



**GCM
Corporation**

Advancing VHD Thermal Management Commercialisation

Investor Presentation October 2026



Forward Looking Statements



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Commercialisation is subject to risks including customer qualification outcomes and timing, conversion of evaluations into orders, product performance and reliability, manufacturing scale-up, supply-chain availability, competitive technologies, intellectual property protection and access to funding. Successful testing or qualification does not guarantee commercial orders, minimum purchase volumes or repeat business.

This document has been authorised for release by the Company's Board of Directors.



Customer Qualification is GCM's Commercial Priority

What we do

GCM is commercialising its proprietary VHD thermal management products for high heat flux applications.

VHD addresses a growing heat management problem across the large technology and electrification markets.

Production and market awareness established, with customer qualification underway

Customer Value

VHD combines high thermal conductivity, high heat spreading capability and low weight.

Customer evaluation establishes the performance benefits within each intended application.

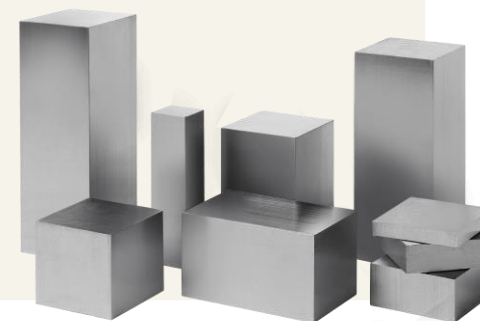
Commercial Progress

GCM has established manufacturing capability, launched its initial product range and achieved initial sales.

Customer specific products are progressing through technical evaluation and qualification.

Next Milestones

Advance customer qualification, agree product specifications and commercial terms, and convert successful evaluations into production orders and repeat business.



Customer Specific Products are Progressing Through Evaluation



30+ potential customers

Active discussions spanning direct engagement and channel-led opportunities.



16 customer specific products

Shipped for evaluation, including in customers' intended applications.



8 customer specific products

In design or manufacture, ahead of shipping for evaluation.

Multi-channel commercialisation strategy

GCM is pursuing a multi-channel commercialisation strategy, supporting both standard product sales and customer-specific design-in opportunities through three parallel routes to market:



Online Distribution



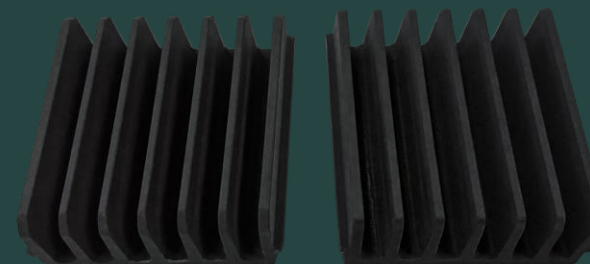
Direct Engagement



Strategic Partners

Joint development agreement with ALVC

GCM has entered into a binding 24-month joint development agreement (JDA) with Shenzhen Wanwei Heat Conduction Technology Co., Ltd. (ALVC) to develop an integrated thermal management product combining GCM's VHD heat sink technology with ALVC's vapour chamber technology.



1. See ASX announcements dated 30 June 2026 (Joint Development Agreement) and 08 September 2026 (Commercialisation Update) | 2. Pipeline position as at 08 September 2026. Product count does not represent separate customers or confirmed production orders. Progression to commercial supply remains subject to successful evaluation and agreement on commercial terms.

Progressing VHD Through the Customer Qualification Process

What does the qualification process look like?

Commercial discussions typically begin around the sample stage and continue alongside technical evaluation.

Customer processes vary. Some stages are optional, testing may repeat, and GCM may not have full visibility of every approval requirement.



