MISTRAS

One Source for Asset Protection Solutions®

MISTRAS GROUP, INC.

INVESTOR PRESENTATION

NOVEMBER 2023

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 2022 Annual Report on Form 10-K dated March 15, 2023, 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).

© 2023 MISTRAS Group, Inc. All Rights Reserved.

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

- OneSource™ Capabilities
- 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

© 2023 MISTRAS Group, Inc. All Rights Reserved.

NON-DESTRUCTIVE TESTING (NDT)

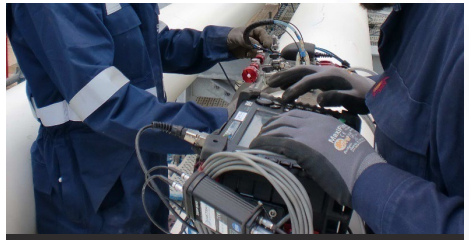
MISTRAS Group seeks to maximize the safety and uptime of critical assets around the world.

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:

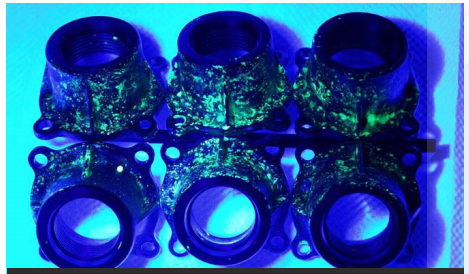
- Identify corrosion, cracks, leaks, and other integrity issues
- Maximize safety of on-site personnel, the general public, and the environment
- Detect damages early before further deterioration
- Enable more efficient and effective operations

Examples of Traditional Non-Destructive Testing (NDT)



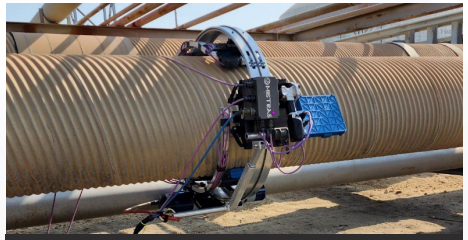
ULTRASONIC TESTING

ACOUSTIC EMISSION



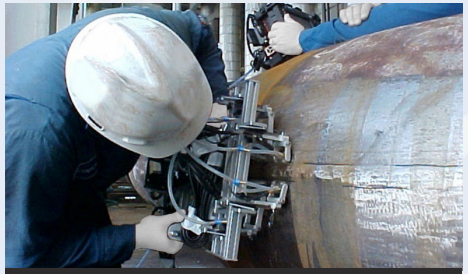
LIQUID PENETRANT

Examples of Advanced Non-Destructive Testing (ANDT)



DIGITAL RADIOGRAPHY

GUIDED WAVE ULTRASONIC



PHASED ARRAY ULTRASONIC TESTING

© 2023 MISTRAS Group, Inc. All Rights Reserved.

SUPPORTING CIVILIZATION'S MOST CRITICAL ASSETS

WHO WE HELP

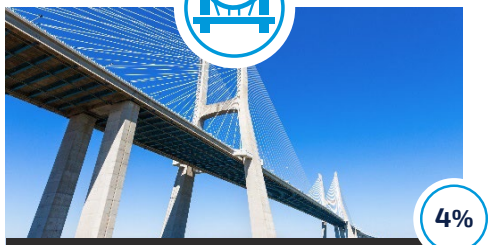
% REVENUES BY END MARKET – 2022

OIL & GAS

- DOWNSTREAM 21%
- UPSTREAM 21%
- MIDSTREAM 14%

AEROSPACE & DEFENSE 12%

INDUSTRIALS 9%



INFRASTRUCTURE, RESEARCH & ENG. 4%

POWER GENERATION & TRANSMISSION 6%

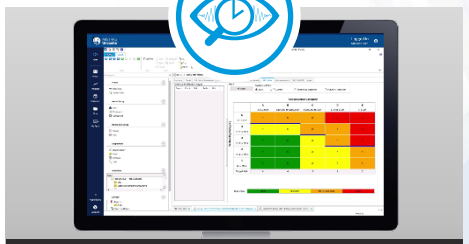
HOW WE HELP

FIELD SERVICES

Asset inspections and maintenance to keep industrial equipment operating safely

LAB TESTING

Quality assurance inspections of components & materials before manufacturing



DATA SOLUTIONS

Data software and services to offer insights and generate value from asset protection

TRUSTED PARTNER

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

© 2023 MISTRAS Group, Inc. All Rights Reserved.

