
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 001-35159

THERMON GROUP HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

27-2228185

(I.R.S. Employer Identification No.)

7171 Southwest Parkway, Building 300, Suite 200, Austin, Texas 78735

(Address of principal executive offices) (zip code)

(512) 690-0600

(Registrant's telephone number, including area code)

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, \$0.001 par value per share	THR	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of August 6, 2025, the registrant had 33,065,023 shares of common stock, par value \$0.001 per share, outstanding.

THERMON GROUP HOLDINGS, INC.
QUARTERLY REPORT
FOR THE QUARTER ENDED JUNE 30, 2025
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

Thermon Group Holdings, Inc.
Condensed Consolidated Balance Sheets
(Dollars in thousands, except share and per share data)

	June 30, 2025 (Unaudited)	March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 36,530	\$ 39,537
Accounts receivable, net of allowances of \$1,281 and \$1,230 as of June 30, 2025 and March 31, 2025, respectively	100,718	109,830
Inventories, net	104,924	88,980
Contract assets	16,440	19,188
Prepaid expenses and other current assets	14,089	16,526
Income tax receivable	165	231
Total current assets	\$ 272,866	\$ 274,292
Property, plant and equipment, net of depreciation and amortization of \$79,050 and \$75,773 as of June 30, 2025 and March 31, 2025, respectively	75,653	72,824
Goodwill	271,790	264,331
Intangible assets, net	114,619	115,283
Operating lease right-of-use assets	10,501	11,192
Deferred income taxes	878	895
Other non-current assets	19,035	16,635
Total assets	\$ 765,342	\$ 755,452
Liabilities		
Current liabilities:		
Accounts payable	\$ 33,314	\$ 31,185
Accrued liabilities	31,017	35,788
Current portion of long-term debt	18,000	18,000
Borrowings under revolving credit facility	5,000	—
Contract liabilities	19,331	19,604
Lease liabilities	3,694	4,023
Income taxes payable	2,142	4,063
Total current liabilities	\$ 112,498	\$ 112,663
Long-term debt, net	115,959	120,366
Deferred income taxes	9,911	9,756
Non-current lease liabilities	8,795	9,299
Other non-current liabilities	8,869	8,053
Total liabilities	\$ 256,032	\$ 260,137
Commitments and contingencies (Note 10)		
Equity		
Common stock: \$0.001 par value; 150,000,000 shares authorized; 34,126,784 issued and 33,060,043 outstanding at June 30, 2025, and 33,945,413 issued and 33,243,370 outstanding at March 31, 2025	\$ 33	\$ 33
Preferred stock: \$0.001 par value; 10,000,000 authorized; no shares issued and outstanding	—	—
Additional paid in capital	244,348	246,201
Treasury stock	(30,155)	(20,388)
Accumulated other comprehensive loss	(55,795)	(72,829)
Retained earnings	350,879	342,298
Total equity	\$ 509,310	\$ 495,315
Total liabilities and equity	\$ 765,342	\$ 755,452

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Thermon Group Holdings, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Income/(Loss) (Unaudited)

(Dollars in thousands, except share and per share data)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Sales	\$ 108,898	\$ 115,126
Cost of sales	60,853	64,694
Gross profit	48,045	50,432
Operating expenses:		
Selling, general and administrative expenses	32,175	31,088
Deferred compensation plan expense/(income)	655	103
Amortization of intangible assets	3,489	3,397
Restructuring and other charges/(income)	—	2,109
Income from operations	11,726	13,735
Other income/(expenses):		
Interest expense, net	(1,961)	(2,847)
Other income/(expense)	1,242	143
Income before provision for income taxes	11,007	11,031
Income tax expense	2,426	2,520
Net income	\$ 8,581	\$ 8,511
Comprehensive income/(loss):		
Net income	\$ 8,581	\$ 8,511
Foreign currency translation adjustment	17,034	(3,879)
Other miscellaneous income/(expense)	—	(31)
Comprehensive income/(loss)	\$ 25,615	\$ 4,601
Net income per common share:		
Basic	\$ 0.26	\$ 0.25
Diluted	\$ 0.26	\$ 0.25
Weighted-average shares used in computing net income per common share:		
Basic	33,138,914	33,756,172
Diluted	33,307,644	34,075,020

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Thermon Group Holdings, Inc.
Condensed Consolidated Statements of Equity (Unaudited)
(Dollars in thousands)

	Common Stock Outstanding	Common Stock	Additional Paid- in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total
Balances at March 31, 2025	33,243,370	\$ 33	\$ 246,201	\$ (20,388)	\$ 342,298	\$ (72,829)	\$ 495,315
Issuance of common stock as deferred compensation to employees	75,380	—	—	—	—	—	—
Issuance of common stock as deferred compensation to executive officers	100,933	—	—	—	—	—	—
Issuance of common stock as deferred compensation to directors	5,058	—	—	—	—	—	—
Stock compensation expense	—	—	1,482	—	—	—	1,482
Repurchase of employee stock units on vesting	—	—	(3,336)	—	—	—	(3,336)
Repurchase of shares under authorized program	(364,698)	—	—	(9,767)	—	—	(9,767)
Net income	—	—	—	—	8,581	—	8,581
Foreign currency translation adjustment	—	—	—	—	—	17,034	17,034
Other	—	—	1	—	—	—	1
Balances at June 30, 2025	33,060,043	\$ 33	\$ 244,348	\$ (30,155)	\$ 350,879	\$ (55,795)	\$ 509,310

	Common Stock Outstanding	Common Stock	Additional Paid- in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total
Balances at March 31, 2024	33,722,225	\$ 34	\$ 243,555	\$ (250)	\$ 288,783	\$ (57,235)	\$ 474,887
Issuance of common stock as deferred compensation to employees	56,614	—	—	—	—	—	—
Issuance of common stock as deferred compensation to executive officers	87,782	—	—	—	—	—	—
Issuance of common stock as deferred compensation to directors	7,241	—	—	—	—	—	—
Stock compensation expense	—	—	1,065	—	—	—	1,065
Repurchase of employee stock units on vesting	—	—	(2,995)	—	—	—	(2,995)
Repurchase of shares under authorized program	(49,341)	—	—	(1,579)	—	—	(1,579)
Net income	—	—	—	—	8,511	—	8,511
Foreign currency translation adjustment	—	—	—	—	—	(3,879)	(3,879)
Other	—	—	1	—	—	(31)	(30)
Balances at June 30, 2024	33,824,521	\$ 34	\$ 241,626	\$ (1,829)	\$ 297,294	\$ (61,145)	\$ 475,980

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Thermon Group Holdings, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Dollars in thousands)

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Operating activities		
Net income	\$ 8,581	\$ 8,511
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,662	5,563
Amortization of deferred debt issuance costs	112	131
Stock compensation expense	1,482	1,065
Deferred income taxes	(433)	(721)
Remeasurement (gain)/loss on intercompany balances	(1,190)	299
Changes in operating assets and liabilities:		
Accounts receivable	12,443	7,404
Inventories	(13,463)	(3,954)
Contract assets and liabilities	2,626	(3,606)
Other current and non-current assets	718	650
Accounts payable	1,022	(201)
Accrued liabilities and non-current liabilities	(4,888)	(1,959)
Income taxes payable and receivable	(1,930)	(523)
Net cash provided by operating activities	\$ 10,742	\$ 12,659
Investing activities		
Purchases of property, plant and equipment	(2,421)	(3,923)
Sale of rental equipment	69	19
Net cash used in investing activities	\$ (2,352)	\$ (3,904)
Financing activities		
Proceeds from revolving credit facility	13,000	—
Payments on revolving credit facility	(8,000)	—
Payments on long-term debt	(4,500)	(3,375)
Repurchase of employee stock units on vesting	(3,336)	(2,995)
Repurchase of shares under authorized program	(9,767)	(1,579)
Payments on finance leases	(37)	(53)
Net cash used in financing activities	\$ (12,640)	\$ (8,002)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,549	(543)
Change in cash, cash equivalents and restricted cash	(2,701)	210
Cash, cash equivalents and restricted cash at beginning of period	41,422	50,431
Cash, cash equivalents and restricted cash at end of period	\$ 38,721	\$ 50,641

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Thermon Group Holdings, Inc.

Notes to Condensed Consolidated Financial Statements (Unaudited)
(Dollars in thousands, except share and per share data)

1. Basis of Presentation

Thermon Group Holdings, Inc. and its subsidiaries are referred to collectively as “we,” “our,” or the “Company” herein. We are one of the largest providers of highly engineered industrial process heating solutions for process industries. We offer a full suite of products (heating units, electrode and gas-fired boilers, heating cables, industrial heating blankets and related products, temporary power solutions and tubing bundles), services (engineering, installation and maintenance services) and software (design optimization and wireless and network control systems) required to deliver comprehensive solutions to some of the world's largest and most complex projects.

Our condensed consolidated financial statements are prepared in conformity with generally accepted accounting principles in the United States ("GAAP") and the requirements of the United States Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, the accompanying condensed consolidated financial statements do not include all disclosures required for full annual financial statements and should be read in conjunction with our audited consolidated financial statements and notes thereto for the fiscal year ended March 31, 2025 ("fiscal 2025"). In our opinion, the accompanying condensed consolidated financial statements reflect all adjustments considered necessary to present fairly our financial position at June 30, 2025 and March 31, 2025, and the results of our operations for the three months ended June 30, 2025 and 2024. Certain reclassifications have been made to these condensed consolidated financial statements and accompanying footnotes to conform to the presentation to the current fiscal year.

Summary of Significant Accounting Policies

Please refer to Note 1, "Summary of Significant Accounting Policies" in our consolidated financial statements from our fiscal 2025 Form 10-K, as filed with the SEC on May 22, 2025, for the discussion on our significant accounting policies.

Use of Estimates

Generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. While management has based its assumptions and estimates on the facts and circumstances existing at June 30, 2025, actual results could differ from those estimates and affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities and the corresponding revenues and expenses as of the date of the financial statements. The operating results for the three months ended June 30, 2025 are not necessarily indicative of the results that may be achieved for the fiscal year ending March 31, 2026 ("fiscal 2026").

Restricted Cash and Cash Equivalents

The Company maintains restricted cash related to certain letter of credit guarantees and performance bonds securing performance obligations. At June 30, 2025 and March 31, 2025, our restricted cash balance totaled \$2,191 and \$1,885, respectively.

Amounts included in restricted cash are included in prepaid expenses and other current assets and represent amounts required to be set aside by a contractual agreement, which generally contain cash deposits pledged as collateral on performance bonds and letters of credit.

Recent Accounting Pronouncements

Please refer to Note 1, "Summary of Significant Accounting Policies" of our Consolidated Financial Statements, from our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on May 22, 2025, for the discussion on accounting pronouncements that have been issued but not yet effective for the interim periods presented that are not expected to have a material impact on our financial position or results of operations.

2. Acquisition

F.A.T.I.

On October 2, 2024, we acquired Fabbrica Apparecchiature Termoelettriche Industriali – F.A.T.I. – S.r.l. ("F.A.T.I.") (the "F.A.T.I. Acquisition"). F.A.T.I., based in Italy, is a leading designer and manufacturer of electrical heaters and heating systems for a broad range of industrial end markets, including oil & gas, pharmaceutical, renewables, nuclear and HVAC. Since

its founding nearly 80 years ago, F.A.T.I. has built a high-quality portfolio of technologically advanced and reliable solutions for the industrial electric heating market that are available in over 30 countries around the globe.

The initial purchase price was €12,500, or approximately \$13,807, with cash acquired of \$2,278, for a net closing purchase price of \$11,529. In fiscal 2025, we adjusted the purchase price for excess cash acquired to €13,339, or approximately \$14,733. The initial purchase price is still subject to customary adjustments, including liabilities such as warranty reserves. Measurement period adjustments may be made up to one year from the acquisition date. The initial purchase price was funded with cash on hand, and includes F.A.T.I.'s manufacturing facility in Milan, which enhances our global production capabilities. The F.A.T.I. Acquisition is expected to strengthen our market position worldwide. We have integrated F.A.T.I. into our Europe, Middle East, and Africa ("EMEA") reportable segment.

Preliminary Purchase Price Allocation

We have accounted for the F.A.T.I. Acquisition according to the business combinations guidance found in ASC 805, *Business Combinations*, henceforth referred to as acquisition accounting. We used Level 2 and 3 inputs to allocate the purchase price to the major categories of assets and liabilities shown below. For valuing the customer relationships intangible asset, we used a common income-based approach called the multi-period excess earnings method; for the trademarks and developed technology intangible assets, we used a relief-from-royalty method; and for the contract-based intangible asset, we used the with and without method. The carrying values of the assets and liabilities shown below approximated their respective fair values at the time of closing.

The allocation of the purchase price to the assets acquired and liabilities assumed, including the residual amount allocated to goodwill, is based upon preliminary information and is subject to change within the measurement period (up to one year from the acquisition date) as additional information concerning final asset and liability valuations is obtained. During the measurement period, if new information is obtained about facts and circumstances that existed as of the F.A.T.I. Acquisition date that, if known, would have resulted in revised estimated values of those assets or liabilities as of that date, we will revise the preliminary purchase price allocation. The effect of any measurement period adjustments to the estimated fair values will be reflected in future updates to our purchase price allocation. The goodwill associated with the F.A.T.I. Acquisition will not be deductible for tax purposes and generally represents expected synergies from the combination of efforts of the acquired business and the Company.

Preliminary Purchase Price Allocation - F.A.T.I.

	Amortization Period (years)	Fair Value
Cash		\$ 2,278
Accounts receivable		2,088
Inventories		3,702
Other current assets		1,113
Property, plant and equipment		7,580
Intangibles:		
Customer relationships	10	1,776
Trademarks	5	502
Developed technology	15	1,909
Goodwill		2,179
Total fair value of assets acquired		\$ 23,127
Current and non-current liabilities		(8,394)
Total fair value of liabilities acquired		\$ (8,394)
Total purchase price		\$ 14,733

Unaudited Pro Forma Financial Information

The following unaudited pro forma results of operations assume that the F.A.T.I. Acquisition occurred at the beginning of the periods presented. These unaudited pro forma results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations would have been if the acquisition had occurred at the beginning of the periods presented, nor are they indicative of future results of operations.

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Sales	\$ 108,898	\$ 118,276
Net income	8,581	8,771

3. Fair Value Measurements

Fair Value

We measure fair value based on authoritative accounting guidance, which defines fair value, establishes a framework for measuring fair value, and expands on required disclosures regarding fair value measurements.

Inputs are referred to as assumptions that market participants would use in pricing the asset or liability. The use of inputs in the valuation process are categorized into a three-level fair value hierarchy.

- Level 1 — uses quoted prices in active markets for identical assets or liabilities we have the ability to access.
- Level 2 — uses observable inputs other than quoted prices in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — uses one or more significant inputs that are unobservable and supported by little or no market activity, and that reflect the use of significant management judgment.

Financial assets and liabilities with carrying amounts approximating fair value include cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities. The carrying amount of these financial assets and liabilities approximates fair value because of their short maturities. At June 30, 2025 and March 31, 2025, no assets or liabilities were valued using Level 3 criteria, except for those acquired in our acquisition as discussed in Note 2, "Acquisition."

Information about our financial assets and liabilities is as follows:

	June 30, 2025		March 31, 2025		
	Carrying Value	Fair Value	Carrying Value	Fair Value	Valuation Technique
Financial Assets:					
Deferred compensation plan assets	\$ 9,043	\$ 9,043	\$ 8,206	\$ 8,206	Level 1 - Active Markets
Foreign currency contract forwards assets	17	17	1	1	Level 2 - Market Approach
Financial Liabilities:					
Outstanding borrowings from revolving line of credit	\$ 5,000	\$ 5,000	\$ —	\$ —	Level 2 - Market Approach
Outstanding principal amount of senior secured credit facility	134,375	133,703	138,874	138,180	Level 2 - Market Approach
Deferred compensation plan liabilities	8,840	8,840	8,030	8,030	Level 1 - Active Markets
Foreign currency contract forwards liabilities	279	279	491	491	Level 2 - Market Approach

At June 30, 2025 and March 31, 2025, the fair value of our long-term debt is based on market quotes available for issuance of debt with similar terms. As the quoted price is only available for similar financial assets, the Company concluded the pricing is indirectly observable through dealers and has been classified as Level 2.

Additionally, we acquired certain assets and liabilities as disclosed in Note 2, "Acquisition" at fair value according to acquisition accounting.

Deferred Compensation Plan

The Company provides a non-qualified deferred compensation plan for certain highly compensated employees where payroll contributions are made by the employees on a pre-tax basis. Included in "Other non-current assets" in the condensed consolidated balance sheets at June 30, 2025 and March 31, 2025 were \$9,043 and \$8,206, respectively, of deferred compensation plan assets held by the Company. Deferred compensation plan assets (mutual funds) are measured at fair value on a recurring basis based on quoted market prices in active markets (Level 1). The Company has a corresponding liability to participants of \$8,840 and \$8,030 included in "Other non-current liabilities" in the condensed consolidated balance sheets at June 30, 2025 and March 31, 2025, respectively. Deferred compensation plan expense/(income) is included as such in the condensed consolidated statements of operations and comprehensive income/(loss), and therefore is excluded from "Selling, general and administrative expenses." Deferred compensation plan expense/(income) was \$655 and \$103 for the three months ended June 30, 2025 and 2024, respectively. Expenses and income from our deferred compensation plan were mostly offset by unrealized gains and losses for the deferred compensation plan included in "Other income/expense" on our condensed consolidated statements of operations and comprehensive income/(loss). Our unrealized losses/(gains) on investments were \$(682) and \$(93), for the three months ended June 30, 2025 and 2024, respectively.

Trade Related Foreign Currency Forward Contracts

We transact business in various foreign currencies and have established a program that primarily utilizes foreign currency forward contracts to address the risk associated with the effects of certain foreign currency exposures. Under this program, increases or decreases in our foreign currency exposures are offset by gains or losses on the forward contracts to mitigate foreign currency transaction gains or losses. These foreign currency exposures arise from intercompany transactions as well as third party accounts receivable or payable that are denominated in foreign currencies. Our forward contracts generally have terms of 30 days. We do not use forward contracts for trading purposes or designate these forward contracts as hedging instruments pursuant to ASC 815. We adjust the carrying amount of all contracts to their fair value at the end of each reporting period and unrealized gains and losses are included in "Other income/(expense)" on our condensed consolidated statements of operations and comprehensive income/(loss). These gains and losses are designed to offset gains and losses resulting from settlement of receivables or payables by our foreign operations which are settled in currency other than the local transactional currency. The fair value is determined by quoted prices from active foreign currency markets (Level 2). Fair value amounts for such forward contracts on our condensed consolidated balance sheets are either classified as accounts receivable, net or accrued liabilities depending on whether the forward contract is in a gain (accounts receivable, net) or loss (accrued liabilities) position. Our ultimate realized gain or loss with respect to currency fluctuations will depend on the currency exchange rates and other factors in effect as the contracts mature. As of June 30, 2025 and March 31, 2025, the notional amounts of forward contracts were as follows:

Notional amount of foreign currency forward contracts by currency

	June 30, 2025	March 31, 2025
Euro	\$ 10,568	\$ 10,280
Canadian Dollar	—	2,000
South Korean Won	500	2,500
Mexican Peso	2,000	2,000
Total notional amounts	<u>\$ 13,068</u>	<u>\$ 16,780</u>

In the three months ended June 30, 2025 and 2024, foreign currency gains or losses related to our forward contracts in the accompanying condensed consolidated statements of operations and comprehensive income/(loss) were losses of \$(65) and \$(88), respectively. Gains and losses from our forward contracts were offset by transaction gains or losses incurred with the settlement of transactions denominated in foreign currencies. In the three months ended June 30, 2025 and 2024, our net foreign currency transactions resulted in a loss of \$(79) and a gain of \$28, respectively.

