



**One Source for
Asset Protection
Solutions®**

MISTRAS GROUP, INC.

INVESTOR PRESENTATION

MARCH 2024



FORWARD-LOOKING AND CAUTIONARY STATEMENTS

Safe Harbor Statement

Certain statements made in this presentation are "forward-looking statements" about the Company's financial results and estimates, products and services, business model, strategy, growth opportunities, profitability and competitive position, and other matters. These forward-looking statements generally use words such as "future," "possible," "potential," "targeted," "anticipate," "believe," "estimate," "expect," "intend," "plan," "predict," "project," "will," "may," "should," "could," "would" and other similar words and phrases. Such statements are not guarantees of future performance or results and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved, if at all. These statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in this presentation. A list, description and discussion of these and other risks and uncertainties can be found in the "Risk Factors" section of the Company's 2023 Annual Report on Form 10-K dated March 11, 2024, as updated by reports on Form 10-Q and Form 8-K. The forward-looking statements are made as of the date hereof, and the Company undertakes no obligation to update such statements as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

In addition to financial information prepared in accordance with generally accepted accounting principles in the U.S. (GAAP), this presentation also contains adjusted financial measures that the Company believes provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. The term "Adjusted EBITDA" used in this presentation is a financial measurement not calculated in accordance with GAAP and is defined as net income plus: interest expense, provision for income taxes, depreciation and amortization, share-based compensation expense and certain acquisition related costs (including transaction due diligence costs and adjustments to the fair value of contingent consideration), foreign exchange (gain) loss, non-cash impairment charges and, if applicable, certain additional special items which are noted. A reconciliation of Adjusted EBITDA to a financial measurement under GAAP is set forth in a table attached to this presentation. The Company also used the term "net debt", a non-GAAP measurement defined as the sum of the current and long-term portions of long-term debt, less cash and cash equivalents and the term "free cash flow", a non-GAAP measurement the Company defines as cash provided by operating activities less capital expenditures (which is classified as an investing activity).

All across the world, across industry, facility, and asset, we maximize Uptime and Safety in serving as the **One Source for Asset Protection Solutions**®

Why We Win

- Broadest NDT Solution Portfolio
- Data-Driven Approach
- Proprietary Technologies
- Subject Matter Expertise

At a Glance

- Founded in 1978
- NYSE: MG; IPO in 2009
- Global HQ in Princeton, NJ (USA)
- 120 Locations Worldwide
- ~5,400 Employees

▶ VISION

Be the **integrated-solution partner** to solve civilization's unmet asset protection needs

▶ MISSION

We will deliver value by developing, integrating, and executing asset protection solutions that **maximize uptime and safety**



Key Leaders

EXPERTISE

Over 80 years of combined company experience.



Manny N. Stamatakis

Chairman of the Board,
Interim President and CEO
Joined MISTRAS: 2002



Dr. Sotirios J. Vahaviolos

Founder and
Chairman Emeritus
Founded MISTRAS: 1978



Edward J. Prajzner

Senior Executive Vice President
and Chief Financial Officer
Joined MISTRAS: 2018



John A. Smith

Executive Vice President and
President of Services
Joined MISTRAS: 2008



Gennaro D'Alterio

Executive Vice President and
Chief Commercial Officer
Joined MISTRAS: 2023

One Source for Asset Protection Solutions

One Source Means... Your Premier, Scalable Partner in Asset Protection: Offering a one-stop solution with a comprehensive portfolio, unparalleled expertise, and global reach, tailored to meet the dynamic needs of our customer's critical industrial assets.



Top-Notch Technicians — Our Pillar Of Customer Success

- **Exceptional Team:** Over 3,500 active technicians, establishing us as one of the largest bases of certified and highly-trained NDT technicians in the United States.
- **Quality Data Collection:** Our technicians are not just skilled in NDT techniques; they are the backbone ensuring the highest quality of data gathered.