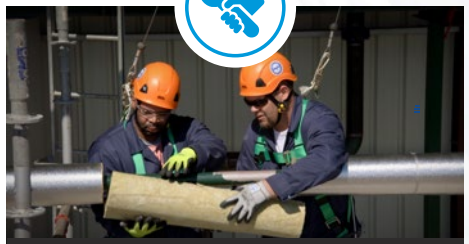
FIELD SERVICES

Bundled Solutions Drive Customer Retention

- Regulations and safety hazards create evergreen demand for asset protection
- Customers prefer fewer vendors for multiple solutions over individually specialized vendors
  - Single Master Service Agreement (MSA)
  - Fewer On-Site Personnel
  - Fewer Points of Contact
  - Streamlined Coordination
- Interconnected solutions drive cross-selling opportunities and enhance retention with MISTRAS evergreen customers

FIELD INSPECTIONS

ENGINEERING CONSULTING



MAINTENANCE

ACCESS

INTEGRATED PROGRAMS

LEARN MORE >

© 2023 MISTRAS Group, Inc. All Rights Reserved.

LAB TESTING

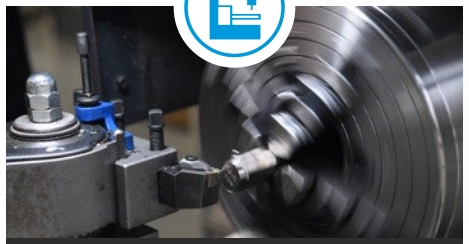
In-House Component Additive-Manufacturing

- Innovative, progressive model centralizes manufacturing process – everything between forging and final machining
- Unique for the industry with great customer interest
- Creates opportunities for long-term partnerships with brand-name commercial and private aerospace customers

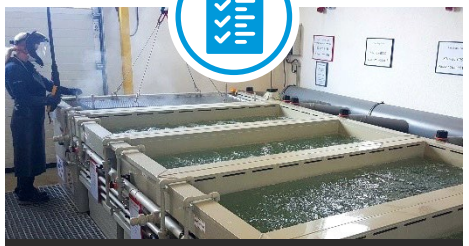
INITIAL FORGING

LABORATORY INSPECTIONS

LABORATORY TESTING

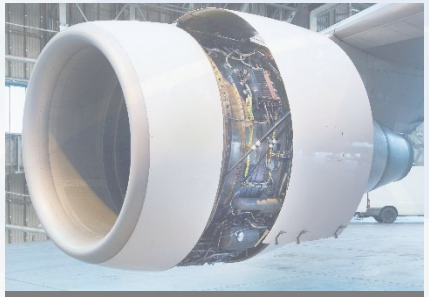


MECHANICAL/MACHINING



CHEMICAL ETCHING

FINISHING SERVICES



FINAL MACHINING/ CONSTRUCTION

LEARN MORE >

© 2023 MISTRAS Group, Inc. All Rights Reserved.