4. Restructuring and Other Charges/(Income)

Fiscal 2025 charges

On April 8, 2024, we enacted certain cost-cutting measures, including a reduction-in-force plan, as well as a facility consolidation, that together affected 68 employees across our US-LAM and Canada reportable segments. Pursuant to the foregoing, we moved certain operations and equipment associated with our rail & transit business from our Denver, Colorado location to San Marcos, Texas, where we have an existing manufacturing and back-office presence. These efforts, in part, allowed the company to streamline certain operations, reduce its manufacturing footprint, and position itself for more profitable growth. These actions resulted in charges of \$2,109 in "Restructuring and other charges/(income)," for the three months ended June 30, 2024.

Restructuring and other charges/(income) by reportable segment is as follows:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
United States and Latin America	\$ —	\$ 715
Canada	—	1,394
Europe, Middle East and Africa	—	—
Asia-Pacific	—	—
Restructuring and other charges/(income)	\$ —	\$ 2,109

5. Net Income per Common Share

The reconciliations of the denominators used to calculate basic and diluted net income per common share for the three months ended June 30, 2025 and 2024, respectively, are as follows:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Basic net income per common share		
Net income	\$ 8,581	\$ 8,511
Weighted-average common shares outstanding	33,138,914	33,756,172
Basic net income per common share	\$ 0.26	\$ 0.25
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Diluted net income per common share		
Net income	\$ 8,581	\$ 8,511
Weighted-average common shares outstanding	33,138,914	33,756,172
Common share equivalents:		
Stock options	19,288	36,453
Restricted and performance stock units	149,442	282,395
Weighted average shares outstanding – dilutive ⁽¹⁾	33,307,644	34,075,020
Diluted net income per common share	\$ 0.26	\$ 0.25

(1) For the three months ended June 30, 2025 and 2024, 76,845 and 45,679, respectively, were not included in the calculation of diluted net income per common share, as they would have had an anti-dilutive effect.

The number of common share equivalents, which includes options and both restricted and performance stock units, is computed using the treasury stock method. With regard to the performance stock units, we assume that the associated performance targets will be met at the target level of performance for purposes of calculating diluted net income per common share until such time that it is probable that actual performance will be above or below target.

6. Inventories

Inventories consisted of the following:

	June 30, 2025	March 31, 2025
Raw materials	\$ 65,222	\$ 56,281
Work in process	16,052	12,424
Finished goods	27,286	23,562
Inventories, gross	108,560	92,267
Valuation reserves	(3,636)	(3,287)
Inventories, net	\$ 104,924	\$ 88,980

7. Goodwill and Other Intangible Assets

The carrying amount of goodwill by operating segment as of June 30, 2025, is as follows:

	United States and Latin America	Canada	Europe, Middle East and Africa	Asia-Pacific	Total
Balance as of March 31, 2025	\$ 131,030	\$ 106,477	\$ 20,717	\$ 6,107	\$ 264,331
Foreign currency translation impact	—	5,467	1,765	227	7,459
Balance as of June 30, 2025	\$ 131,030	\$ 111,944	\$ 22,482	\$ 6,334	\$ 271,790

Goodwill is tested for impairment on an annual basis and between annual tests if indicators of potential impairment exist. We perform a qualitative analysis to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If required, we also perform a quantitative analysis using the income approach, based on discounted future cash flows, which are derived from internal forecasts and economic expectations, and the market approach, which is based on market multiples of guideline public companies. The most significant inputs in the Company's quantitative goodwill impairment tests are projected financial information, the weighted average cost of capital and market multiples for similar transactions. Our annual impairment test is performed during the fourth quarter of our fiscal year. To date, there have been no indicators of impairment.

Our total intangible assets consisted of the following:

	Gross Carrying Amount at June 30, 2025	Accumulated Amortization	Net Carrying Amount at June 30, 2025	Gross Carrying Amount at March 31, 2025	Accumulated Amortization	Net Carrying Amount at March 31, 2025
Products	\$ 61,014	\$ (46,777)	\$ 14,237	\$ 58,034	\$ (43,042)	\$ 14,992
Trademarks	55,290	(4,156)	51,134	53,882	(3,838)	50,044
Developed technology	30,454	(9,713)	20,741	29,982	(9,010)	20,972
Customer relationships	138,659	(111,078)	27,581	135,679	(107,380)	28,299
Certifications	435	—	435	421	—	421
Other	1,280	(789)	491	1,280	(725)	555
Total	\$ 287,132	\$ (172,513)	\$ 114,619	\$ 279,278	\$ (163,995)	\$ 115,283

8. Accrued Liabilities

Accrued current liabilities consisted of the following:

	June 30, 2025	March 31, 2025
Accrued employee compensation and related expenses	\$ 16,365	\$ 20,611
Accrued interest	482	613
Warranty reserves	2,736	2,766
Professional fees	2,456	3,067
Sales taxes payable	3,240	3,201
Accrued litigation payable	1,021	1,006
Other ¹	4,717	4,524
Total accrued current liabilities	\$ 31,017	\$ 35,788

(1) - Included in Other in both fiscal 2026 and 2025 is \$ 1,996 related to a dispute with a customer.

9. Debt

Long-term debt consisted of the following:

	June 30, 2025	March 31, 2025
U.S. Term Loan Facility due September 2026, net of deferred debt issuance costs of \$104 and \$126 as of June 30, 2025, and March 31, 2025, respectively	\$ 58,896	\$ 60,873
Incremental Term Loan A due September 2026, net of deferred debt issuance costs of \$13 and \$382 as of June 30, 2025, and March 31, 2025, respectively	75,063	77,493
Total term debt	\$ 133,959	\$ 138,366
Less current portion	(18,000)	(18,000)
Total long-term debt	\$ 115,959	\$ 120,366

Senior Secured Credit Facilities

On September 29, 2021, Thermon Group Holdings, Inc. as a credit party and a guarantor, Thermon Holding Corp. (the “US Borrower”) and Thermon Canada Inc. (the “Canadian Borrower” and together with the US Borrower, the “Borrowers”), entered into an Amended and Restated Credit Agreement with several banks and other financial institutions or entities from time to time and JPMorgan Chase Bank, N.A., as Administrative Agent, (“the Agent”) which was further amended on November 19, 2021, and March 7, 2023 (“the Credit Agreement”).

The Credit Agreement is an amendment and restatement of that certain Credit Agreement dated October 30, 2017, by and among Borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent (the “Prior Credit Agreement”), and provides for the following credit facilities described below (collectively, the “Facilities”).

- Revolving Credit Facility: A USD \$100,000 five-year secured Revolving Credit Facility made available to the U.S. Borrower. The Revolving Credit Facility includes sub-limits for letters of credit and swing-line loans (the “Revolving Credit Facility”).
- U.S. Term Loan Facility: A USD \$80,000 five-year secured term loan A (the “U.S. Term Loan”) made available to the U.S. Borrower (the “U.S. Term Loan Facility”); and
- Canadian Term Loan Facility: A CAD \$76,182 five-year term loan A (the “Canadian Term Loan” and, together with the U.S. Term Loan, the “Term Loans”) made available to the Canadian Borrower (the “Canadian Term Loan Facility,” and together with the U.S. Term Loan Facility, the “Term Loan Facilities”).

Proceeds of the Facilities were used at closing to repay and refinance the Borrowers’ existing indebtedness under the Prior Credit Agreement and pay all interest, fees and expenses related thereto, and thereafter are expected to be used for working capital and general corporate purposes.

On December 29, 2023, the Company and the Borrowers entered into an Amendment No. 3 to Credit Agreement, Amendment No. 2 to the Guarantee and Collateral Agreement and Amendment No. 2 to the Canadian Guarantee and Collateral Agreement (collectively, the “Amendment”) with the Lenders and the Agent.

The Amendment provides for, among other things, changes to the Credit Agreement to (a) provide the US Borrower with a new incremental term loan facility as further described below (the “2023 Incremental U.S. Term Loan Facility”), (b) reset the accordion feature in the Credit Agreement for the incurrence of additional incremental term loans and incremental revolving commitments to an amount not to exceed USD \$100,000, (c) permit the Canadian Borrower to borrow under the existing Revolver Facility (as defined in the Credit Agreement) in Canadian dollars, (d) permit Letters of Credit (as defined in the Credit Agreement) to be issued for the account of the Canadian Borrower, (e) replace the Canadian Dollar Offered Rate with the Canadian Overnight Repo Rate Average as the benchmark rate applicable to Term Benchmark Loans (each as defined in the Credit Agreement) denominated in Canadian dollars and implementing corresponding technical changes, and (f) expand the definitions of “Specified Cash Management Agreement” and “Specified Swap Agreement” (each as defined in the Credit Agreement) to provide for the inclusion of obligations arising under Swap Agreements (as defined in the Credit Agreement) and cash management agreements between any subsidiary of the US Borrower to be included in the Obligations (as defined in the Credit Agreement) that are secured and guaranteed under the Loan Documents (as defined in the Credit Agreement).

Certain principal terms of the 2023 Incremental U.S. Term Loan Facility are as follows:

- A USD \$100,000 secured term loan A made available to the US Borrower on substantially the same terms as the existing U.S. Term A Loans (as defined in the Credit Agreement), but with a pricing increase across the grid of 0.375% above the pricing applicable to the existing U.S. Term A Loans.
- Loans made to the US Borrower under the 2023 Incremental U.S. Term Loan Facility (the “2023 Incremental U.S. Term Loans”) shall rank pari passu in right of payment and security with the existing U.S. Term A Loans and shall be secured and guaranteed under the Loan Documents on a pro rata basis with the existing U.S. Term A Loans.

- The 2023 Incremental U.S. Term Loans shall mature on September 29, 2026 (same as the existing U.S. Term A Loans) and shall amortize with installment payments due on the first day of each fiscal quarter (commencing with the fiscal quarter commencing on April 1, 2024) with the same percentage of principal being due on each payment date as the percentage of principal of the existing U.S. Term A Loans due on such date.
- Proceeds of the 2023 Incremental U.S. Term Loans were used at the closing of the transactions contemplated by the Amendment to (a) finance the Vapor Acquisition (as defined in the Amendment), (b) refinance certain indebtedness of the Target (as defined in the Amendment), and (c) pay fees and expenses incurred by the US Borrower in connection with the foregoing.

The Amendment also provides for certain conforming changes relating to the expanded definitions of Specified Cash Management Agreement and Specified Swap Agreement in the Credit Agreement to (x) the Guarantee and Collateral Agreement, dated as of October 30, 2017, by and among the Company, the US Borrower and the Agent (the "US Security Agreement") and (y) the Canadian Guarantee and Collateral Agreement, dated as of October 30, 2017, by and between the Canadian Borrower and the Agent (the "Canadian Security Agreement", and together with the US Security Agreement, the "Security Agreements"), and also provides for changes in each Security Agreement to the waterfall for application of proceeds of collateral set forth therein so that Obligations (as defined in such Security Agreement) arising under Specified Cash Management Agreements and Specified Swap Agreements (other than indemnities, fees and similar obligations and liabilities) are paid pro rata with principal Obligations arising under Loans, Reimbursement Obligations and the cash collateralization of Letters of Credit (each as defined in such Security Agreement).

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to the Current Report on Form 8-K filed on February 2, 2024. Refer to Note 14, "Subsequent Event" for more information regarding an additional amendment to the Credit Agreement, dated July 24, 2025.

Maturity and Repayment

Each of the Facilities terminates on September 29, 2026. Each of the Term Loans will amortize as set forth in the table below, with payments on the first day of each January, April, July and October, with the balance of each Term Loan Facility due at maturity.

Installment Dates	Original Principal Amount
January 1, 2023 through October 1, 2024	1.88 %
January 1, 2025 through July 1, 2026	2.50 %

Guarantees

The U.S. Term Loan and 2023 Incremental U.S. Term Loan Facility and the obligations of the U.S. Borrower under the Revolving Credit Facility are guaranteed by the Company and all of the U.S. Borrower's current and future wholly owned domestic material subsidiaries (the "U.S. Subsidiary Guarantors"), subject to certain exceptions. The Canadian Term Loan is guaranteed by the Company, the U.S. Borrower, the U.S. Subsidiary Guarantors and each of the wholly owned Canadian material subsidiaries of the Canadian Borrower, subject to certain exceptions.

Security

The U.S. Term Loan and 2023 Incremental U.S. Term Loan Facility and the obligations of the U.S. Borrower under the Revolving Credit Facility are secured by a first lien on all of the assets of the Company, the U.S. Borrower and the U.S. Subsidiary Guarantors, including 100% of the capital stock of the U.S. Subsidiary Guarantors and 65% of the capital stock of the first tier material foreign subsidiaries of the Company, the U.S. Borrower and the U.S. Subsidiary Guarantors, subject to certain exceptions. The Canadian Term Loan is secured by a first lien on all of the assets of the Company, the U.S. Borrower, the U.S. Subsidiary Guarantors, the Canadian Borrower and the material Canadian subsidiaries of the Canadian Borrower, including 100% of the capital stock of the Canadian Borrower's material Canadian subsidiaries.

Financial Covenants

In connection with the Credit Agreement, the Company is required, on a consolidated basis, to maintain certain financial covenant ratios. On the last day of any period of four fiscal quarters ended during a period set forth below, the Company must maintain a consolidated leverage ratio that does not exceed the ratios for such period set forth below (each of which ratios may be increased by 0.50:1.00 for each of the four fiscal quarters following certain acquisitions at the election of the U.S. Borrower):

Fiscal Quarter Ended	Consolidated Leverage Ratio
December 31, 2022, and each fiscal quarter thereafter	3.50:1.00

In addition, on the last day of any period of four fiscal quarters ended on or after September 30, 2021, the Company must maintain a consolidated fixed charge coverage ratio of not less than 1.25:1.00. As of June 30, 2025, we were in compliance with all financial covenants of the Credit Agreement.

Other Covenants

The Credit Agreement contains restrictive covenants (in each case, subject to certain exclusions) that limit, among other things, the ability of the Company and its subsidiaries (including the Borrowers) to incur additional indebtedness, grant liens, make fundamental changes, sell assets, make restricted payments, enter into sales and leasebacks, make investments, prepay certain indebtedness, enter into transactions with affiliates, and enter into restrictive agreements.

The covenants are subject to various baskets and materiality thresholds, with certain of the baskets to the restrictions on the repayment of subordinated or unsecured indebtedness, restricted payments and investments being available only when the Company's pro forma leverage ratios are less than a certain level.

The Credit Agreement contains certain customary representations and warranties, affirmative covenants and events of default, including, among other things, payment defaults, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, certain events under ERISA, judgment defaults, actual or asserted failure of any guaranty or security documents to be in full force and effect and change of control. If such an event of default occurs, the Agent will be entitled to take various actions, including the termination of the commitment for the Revolving Credit Facility, the acceleration of amounts due under the Credit Agreement and certain other actions that a secured creditor is customarily permitted to take following a default.

At June 30, 2025, we had \$5,000 outstanding under the Revolving Credit Facility. We had \$94,337 of available borrowing capacity thereunder after taking into account the borrowing base and \$663 of outstanding letters of credit as of June 30, 2025. The Term Loans bear interest at the Secured Overnight Financing Rate ("SOFR") plus an applicable margin dictated by our leverage ratio (as described above). The interest rates on the Term Loan Facilities on June 30, 2025 were 5.66% for the U.S. Term Loan Facility, 6.04% for the 2023 Incremental U.S. Term Loan Facility, and 5.66% for the Revolving Credit Facility. Interest expense has been presented net of interest income on our condensed consolidated statements of operations and comprehensive income/(loss).

10. Commitments and Contingencies

Legal Proceedings and Other Contingencies

We are involved in various legal and administrative proceedings that arise from time to time in the ordinary course of doing business. Some of these proceedings may result in fines, penalties or judgments being assessed against us, which may adversely affect our financial results. In addition, from time to time, we are involved in various disputes, which may or may not be settled prior to legal proceedings being instituted and which may result in losses in excess of accrued liabilities, if any, relating to such unresolved disputes. As of June 30, 2025, we have established an estimated liability associated with the aforementioned disputes. Expenses related to litigation reduce operating income. We do not believe that the outcome of any of these proceedings or disputes would have a material adverse effect on our financial position, long-term results of operations, or cash flows. It is possible, however, that charges related to these matters could be significant to our results of operations or cash flows in any one reporting period. Refer to Note 8, "Accrued Liabilities" for more information regarding our accruals related to these proceedings.

Letters of Credit and Bank Guarantees

At June 30, 2025, the Company had in place letter of credit guarantees and performance bonds securing certain performance obligations of the Company. These arrangements totaled \$12,724. Of this amount, \$932 is secured by cash deposits at the Company's financial institutions and an additional \$663 represents a reduction of the available amount of the Company's Revolving Credit Facility. In addition to the arrangements totaling \$12,724, our Indian subsidiary also has \$4,236 in non-collateralized customs bonds outstanding to secure the Company's customs and duties obligations in India.

11. Revenue

Disaggregation of Revenue

We disaggregate our revenue from contracts with customers by geographic location as well as revenue recognized at a point-in-time and revenues recognized over time, as we believe these best depict the nature of our sales and the regions in which those sales are earned and managed.

Revenue recognized at a point-in-time occurs based on when control transfers to the customer and is generally related to our product sales. Revenue recognized over time occurs on our projects where engineering, manufactured materials, or installation services, or a combination of the three, are required. We recognize revenue related to such projects in a systematic way that reflects the transfer of goods or services, or a combination thereof, to the customer.

