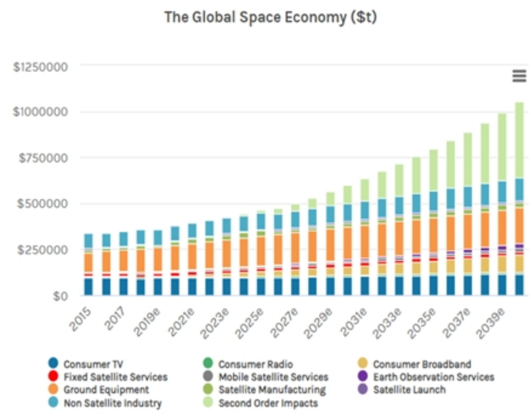
Fluid & Thermal Management
Liquid/Vapor/SC Coolant Circulators,
LNG Pumps, Blowers



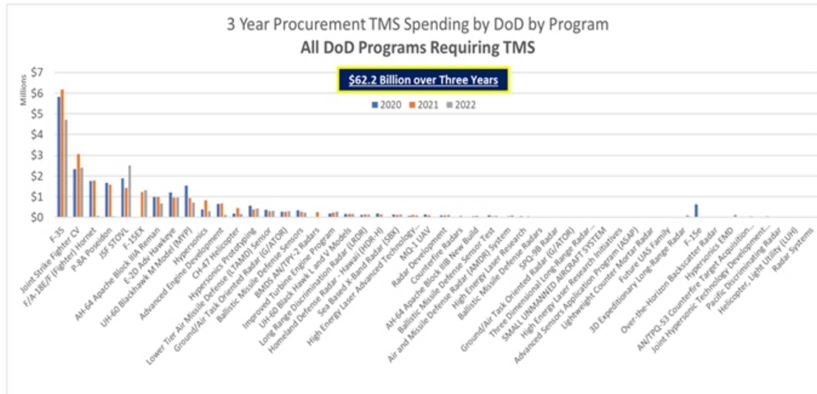

Barber Nichols

Space and Defense Industry: Markets Expected to Continue Growth

Space

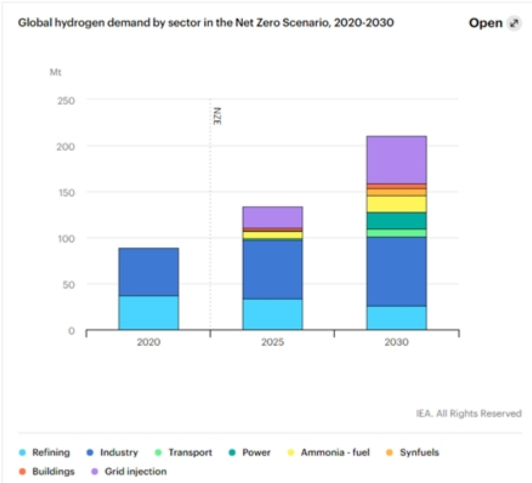


Thermal Management Systems - Defense



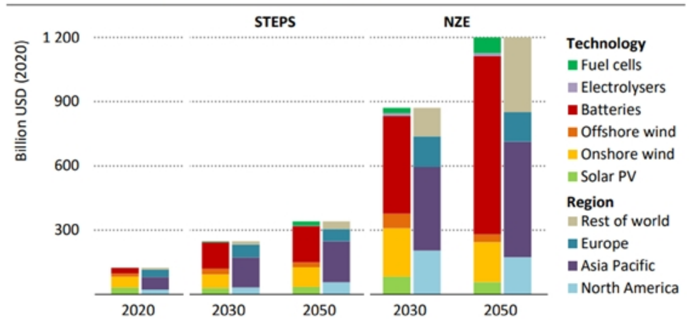
New Energy Industry: Market Expected to Grow Significantly

Hydrogen



Clean Energy Technologies

Figure 1.3 ▷ **Estimated market size for selected clean energy technologies by technology and region, 2020-2050**



There is explosive growth in clean energy technologies over the next decade in the NZE, leading to a clean energy market worth a cumulative USD 27 trillion by 2050