TOWARDS THE FUTURE OF NDT

- **Beyond Static Data:** While we excel in data collection, we recognize that data captures an asset's condition at a single point in time.
- **Technicians Empowering Tomorrow:** We're committed to advancing our data analysis capabilities, enhancing the value of the data collected by technicians but also paving the way for predictive maintenance and strategic insights.



NON-DESTRUCTIVE TESTING (NDT)

MISTRAS Group seeks to maximize the safety and uptime of critical assets around the world.

Our business is built on a foundation of non-destructive testing (NDT) leadership and innovation.

NDT consists of a variety of techniques to evaluate materials and systems for the presence of damages/defects, without affecting the asset's integrity. NDT helps to:

- Identify corrosion, cracks, leaks, and other integrity issues
- Maximize safety of on-site personnel, the general public, and the environment
- Detect damages early before further deterioration
- Enable more efficient and effective operations

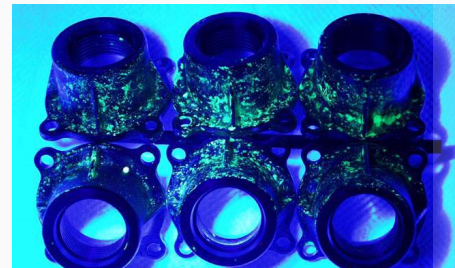
Examples of Traditional Non-Destructive Testing (NDT)



ULTRASONIC TESTING

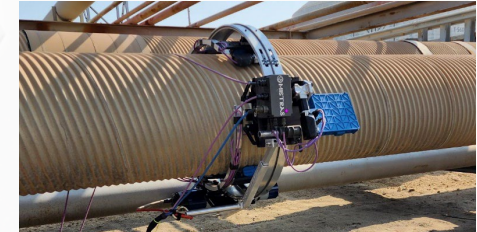


ACOUSTIC EMISSION



LIQUID PENETRANT

Examples of Advanced Non-Destructive Testing (ANDT)



DIGITAL RADIOGRAPHY



GUIDED WAVE ULTRASONIC



PHASED ARRAY ULTRASONIC TESTING

WHO WE HELP



OIL & GAS

DOWNSTREAM

UPSTREAM

MIDSTREAM



AEROSPACE & DEFENSE



INDUSTRIALS



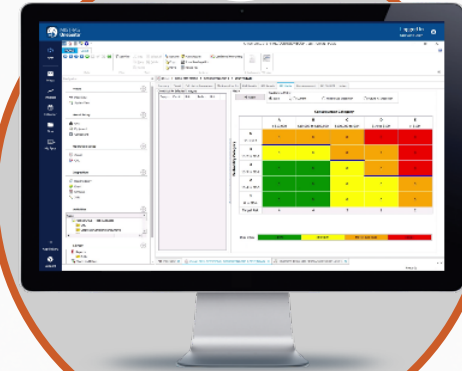
INFRASTRUCTURE, RESEARCH & ENG.



POWER GENERATION & TRANSMISSION

HOW WE HELP

Empowering customers to prioritize integrity threats, maximize uptime, and ensure safety



DATA SOLUTIONS



FIELD SERVICES



LAB TESTING

TRUSTED PARTNER

MISTRAS supports over 5,000 customers worldwide, including blue-chip global industry leaders

LEADING THE DIGITAL TRANSFORMATION OF ASSET PROTECTION

- Making asset integrity data-driven, analytical, and insightful
- Value-added data analytical solutions have high profit margins while saving our customers money
- Embedding solutions throughout the data value chain creates opportunities for long-term client partnerships



Asset Integrity Mgmt. System (AIMS)