High Power Density Increases Cooling Requirements

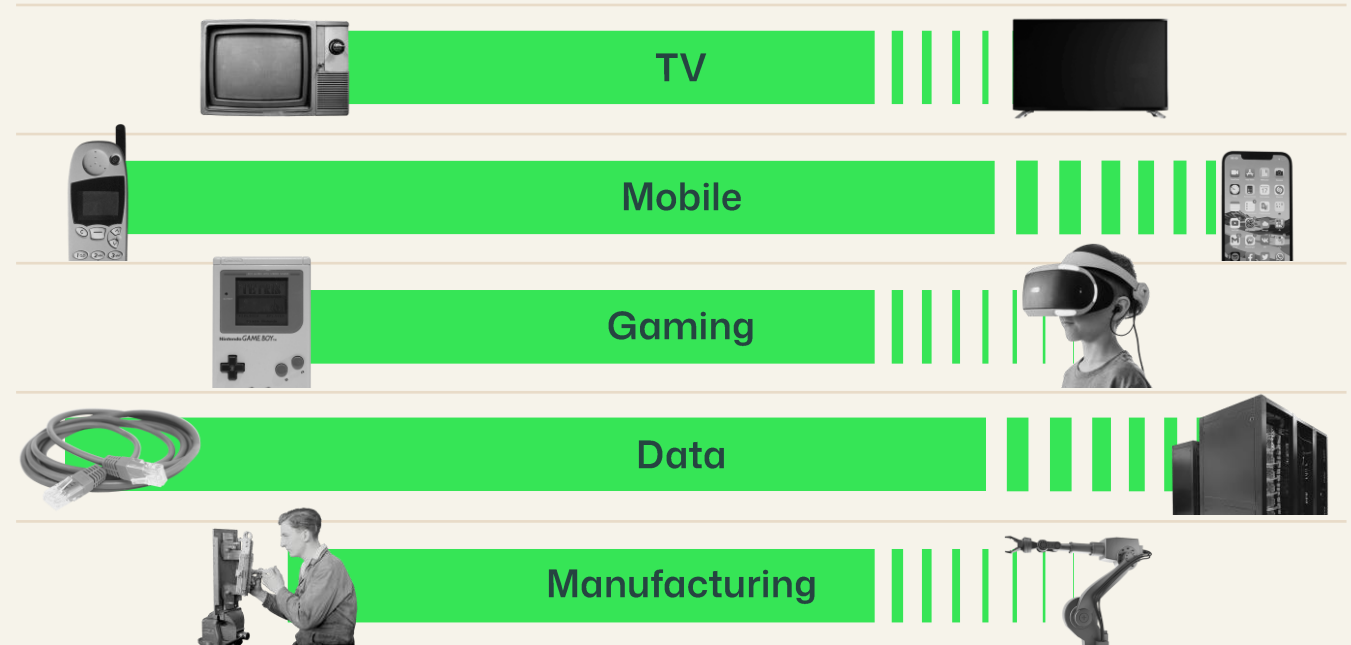
Computing, mobility, gaming, data infrastructure and industry are all demanding smaller, faster and more powerful products, leading to increased power density.

Thermal management material properties are being challenged. For decades, copper and aluminium have been the default materials for heat sinks and thermal components.

Consumer demand for more power, smaller size and reduced weight is driving up power density and heat flux. New materials are required to support the next generation of technology – this is the opportunity for VHD.