Disaggregation of revenues from contracts with customers for the three months ended June 30, 2025 and 2024 are as follows:

	Three months ended June 30, 2025			Three months ended June 30, 2024		
	Revenues recognized at point in time	Revenues recognized over time	Total	Revenues recognized at point in time	Revenues recognized over time	Total
United States and Latin America	\$ 37,793	\$ 12,251	\$ 50,044	\$ 44,408	\$ 15,576	\$ 59,984
Canada	23,388	11,766	35,154	21,608	16,737	38,345
Europe, Middle East and Africa	12,734	4,352	17,086	4,613	3,229	7,842
Asia-Pacific	4,383	2,231	6,614	6,137	2,818	8,955
Total revenues	<u>\$ 78,298</u>	<u>\$ 30,600</u>	<u>\$ 108,898</u>	<u>\$ 76,766</u>	<u>\$ 38,360</u>	<u>\$ 115,126</u>

Performance Obligations

We have elected the practical expedient to disclose only the value of performance obligations for contracts with an original expected length of one year or more, which was \$27,114 as of June 30, 2025. We expect to recognize the remaining revenues associated with unsatisfied or partially satisfied performance obligations within the next 12 months.

Contract Assets and Liabilities

As of June 30, 2025 and March 31, 2025, contract assets were \$16,440 and \$19,188, respectively. As of June 30, 2025 and March 31, 2025, contract liabilities were \$19,331 and \$19,604, respectively. We typically recognize revenue associated with our contract liabilities within 12 months.

12. Income Taxes

For the three months ended June 30, 2025 and 2024, our effective income tax rate was 22.0% and 22.8%, respectively. The effective tax rate was comparatively lower stemming from the impact of discrete tax items in the current year such as the benefit from the release of a valuation reserve on foreign tax credits that we expect to receive and the benefit from realized stock compensation in excess of the estimate.

Our effective tax rate varies from period to period due to factors including changes in total pre-tax income or loss, the jurisdictions in which our income is earned, the tax laws in those jurisdictions and in our operating structure. During the year, we estimate income taxes based on the laws and rates in effect in the countries in which operations are conducted. Our income tax provisions are primarily driven by income in certain jurisdictions and withholding taxes on intercompany and third-party transactions that do not directly correlate to ordinary income or loss. During interim periods, certain charges or benefits may be recognized as discrete tax expense or benefit when previous estimates or knowledge were unavailable.

As of June 30, 2025, the tax years for the fiscal years ended March 31, 2019 through March 31, 2024, remain open to examination by the major taxing jurisdictions.

House Resolution 1, commonly referred to as the One Big Beautiful Bill Act, was enacted into law on July 4, 2025. We are currently evaluating the impact that the tax regulations included in the Act will have on our financial statements.

13. Segment Information

We maintain four reportable segments based on four geographic countries or regions in which we operate: (i) United States and Latin America ("US-LAM"), (ii) Canada, (iii) Europe, Middle East and Africa ("EMEA") and (iv) Asia-Pacific ("APAC"). Within our four reportable segments, our core products and services are focused on the following markets: general industrial, chemical and petrochemical, oil, gas, power generation, commercial, food and beverage, rail and transit, and other, which we refer to as our "key end markets."

We offer a full suite of products (heating units, electrode and gas-fired boilers, heating cables, industrial heating blankets and related products, temporary power solutions and tubing bundles), services (engineering, installation and maintenance services) and software (design optimization and wireless and network control systems) required to deliver

comprehensive solutions to some of the world's largest and most complex projects. Our Chief Operating Decision Maker ("CODM") is our President and Chief Executive Officer. Our CODM uses the reported measure of segment profit or loss to assess segment performance and allocate resources to the segments informed by a strategic process to optimize value to our shareholders.

We measure the profitability of our consolidated entity using "Segment profit." Segment profit is sales reviewed by the CODM, less cost of sales and selling, general, and administrative expenses, adjusted. For purposes of this note, sales and expenses reviewed by the CODM are attributed to segments on the basis of the business unit of record. Sales as stated on our consolidated statements of operations and comprehensive income is based on the legal entity of record.

We transact business frequently between our legal entities through intercompany transactions. These transactions result in intersegment sales and costs. We account for such transactions using our transfer pricing methodology and intercompany transactions are eliminated upon consolidation.

Three Months Ended June 30, 2025

	US-LAM	Canada	EMEA	APAC	Total
Sales ⁽¹⁾	\$ 50,044	\$ 35,154	\$ 17,086	\$ 6,614	\$ 108,898
Adjustments ⁽¹⁾	4,346	(5,176)	330	500	—
Sales reviewed by the CODM	\$ 54,390	\$ 29,978	\$ 17,416	\$ 7,114	\$ 108,898

<i>Less:</i> ⁽²⁾					
Cost of sales	29,498	16,181	10,613	4,561	60,853
Selling, general, and administrative expenses, adjusted ⁽³⁾	13,805	5,105	4,999	2,757	26,666
Segment profit	\$ 11,087	\$ 8,692	\$ 1,804	\$ (204)	\$ 21,379

Reconciliation to Income before provision for income taxes:

Deferred compensation plan (expense)/income					\$ (655)
Depreciation and amortization					(5,662)
Other unallocated enterprise expense ⁽⁴⁾					(3,336)
Interest expense, net					(1,961)
Other income/(expense)					1,242
Income before provision for income taxes					\$ 11,007

<i>Supplementary data:</i>					
Intersegment revenue	\$ 10,647	\$ 3,987	\$ 546	\$ 565	\$ 15,745

(1) - "Sales" are attributed to the reportable segment on the basis of the physical location and jurisdiction of organization of the subsidiary that invoices the material and services. The sales reviewed by the CODM are attributed based on the business unit which made the sale. The adjustments shown above represent these differences. Therefore, we have adjusted the sales reviewed by the CODM to reconcile such Sales.

(2) - The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(3) - Selling, general, and administrative expenses, adjusted (non-GAAP), represents the Selling, general, and administrative expenses less depreciation expense, other unallocated enterprise expense, and impairment and other charges.

(4) - Other unallocated enterprise expense includes miscellaneous corporate costs not allocated, such as stock-based compensation, miscellaneous gain/loss on sale of assets and other.

Three Months Ended June 30, 2024

	US-LAM	Canada	EMEA	APAC	Total
Sales ⁽¹⁾	\$ 59,984	\$ 38,345	\$ 7,842	\$ 8,955	\$ 115,126
Adjustments ⁽¹⁾	3,257	(4,126)	647	222	—
Sales reviewed by the CODM	\$ 63,241	\$ 34,219	\$ 8,489	\$ 9,177	\$ 115,126

Less:⁽²⁾

Cost of sales	33,270	20,613	4,805	6,006	64,694
Selling, general, and administrative expenses, adjusted ⁽³⁾	15,247	4,820	4,376	2,495	26,938
Segment profit	\$ 14,724	\$ 8,786	\$ (692)	\$ 676	\$ 23,494

Reconciliation to Income before provision for income taxes:

Deferred compensation plan (expense)/income	\$ (103)
Depreciation and amortization	(5,563)
Other unallocated enterprise expense ⁽⁴⁾	(4,094)
Interest expense, net	(2,846)
Other income/(expense)	143
Income before provision for income taxes	\$ 11,031

Supplementary data	US-LAM	Canada	EMEA	APAC	Total
Intersegment revenue	\$ 11,107	\$ 3,548	\$ 417	\$ 431	\$ 15,503

(1) - "Sales" are attributed to the reportable segment on the basis of the physical location and jurisdiction of organization of the subsidiary that invoices the material and services. The sales reviewed by the CODM are attributed based on the business unit which made the sale. The adjustments shown above represent these differences. Therefore, we have adjusted the sales reviewed by the CODM to reconcile such Sales.

(2) - The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(3) - Selling, general, and administrative expenses, adjusted (non-GAAP), represents the Selling, general, and administrative expenses less depreciation expense, other unallocated enterprise expense, and impairment and other charges.

(4) - Other unallocated enterprise expense includes miscellaneous corporate costs not allocated, such as stock-based compensation, miscellaneous gain/loss on sale of assets and other.

	June 30, 2025	June 30, 2024
Capital expenditures, by reportable segment		
United States and Latin America	\$ 1,302	\$ 1,447
Canada	981	2,436
Europe, Middle East and Africa	74	16
Asia-Pacific	64	24
	<u>\$ 2,421</u>	<u>\$ 3,923</u>

14. Subsequent Event

On July 24, 2025, Thermon Group Holdings, Inc. and its subsidiaries entered into a Second Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. as administrative agent and a syndicate of lenders. The agreement provides for a five-year \$115,000 secured revolving credit facility and a \$125,000 secured term loan, replacing the prior credit agreement dated September 29, 2021. Proceeds were used to refinance existing debt and will support working capital and general corporate purposes. The facilities are secured by first liens on substantially all assets of the Company and its guarantor subsidiaries, and include financial covenants, interest rate options, and provisions for voluntary and mandatory prepayments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction and Special Note Regarding Forward-Looking Statements

Management's discussion and analysis of our financial condition and results of operations is provided as a supplement to the unaudited condensed consolidated financial statements and accompanying notes thereto for the three months ended June 30, 2025 and 2024 to help provide an understanding of our financial condition, changes in our financial condition, and results of our operations. In this quarterly report, we refer to the three month periods ended June 30, 2025 and 2024 as "YTD 2026" and "YTD 2025," respectively. The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, our unaudited condensed consolidated financial statements and related notes included in Item 1 above.

This quarterly report includes forward-looking statements within the meaning of the U.S. federal securities laws in addition to historical information. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, plans, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words "anticipate," "assume," "believe," "budget," "continue," "contemplate," "could," "should," "estimate," "expect," "intend," "may," "plan," "possible," "potential," "predict," "project," "will," "would," "future," and similar terms and phrases are intended to identify forward-looking statements in this quarterly report.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. In addition, our business and operations involve numerous risks and uncertainties, many of which are beyond our control, which could result in our expectations not being realized or otherwise materially affect our financial condition, results of operations and cash flows. These forward-looking statements include but are not limited to statements regarding: (i) our plans to strategically pursue emerging growth opportunities, including strategic acquisitions, in diverse regions and across industry sectors; (ii) our plans to secure more new facility project bids; (iii) our ability to generate more facility maintenance, repair and operations or upgrades or expansions revenue from our existing and future installed base; (iv) our ability to timely deliver backlog; (v) our ability to respond to new market developments and technological advances; (vi) our expectations regarding energy consumption and demand in the future and its impact on our future results of operations; (vii) our plans to develop strategic alliances with major customers and suppliers; (viii) our expectations that our revenues will increase; (ix) our belief in the sufficiency of our cash flows to meet our needs for the next year; (x) our ability to integrate acquired companies; (xi) our ability to successfully achieve synergies from acquisitions; and (xii) our ability to make required debt repayments.

Actual events, results and outcomes may differ materially from our expectations due to a variety of factors. Although it is not possible to identify all of these factors, they include, among others, (i) future growth of our key end markets and related capital investments; (ii) our ability to operate successfully in foreign countries; (iii) uncertainty over and changes in administrative policy; (iv) general economic conditions and cyclicity in the markets we serve; (v) our ability to successfully develop and improve our products and successfully implement new technologies; (vi) competition from various other sources providing similar heat tracing and process heating products and services, or alternative technologies, to customers; (vii) our ability to deliver existing orders within our backlog; (viii) our ability to bid and win new contracts; (ix) the imposition of certain operating and financial restrictions contained in our debt agreements; (x) our revenue mix; (xi) our ability to grow through strategic acquisitions; (xii) our ability to manage risk through insurance against potential liabilities (xiii) changes in relevant currency exchange rates; (xiv) tax liabilities and changes to tax policy; (xv) impairment of goodwill and other intangible assets; (xvi) our ability to attract and retain qualified management and employees, particularly in our overseas markets; (xvii) our ability to protect our trade secrets; (xviii) our ability to protect our intellectual property; (xix) our ability to protect data and thwart potential cyber-attacks and incidents; (xx) a material disruption at any of our manufacturing facilities; (xxi) our dependence on subcontractors and third-party suppliers; (xxii) our ability to profit on fixed-price contracts; (xxiii) the credit risk associated to our extension of credit to customers; (xxiv) our ability to achieve our operational initiatives; (xxv) unforeseen difficulties with expansions, relocations, or consolidations of existing facilities; (xxvi) potential liability related to our products as well as the delivery of products and services; (xxvii) our ability to comply with foreign anti-corruption laws; (xxviii) export control regulations or sanctions; (xxix) environmental and health and safety laws and regulations as well as environmental

liabilities; (xxx) changes in government administrative policy and government sanctions, including the recently enacted tariffs on trade between the U.S. and Canada; (xxxi) climate change and related regulation of greenhouse gases, and (xxxii) those factors listed under Item 1A, "Risk Factors" included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on May 22, 2025, and in any subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K or other filings that we have filed or may file with the SEC. Any one of these factors or a combination of these factors could materially affect our future results of operations and could influence whether any forward-looking statements contained or incorporated by reference in this quarterly report ultimately prove to be accurate.

Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statements. We do not intend to update these statements unless we are required to do so under applicable securities laws.

Business Overview and Company History

We are one of the largest providers of highly engineered industrial process heating solutions for process industries. For 70 years, we have served a diverse base of thousands of customers around the world in attractive and growing markets, including chemical and petrochemical, oil, gas, power generation, food and beverage, commercial, rail and transit, energy transition/decarbonization and general industries and other, which we refer to as our "key end markets." We offer a full suite of products (heating units, electrode and gas-fired boilers, heating cables, industrial heating blankets and related products, temporary power solutions and tubing bundles), services (engineering, installation and maintenance services) and software (design optimization and wireless and network control systems) required to deliver comprehensive solutions to some of the world's largest and most complex projects. With a legacy of innovation and continued investment in research and development, Thermon has established itself as a technology leader in hazardous or classified areas, and we are committed to developing sustainable solutions for our customers. We serve our customers through a global network of sales and service professionals and distributors in more than 30 countries and through our 11 manufacturing facilities on two continents. These global capabilities and longstanding relationships with some of the largest multinational oil, gas, chemical processing, power and engineering, procurement and construction ("EPC") companies in the world have enabled us to diversify our revenue streams and opportunistically access high growth markets worldwide. During YTD 2026 and YTD 2025, approximately 54% and 50%, respectively, of our revenues were generated from outside of the United States.

Revenue. Our revenues are derived from providing customers with a full suite of innovative and reliable process heating solutions, including advanced heating and filtration solutions for industrial and hazardous area applications. Revenue recognized at a point-in-time occurs based on when control transfers to the customer and is generally related to our product sales. Revenue recognized over time occurs on our projects where engineering, manufactured materials, or installation services, or a combination of the three, are required. We recognize revenue related to such projects in a systematic way that reflects the transfer of goods or services, or a combination thereof, to the customer.

We maintain four reportable segments based on four geographic countries or regions in which we operate: (i) United States and Latin America ("US-LAM"), (ii) Canada, (iii) Europe, Middle East and Africa ("EMEA"), and (iv) Asia-Pacific ("APAC").

We believe that our pipeline of planned projects, in addition to our backlog of signed purchase orders received from customers, provides us with visibility into our future revenue. Historically we have experienced few order cancellations, and the cancellations that have occurred in the past have not been material compared to our total contract volume or total backlog. The small number of order cancellations is attributable in part to the fact that a large portion of our solutions are ordered and installed toward the end of large construction projects. Our backlog at June 30, 2025, was \$252.2 million, as compared to \$240.3 million at March 31, 2025. The timing of recognition of revenue out of backlog is not always certain, as it is subject to a variety of factors that may cause delays, many of which are beyond our control (such as, customers' delivery schedules and levels of capital and maintenance expenditures). When delays occur, the recognition of revenue associated with the delayed project is likewise deferred.

Cost of sales. Our cost of sales includes primarily the cost of raw material items used in the manufacture of our products, cost of ancillary products that are sourced from external suppliers and construction labor costs. Additional costs of sales include contract engineering costs directly associated to projects, direct labor costs, shipping and handling costs, and other costs associated with our manufacturing/fabrication operations. The other costs associated with our manufacturing/fabrication operations are primarily indirect production costs, including depreciation, indirect labor costs, warranty-related costs and the costs of manufacturing support functions such as logistics and quality assurance. Key raw material costs include polymers, copper, stainless steel, insulating material, electronic components and other miscellaneous parts related to products manufactured or assembled. We cannot provide any assurance that we will be able to mitigate potential raw material shortages or be able to pass along raw material cost increases, including the potential impacts of tariffs, to our customers in the future, and if we are unable to do so, our results of operations may be adversely affected.

Operating expenses. Our selling, general and administrative expenses ("SG&A") are primarily comprised of compensation and related costs for sales, marketing, pre-sales engineering and administrative personnel, plus other sales related expenses as well as other costs related to research and development, insurance, professional fees, the global integrated business information system, and provisions for credit losses. In addition, our deferred compensation expense includes a non-qualified deferred compensation plan for certain highly compensated employees where payroll contributions are made by the employees on a pre-tax basis. The expense/income associated with our deferred compensation plan is titled "Deferred compensation plan expense/(income)" on our condensed consolidated statements of operations and comprehensive income/(loss).

Key drivers affecting our results of operations. Our results of operations and financial condition are affected by numerous factors, including those described under the caption "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on May 22, 2025, and in any subsequent Quarterly Reports on Form 10-Q that we have filed or may file with the SEC, including those described below. These factors include the following:

- **Impact of product mix.** Typically, our customers require our products as well as our engineering and installation services. The level of service and construction needs affect the profit margin for each type of revenue.

We tend to experience lower margins from our design optimization, engineering, installation and maintenance services, which are typically large projects tied to our customers' capital expenditure budgets and are comprised of more than \$0.5 million in total revenue. For clarity, we will refer to these as "Over time large projects." Our results of operations in recent years have been impacted by the various construction phases of Over time large projects. We are typically designated as the heating solutions provider of choice by the project owner. We then engage with multiple contractors to address incorporating various heating solutions throughout the overall project. Our largest projects may generate revenue for several quarters. In the early stages of an Over time large project, our revenues are typically realized from the provision of engineering services. In the middle stages, or the material requirements phase, we typically experience the greatest demand for our heating solutions, at which point our revenues tend to accelerate. Revenues tend to decrease gradually in the final stages of a project and are generally derived from installation services and demand for electrical panels and other miscellaneous electronic components used in the final installation of heating solutions, which we frequently outsource from third-party manufacturers.

Projects that do not require installation and maintenance services are smaller in size and representative of maintenance, repairs and small upgrades necessary to improve efficiency and uptime. These small projects are typically tied to our customers operating expense budgets, are generally less than \$0.5 million in total revenue, and have relatively higher profit margins. We will refer to such projects as "Over time small projects."

The most profitable of our sales are derived from selling our heating products, for which we recognize revenue at a point in time. We also tend to experience lower margins from our outsourced products, such as electrical switch gears and transformers, than we do from our manufactured products. Accordingly, our results of operations are impacted by our mix of products and services.