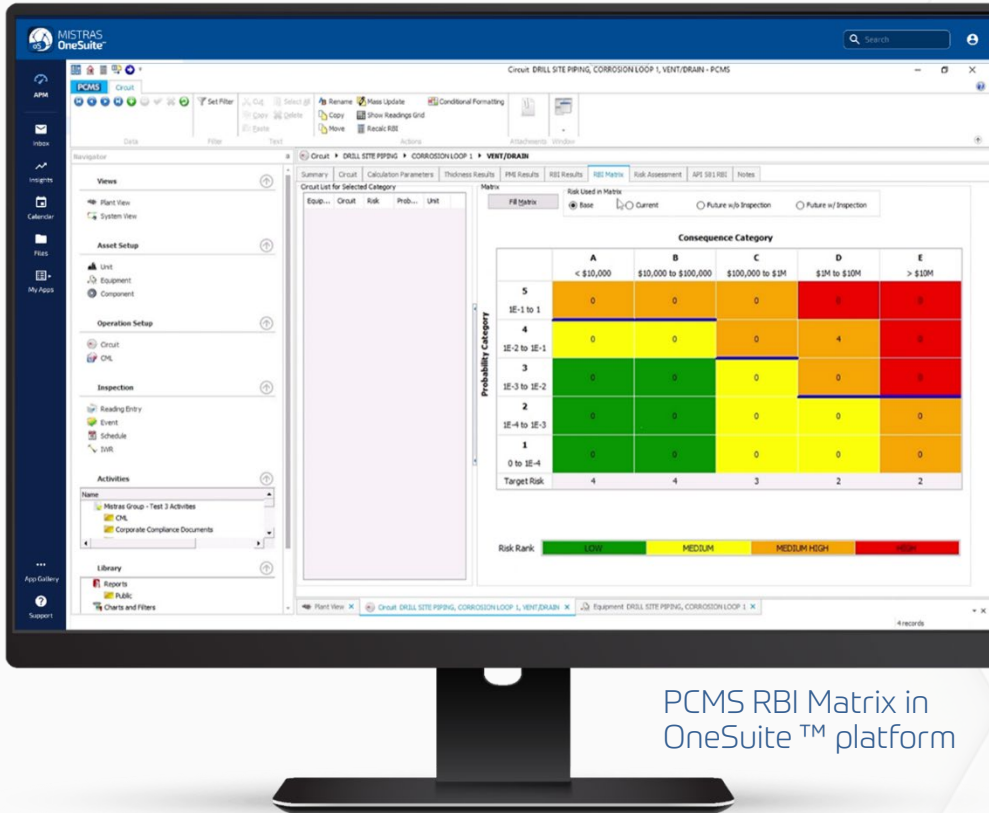
Inline Inspection (ILI) & Data Analysis



Asset Protection Software Hub



Pipeline Data Mgmt. & Analysis



PCMS RBI Matrix in OneSuite™ platform

Plant Condition Management Software (PCMS)

- PCMS® is the industry's most experienced asset integrity management system (AIMS)
- Leading the Migration from Time-Based Inspection to Integrated Risked Based Inspection (RBI) Across Industries
- Enables smarter, safer and more cost-effective inspections
- Prioritize what to inspect and how often with minimal downtime
- Capabilities to store, organize, and analyze data for individual facilities and entire global organizations

[LEARN MORE >](#)