Performance  Heat  Power density 

Technology then More functionality > More heat Technology now



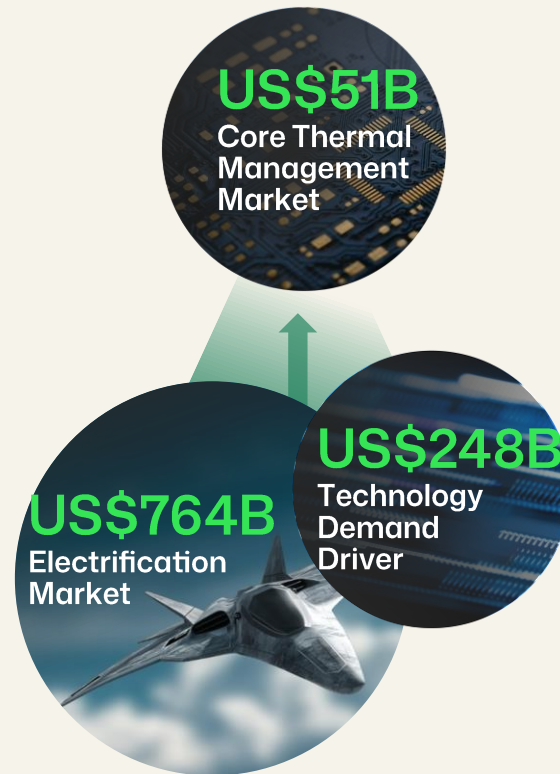
Next-generation technology > Next-generation thermal materials

Large and Growing Markets Require Advanced Thermal Management

Thermal management is a large and growing market, underpinned by major technology trends including AI compute, data centres, electrification, industrial automation, defence systems and aerospace platforms.

As devices become smaller, faster and more power dense, heat becomes a limiting factor in performance, reliability and product design.

VHD is positioned to address this structural thermal-management challenge across multiple high-growth end markets.



Thermal Opportunity Supported by Large Growth Markets

Technology Market

US\$248B +19%

Estimated Market Size in 2024^{1,2,3} Estimated CAGR to 2030^{1,2,3}

Thermal management solutions for data centres

US\$15B +9%

Estimated Market Size in 2025⁴ Estimated CAGR to 2034⁴

Electrification Market

US\$764B +10%

Estimated Market Size in 2024⁵⁻¹⁰ Estimated CAGR to 2030⁵⁻¹⁰

Thermal management solutions for aerospace & defence

US\$24B +7%

Estimated Market Size in 2024¹¹ Estimated CAGR to 2034¹¹

VHD is exposed to a broad thermal-management opportunity, with demand supported by multiple large and growing end markets

1. ABI Research. (2025). Artificial Intelligence (AI) Software Market Size: 2024 to 2030. | 2. Grand View Research. (2025). Data Center Colocation Market Size, Share & Trends Analysis Report 2025-2030. | 3. Grand View Research. (2025). High Performance Computing Market Size, Share & Trends Analysis Report 2025-2030. | 4. Precedence Research. (2025). Thermal Management for Data Centers Market Size, Share & Trends Analysis Report 2024-2034 | 5. PwC. (2024). Semiconductor industry outlook. | 6. The Research Insights. (2024). Avionics market share worth \$85.29 billion by 2030 with 9.7% CAGR. PR Newswire. | 7. Grand View Research. (2024). 5G base station market size, share & trends analysis report. | 8. Grand View Research. (2024). Power amplifier market size, share & trends analysis report. | 9. Grand View Research. (2024). Modular & scalable power supplies market size report. | 10. MarketsandMarkets. (2024). Automotive battery thermal management system market. | 11. Global Market Insights. (2024). Aerospace & Defense Thermal Management Systems Market (2024-2034). | 12. Strategic Market Research. (2024). Thermal Management Market Report, Industry and Forecast (2024-2030).

GCM manufactures proprietary thermal management products, engineered to cool high heat flux electronics.

GCM converts graphite flake into proprietary VHD products through its manufacturing process and in-house design capability.

Its product range includes VHD blocks, heat sinks, heat spreaders. GCM is also developing products for integration into liquid cooling cold plates and other thermal management systems.

GCM works with customers to develop components suited to their thermal, mechanical and integration requirements.