We estimate that Point in time and Over time revenues have each contributed the following as a percentage of total revenue in the periods listed:

	Three months ended June 30,	
	2025	2024
Point in time	72%	67%
Over time:	28%	33%
<i>Small projects</i>	14%	18%
<i>Large projects</i>	14%	13%

Our Over time revenue includes (i) products and services which are billed on a time and materials basis, and (ii) fixed fee contracts for complex turnkey and other solutions such as certain engineered products. For our time and materials service contracts, we recognize revenues as the products and services are provided over the term of the contract and have determined that the stated rate for installation services and products is representative of the stand-alone selling price for those services and products.

Our fixed fee projects typically offer our customers a comprehensive solution for heat tracing from the initial planning stage through engineering/design, manufacture, installation and final proof-of-performance and acceptance testing. Turnkey services also include project planning, product supply, system integration, commissioning and ongoing maintenance. Fixed fee projects, containing multiple deliverables, are customer specific, do not have an alternative use and have an enforceable right to payment, and thus are treated as a single performance obligation with revenues recognized over time as work progresses.

For revenue recognized under fixed fee contracts, we measure the costs incurred that contribute towards the satisfaction of our performance obligation as a percentage of the estimated total cost of production (the “cost-to-cost method”), and we recognize a proportionate amount of contract revenue, as the cost-to-cost method appropriately depicts performance towards satisfaction of the performance obligation. Changes to the original cost estimate may be required during the life of the contract and such estimates are reviewed on a regular basis. Sales and gross profits are adjusted using the cumulative catch-up method for revisions in estimated contract costs. Reviews of estimates have not generally resulted in significant adjustments to our results of operations.

Point in time revenue represents goods transferred to customers at a point in time and is recognized when obligations under the terms of the contract with the customer are satisfied; generally this occurs with the transfer of control upon shipment.

- *Cyclicality of end users' markets.* Demand for our products and services depends in large part upon the level of capital and maintenance expenditures of our customers and end users, in particular those in the energy, oil, gas, chemical processing and power generation industries, and firms that design and construct facilities for these industries. These customers' expenditures historically have been cyclical in nature and vulnerable to economic downturns. Large projects historically have been a substantial source of revenue growth, and large project revenues tend to be more cyclical than maintenance and repair revenues. A sustained decrease in capital and maintenance spending or in new facility construction by our customers could have a material adverse effect on the demand for our products and services and our business, financial condition and results of operations.
- *Acquisition strategy.* In recent years, we have been executing on a strategy to grow the Company through the acquisition of businesses that are either in the process heating solutions industry or provide complementary products and solutions for the markets and customers we serve. Refer to Note 2, "Acquisition," for more discussion.

Recent Developments

Since March 2025, we have continued to navigate an uncertain global trade environment. In the three months ended June 30, 2025, we experienced incremental direct tariff costs of approximately \$1 million, primarily related to tariffs levied for the products and goods that we import into Canada from the U.S. We have taken actions to proactively mitigate the direct and indirect costs associated with global tariffs, including, but not limited to, adjusting prices to reflect the higher cost environment, further leveraging our global manufacturing footprint, and reconfiguring our supply chain.

On July 24, 2025, Thermon Group Holdings, Inc. and its subsidiaries entered into a Second Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. as administrative agent and a syndicate of lenders. The agreement provides for a five-year \$115.0 million secured revolving credit facility and a \$125.0 million secured term loan, replacing the prior credit agreement dated September 29, 2021. Refer to Note 14, "Subsequent Event" for more information.

We continue to execute on our disciplined capital allocation strategy, which includes driving growth through investments in technology and people, prioritizing inorganic growth opportunities with strategic fit that can exceed the weighted-average cost of capital by year three and be accretive to earnings per share in year one, paying down our long-term debt while managing within our targeted leverage ratio, and returning capital to our shareholders through our share repurchase program.

Results of Operations - Three-month periods ended June 30, 2025 and 2024

The following table sets forth our unaudited condensed consolidated statements of operations for the three months ended June 30, 2025 and 2024, respectively, and indicates the amount of change and percentage change between periods.

(Dollars in thousands)	Three Months Ended June 30,		Change	
	2025	2024	\$	%
Condensed Consolidated Statements of Operations:				
Sales	\$ 108,898	\$ 115,126	\$ (6,228)	(5)%
Cost of sales	60,853	64,694	(3,841)	(6)%
Gross profit	48,045	50,432	(2,387)	(5)%
Operating expenses:				
Selling, general and administrative expenses	32,175	31,088	1,087	3 %
Deferred compensation plan expense	655	103	552	536 %
Amortization of intangible assets	3,489	3,397	92	3 %
Restructuring and other charges/(income)	—	2,109	(2,109)	(100)%
Income from operations	11,726	13,735	(2,009)	(15)%
Other income/(expenses):				
Interest expense, net	(1,961)	(2,847)	886	(31)%
Other income/(expense)	1,242	143	1,099	769 %
Income before provision for income taxes	11,007	11,031	(24)	— %
Income tax expense	2,426	2,520	(94)	(4)%
Net income	\$ 8,581	\$ 8,511	\$ 70	1 %

As a percent of sales:			Change in basis points
	2025	2024	
Gross profit	44.1 %	43.8 %	30 bps
Selling, general and administrative expenses	29.5 %	27.0 %	250 bps
Income from operations	10.8 %	11.9 %	-110 bps
Net income	7.9 %	7.4 %	50 bps
Effective tax rate	22.0 %	22.8 %	-80 bps

Three Months Ended June 30, 2025 (“YTD 2026”) Compared to the Three Months Ended June 30, 2024 (“YTD 2025”)

Sales. Sales decreased in YTD 2026 compared to YTD 2025 due to delayed backlog conversion and reduced customer demand attributable to market uncertainty related to tariffs, partly offset by the strong contribution from F.A.T.I, which added \$6.8 million to the quarter. The delayed backlog conversion was attributable to short-term supply chain sourcing issues and the impact from unanticipated production delays caused by the timing of a capital improvement project. These had an impact on both point in time and over time sales in the U.S. as well as over time sales in Canada. APAC was down largely due to the aforementioned uncertainty around global trade policies. On the other hand, overall activity in EMEA and point in time sales in Canada were up comparatively.

Total Point in time sales increased relative to YTD 2025, thanks to the contribution from F.A.T.I. Excluding the F.A.T.I. Acquisition, Point in time sales contracted by 6%. Point in time sales in YTD 2026 were \$78.3 million, or 72% of total sales, and Over time sales were \$30.6 million, or 28% of total sales. This compares to 67% Point in time sales and 33% Over time sales in YTD 2025.

Total Over time sales, which are typically tied to our customers' capital expenditures, decreased 20%, due to significantly less activity coming from both large and small customer projects, in all segments except EMEA. EMEA delivered higher Over-time sales as compared to YTD 2025, which partially offset the overall decline.

With respect to our reportable segment sales performance, EMEA contributed strong growth of \$9.2 million, or 118%, bolstered by the F.A.T.I. Acquisition. The remaining segments contracted, with the US-LAM segment down \$9.9 million, or 17%, Canada down \$3.2 million, or 8%, and APAC down \$2.3 million, or 26%.

Refer to the "Overview" section above for definitions of Point in time and Over time revenue.

Gross profit and margin. Gross profit decreased \$2.4 million due to lower sales volume. This was partially offset by a 30 bps improvement in gross margin. The improved margin is due to a shift in revenue mix toward relatively more profitable material sales, plus the impacts of prudent cost management and pricing efforts.

Selling, general and administrative expenses. Selling, general and administrative expenses increased \$1.1 million or 3% in YTD 2026 compared to YTD 2025 driven mainly by expenses related to the F.A.T.I. Acquisition as well as investments in our growth initiatives, which includes compensation-related expenses, partially offset by disciplined cost management. SG&A as a percent of sales increased 250 bps given comparatively lower sales and the aforementioned items.

Deferred compensation plan expense. Deferred compensation plan expense/(income) was higher in YTD 2026 compared to YTD 2025 due to market fluctuations in the underlying balances owed to employees. This compensation plan expense/(income) is materially offset in other income/(expense), where the Company recorded market gains/(losses) on related investment assets. Refer to Note 3, "Fair Value Measurements," for more information.

Restructuring and other charges/(income). In YTD 2025, we enacted a reduction in force plan as well as a consolidation of production lines from the Denver manufacturing facility to the San Marcos, Texas manufacturing facility as part of certain cost-cutting measures and operational excellence efforts. No such charges were present in YTD 2026. Refer to Note 4, "Restructuring and Other Charges/(Income)" for more information.

Amortization of intangible assets. Amortization of intangible assets increased when compared to YTD 2025 primarily related to intangibles assets associated with the F.A.T.I. Acquisition. Refer to Note 2, "Acquisition" for more information.

Interest expense, net. Interest expense, net decreased in YTD 2026 as compared to YTD 2025 due primarily to a lower average debt balance (\$136.6 million in YTD 2026 versus \$170.8 million in YTD 2025). Refer to Note 9, "Debt," for more information on our outstanding debt.

Other income. The change in Other income in YTD 2026 is primarily attributable to market fluctuations in the underlying investments associated with our non-qualified deferred compensation plan. These unrealized gains and losses on investments were materially offset by deferred compensation plan expense as noted above.

Income taxes. Our effective tax rate was 22.0% and 22.8% in YTD 2026 and YTD 2025, respectively. The Company's effective tax rate was impacted by discrete tax items such as the benefit from the release of a valuation reserve on foreign tax credits that we expect to receive and the benefit from realized stock compensation in excess of the estimate. Refer to Note 12, "Income Taxes," for additional detail.

Contingencies

See Note 10, "Commitments and Contingencies," to our unaudited condensed consolidated financial statements included above in Part I, Item 1. Financial Statements (Unaudited) of this quarterly report, which is hereby incorporated by reference into this Item 2.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations and funds available under our Revolving Credit Facility. Our primary liquidity needs are to finance our working capital, capital expenditures, debt service requirements, share repurchases and potential future acquisitions.

At June 30, 2025, we had \$36.5 million in cash and cash equivalents and \$94.3 million in available borrowing capacity under our Revolving Credit Facility. We manage our global cash requirements by maintaining cash and cash equivalents at various financial institutions throughout the world where we operate. Approximately \$10.0 million, or 27%, of these amounts were held in domestic accounts with various institutions and approximately \$26.5 million, or 73%, of these amounts were held in accounts outside of the United States with various financial institutions. While we require cash needs at our various foreign operations, excess cash is available for distribution to the United States through intercompany dividends. Please refer to Note 1, "Basis of Presentation," for more information regarding our restricted cash.

Generally, we seek to maintain a cash and cash equivalents balance between \$30.0 and \$40.0 million. We will encounter periods where we may be above or below this range, due to, for example, inventory buildup for anticipated seasonal demand in fall and winter months, related cash receipts from credit sales in months that follow, debt maturities, restructuring activities, larger capital investments, severe and/or protracted economic downturns, acquisitions, share repurchases or some combination of the above activities. The Company continues to manage its working capital requirements effectively through optimizing inventory levels, doing business with creditworthy customers, and extending payment terms with its supplier base.

Future Cash Requirements

Our future capital requirements depend on many factors as noted throughout this quarterly report. We believe that, based on our current level of operations and related cash flows, plus cash on hand and available borrowings under our Revolving Credit Facility, we will be able to meet our liquidity needs for the next 12 months and the foreseeable future. We had \$5.0 million outstanding on our Revolving Credit Facility at June 30, 2025.

We expect our capital expenditures to be approximately 2.5% to 3.0% of revenue in fiscal 2026. Additionally, based on the Credit Agreement in place at June 30, 2025, we expect to pay \$18.0 million in principal payments on our long-term debt in the next 12 months. However, effective July 24, 2025, we amended the Credit Agreement, and after that amendment, our principal payments in the next 12 months will be approximately \$6.0 million. Refer to Note 14, "Subsequent Event" for more information. Also, we are contractually obligated for \$3.7 million related to our leased assets. See further details in Note 9, "Debt," in Part I, Item 1. Financial Statements (Unaudited) of this quarterly report. We also have payment commitments of \$1.2 million, mostly related to long-term information technology contracts, of which \$0.5 million is due within the next 12 months.

Discussion and Analysis of Cash Flows

	Three months ended June 30,		Increase/(Decrease)
	2025	2024	
Total cash provided by/(used in):			
Operating activities	\$ 10,742	\$ 12,659	\$ (1,917)
Investing activities	(2,352)	(3,904)	1,552
Financing activities	(12,640)	(8,002)	(4,638)
Free Cash Flow: ⁽¹⁾			
Cash provided by operating activities	\$ 10,742	\$ 12,659	\$ (1,917)
Less: Cash used for purchases of property, plant, and equipment	(2,421)	(3,923)	1,502
Free Cash Flow	\$ 8,321	\$ 8,736	\$ (415)

(1) "Free Cash Flow" is a non-GAAP financial measure, which we define as net cash provided by operating activities less cash used for the purchase of property, plant, and equipment. Free Cash Flow is one measure management uses internally to assess liquidity. Our calculation may not be comparable to similarly titled measures reported by other companies. See further discussion of "Non-GAAP financial measures" below.

Operating Cash Flows

Operating cash flows decreased in YTD 2026 as compared to YTD 2025 primarily due to greater investments in working capital and other operating assets and liabilities of \$1.4 million. More specifically, the Company shored up its safety stock, began building inventory in preparation for the upcoming heating season, and secured certain materials in advance of impending tariffs. This increase in inventory was partially offset by decreased accounts receivable and contract assets arising

from lower sales. Separately, the change in non-cash items, such as depreciation and amortization and stock compensation expense, contributed to a further reduction in operating cash flows in YTD 2026 by \$0.7 million.

Investing Cash Flows

Cash used in investing activities decreased in YTD 2026 as compared to YTD 2025 primarily due to lower capital expenditures in YTD 2026 than YTD 2025.

Financing Cash Flows

Cash used in financing activities changed in YTD 2026 versus YTD 2025 primarily due to comparatively higher share repurchases in YTD 2026, partially offset by comparatively higher proceeds from the Revolving Credit Facility in YTD 2026.

Credit Facilities

On December 29, 2023, the Company and the Borrowers entered into an Amendment No. 3 to Credit Agreement, Amendment No. 2 to the Guarantee and Collateral Agreement and Amendment No. 2 to the Canadian Guarantee and Collateral Agreement (collectively, the "Amendment") with the Lenders and the Agent. Refer to Note 14, "Subsequent Event" for more information regarding an additional amendment to the Credit Agreement, dated July 24, 2025.

The Amendment provides for, among other things, changes to the Credit Agreement to (a) provide the US Borrower with a new incremental term loan facility as further described below (the "2023 Incremental U.S. Term Loan Facility"), (b) reset the accordion feature in the Credit Agreement for the incurrence of additional incremental term loans and incremental revolving commitments to an amount not to exceed USD \$100.0 million, (c) permit the Canadian Borrower to borrow under the existing Revolver Facility (as defined in the Credit Agreement) in Canadian dollars, (d) permit Letters of Credit (as defined in the Credit Agreement) to be issued for the account of the Canadian Borrower, (e) replace the Canadian Dollar Offered Rate with the Canadian Overnight Repo Rate Average as the benchmark rate applicable to Term Benchmark Loans (each as defined in the Credit Agreement) denominated in Canadian dollars and implementing corresponding technical changes, and (f) expand the definitions of "Specified Cash Management Agreement" and "Specified Swap Agreement" (each as defined in the Credit Agreement) to provide for the inclusion of obligations arising under Swap Agreements (as defined in the Credit Agreement) and cash management agreements between any subsidiary of the US Borrower to be included in the Obligations (as defined in the Credit Agreement) that are secured and guaranteed under the Loan Documents (as defined in the Credit Agreement).

The Credit Agreement is an amendment and restatement of that certain Credit Agreement dated October 30, 2017 by and among Borrowers, the lenders time to time party thereto and JPMorgan Chase Bank, N.A. as administrative agent (the "Prior Credit Agreement"), and provides for the credit facilities described in Note 9, "Debt," in Part I, Item 1. Financial Statements (Unaudited) of this quarterly report. There is no material uncertainty about our ongoing ability to comply with our covenants.

Non-GAAP Financial Measures

In addition to evaluating our cash flow generation based upon operating, investing, and financing activities, the Company believes that Free Cash Flow (non-GAAP) as used in this section may provide investors and key stakeholders with another important perspective regarding our performance. The Company does not intend for this non-GAAP metric to be a substitute for the related GAAP measure, nor should it be viewed in isolation and without considering all relevant GAAP measurements. Moreover, our calculation may not be comparable to similarly titled measures reported by other companies.

We define "Free Cash Flow" as net cash provided by operating activities less cash used for the purchase of property, plant, and equipment. This metric should not be interpreted to mean the remaining cash that is available for discretionary spending, dividends, share repurchases, acquisitions, or other purposes, as it excludes significant, mandatory obligations, such as principal payments on the Company's long-term debt facility. Free cash flow is one measure that the Company uses internally to assess liquidity.

Free Cash Flow totaled \$8.3 million for YTD 2026 as compared to \$8.7 million for YTD 2025, the drivers of which are explained above under "Discussion and Analysis of Cash Flows."

Contractual Obligations and Off-Balance Sheet Arrangements

There have been no material changes outside the ordinary course of business in the Company's contractual obligations during fiscal 2026. The Company does not have any off-balance sheet arrangements or any interest in entities commonly referred to as variable interest entities, which include special purpose entities and other structured finance entities, except as otherwise disclosed. See the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed on May 22, 2025 for further details.

Critical Accounting Policies

Our condensed consolidated financial statements are prepared in conformity with GAAP. The preparation of our financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on May 22, 2025, for a discussion of the Company’s critical accounting policies and estimates.

Recent Accounting Pronouncements

Please refer to Note 1, “Summary of Significant Accounting Policies” of our Consolidated Financial Statements, from our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on May 22, 2025, for the discussion on accounting pronouncements that have been issued but not yet effective for the interim periods presented that are not expected to have a material impact on our financial position or results of operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our primary market risk exposures are the effect of fluctuations in foreign exchange rates, interest rates and commodity prices.

Foreign currency risk relating to operations. We transact business globally and are subject to risks associated with fluctuating foreign exchange rates. Approximately 54% of our YTD 2026 consolidated revenue was generated by sales from our non-U.S. subsidiaries. Our non-U.S. subsidiaries generally sell their products and services in the local currency, but obtain a significant amount of their products from our manufacturing facilities located elsewhere, primarily the United States, Canada and Europe. Significant changes in the relevant exchange rates could adversely affect our margins on foreign sales of products. Our non-U.S. subsidiaries incur most of their expenses (other than intercompany expenses) in their local functional currency. These currencies include the Canadian Dollar, Euro, British Pound, Australian Dollar, South Korean Won, Chinese Renminbi, Indian Rupee, Mexican Peso, and Japanese Yen.