Gen 5 ART Crawler Shown

Aboveground Pipelines

Learn More About the ART Crawler

LEARN MORE >

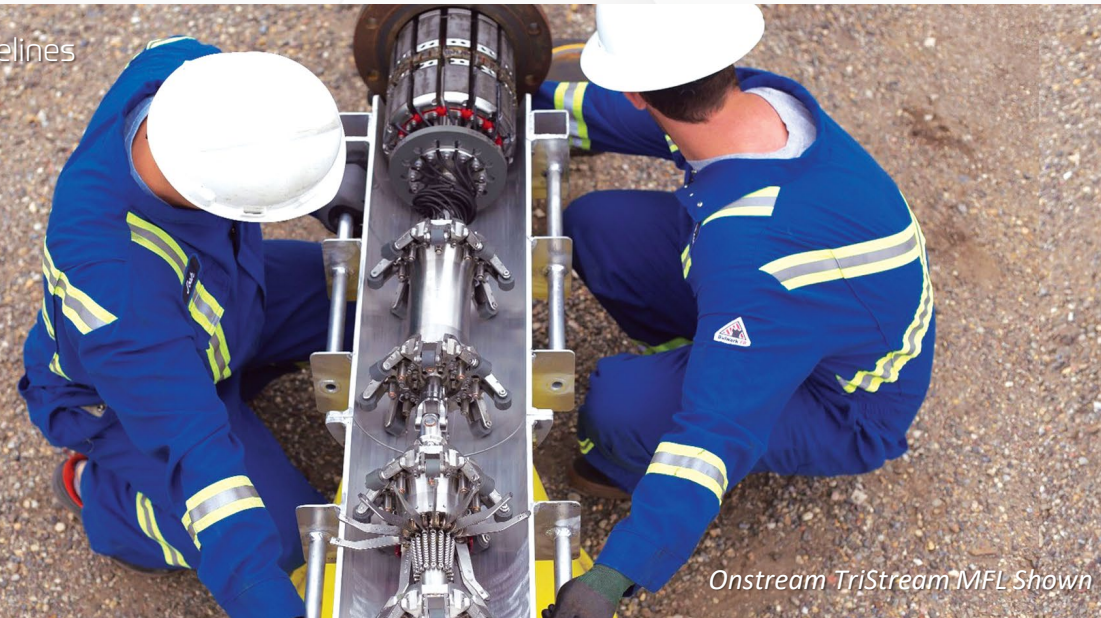
Learn More About Onstream

LEARN MORE >

Proprietary Pipeline Robotic Technology

- US DOT (PHMSA Mega Rule) driving increases in demand for pipeline integrity solutions
- State-of-art robotic technology solutions determine asset integrity inside and outside piping & pipelines
- Patented, proprietary technologies provide more accurate data than traditional inspection techniques

Buried Pipelines



Onstream TriStream MFL Shown

Unlocking Growth Opportunities

Blue-chip companies in essential industries around the world already trust MISTRAS to manage and analyze their integrity data.

This established customer base lays the groundwork for expansive growth in Data Analysis across various industries.

2M+ Assets Analyzed
\$72M+ Current Revenue

500+ Plants Supported
200+ Global Licenses

Industries for Expanded Data Analysis



AEROSPACE
& DEFENSE



INFRASTRUCTURE



INDUSTRIALS



OIL & GAS



PETROCHEMICAL



OTHER PROCESS
INDUSTRIES



POWER
GENERATION

Growth Projected Beyond Legacy Markets

Driving Big Savings With Big Data

MISTRAS' Data Analytical Solutions have proven to save costs and downtime by transforming raw integrity data into actionable intelligence.

EXAMPLE A

\$5M

Direct Savings

- PCMS® used their risk-based software and was able to reduce the scope of a planned shutdown by 10% with a budgeted cost of \$50M over 2-Years
- Client paid PCMS® \$500k for its work
- Client saved \$5M

EXAMPLE B

\$3M-10M

Customer ROI

- PCMS® used their risk-based asset integrity software to identify serious corrosion which customer immediately repaired preventing a likely unplanned shutdown.
- As part of a planned shutdown, customer initially planned to use a Level-C inspection which could have missed the degree of damage that existed and would have led to an unplanned shutdown for an estimated 2-weeks, at a cost of \$500k per day.
- PCMS® made \$300k
- Customer saved a potential \$7M of repair work and loss of use if shutdown was unplanned



The Project Phoenix initiative accelerates profitable growth by identifying meaningful margin improvement opportunities and steps to achieve sustained cost savings

Achievements as of 3/12/2024

- ✓ 15+ Number of processes created or updated
- ✓ 245 Overhead positions reduced
- ✓ 7 Locations closed and/or consolidated
- ✓ 150+ Vehicles disposed of or planned to be sold
- ✓ 43% Increase in MG stock quote, since announcing Project Phoenix on Feb 8, 2023

2024 Outlook

\$725-\$750M
REVENUE

\$84-\$89M
EBITDA

\$34-\$38M
FREE CASHFLOW

2024 EBITDA performance expected to be an all-time performance result

- \$10M of Adjusted EBITDA improvement was realized in the 2023 financial results due to Project Phoenix.
- \$20M of incremental Adjusted EBITDA improvement from Project Phoenix is anticipated in the 2024 financial outlook.