GCM Controls VHD Manufacturing and Product Design



VHD Designs Show Stronger Cooling per Unit Mass

Initial products target high-volume electronics applications

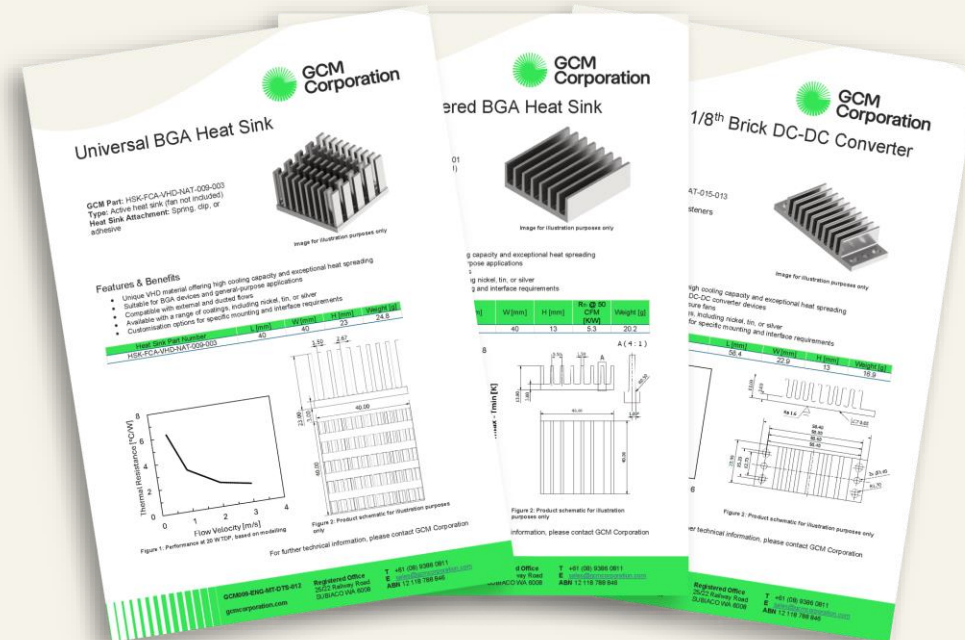
The range includes BGA heat sinks and DC-DC converter heat sinks used across computing, telecommunications, industrial electronics, aerospace and defence, and other electronics applications.

Superior Performance on a mass-normalised basis¹

In the selected BGA comparison, VHD demonstrated more than four times the thermal conductance per unit mass of the copper comparator, and up to twice that of the aluminium comparator.

VHD potential in aviation, space, defence, and mobility

Mass-normalised thermal conductance data is relevant where thermal performance must be balanced against payload, range, energy, shock, vibration and board-loading constraints. This may include industries such as aviation, space, defence and mobility systems.



1. See ASX announcement dated 13 July 2026

Product Expansion: PC and Data Centre CPUs / GPUs

From initial BGA and DC-DC products to larger consumer PC and data centre liquid cooling applications

GCM is expanding its VHD product roadmap

Internal modelling has identified a fan-cooled VHD heat sink design with the potential to compete with copper/aluminium heat-pipe and vapour-chamber cooling architectures.

GCM has executed a joint development agreement with Shenzhen Wanwei Heat Conduction Technology Co. Ltd., for the development of an integrated vapour chamber and heat sink product for industrial electronic applications.

GCM has designed and is marketing a heat spreading product for liquid cooling cold plate components.

GCM is developing VHD products for additional applications, including CPU / GPU air and liquid cooling components.