During YTD 2026, our largest exposures to foreign exchange rates consisted primarily of the Canadian Dollar and the Euro. The market risk related to the foreign currency exchange rates is measured by estimating the potential impact of a 10% change in the value of the U.S. dollar relative to the local currency exchange rates. The rates used to perform this analysis were based on a weighted average of the market rates in effect during the relevant period. A 10% appreciation of the U.S. dollar relative to the Canadian dollar would result in a net decrease in net income of \$0.7 million for YTD 2026. Conversely, a 10% depreciation of the U.S. dollar relative to the Canadian dollar would result in a net increase in net income of \$0.8 million for YTD 2026. A 10% appreciation of the U.S. dollar relative to the Euro would result in a \$0.2 million decrease in net income. Conversely, a 10% depreciation of the U.S. dollar relative to the Euro would result in a \$0.2 million increase in net income for YTD 2026.

The countries outside the United States in which we operate are generally not considered to be highly inflationary. Nonetheless, these foreign operations are sensitive to fluctuations in currency exchange rates arising from, among other things, certain intercompany transactions that are generally denominated in U.S. dollars rather than their respective functional currencies. The net impact of foreign currency transactions on our condensed consolidated statements of operations and comprehensive income/(loss) were losses of \$0.1 million and a nominal amount in YTD 2026 and YTD 2025, respectively.

As of June 30, 2025, we had approximately \$13.1 million in notional forward contracts to reduce our exposure to foreign currency exchange rate fluctuations with respect to currencies. These forward contracts were in place to offset in part the foreign currency exchange risk to intercompany payables due from our foreign operations to be settled in U.S. dollars. See Note 3, “Fair Value Measurements” to our unaudited condensed financial statements included above in Item 1. Financial Statements (Unaudited) of this quarterly report for further information regarding our foreign currency forward contracts.

We estimate that our sales were positively impacted by \$0.5 million in YTD 2026 when compared to foreign exchange translation rates that were in effect in YTD 2025. Foreign currency impact on revenue is calculated by comparing actual current period revenue in U.S. dollars to the theoretical U.S. Dollar revenue we would have achieved based on the weighted-average foreign exchange rates in effect in the comparative prior periods for all applicable foreign currencies. At each balance sheet date, we translate our assets and liabilities denominated in foreign currency to U.S. dollars. The balances of our foreign equity accounts are translated at their historical value. The difference between the current rates and the historical rates are posted to our currency translation account and reflected in the shareholders’ equity section of our condensed consolidated balance sheets. The unrealized effects of foreign currency translations were gains of \$17.0 million and losses of \$3.9 million in YTD 2026 and YTD 2025, respectively. The current year changes are due to the weakening of the U.S. dollar relative to the Company’s other primary operating currencies in YTD 2026. Foreign currency translation gains or losses are reported as part of comprehensive income or loss in the condensed consolidated statements of operations and comprehensive income/(loss). Foreign currency transactions gains and losses are included in net income or loss as part of other income and expense in the condensed consolidated statements of operations and comprehensive income/(loss).

Interest rate risk. Borrowings under our Term Loan Facilities and the Revolving Credit Facility incur interest expense that is variable in relation to the SOFR rate. As of June 30, 2025, we had \$134.4 million of outstanding principal under our Term Loan Facilities and \$5.0 million in outstanding borrowings under the Revolving Credit Facility. The interest rates on the Term Loan Facilities on June 30, 2025 were 5.66% for the U.S. Term Loan Facility, and 6.04% for the 2023 Incremental U.S. Term Loan Facility. Based on the outstanding borrowings, a 1% change in the interest rate would result in a \$1.4 million increase or decrease, as applicable, in our annual interest expense.

Commodity price risk. We use various commodity-based raw materials in our manufacturing processes. Generally, we acquire such components at market prices and do not typically enter into long-term purchase commitments with suppliers or hedging instruments to mitigate commodity price risk. As a result, we are subject to market risks related to changes in commodity prices and supplies of key components of our products. Raw material costs have been stable historically; however, in recent periods we have experienced, and may continue to experience, various shortages in certain raw materials as well as an increase in costs of these materials due to: the impact of tariffs, use of alternate suppliers, higher freight costs, increased lead times, and expedited shipping. We cannot provide any assurance that we will continue to mitigate temporary raw material shortages or be able to pass along such cost increases, including the potential impacts of tariffs or supply chain challenges, to our customers in the future, and if we are unable to do so, our results of operations may be adversely affected.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934 (the “Exchange Act”) as of the end of the period covered by this quarterly report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this quarterly report, these disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

See Note 10, "Commitments and Contingencies," to our unaudited condensed consolidated financial statements included above in Part I, Item 1. Financial Statements (Unaudited) of this quarterly report, which is hereby incorporated by reference into this Item 1.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the SEC on May 22, 2025.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

There were no unregistered sales of our equity securities during the three months ended June 30, 2025. Information relating to the Company's purchases of its common stock during the three months ended June 30, 2025 is as follows:

<i>Period</i>	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Announced Plans or Programs
April 2025	140,924	\$ 25.46	140,924
May 2025	34,797	28.50	34,797
June 2025	188,977	27.13	188,977
Total	364,698	\$ 26.75	364,698

On March 15, 2024, we announced the authorization of a share repurchase program by the Company's board of directors of up to \$50 million of the Company's outstanding shares of common stock, exclusive of any fees, commissions or other expenses related to such repurchases (the "Repurchase Program"). The Repurchase Program does not include a specific timetable or price targets and may be suspended or terminated at any time. Shares under the current repurchase program may be purchased through open market or privately negotiated transactions at the discretion of management, including through the use of trading plans intended to qualify under Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The timing and amount of any share repurchases will be determined by the Company at its discretion based on ongoing evaluation of general market conditions, the market price of Thermon's common stock, the Company's capital needs, and other factors.

On May 22, 2025, the Company announced that the board of directors had authorized an additional \$24.4 million for the repurchase of the Company's outstanding shares of common stock, exclusive of any fees, commissions or other expenses related to such repurchases.

During the three months ended June 30, 2025, we purchased 364,698 shares at a weighted average price of \$26.75. As of June 30, 2025, we have \$44.5 million of remaining unused and authorized availability under the Repurchase Program. We record shares of common stock repurchased at cost as treasury stock, resulting in a reduction of stockholders' equity in the condensed consolidated balance sheets.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits

See Exhibit Index below for a list of exhibits filed as part of this quarterly report, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

Exhibit Number	Description
3.1*	<u>Third Amended and Restated Certificate of Incorporation of Thermon Group Holdings, Inc.</u>
10.1*†	<u>Form of Employee Restricted Stock Unit Award Agreement under the Thermon Group Holdings, Inc. 2020 Long-Term Incentive Plan</u>
10.2*†	<u>Form of EBITDA Performance Unit Award Agreement under the Thermon Group Holdings, Inc., 2020 Long-Term Incentive Plan</u>
10.3*†	<u>Form of ROIC Performance Unit Award Agreement under the Thermon Group Holdings, Inc., 2020 Long-Term Incentive Plan</u>
31.1*	<u>Certification of Bruce Thames, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Jan Schott, Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1*	<u>Certification of Bruce Thames, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2*	<u>Certification of Jan Schott, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101	Interactive Data Files formatted in Inline eXtensible Business Reporting Language (iXBRL) pursuant to Rule 405 of Regulation S-T: (i) the cover page, (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Operations and Comprehensive Income/(Loss), (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements*
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)*

* Filed herewith

† Management contract and compensatory plan or arrangement

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 thereunto duly authorized.

Date: August 7, 2025

THERMON GROUP HOLDINGS, INC. (registrant)

By: /s/ Jan L. Schott

Name: Jan L. Schott

Title: Senior Vice President, Chief Financial Officer
(Principal Financial Officer)

THERMON GROUP HOLDINGS, INC. (registrant)

By: /s/ Greg Lucas

Name: Greg Lucas

Title: Vice President, Chief Accounting Officer
(Principal Accounting Officer)

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
THERMON GROUP HOLDINGS, INC.
(a Delaware corporation)

Article I

NAME

The name of the Corporation is Thermon Group Holdings, Inc. (hereinafter called the “Corporation”).

Article II

REGISTERED OFFICE

The address of the Corporation’s registered office in the State of Delaware is 222 Delaware Avenue, Suite 1010, Wilmington, Delaware 19801, County of New Castle, and the name of the registered agent at that address is Citco(Delaware)Inc.

Article III

PURPOSE

The purpose for which the Corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the “DGCL”).

Article IV

STOCK

SECTION 4.01 Authorized Stock. The aggregate number of shares which the Corporation shall have authority to issue is One Hundred Sixty Million (160,000,000), of which One Hundred Fifty Million (150,000,000) shall be designated as Common Stock, par value \$0.001 per share (“Common Stock”), and Ten Million (10,000,000) shall be designated as Preferred Stock, par value \$0.001 per share (“Preferred Stock”).

SECTION 4.02 Common Stock.

(a) Voting. Except as otherwise provided (i) by the DGCL, (ii) by Section 4.03 of this Article IV, or (iii) by resolutions, if any, of the Board of Directors of the Corporation (“Board of Directors”) fixing the relative powers, preferences and rights and the qualifications, limitations or restrictions of the Preferred Stock, the entire voting power of the shares of the Corporation for the election of directors and for all other purposes shall be vested exclusively in the Common Stock. Each share of Common Stock shall have one vote upon all matters to be voted on by the holders of the Common Stock.

(b) Dividends. Subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, each share of Common Stock shall be entitled to receive and share equally in all dividends paid out of any funds of the Corporation legally available therefor when, as and if declared by the Board of Directors.

(c) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

SECTION 4.03 Preferred Stock. The Preferred Stock may be issued at any time and from time to time in one or more series. Subject to the provisions of this Third Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation"), the Board of Directors is authorized to fix from time to time by resolution or resolutions the number of shares of any class or series of Preferred Stock, and to determine the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions thereof, of any such class or series. Further, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any such class or series, the Board of Directors is authorized to increase or decrease (but not below the number of shares of such class or series then outstanding) the number of shares of any such class or series subsequent to the issuance of shares of that class or series.

Article V

BOARD OF DIRECTORS

SECTION 5.01 Number. Subject to the rights and preferences of any series of outstanding Preferred Stock, the number of directors constituting the whole Board of Directors shall be not fewer than three (3) and shall be fixed from time to time solely by resolution adopted by affirmative vote of a majority of such directors then in office and may not be fixed by any other person or persons, including stockholders.

SECTION 5.02 Vacancies. Subject to the rights and preferences of any series of outstanding Preferred Stock, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall, unless otherwise provided by law, be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if such a majority is less than a quorum of the Board of Directors, or by a sole remaining director, and shall not be filled by any other person or persons, including stockholders. Any director so chosen shall hold office for the remainder of the full term of the class for which such director shall have been chosen or in which such vacancy occurred and until his successor shall be elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

SECTION 5.03 Powers. Except as otherwise expressly provided by the DGCL or this Certificate of Incorporation, the management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors.

SECTION 5.04 Election.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.

(b) Notice. Advance notice of stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Corporation.

Article VI

STOCKHOLDER ACTION

The authority contemplated by Section 228 of the DGCL which permits stockholders to act by written consent is expressly denied to the stockholders of the Corporation. Accordingly, the stockholders have no ability to take any action unless such action is taken at an annual or special meeting of the stockholders.

Article VII

SPECIAL MEETINGS OF STOCKHOLDERS

A special meeting of the stockholders of the Corporation may be called at any time only by the Chairman of the Board of Directors, the Chief Executive Officer (or if there is no Chief Executive Officer, the President) or the Board of Directors of the Corporation pursuant to a resolution adopted by a majority of the total number of directors then in office. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

Article VIII

EXISTENCE

The Corporation shall have perpetual existence.

Article IX

AMENDMENT

SECTION 9.01 Amendment of Certificate of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred herein are granted subject to this reservation.

SECTION 9.02 Amendment of Bylaws. The Bylaws of the Corporation may be altered, changed or repealed, and new Bylaws made, by the majority vote of the whole Board of Directors.

Article X

LIABILITY OF DIRECTORS

SECTION 10.01 Personal Liability. To the fullest extent elimination or limitation of personal liability of directors and officers is permitted by the DGCL, no director or officer of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal. For purposes of this Section 10.01, "officer" shall have the meaning provided in Section 102(b) (7) of the DGCL, as it presently exists or may hereafter be amended from time to time.

SECTION 10.02 Indemnification. Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL. The right to indemnification conferred in this Article X shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the DGCL. The rights to indemnification and advancement conferred in this Article X shall be contract rights and shall become vested by virtue of the director's or officer's service at the time when the state of facts giving rise to the claim occurred. The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the DGCL.

SECTION 10.03 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL.

SECTION 10.04 Non-Exclusivity. The rights and authority conferred in this Article X shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.

SECTION 10.05 Applicability. Neither the amendment nor repeal of this Article X, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws of the Corporation, nor, to the fullest extent permitted by the DGCL, any modification of law, shall eliminate or reduce the effect of this Article X in respect of any acts or omissions occurring prior to such amendment, repeal, adoption or modification. Any vested rights to indemnification or advancement hereunder may not be amended or otherwise modified or limited without the express written consent of the affected director.

Article XI

BUSINESS OPPORTUNITIES

SECTION 11.01 Business Opportunities. To the fullest extent permitted by the DGCL and except as may be otherwise expressly agreed in writing (i) by the Corporation and any fund, investment vehicle or portfolio company controlled by, or under common control with, CHS Capital LLC (collectively, "CHS") with respect to CHS, (ii) by the Corporation and any

fund, investment vehicle or portfolio company controlled by, or under common control with, Thompson Street Capital LLC (collectively, “TSCP”) with respect to TSCP, (iii) by the Corporation and any fund, investment vehicle or portfolio company controlled by, or under common control with, Crown Investment Fund (collectively, “Crown”) with respect to Crown, or (iv) by the Corporation and any fund, investment vehicle or portfolio company controlled by, or under common control with, Star Investment Series LLC—Series 1 (collectively, “Star”; CHS, TSCP, Crown and Star each being referred to herein as a “Sponsor” and collectively as the “Sponsors”) with respect to Star, as the case may be, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to the Sponsors or any of their officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Corporation and its subsidiaries) and that may be business opportunities for such Sponsor, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such person shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person, acting in good faith, pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer solely in his or her capacity as a director or officer of the Corporation. None of the Sponsors shall have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its subsidiaries.

SECTION 11.02 Termination. The provisions of this Article XI shall have no further force or effect with respect to a Sponsor on the date that no person who is a director or officer of the Corporation is also a director, officer, partner or member of any corporation, partnership, limited liability company or other entity that is a Sponsor. Neither the alteration, amendment or repeal of this Article XI nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article XI nor the termination of applicability pursuant to the immediately preceding sentence shall eliminate or reduce the effect of this Article XI in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XI, would accrue or arise, prior to such alteration, amendment, repeal, adoption or termination.

SECTION 11.03 Deemed Notice. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

Article XII

DGCL SECTION 203 AND BUSINESS COMBINATIONS

SECTION 12.01 The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

SECTION 12.02 Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below) with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(a) prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

(b) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares of voting stock outstanding those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

SECTION 12.03 The restrictions contained in Section 12.02 shall not apply if:

(a) the Corporation does not have a class of voting stock that is: (i) listed on a national securities exchange; or (ii) held of record by more than 2,000 stockholders, unless any of the foregoing results from action taken, directly or indirectly, by an interested stockholder or from a transaction in which a person becomes an interested stockholder; or

(b) a stockholder becomes an interested stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an interested stockholder; and (ii) would not, at any time within the 3-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership.

SECTION 12.04 For purposes of this Article XII, references to:

(a) “affiliate” means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(b) “associate,” when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(c) “business combination,” when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(d) (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section 12.02 is not applicable to the surviving entity;

(e) (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(f) (iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (A) pursuant to the exercise, exchange or conversion of any security exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (E) any issuance or transfer of stock by the Corporation; *provided, however*, that in no case under items (C)-(E) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation;

(g) (iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or of securities exercisable for, exchangeable for or convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(h) (v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(i) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding

voting stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article XII, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(j) “Existing Sponsor” means each of CHS, TSCP, Crown, Star and their respective controlled affiliates.

(k) “Existing Sponsor Direct Transferee” means any person (and its affiliates) who acquires (other than in a registered public offering) directly in one or more related transactions from one or more Existing Sponsors or any “group”, or any member of any such group, to which such Existing Sponsor is a party under Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) beneficial ownership of 15% or more in the aggregate of the then outstanding voting stock of the Corporation.

(l) “Existing Sponsor Indirect Transferee” means any person (and its affiliates) who acquires (other than in a registered public offering) directly in one or more related transactions from any Existing Sponsor Direct Transferee or any other Existing Sponsor Indirect Transferee beneficial ownership of 15% or more in the aggregate of the then outstanding voting stock of the Corporation.

(m) “interested stockholder” means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but “interested stockholder” shall not include (A) any Existing Sponsor, any Existing Sponsor Direct Transferee, any Existing Sponsor Indirect Transferee or any of their respective affiliates or successors or any “group”, or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (B) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, provided, in the case of this clause (B), that such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of “owner” below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(n) “person” means any individual, corporation, partnership, unincorporated association or other entity.

(o) “stock” means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(p) “voting stock” means, with respect to any corporation, stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of

such entity. Every reference to a percentage of voting stock shall refer to such percentage of the votes of such voting stock.

(q) “owner,” including the terms “own” and “owned,” when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(r) (i) beneficially owns (as determined pursuant to Rule 13d-3 of the Exchange Act or any successor provision) such stock, directly or indirectly;

(s) (ii) has (A) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered stock is accepted for purchase or exchange; or (B) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person’s right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(t) (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subsection (l)(ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

**Thermon Group Holdings, Inc.
2020 Long-Term Incentive Plan**

Restricted Stock Unit Award Agreement

Thermon Group Holdings, Inc., a Delaware corporation (the “**Company**”), hereby grants to the individual (the “**Holder**”) named in the award notice attached hereto (the “**Award Notice**”) as of the date set forth in the Award Notice (the “**Grant Date**”), pursuant to the provisions of the Thermon Group Holdings, Inc. 2020 Long-Term Incentive Plan (the “**Plan**”), a restricted stock unit award (the “**Award**”) with respect to the shares of the Company’s common stock, par value \$0.001 per share (“**Stock**”), in the amount set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the “**Agreement**”). Capitalized terms not defined herein shall have the meanings specified in the Plan. For purposes of this Agreement, “**Company Group**” shall mean the Company and any Subsidiary thereof, collectively and individually. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. **Award Subject to Acceptance of Agreement.** The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided on the Award Notice and returning such execution copy to the Company or, if required by the Company, electronically accepting this Agreement within the Company’s stock plan administration system according to the procedures then in effect.

2. **Rights as a Stockholder.** The Holder shall not be entitled to any privileges of ownership with respect to the shares of Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares of Stock. The Award shall include a right to Dividend Equivalents equal to the value of any dividends paid on the Stock for which the dividend record date occurs between the Grant Date and the date the restricted stock units are settled or forfeited. Subject to vesting, each Dividend Equivalent entitles Holder to receive the equivalent cash value of any such dividends paid on the number of shares of Stock underlying the Award that are outstanding during such period. Dividend Equivalents will be accrued (without interest) and will be subject to the same conditions as the restricted stock units to which they are attributable, including, without limitation, the vesting conditions and the provisions governing the time and form of settlement of the restricted stock units.