Barber Nichols

Strategy focused on continued development and growth

1
Nurture customer partnerships in developing target markets

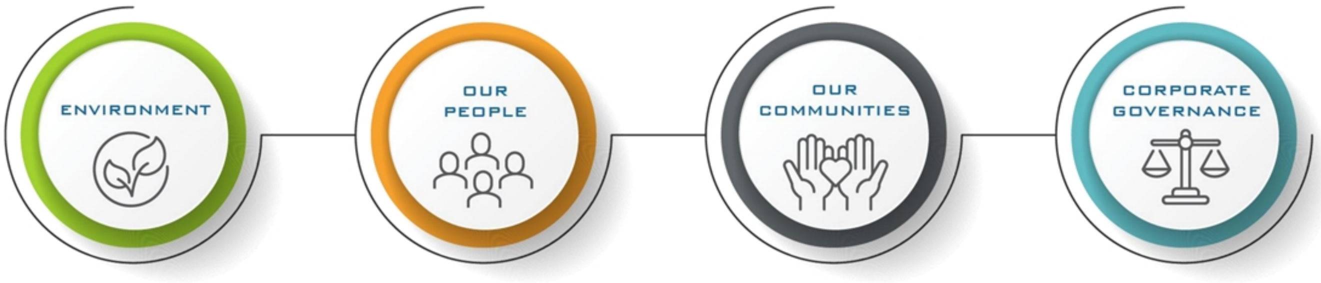
2
Validate customized solutions in new applications

3
Develop disruptive products for existing markets

4
Invest and execute to win production and service programs

Over the long-term, goal of achieving a full lifecycle product strategy

Our Commitment to Sustainability



https://www.grahamcorp.com/sustainability

Transforming to Drive Value for All Stakeholders

New **platform for growth**: BN provides growing, solid margin business with highly engineered turbomachinery solutions for more diverse markets that provides platform for scalability

Capitalize on investment in U.S. Navy business with **improved execution**: creates opportunity for growth with strong profitability, long term visibility and significant cash generation

Restructure legacy energy/petrochemical business and leverage international brand to build a competitive operation in markets with growth potential, specifically India and Asia, while capitalizing on large North America installed base to drive higher-margin aftermarket business

GHM

Questions and Answer Session

Questions may be submitted through the webinar portal

- Or -

To ask in person dial 1-201-689-8560, where an operator will place you in the question queue. *Please mute the audio on the webinar if asking questions on the conference line.*

Supplemental Information

www.GrahamCorp.com

Adjusted EBITDA Reconciliation

	Year Ended March 31,		
	2022	2021	2020
Net (loss) income	**$ (8,773)**	**$ 2,374**	**$ 1,872**
Acquisition related inventory step-up expense	95	-	-
Acquisition & integration costs	562	-	-
Change in fair value of contingent consideration	(1,900)	-	-
CEO and CFO transition costs	1,182	-	-
Debt amendment costs	278	-	-
Net interest expense (income)	400	(156)	(1,312)
Income taxes	(2,443)	893	440
Depreciation & amortization	5,599	1,945	1,968
Adjusted EBITDA	**$ (5,000)**	**$ 5,056**	**$ 2,968**
Adjusted EBITDA margin %	*-4.1%*	*5.2%*	*3.3%*

Non-GAAP Financial Measure:

Adjusted EBITDA is defined as consolidated net income (loss) before net interest expense, income taxes, depreciation, amortization, other acquisition related (income) expenses and other nonrecurring expenses. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of sales. Adjusted EBITDA and Adjusted EBITDA margin are not measures determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP. Nevertheless, Graham believes that providing non-GAAP information, such as Adjusted EBITDA and Adjusted EBITDA margin, are important for investors and other readers of Graham's financial statements, as it is used as an analytical indicator by Graham's management to better understand operating performance. Moreover, Graham's credit facility also contains ratios based on EBITDA. Because Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures and are thus susceptible to varying calculations, Adjusted EBITDA and Adjusted EBITDA margin, as presented, may not be directly comparable to other similarly titled measures used by other companies.