Additional Product Pathways Under Development



Liquid Cooling Components



EV Charging Infrastructure



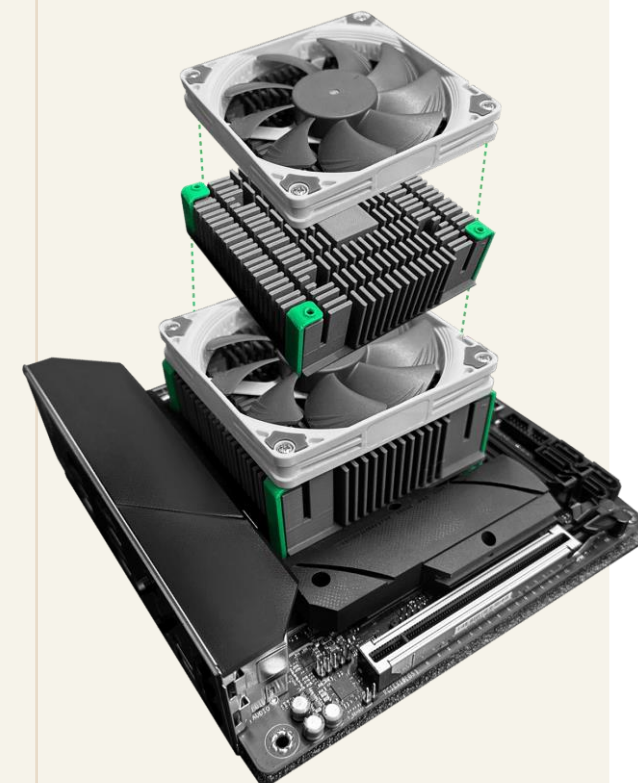
Industrial Electronics



Lighting

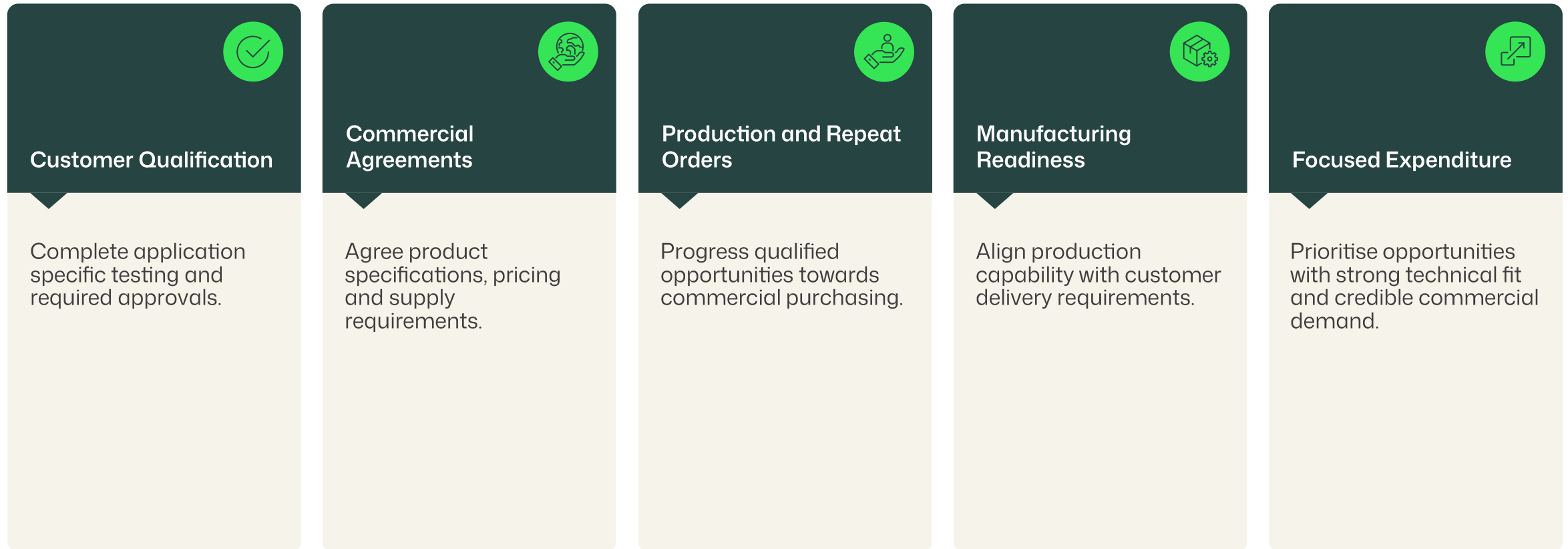


Electronic Control Units



The Next Milestones are Qualification and Commercial Conversion

Customer milestones supported by manufacturing readiness and focused expenditure



Thank you

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