3. **Restriction Period and Vesting.**

3.1. **Service-Based Vesting Condition.** Subject to the remainder of this Section 3, the Stock shall vest pursuant to the terms of this Agreement in accordance with the Vesting Schedule set forth in the Award Notice, provided that the Holder remains in continuous employment with the Company through the respective Vest Dates set forth in the Award Notice. The period of time prior to vesting shall be referred to herein as the “**Restriction Period**.”

3.2. **Change in Control.** Upon a Change in Control, the Award shall be subject to Section 5.8 of the Plan.

3.3. **Termination of Employment**

(a) If Holder is party to an employment or other similar agreement or subject to a severance plan that sets forth the treatment of a restricted stock unit award upon termination of employment (the “**Other Agreement**”), then the treatment of this Award will be as set forth in such Other Agreement; provided, however, (i) in the event the Award constitutes “nonqualified deferred compensation” within the meaning of Section 409A of the Code, (ii) the Holder vests in this Award in accordance with the terms of the Other Agreement and (iii) the Holder would satisfy the age and service requirements for Retirement during the Restriction Period, then the Award shall vest in accordance with such Other Agreement but shall be settled on the Vest Dates set forth in the Award Notice, in each case, to the extent required to comply with Section 409A of the Code.

(b) If Holder is not party to an employment or other similar agreement or subject to a severance plan that sets forth the treatment of a restricted stock unit award upon termination of employment or if Holder is party to an employment or other similar agreement or a severance plan that does not set forth the treatment of a restricted stock unit award upon termination of employment, then the treatment of this Award will be as follows:

- (i) **Termination of Employment by the Company Group Other than for Cause, due to death or by the Company Group due to Disability.** If the Holder’s employment with the Company Group terminates prior to the end of the Restriction Period by reason of the Company

Group's termination of the Holder's employment other than for Cause, the Holder's death or the Company Group's termination of the Holder's employment due to Disability, then in any such case, the portion of the Award that was not vested immediately prior to such termination of employment shall immediately vest on a pro-rata basis as determined by applying the following formula: (1) the product of the total number of shares of Stock subject to the Award on the Grant Date multiplied by the total number of days Holder was employed during the Restriction Period prior to such termination of employment, (2) divided by the total number of days during the Restriction Period, (3) rounded down to the nearest whole share, and (4) less the number of shares of Stock that vested prior to such termination of employment. The remainder of the Award shall be immediately forfeited by the Holder and cancelled by the Company Group. The portion of the Award that vests in accordance with this Section 3.3(b)(i) shall, subject to Section 7, be settled within sixty (60) days following Holder's termination of employment in accordance with this Section 3(b)(i); provided, however, (i) in the event the Award constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Holder would satisfy the age and service requirements for Retirement during the Restriction Period, then the Award shall vest in accordance with this Section 3.3(b)(i) but shall be settled on the next Vest Date that follows such termination of employment to the extent required to comply with Section 409A of the Code.

- (ii) Retirement by the Holder. If the Holder's employment with the Company Group terminates prior to the end of the Restriction Period by reason of the Holder's Retirement, then upon the effective date of such Retirement, the portion of the Award that was not yet vested as of immediately prior to such Retirement shall vest as of such Retirement and shall be settled in accordance with the Vesting Schedule set forth in the Award Notice as if the Holder's employment with the Company Group had not terminated.
- (iii) Termination of Employment by the Company Group for Cause or by the Holder (other than Retirement). If the Holder's employment with the Company Group terminates prior to the end of the Restriction Period by reason of the Company Group's termination of the Holder's employment for Cause or the Holder's resignation from employment for any reason other than Retirement, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company Group.
- (c) Definitions.
 - (i) "**Cause**" shall have the meaning set forth in the employment agreement, if any, between the Holder and the Company Group or any severance plan applicable to the Holder; provided that if Holder is not a party to an employment agreement or subject to a severance plan that contains such definition, then "Cause" shall mean any of the following, as reasonably determined, in good faith, by the Board: (i) the prosecution via information or indictment, or, if Holder has waived any requirement of prosecution by indictment, the charge, of Holder for a felony; (ii) the theft, conversion, embezzlement or misappropriation by Holder of funds or other assets of the Company Group or any other act of fraud or dishonesty with respect to the Company Group (including facilitating or accepting any bribes or kickbacks or other acts of self-dealing); (iii) the intentional, grossly negligent or unlawful misconduct by Holder, but only to the extent that such actions or inactions (a) actually cause material harm to the Company Group; and (b) were engaged in by the Holder with knowledge that they would cause material harm to the Company Group; (iv) the violation by Holder of any law regarding employment discrimination or sexual harassment; (v) the failure by Holder to comply with any material policy generally applicable to Company Group employees, which failure is not cured in all material respects within 30 days after notice to Holder; (vi) the repeated failure by Holder to follow the reasonable directives of any supervisor or the Board,

which failure is not cured in all material respects within 30 days after notice to Holder; (vii) the unauthorized dissemination by Holder of confidential information in violation of any agreement between the Company Group and Holder; (viii) any material misrepresentation or materially misleading omission in any resume or other information regarding Holder (including Holder's work experience, academic credentials, professional affiliations or absence of criminal record) provided by or on behalf of Holder when applying for employment with the Company Group; (ix) the Company Group's discovery that, prior to Holder's employment with the Company Group, Holder engaged in conduct of the type described in clauses (i) through (iv) above (it being understood that, in the case of clause (iii) above, such harm having impacted Holder's prior employer or the Company Group); or (x) any other material breach by Holder of this Agreement that is not cured within 30 days after notice to Holder.

- (i) **"Disability"** shall mean the Holder's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.
- (ii) **"Retirement"** shall mean the Holder's resignation from employment with the Company Group, which termination of employment is effective on or after the date on which the Holder reaches age sixty-two (62) and has provided at least five (5) years of service to the Company Group; provided, however, that (a) the Holder must provide notice of the Holder's intent to retire at least six (6) months prior to the effective date of such termination of employment and (b) the Company Group does not have grounds to terminate the Holder for Cause as of the date of such notice or termination of employment.

4. **Delivery of Certificates.** Except as provided for in Section 3 and subject to Section 7, as soon as practicable (but no later than sixty (60) days) after the applicable Vest Date or vesting event, as applicable, the Company shall deliver or cause to be delivered (i) one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder) representing the number of vested shares, or (ii) the number of vested shares to the Holder's stock plan brokerage account that has been previously approved by the Company in its sole discretion. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 7. Prior to the issuance to the Holder of the shares of Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Stock, and will have the status of a general unsecured creditor of the Company.

5. **Transfer Restrictions and Investment Representation.**

5.1. **Nontransferability of Award.** The Award may not be transferred by the Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

5.2. **Investment Representation.** The Holder hereby represents and covenants that (a) any share of Stock acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the

issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

6. Restrictive Covenants.

6.1. Confidential Information. The Company Group's employment of Holder has resulted and will result in Holder's exposure and access to confidential and proprietary information, including the Company Group's formulas, processes, administration and accounting systems, computer software, customer lists, vendor lists, due diligence files, financial information, technology, business strategies, business track record, and personal information about the Company Group's owners, directors, officers, and employees which Holder did not have access to prior to his or her employment with the Company Group and which information is of great value to the Company Group, their owners, directors, officers, and employees. Holder shall not, other than on the Company Group's behalf, at any time during Holder's employment with the Company Group and thereafter, make available, divulge, disclose, or communicate in any manner whatsoever to anyone including, but not limited to, any person, firm, corporation, investor, member of the media, or entity, any such confidential or proprietary information, or use any such confidential or proprietary information for any purpose other than on the Company Group's behalf, unless authorized to do so in writing by the Chairman of the Board, required by law or court order, or such information has become publicly available other than by reason of a breach by Holder of this Section 6.1 or of another individual's or entity's violation of an obligation not to disclose such information, which obligation is known to Holder. Should Holder be required by law or court order to disclose such confidential or proprietary information, Holder shall give the Company's General Counsel reasonable notice so as to allow the Company Group sufficient opportunity to challenge such application of the law or court order, or to otherwise attempt to limit the scope of such disclosure. This Agreement applies to all confidential and proprietary information of the Company Group, regardless of when such information is or was disclosed to Holder.

6.2. Non-Competition; Non-Solicitation. During Holder's employment with the Company Group and for a period of two (2) years thereafter Holder shall not, directly or indirectly, other than on the Company Group's behalf:

(a) Engage in any capacity in the Business in any country in which (i) Holder resides or has resided during the Restriction Period and (ii) any other geographic area (1) where the Company Group manufactures, markets, distributes or sells its products or renders services and (2) in which Holder provided services or support to the Company Group during the Restriction Period, within the twenty-four (24) month period ending on the last day on which Holder is in the employment of the Company Group or otherwise actively involved in the operation or management of the Business (the "Termination Date"), including as an owner, employee, partner, investor, or independent contractor, provided that nothing in this Section 6.2(a) shall prevent Holder from owning less than five percent (5%) of any class of publicly traded securities of any such business so long as such investment is passive and Holder has no other involvement with the issuer of such securities;

(b) Induce or assist in the inducement of any employee or independent contractor, including sales representatives or agents, to terminate or otherwise limit their relationship with the Company Group; or

(c) Solicit any customer or potential customer of the Company Group with respect to the Business. For purposes of this Section 6.2(c), a customer means any individual or entity to which the Holder had contact within the twenty-four (24) month period immediately preceding the Termination Date. For purposes of this Section 6.2(c), potential customer means any individual or entity to which the Company Group solicited in writing within the twelve (12) month period that immediately preceded the Termination Date.

6.3. Non-Disparagement. At no time shall Holder, directly or indirectly, make (or cause to be made) to any person any disparaging, derogatory or other negative or false statement about or with respect to the Company Group (including its products, services, policies, practices, operations, employees, sales representatives, agents, officers, members, managers, partners or directors).

6.4. Patents, Copyrights, Trademarks and Other Property Rights. Any and all inventions, improvements, discoveries, formulas, technology, business strategies, management, administration, and accounting systems, processes, and computer software relating to the Company Group's business (whether or not patentable), discovered, developed, or learned by Holder during his or her employment with the Company Group are the sole and absolute property of the Company Group and are "works made for hire" as that term is defined in the copyright laws of the United States. The Company Group is the sole and absolute owner of all patents, copyrights, trademarks, and other property rights to those items and Holder will fully assist the Company Group, at the Company Group's cost and expense, to obtain the patents, copyrights, trademarks, or other property rights to all such inventions, improvements, discoveries, formulas, technology, business strategies, management, administration, and accounting systems,

processes, or computer software. Holder has been notified by the Company Group and understands that the foregoing provisions of this Section 6.4 do not apply to an invention for which no equipment, supplies, facilities, confidential, proprietary, or trade secret information of the Company Group was used and which was developed entirely on Holder's own time, unless the invention: (a) relates directly to the business of the Company Group; (b) relates directly to the Company Group's actual or demonstrably anticipated research and development, or (c) results from any work performed by Holder for the Company Group.

6.5. Protected Rights. Nothing contained in this Agreement or otherwise limits Holder's ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("**Government Agencies**"). This Agreement does not limit Holder's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit Holder's ability under applicable U.S. federal law to (a) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (b) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

6.6. Scope of Covenants. Holder hereby acknowledges and agrees that the covenants and the territorial, time, activity and other limitations set forth in this Section 6 (or the lack thereof, as the case may be) are commercially reasonable and are properly required to protect the Company Group and its members' respective businesses. If any such territorial, time or activity limitation (or the lack thereof) is determined to be unreasonable or otherwise unenforceable by a court or other tribunal or competent jurisdiction, the parties agree to the reduction of such territorial, time or activity limitations (including the imposition of such a limitation if it is missing) to such an area, period, scope of activity or other limitation as said court or other tribunal shall deem reasonable and enforceable under the circumstances. Also, if any member of the Company Group seeks partial enforcement of this Section 6 as to only a territory, time, scope of activity or other limitation that is reasonable, then such member of the Company Group shall be entitled to such reasonable partial enforcement. If such reduction or (if any member of the Company Group seeks partial enforcement) such partial enforcement is not possible, or if a court or other tribunal of competent jurisdiction declines for any or no reason to grant such reduction or partial enforcement, as applicable, then the unenforceable provision or portion thereof shall be severed as provided in Section 7.13, without affecting the remaining provisions of this Agreement.

6.7. Tolling. The period of time in which Holder is required to act, or refrain from acting, pursuant to this Section 6 shall be tolled (shall not run) for so long as Holder is in breach of any of Holder's obligations hereunder.

6.8. Business. For purposes of this Section 6, "**Business**" shall mean the business activities conducted by or planned to be undertaken by the Company Group while Holder is a holder of any Common Stock acquired pursuant to this Award or while Holder is employed by the Company Group, including any business involving (i) the design, engineering, manufacture or sale of heat tracing systems (for example, products involving the application of external heat to pipes, vessels, instruments or other equipment for the purposes of freeze protection, process temperature maintenance, environmental monitoring or surface snow and ice melting, heat tracing equipment, heat tracing tubing bundles, and heat tracing control systems), heat tracing system consultation, heat tracing system installation, heat tracing system maintenance, heat tracing insulation, (ii) the design, engineering, manufacture or sale of heating and filtration equipment for industrial and commercial applications (for example, products and services involving space and environmental heating, transportation heating, industrial process heating and gas and liquid filtration systems), and (iii) the design, engineering, manufacture, fabrication or sale of temporary power solutions and power distribution for industrial applications, and any other products sold or services provided by the Company Group and the provision of related services.

7. Additional Terms and Conditions of Award.

7.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Stock upon the vesting of the Award, the Holder shall pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. If the Holder shall fail to advance the Required Tax

Payments, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company, (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Stock having an aggregate fair market value, determined by multiplying the number of shares of Stock delivered by the Holder by the market closing price of one share of Stock as reported on the New York Stock Exchange as of the date on which such withholding obligation arises (the “**Tax Date**”), equal to the Required Tax Payments, (iii) authorizing the Company to withhold whole shares of Stock which would otherwise be delivered to the Holder having an aggregate fair market value, determined by multiplying the number of shares of Stock to be withheld by the market closing price of one share of Stock as reported on the New York Stock Exchange as of the Tax Date, equal to the Required Tax Payments or (iv) any combination of (i), (ii) and (iii). Shares of Stock to be delivered or withheld may not have a fair market value in excess of the minimum amount of the Required Tax Payments. Any fraction of a share of Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder or deducted from any amount then or thereafter payable by the Company to the Holder. No Stock shall be delivered until the Required Tax Payments have been satisfied in full.

7.2. Recoupment; Compensation Subject to Recovery. The Holder acknowledges that he or she has read the Company’s Policy on Recoupment of Incentive Compensation (the “**Clawback Policy**”). In consideration of the grant of the Award, the Holder agrees to abide by the Company’s Clawback Policy and any determinations of the Board or the Compensation Committee pursuant to the Clawback Policy or any similar clawback or recoupment policy which the Company may adopt from time to time to the extent the Board determines in good faith that the adoption and maintenance of such policy is necessary to maintain corporate governance best practices and/or comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or is otherwise required by applicable law. The Holder acknowledges and agrees that the Award received by the Holder pursuant to this Agreement shall be subject to forfeiture, recovery by the Company or other action pursuant to the Clawback Policy or any such other clawback or recoupment policy. This Section 7.2 shall survive the termination of the Holder’s employment for any reason. The foregoing remedy is in addition to and separate from any other relief available to the Company due to the Holder’s misconduct or fraud. Any determination by the Board or the Compensation Committee with respect to the foregoing shall be final, conclusive and binding upon the Holder and all persons claiming through the Holder.

7.3. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation or any successor or replacement accounting standard) that causes the per share value of shares of Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary cash dividend, the number and class of securities subject to this Award shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of Holder. In either case, the decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

7.4. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.5. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, Group or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

7.6. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

7.7. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors and assigns.

7.8. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Thermon Group Holdings, Inc., Attn: General Counsel, 7171 Southwest Parkway, Building 300 Suite 200, Austin, Texas 78735, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.9. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

7.10. Personal Information. The Company may utilize a third party system to administer the Award. Holder hereby consents to the Company transmitting Holder's personal information, including but not limited to name, date of birth, address, social security number or tax or other identification number for the purpose of facilitating the administration of the Award and to create a stock plan brokerage account in Holder's name to receive Stock in settlement of the Award. The Company currently utilizes E*TRADE for equity administration purposes, but may change providers at any time and in its sole discretion.

7.11. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including Section 5.8 relating to a Change in Control, and shall be interpreted in accordance therewith. The Holder hereby acknowledges receipt of a copy of the Plan.

7.12. Entire Agreement. The Award Notice, this Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

7.13. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

7.14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7.15. Counterparts and Electronic Delivery. The Award Notice may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the Award Notice by facsimile, electronic mail or other electronic transmission, including electronic acceptance within Holder's stock plan brokerage account, shall be deemed as effective delivery of an originally executed counterpart.

7.16. Section 409A. This Agreement is intended to be exempt from Section 409A of the Code ("**Section 409A**") as a "short-term deferral" within the meaning of Treasury Regulations promulgated under Section 409A, or in the alternative to comply with Section 409A, and each settlement hereunder shall be considered a separate payment. This Agreement shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no

representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Holder on account of non-compliance with Section 409A. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death.

EBITDA Performance Unit Award Agreement

Thermon Group Holdings, Inc., a Delaware corporation (the “**Company**”), hereby grants to the individual (the “**Holder**”) named in the award notice attached hereto (the “**Award Notice**”) as of the date set forth in the Award Notice (the “**Grant Date**”), pursuant to the provisions of the Thermon Group Holdings, Inc. 2020 Long-Term Incentive Plan (the “**Plan**”), a performance unit award (the “**Award**”) with respect to the shares of the Company’s common stock, par value \$0.001 per share (“**Stock**”), for the number of Target Units set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the “**Agreement**”). Capitalized terms not defined herein shall have the meanings specified in the Plan. For purposes of this Agreement, “**Company Group**” shall mean the Company and any Subsidiary thereof, collectively and individually. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. **Award Subject to Acceptance of Agreement**. The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided on the Award Notice and returning such execution copy to the Company or, if required by the Company, electronically accepting this Agreement within the Company’s stock plan administration system according to the procedures then in effect.

2. **Rights as a Stockholder**. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares of Stock. As of each date on which the Company pays a cash dividend to record owners of shares of Stock (a “**Dividend Date**”), then the number of shares subject to the Award shall increase by (a) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Stock by the Company on such Dividend Date, divided by (b) the fair market value of one share of Stock determined by the market closing price of one share of Stock as reported on the New York Stock Exchange on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

3. **Restriction Period and Vesting**.

3.1. **Performance-Based and Service-Based Vesting Conditions**. Subject to the remainder of this Section 3, the Stock shall vest pursuant to the terms of this Agreement and the Plan based on the achievement of the Performance Conditions, as specified in the Award Notice, over each Performance Period set forth in the Award Notice, provided that the Holder remains in continuous employment with the Company in accordance with the Vesting Schedule set forth in the Award Notice. The period of time prior to vesting shall be referred to herein as the “**Restriction Period**.” Attainment of the Performance Conditions shall be determined and certified by the Committee in writing prior to the settlement of the Award.

3.2. **Change in Control**. Upon a Change in Control, the Award shall be subject to Section 5.8 of the Plan.

3.3. **Termination of Employment**

(a) **Termination of Employment by the Company Group Other than for Cause or due to death or Disability**. If the Holder’s employment with the Company Group terminates prior to the end of the Restriction Period by reason of the Company Group’s termination of the Holder’s employment other than for Cause, the Company Group’s termination of the Holder’s employment due to Disability or the Holder’s death, then the Holder shall vest (i) in the portion of the Award earned based on performance achieved during any annual Performance Period that concluded on or prior to the Holder’s termination of employment and (ii) on a pro-rata basis for the annual Performance Period in which Holder’s termination of employment occurs based on the target portion of the Award attributable to such annual Performance Period and pro-rated

based on the total number of days Holder was employed during such annual Performance Period divided by 365. The remainder of the Award shall be immediately forfeited by the Holder and cancelled by the Company Group. Subject to Section 7, the portion of the Award that vests in accordance with this Section 3.3(a) shall be settled within 60 days following the Holder's termination of employment in accordance with this Section 3.3(a); provided, however, (i) in the event the Award constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Holder would satisfy the age and service requirements for Retirement during the Restriction Period, then the Award shall vest in accordance with this Section 3.3(a) but shall be settled as soon as practicable (but in no event later than 60 days) after the end of the Restriction Period to the extent required to comply with Section 409A of the Code.

(b) Retirement by the Holder. If the Holder's employment with the Company Group terminates prior to the end of the Restriction Period by reason of the Holder's Retirement, then the Holder shall vest (i) in the portion of the Award earned based on performance achieved during any annual Performance Period that concluded on or prior to the Holder's termination of employment and (ii) on a pro-rata basis for the annual Performance Period in which Holder's termination of employment occurs based on actual performance during the Performance Period and pro-rated based on the total number of days Holder was employed during such annual Performance Period divided by 365. Subject to Section 7, the portion of the Award that vests in accordance with this Section 3.3(b) shall be settled as soon as practicable (but in no event later than 60 days) after the end of the Restriction Period. The remainder of the Award shall be immediately forfeited by the Holder and cancelled by the Company Group.

(c) Termination of Employment by the Company Group for Cause or by the Holder (other than Retirement). If the Holder's employment with the Company Group terminates prior to the end of the Restriction Period by reason of (i) the Company Group's termination of the Holder's employment for Cause or (ii) the Holder's resignation from employment for any reason other than Retirement, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company Group.

(d) Definitions.

- (i) Disability. For purpose of this Award, "**Disability**" shall mean the Holder's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.
- (ii) Cause. For purposes of this Award, "**Cause**" shall have the meaning set forth in the employment agreement, if any, between the Holder and the Company Group or any severance plan applicable to the Holder that is in effect on the Grant Date; provided that if Holder is not a party to an employment agreement that contains such definition or subject to a severance plan, then "**Cause**" shall mean any of the following, as reasonably determined, in good faith, by the Board: (i) the prosecution via information or indictment, or, if Holder has waived any requirement of prosecution by indictment, the charge, of Holder for a felony; (ii) the theft, conversion, embezzlement or misappropriation by Holder of funds or other assets of the Company Group or any other act of fraud or dishonesty with respect to the Company Group (including facilitating or accepting any bribes or kickbacks or other acts of self-dealing); (iii) the intentional, grossly negligent or unlawful misconduct by Holder, but only to the extent that such actions or inactions (a) actually cause material harm to the Company Group; and (b) were engaged in by the Holder with knowledge that they would cause material harm to the Company Group; (iv) the violation by Holder of any law regarding employment discrimination or sexual harassment; (v) the failure by Holder to comply with any material policy generally applicable to Company Group employees, which failure is not cured in all material respects within 30 days after notice to Holder; (vi) the repeated failure by Holder to follow the reasonable directives of any supervisor or the Board, which failure is not cured in all

material respects within 30 days after notice to Holder; (vii) the unauthorized dissemination by Holder of confidential information in violation of any agreement between the Company Group and Holder; (viii) any material misrepresentation or materially misleading omission in any resume or other information regarding Holder (including Holder's work experience, academic credentials, professional affiliations or absence of criminal record) provided by or on behalf of Holder when applying for employment with the Company Group; (ix) the Company Group's discovery that, prior to Holder's employment with the Company Group, Holder engaged in conduct of the type described in clauses (i) through (iv) above (it being understood that, in the case of clause (iii) above, such harm having impacted Holder's prior employer or the Company Group); or (x) any other material breach by Holder of this Agreement that is not cured within 30 days after notice to Holder.

- (iii) Retirement. For purposes of this Award, "**Retirement**" shall mean the Holder's resignation from employment with the Company Group, which termination of employment is effective on or after the date on which the Holder reaches age sixty-two (62) and has provided at least five (5) years of service to the Company Group; provided, however, that (a) the Holder must provide notice of the Holder's intent to retire at least six (6) months prior to the effective date of such termination of employment and (b) the Company Group does not have grounds to terminate the Holder for Cause as of the date of such notice or termination of employment.

4. Delivery of Certificates. Except as otherwise provided for in Section 3 and subject to Section 7, as soon as practicable (but in no event later than 60 days) after the end of the Restriction Period and subject to the Committee's determination and certification of the attainment of the Performance Conditions, the Company shall deliver or cause to be delivered (i) one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder) representing the number of vested shares, or (ii) the number of vested shares to the Holder's stock plan brokerage account that has been previously approved by the Company in its sole discretion. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 7. Prior to the issuance to the Holder of the shares of Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Stock, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any share of Stock acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as applicable. As a further condition precedent to the delivery to the Holder of any shares of Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority

having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

6. Restrictive Covenants.

6.1. Confidential Information. The Company Group's employment of Holder has resulted and will result in Holder's exposure and access to confidential and proprietary information, including the Company Group's formulas, processes, administration and accounting systems, computer software, customer lists, vendor lists, due diligence files, financial information, technology, business strategies, business track record, and personal information about the Company Group's owners, directors, officers, and employees which Holder did not have access to prior to his or her employment with the Company Group and which information is of great value to the Company Group, their owners, directors, officers, and employees. Holder shall not, other than on the Company Group's behalf, at any time during Holder's employment with the Company Group and thereafter, make available, divulge, disclose, or communicate in any manner whatsoever to anyone including, but not limited to, any person, firm, corporation, investor, member of the media, or entity, any such confidential or proprietary information, or use any such confidential or proprietary information for any purpose other than on the Company Group's behalf, unless authorized to do so in writing by the Chairman of the Board, required by law or court order, or such information has become publicly available other than by reason of a breach by Holder of this Section 6.1 or of another individual's or entity's violation of an obligation not to disclose such information, which obligation is known to Holder. Should Holder be required by law or court order to disclose such confidential or proprietary information, Holder shall give the Company's General Counsel reasonable notice so as to allow the Company Group sufficient opportunity to challenge such application of the law or court order, or to otherwise attempt to limit the scope of such disclosure. This Agreement applies to all confidential and proprietary information of the Company Group, regardless of when such information is or was disclosed to Holder.

6.2. Non-Competition; Non-Solicitation. During Holder's employment with the Company Group and for a period of two (2) years thereafter Holder shall not, directly or indirectly, other than on the Company Group's behalf:

(a) Engage in any capacity in the Business in any country in which (i) Holder resides or has resided during the Restriction Period and (ii) any other geographic area (1) where the Company Group manufactures, markets, distributes or sells its products or renders services and (2) in which Holder provided services or support to the Company Group during the Restriction Period, within the twenty-four (24) month period ending on the last day on which Holder is in the employment of the Company Group or otherwise actively involved in the operation or management of the Business (the "Termination Date"), including as an owner, employee, partner, investor, or independent contractor, provided that nothing in this Section 6.2(a) shall prevent Holder from owning less than five percent (5%) of any class of publicly traded securities of any such business so long as such investment is passive and Holder has no other involvement with the issuer of such securities;

(b) Induce or assist in the inducement of any employee or independent contractor, including sales representatives or agents, to terminate or otherwise limit their relationship with the Company Group; or

(c) Solicit any customer or potential customer of the Company Group with respect to the Business. For purposes of this Section 6.2(c), a customer means any individual or entity to which the Company Group sold products or services within the twenty-four (24) month period immediately preceding the Termination Date. For purposes of this Section 6.2(c), potential customer means any individual or entity to which the Company Group solicited in writing within the twelve (12) month period that immediately preceded the Termination Date.

6.3. Non-Disparagement. At no time shall Holder, directly or indirectly, make (or cause to be made) to any person any disparaging, derogatory or other negative or false statement about or with respect to the Company Group (including its products, services, policies, practices, operations, employees, sales representatives, agents, officers, members, managers, partners or directors).

6.4. Patents, Copyrights, Trademarks and Other Property Rights. Any and all inventions, improvements, discoveries, formulas, technology, business strategies, management, administration, and

accounting systems, processes, and computer software relating to the Company Group's business (whether or not patentable), discovered, developed, or learned by Holder during his or her employment with the Company Group are the sole and absolute property of the Company Group and are "works made for hire" as that term is defined in the copyright laws of the United States. The Company Group is the sole and absolute owner of all patents, copyrights, trademarks, and other property rights to those items and Holder will fully assist the Company Group, at the Company Group's cost and expense, to obtain the patents, copyrights, trademarks, or other property rights to all such inventions, improvements, discoveries, formulas, technology, business strategies, management, administration, and accounting systems, processes, or computer software. Holder has been notified by the Company Group and understands that the foregoing provisions of this [Section 6.4](#) do not apply to an invention for which no equipment, supplies, facilities, confidential, proprietary, or trade secret information of the Company Group was used and which was developed entirely on Holder's own time, unless the invention: (a) relates directly to the business of the Company Group; (b) relates directly to the Company Group's actual or demonstrably anticipated research and development, or (c) results from any work performed by Holder for the Company Group.

6.5. **Protected Rights.** Nothing contained in this Agreement or otherwise limits Holder's ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("**Government Agencies**"). This Agreement does not limit Holder's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit Holder's ability under applicable U.S. federal law to (a) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (b) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

6.6. **Scope of Covenants.** Holder hereby acknowledges and agrees that the covenants and the territorial, time, activity and other limitations set forth in this [Section 6](#) (or the lack thereof, as the case may be) are commercially reasonable and are properly required to protect the Company Group and its members' respective businesses. If any such territorial, time or activity limitation (or the lack thereof) is determined to be unreasonable or otherwise unenforceable by a court or other tribunal or competent jurisdiction, the parties agree to the reduction of such territorial, time or activity limitations (including the imposition of such a limitation if it is missing) to such an area, period, scope of activity or other limitation as said court or other tribunal shall deem reasonable and enforceable under the circumstances. Also, if any member of the Company Group seeks partial enforcement of this [Section 6](#) as to only a territory, time, scope of activity or other limitation that is reasonable, then such member of the Company Group shall be entitled to such reasonable partial enforcement. If such reduction or (if any member of the Company Group seeks partial enforcement) such partial enforcement is not possible, or if a court or other tribunal of competent jurisdiction declines for any or no reason to grant such reduction or partial enforcement, as applicable, then the unenforceable provision or portion thereof shall be severed as provided in [Section 7.14](#), without affecting the remaining provisions of this Agreement.

6.7. **Tolling.** The period of time in which Holder is required to act, or refrain from acting, pursuant to this [Section 6](#) shall be tolled (shall not run) for so long as Holder is in breach of any of Holder's obligations hereunder.

6.8. **Business.** For purposes of this [Section 6](#), "**Business**" shall mean the business activities conducted by or planned to be undertaken by the Company Group while Holder is a holder of any Common Stock acquired pursuant to this Award or while Holder is employed by the Company Group, including any business involving (i) the design, engineering, manufacture or sale of heat tracing systems (for example, products involving the application of external heat to pipes, vessels, instruments or other equipment for the purposes of freeze protection, process temperature maintenance, environmental monitoring or surface snow and ice melting, heat tracing equipment, heat tracing tubing bundles, and heat tracing control systems), heat tracing system consultation, heat tracing system installation, heat tracing system maintenance, heat tracing insulation, (ii) the design, engineering, manufacture or sale of heating and filtration equipment for industrial and commercial applications (for example, products and services

involving space and environmental heating, transportation heating, industrial process heating and gas and liquid filtration systems), and (iii) the design, engineering, manufacture, fabrication or sale of temporary power solutions and power distribution for industrial applications, and any other products sold or services provided by the Company Group and the provision of related services.

7. Additional Terms and Conditions of Award.

7.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Stock upon the vesting of the Award, the Holder shall pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. If the Holder shall fail to advance the Required Tax Payments, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company, (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Stock having an aggregate fair market value, determined by multiplying the number of shares of Stock delivered by the Holder by the market closing price of one share of Stock as reported on the New York Stock Exchange as of the date on which such withholding obligation arises (the "**Tax Date**"), equal to the Required Tax Payments, (iii) authorizing the Company to withhold whole shares of Stock which would otherwise be delivered to the Holder having an aggregate fair market value, determined by multiplying the number of shares of Stock to be withheld by the market closing price of one share of Stock as reported on the New York Stock Exchange as of the Tax Date, equal to the Required Tax Payments or (iv) any combination of (i), (ii) and (iii). Shares of Stock to be delivered or withheld may not have a fair market value in excess of the minimum amount of the Required Tax Payments. Any fraction of a share of Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder or deducted from any amount then or thereafter payable by the Company to the Holder. No Stock shall be delivered until the Required Tax Payments have been satisfied in full.

7.2. Adjustment. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Stock other than a regular cash dividend, the number and class of securities subject to the Award shall be equitably adjusted by the Board. If any adjustment would result in a fractional security being subject to the Award, such amount shall be disregarded and the adjusted number of shares subject to the Award shall be rounded down to the nearest whole share. The decision of the Board regarding any such adjustment shall be final, binding and conclusive.

7.3. Recoupment; Compensation Subject to Recovery. The Holder acknowledges that he or she has read the Company's Policy on Recoupment of Incentive Compensation (the "**Clawback Policy**"). In consideration of the grant of the Award, the Holder agrees to abide by the Company's Clawback Policy and any determinations of the Board or the Compensation Committee pursuant to the Clawback Policy or any similar clawback or recoupment policy which the Company may adopt from time to time to the extent the Board determines in good faith that the adoption and maintenance of such policy is necessary to maintain corporate governance best practices and/or comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or is otherwise required by applicable law. The Holder acknowledges and agrees that the Award received by the Holder pursuant to this Agreement shall be subject to forfeiture, recovery by the Company or other action pursuant to the Clawback Policy or any such other clawback or recoupment policy. This Section 7.3 shall survive the termination of the Holder's employment for any reason. The foregoing remedy is in addition to and separate from any other relief available to the Company due to the Holder's misconduct or fraud. Any determination by the Board or the Compensation Committee with respect to the foregoing shall be final, conclusive and binding upon the Holder and all persons claiming through the Holder.

7.4. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities

exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.5. Section 409A. This Agreement is intended to be exempt from Section 409A of the Code ("Section 409A") as a "short-term deferral" within the meaning of Treasury Regulations promulgated under Section 409A, or in the alternative to comply with Section 409A. This Agreement shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Holder on account of non-compliance with Section 409A. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death.

7.6. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, Group or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

7.7. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

7.8. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors and assigns.

7.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Thermon Group Holdings, Inc., Attn: General Counsel, 7171 Southwest Parkway, Building 300, Suite 200, Austin TX 78735, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.10. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

7.11. Personal Information. The Company may utilize a third party system to administer its equity awards. Holder hereby consents to the Company transmitting Holder's personal information, including but not limited to name, date of birth, address, social security number or tax or other identification number for the purpose of facilitating the administration of its equity award program and to

create a stock plan brokerage account on behalf of Holder to receive the deposit of shares in settlement of the Award. The Company currently utilizes E*TRADE for equity administration purposes, but may change providers at any time and in the Company's sole discretion.

7.12. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including Section 5.8 relating to a Change in Control, and shall be interpreted in accordance therewith. The Holder hereby acknowledges receipt of a copy of the Plan.

7.13. Entire Agreement. The Award Notice, this Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

7.14. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

7.15. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7.16. Counterparts and Electronic Delivery. The Award Notice may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the Award Notice by facsimile, electronic mail or other electronic transmission, including electronic acceptance within Holder's stock plan brokerage account, shall be deemed as effective delivery of an originally executed counterpart.

ROIC Performance Unit Award Agreement

Thermon Group Holdings, Inc., a Delaware corporation (the “**Company**”), hereby grants to the individual (the “**Holder**”) named in the award notice attached hereto (the “**Award Notice**”) as of the date set forth in the Award Notice (the “**Grant Date**”), pursuant to the provisions of the Thermon Group Holdings, Inc. 2020 Long-Term Incentive Plan (the “**Plan**”), a performance unit award (the “**Award**”) with respect to the shares of the Company’s common stock, par value \$0.001 per share (“**Stock**”), for the number of Target Units set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the “**Agreement**”). Capitalized terms not defined herein shall have the meanings specified in the Plan. For purposes of this Agreement, “**Company Group**” shall mean the Company and any Subsidiary thereof, collectively and individually. Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. **Award Subject to Acceptance of Agreement.** The Award shall be null and void unless the Holder accepts this Agreement by executing it in the space provided on the Award Notice and returning such execution copy to the Company or, if required by the Company, electronically accepting this Agreement within the Company’s stock plan administration system according to the procedures then in effect.

2. **Rights as a Stockholder.** The Holder shall not be entitled to any privileges of ownership with respect to the shares of Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 hereof and the Holder becomes a stockholder of record with respect to such shares of Stock. As of each date on which the Company pays a cash dividend to record owners of shares of Stock (a “**Dividend Date**”), then the number of shares subject to the Award shall increase by (a) the product of the total number of shares subject to the Award immediately prior to such Dividend Date multiplied by the dollar amount of the cash dividend paid per share of Stock by the Company on such Dividend Date, divided by (b) the fair market value of one share of Stock determined by the market closing price of one share of Stock as reported on the New York Stock Exchange on such Dividend Date. Any such additional shares shall be subject to the same vesting conditions and payment terms set forth herein as the shares to which they relate.

3. **Restriction Period and Vesting.**

3.1. **Performance-Based and Service-Based Vesting Conditions.** Subject to the remainder of this Section 3, the Stock shall vest pursuant to the terms of this Agreement and the Plan based on the achievement of the Performance Conditions, as specified in the Award Notice, over each Performance Period set forth in the Award Notice, provided that the Holder remains in continuous employment with the Company in accordance with the Vesting Schedule set forth in the Award Notice. The period of time prior to vesting shall be referred to herein as the “**Restriction Period**.” Attainment of the Performance Conditions shall be determined and certified by the Committee in writing prior to the settlement of the Award.

3.2. **Change in Control.** Upon a Change in Control, the Award shall be subject to Section 5.8 of the Plan.¹

3.3. **Termination of Employment**

(a) **Termination of Employment by the Company Group Other than for Cause or due to death or Disability.** If the Holder’s employment with the Company Group terminates prior to the end of the Restriction Period by reason of the Company Group’s termination of the Holder’s employment other than for Cause, the Company Group’s termination of the Holder’s employment due to Disability or the Holder’s death, then the Holder shall vest (i) in the portion of the Award earned based on performance achieved during any annual Performance Period that

concluded on or prior to the Holder's termination of employment and (ii) on a pro-rata basis for the annual Performance Period in which Holder's termination of employment occurs based on the target portion of the Award attributable to such annual Performance Period and pro-rated based on the total number of days Holder was employed during such annual Performance Period divided by 365. The remainder of the Award shall be immediately forfeited by the Holder and cancelled by the Company Group. Subject to Section 7, the portion of the Award that vests in accordance with this Section 3.3(a) shall be settled within 60 days following the Holder's termination of employment in accordance with this Section 3.3(a); provided, however, (i) in the event the Award constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Holder would satisfy the age and service requirements for Retirement during the Restriction Period, then the Award shall vest in accordance with this Section 3.3(a) but shall be settled as soon as practicable (but in no event later than 60 days) after the end of the Restriction Period to the extent required to comply with Section 409A of the Code.

(b) Retirement by the Holder. If the Holder's employment with the Company Group terminates prior to the end of the Restriction Period by reason of the Holder's Retirement, then the Holder shall vest (i) in the portion of the Award earned based on performance achieved during any annual Performance Period that concluded on or prior to the Holder's termination of employment and (ii) on a pro-rata basis for the annual Performance Period in which Holder's termination of employment occurs based on actual performance during the Performance Period and pro-rated based on the total number of days Holder was employed during such annual Performance Period divided by 365. Subject to Section 7, the portion of the Award that vests in accordance with this Section 3.3(b) shall be settled as soon as practicable (but in no event later than 60 days) after the end of the Restriction Period. The remainder of the Award shall be immediately forfeited by the Holder and cancelled by the Company Group.

(c) Termination of Employment by the Company Group for Cause or by the Holder (other than Retirement). If the Holder's employment with the Company Group terminates prior to the end of the Restriction Period by reason of (i) the Company Group's termination of the Holder's employment for Cause or (ii) the Holder's resignation from employment for any reason other than Retirement, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company Group.

(d) Definitions.

- (i) Disability. For purpose of this Award, "**Disability**" shall mean the Holder's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.
- (ii) Cause. For purposes of this Award, "**Cause**" shall have the meaning set forth in the employment agreement, if any, between the Holder and the Company Group or any severance plan applicable to the Holder that is in effect on the Grant Date; provided that if Holder is not a party to an employment agreement that contains such definition or subject to a severance plan, then "**Cause**" shall mean any of the following, as reasonably determined, in good faith, by the Board: (i) the prosecution via information or indictment, or, if Holder has waived any requirement of prosecution by indictment, the charge, of Holder for a felony; (ii) the theft, conversion, embezzlement or misappropriation by Holder of funds or other assets of the Company Group or any other act of fraud or dishonesty with respect to the Company Group (including facilitating or accepting any bribes or kickbacks or other acts of self-dealing); (iii) the intentional, grossly negligent or unlawful misconduct by Holder, but only to the extent that such actions or inactions (a) actually cause material harm to the Company Group; and (b) were engaged in by the Holder with knowledge that they would cause material harm to the Company Group; (iv) the violation by Holder of any law regarding employment discrimination or sexual harassment; (v) the failure by Holder to comply with any material policy generally applicable to Company Group

employees, which failure is not cured in all material respects within 30 days after notice to Holder; (vi) the repeated failure by Holder to follow the reasonable directives of any supervisor or the Board, which failure is not cured in all material respects within 30 days after notice to Holder; (vii) the unauthorized dissemination by Holder of confidential information in violation of any agreement between the Company Group and Holder; (viii) any material misrepresentation or materially misleading omission in any resume or other information regarding Holder (including Holder's work experience, academic credentials, professional affiliations or absence of criminal record) provided by or on behalf of Holder when applying for employment with the Company Group; (ix) the Company Group's discovery that, prior to Holder's employment with the Company Group, Holder engaged in conduct of the type described in clauses (i) through (iv) above (it being understood that, in the case of clause (iii) above, such harm having impacted Holder's prior employer or the Company Group); or (x) any other material breach by Holder of this Agreement that is not cured within 30 days after notice to Holder.

- (iii) **Retirement.** For purposes of this Award, "**Retirement**" shall mean the Holder's resignation from employment with the Company Group, which termination of employment is effective on or after the date on which the Holder reaches age sixty-two (62) and has provided at least five (5) years of service to the Company Group; provided, however, that (a) the Holder must provide notice of the Holder's intent to retire at least six (6) months prior to the effective date of such termination of employment and (b) the Company Group does not have grounds to terminate the Holder for Cause as of the date of such notice or termination of employment.

4. **Delivery of Certificates.** Except as otherwise provided for in Section 3 and subject to Section 7, as soon as practicable (but in no event later than 60 days) after the end of the Restriction Period and subject to the Committee's determination and certification of the attainment of the Performance Conditions, the Company shall deliver or cause to be delivered (i) one or more certificates issued in the Holder's name (or such other name as is acceptable to the Company and designated in writing by the Holder) representing the number of vested shares, or (ii) the number of vested shares to the Holder's stock plan brokerage account that has been previously approved by the Company in its sole discretion. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 7. Prior to the issuance to the Holder of the shares of Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Stock, and will have the status of a general unsecured creditor of the Company.

5. **Transfer Restrictions and Investment Representation.**

5.1. **Nontransferability of Award.** The Award may not be transferred by the Holder other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

5.2. **Investment Representation.** The Holder hereby represents and covenants that (a) any share of Stock acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any shares of Stock hereunder or (y) is true and correct as of the date of any sale of any such share, as

applicable. As a further condition precedent to the delivery to the Holder of any shares of Stock subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

6. Restrictive Covenants.

6.1. Confidential Information. The Company Group's employment of Holder has resulted and will result in Holder's exposure and access to confidential and proprietary information, including the Company Group's formulas, processes, administration and accounting systems, computer software, customer lists, vendor lists, due diligence files, financial information, technology, business strategies, business track record, and personal information about the Company Group's owners, directors, officers, and employees which Holder did not have access to prior to his or her employment with the Company Group and which information is of great value to the Company Group, their owners, directors, officers, and employees. Holder shall not, other than on the Company Group's behalf, at any time during Holder's employment with the Company Group and thereafter, make available, divulge, disclose, or communicate in any manner whatsoever to anyone including, but not limited to, any person, firm, corporation, investor, member of the media, or entity, any such confidential or proprietary information, or use any such confidential or proprietary information for any purpose other than on the Company Group's behalf, unless authorized to do so in writing by the Chairman of the Board, required by law or court order, or such information has become publicly available other than by reason of a breach by Holder of this Section 6.1 or of another individual's or entity's violation of an obligation not to disclose such information, which obligation is known to Holder. Should Holder be required by law or court order to disclose such confidential or proprietary information, Holder shall give the Company's General Counsel reasonable notice so as to allow the Company Group sufficient opportunity to challenge such application of the law or court order, or to otherwise attempt to limit the scope of such disclosure. This Agreement applies to all confidential and proprietary information of the Company Group, regardless of when such information is or was disclosed to Holder.

6.2. Non-Competition; Non-Solicitation. During Holder's employment with the Company Group and for a period of two (2) years thereafter Holder shall not, directly or indirectly, other than on the Company Group's behalf:

(a) Engage in any capacity in the Business in any country in which (i) Holder resides or has resided during the Restriction Period and (ii) any other geographic area (1) where the Company Group manufactures, markets, distributes or sells its products or renders services and (2) in which Holder provided services or support to the Company Group during the Restriction Period, within the twenty-four (24) month period ending on the last day on which Holder is in the employment of the Company Group or otherwise actively involved in the operation or management of the Business (the "**Termination Date**"), including as an owner, employee, partner, investor, or independent contractor, provided that nothing in this Section 6.2(a) shall prevent Holder from owning less than five percent (5%) of any class of publicly traded securities of any such business so long as such investment is passive and Holder has no other involvement with the issuer of such securities;

(b) Induce or assist in the inducement of any employee or independent contractor, including sales representatives or agents, to terminate or otherwise limit their relationship with the Company Group; or

(c) Solicit any customer or potential customer of the Company Group with respect to the Business. For purposes of this Section 6.2(c), a customer means any individual or entity to which the Company Group sold products or services within the twenty-four (24) month period immediately preceding the Termination Date. For purposes of this Section 6.2(c), potential customer means any individual or entity to which the Company Group solicited in writing within the twelve (12) month period that immediately preceded the Termination Date.

6.3. Non-Disparagement. At no time shall Holder, directly or indirectly, make (or cause to be made) to any person any disparaging, derogatory or other negative or false statement about or with respect to the Company Group (including its products, services, policies, practices, operations, employees, sales representatives, agents, officers, members, managers, partners or directors).

6.4. Patents, Copyrights, Trademarks and Other Property Rights. Any and all inventions, improvements, discoveries, formulas, technology, business strategies, management, administration, and accounting systems, processes, and computer software relating to the Company Group's business (whether or not patentable), discovered, developed, or learned by Holder during his or her employment with the Company Group are the sole and absolute property of the Company Group and are "works made for hire" as that term is defined in the copyright laws of the United States. The Company Group is the sole and absolute owner of all patents, copyrights, trademarks, and other property rights to those items and Holder will fully assist the Company Group, at the Company Group's cost and expense, to obtain the patents, copyrights, trademarks, or other property rights to all such inventions, improvements, discoveries, formulas, technology, business strategies, management, administration, and accounting systems, processes, or computer software. Holder has been notified by the Company Group and understands that the foregoing provisions of this Section 6.4 do not apply to an invention for which no equipment, supplies, facilities, confidential, proprietary, or trade secret information of the Company Group was used and which was developed entirely on Holder's own time, unless the invention: (a) relates directly to the business of the Company Group; (b) relates directly to the Company Group's actual or demonstrably anticipated research and development, or (c) results from any work performed by Holder for the Company Group.

6.5. Protected Rights. Nothing contained in this Agreement or otherwise limits Holder's ability to report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("**Government Agencies**"). This Agreement does not limit Holder's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement shall limit Holder's ability under applicable U.S. federal law to (a) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (b) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

6.6. Scope of Covenants. Holder hereby acknowledges and agrees that the covenants and the territorial, time, activity and other limitations set forth in this Section 6 (or the lack thereof, as the case may be) are commercially reasonable and are properly required to protect the Company Group and its members' respective businesses. If any such territorial, time or activity limitation (or the lack thereof) is determined to be unreasonable or otherwise unenforceable by a court or other tribunal or competent jurisdiction, the parties agree to the reduction of such territorial, time or activity limitations (including the imposition of such a limitation if it is missing) to such an area, period, scope of activity or other limitation as said court or other tribunal shall deem reasonable and enforceable under the circumstances. Also, if any member of the Company Group seeks partial enforcement of this Section 6 as to only a territory, time, scope of activity or other limitation that is reasonable, then such member of the Company Group shall be entitled to such reasonable partial enforcement. If such reduction or (if any member of the Company Group seeks partial enforcement) such partial enforcement is not possible, or if a court or other tribunal of competent jurisdiction declines for any or no reason to grant such reduction or partial enforcement, as applicable, then the unenforceable provision or portion thereof shall be severed as provided in Section 7.14, without affecting the remaining provisions of this Agreement.

6.7. Tolling. The period of time in which Holder is required to act, or refrain from acting, pursuant to this Section 6 shall be tolled (shall not run) for so long as Holder is in breach of any of Holder's obligations hereunder.

6.8. Business. For purposes of this Section 6, "**Business**" shall mean the business activities conducted by or planned to be undertaken by the Company Group while Holder is a holder of any Common Stock acquired pursuant to this Award or while Holder is employed by the Company Group, including any business involving (i) the design, engineering, manufacture or sale of heat tracing systems (for example, products involving the application of external heat to pipes, vessels, instruments or other equipment for the purposes of freeze protection, process temperature maintenance, environmental monitoring or surface snow and ice melting, heat tracing equipment, heat tracing tubing bundles, and heat

tracing control systems), heat tracing system consultation, heat tracing system installation, heat tracing system maintenance, heat tracing insulation, (ii) the design, engineering, manufacture or sale of heating and filtration equipment for industrial and commercial applications (for example, products and services involving space and environmental heating, transportation heating, industrial process heating and gas and liquid filtration systems), and (iii) the design, engineering, manufacture, fabrication or sale of temporary power solutions and power distribution for industrial applications, and any other products sold or services provided by the Company Group and the provision of related services.

7. Additional Terms and Conditions of Award.

7.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Stock upon the vesting of the Award, the Holder shall pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the “**Required Tax Payments**”) with respect to the Award. If the Holder shall fail to advance the Required Tax Payments, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company, (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Stock having an aggregate fair market value, determined by multiplying the number of shares of Stock delivered by the Holder by the market closing price of one share of Stock as reported on the New York Stock Exchange as of the date on which such withholding obligation arises (the “**Tax Date**”), equal to the Required Tax Payments, (iii) authorizing the Company to withhold whole shares of Stock which would otherwise be delivered to the Holder having an aggregate fair market value, determined by multiplying the number of shares of Stock to be withheld by the market closing price of one share of Stock as reported on the New York Stock Exchange as of the Tax Date, equal to the Required Tax Payments or (iv) any combination of (i), (ii) and (iii). Shares of Stock to be delivered or withheld may not have a fair market value in excess of the minimum amount of the Required Tax Payments. Any fraction of a share of Stock which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder or deducted from any amount then or thereafter payable by the Company to the Holder. No Stock shall be delivered until the Required Tax Payments have been satisfied in full.

7.2. Adjustment. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Stock other than a regular cash dividend, the number and class of securities subject to the Award shall be equitably adjusted by the Board. If any adjustment would result in a fractional security being subject to the Award, such amount shall be disregarded and the adjusted number of shares subject to the Award shall be rounded down to the nearest whole share. The decision of the Board regarding any such adjustment shall be final, binding and conclusive.

7.3. Recoupment; Compensation Subject to Recovery. The Holder acknowledges that he or she has read the Company’s Policy on Recoupment of Incentive Compensation (the “**Clawback Policy**”). In consideration of the grant of the Award, the Holder agrees to abide by the Company’s Clawback Policy and any determinations of the Board or the Compensation Committee pursuant to the Clawback Policy or any similar clawback or recoupment policy which the Company may adopt from time to time to the extent the Board determines in good faith that the adoption and maintenance of such policy is necessary to maintain corporate governance best practices and/or comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or is otherwise required by applicable law. The Holder acknowledges and agrees that the Award received by the Holder pursuant to this Agreement shall be subject to forfeiture, recovery by the Company or other action pursuant to the Clawback Policy or any such other clawback or recoupment policy. This Section 7.3 shall survive the termination of the Holder’s employment for any reason. The foregoing remedy is in addition to and separate from any other relief available to the Company due to the Holder’s misconduct or fraud. Any determination by the Board or the Compensation Committee with respect to the foregoing shall be final, conclusive and binding upon the Holder and all persons claiming through the Holder.

7.4. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

7.5. Section 409A. This Agreement is intended to be exempt from Section 409A of the Code ("**Section 409A**") as a "short-term deferral" within the meaning of Treasury Regulations promulgated under Section 409A, or in the alternative to comply with Section 409A. This Agreement shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Holder on account of non-compliance with Section 409A. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death.

7.6. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, Group or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

7.7. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Holder or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

7.8. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Holder and his or her heirs, executors, administrators, successors and assigns.

7.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Thermon Group Holdings, Inc., Attn: General Counsel, 7171 Southwest Parkway, Building 300, Suite 200, Austin TX 78735, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

7.10. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

7.11. Personal Information. The Company may utilize a third party system to administer its equity awards. Holder hereby consents to the Company transmitting Holder's personal information, including but not limited to name, date of birth, address, social security number or tax or other identification number for the purpose of facilitating the administration of its equity award program and to create a stock plan brokerage account on behalf of Holder to receive the deposit of shares in settlement of the Award. The Company currently utilizes E*TRADE for equity administration purposes, but may change providers at any time and in the Company's sole discretion.

7.12. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including Section 5.8 relating to a Change in Control, and shall be interpreted in accordance therewith. The Holder hereby acknowledges receipt of a copy of the Plan.

7.13. Entire Agreement. The Award Notice, this Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

7.14. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

7.15. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

7.16. Counterparts and Electronic Delivery. The Award Notice may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the Award Notice by facsimile, electronic mail or other electronic transmission, including electronic acceptance within Holder's stock plan brokerage account, shall be deemed as effective delivery of an originally executed counterpart.

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Bruce Thames, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thermon Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By:	<u>/s/ Bruce Thames</u>
Name:	<u>Bruce Thames</u>
Title:	<u>President and Chief Executive Officer</u>

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Jan L. Schott, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Thermon Group Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By:	<u>/s/ Jan L. Schott</u>
Name:	<u>Jan L. Schott</u>
Title:	<u>Senior Vice President, Chief Financial Officer</u>

**CERTIFICATION PURSUANT TO SECTION 1350
OF CHAPTER 63 OF TITLE 18 UNITED STATES CODE**

In connection with the Quarterly Report on Form 10-Q of Thermon Group Holdings, Inc. (the “Company”) for the quarterly period ended June 30, 2025 (the “Report”), I, Bruce Thames, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By:	<u>/s/ Bruce Thames</u>
Name:	<u>Bruce Thames</u>
Title:	<u>President and Chief Executive Officer</u>

**CERTIFICATION PURSUANT TO SECTION 1350
OF CHAPTER 63 OF TITLE 18 UNITED STATES CODE**

In connection with the Quarterly Report on Form 10-Q of Thermon Group Holdings, Inc. (the “Company”) for the quarterly period ended June 30, 2025 (the “Report”), I, Jan L. Schott, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

By:	<u>/s/ Jan L. Schott</u>
Name:	<u>Jan L. Schott</u>
Title:	<u>Senior Vice President, Chief Financial Officer</u>