ENHANCING ASSET PROTECTION THROUGH
DATA ANALYTICAL SOLUTIONS

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

PCMS®
Asset Integrity Mgmt. System (AIMS)

ONSTREAM member of MISTRAS
Inline Inspection (ILI) & Data Analysis

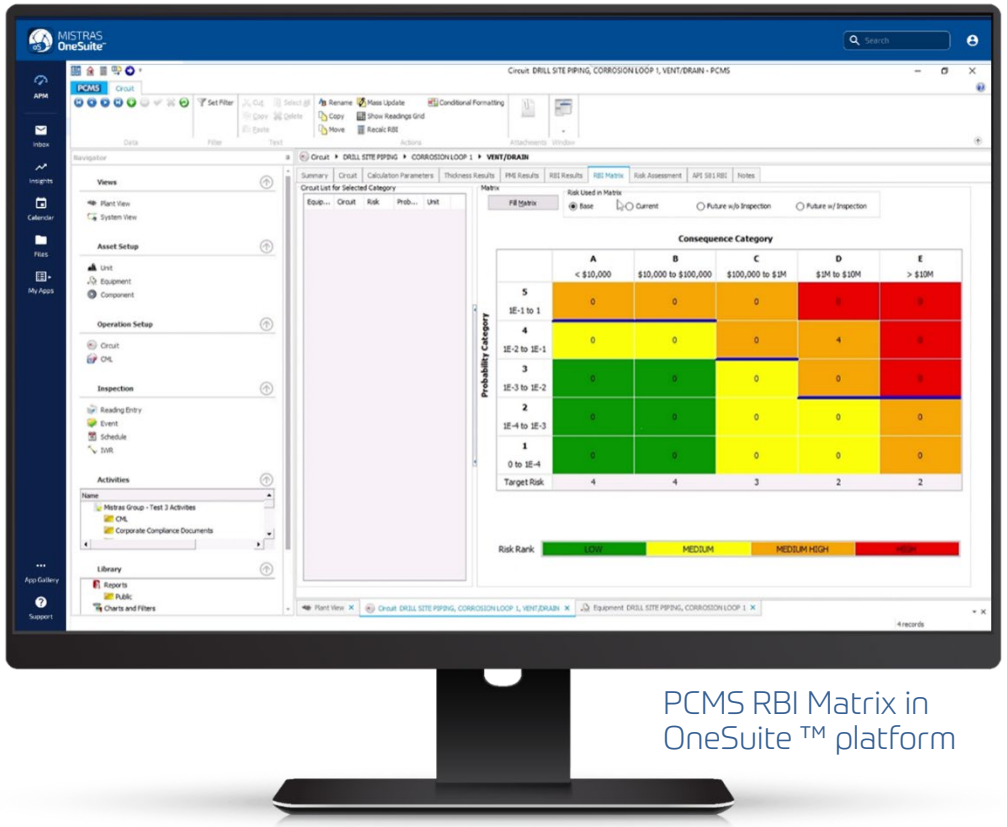
MISTRAS OneSuite™
Asset Protection Software Hub

MISTRAS DIGITAL®
Digital Field Execution

New Century SOFTWARE™ by MISTRAS
Pipeline Data Mgmt. & Analysis

© 2023 MISTRAS Group, Inc. All Rights Reserved.

DECADES OF EXPERIENCE IN MECHANICAL INTEGRITY DATA MANAGEMENT



PCMS RBI Matrix in OneSuite ™ platform

Plant Condition Management Software (PCMS)

- PCMS is the industry's most experienced inspection database management system (IDMS), specializing in asset integrity, corrosion, and inspection data management.
- Process-industry regulations require facilities to maintain huge amounts of mechanical integrity (MI) data. The PCMS database is a comprehensive MI data management software, developed specifically for process industries and equipment.
- PCMS stores, organizes, and analyzes inspection and mechanical integrity data from all of an organization's facilities and equipment, and it links that information across any technology platform. From phone to tablet to computer, from plant to headquarters, PCMS acts as both the highway and the warehouse for MI data management.
- PCMS has integrated Risked Based Inspection (RBI) calculators.
- Subscription, usage, and fee-based platform.

LEARN MORE >

© 2023 MISTRAS Group, Inc. All Rights Reserved.

DIGITALIZING WORK PROCESSES

MISTRAS Digital®

Asset Protection Goes Mobile

- Mobile, cloud-based reporting platform that modernizes the field inspection process
- Embeds MISTRAS into customer operations
- Digitally augments management & technicians with real-time data
- Increases technician time on tools
- Add-on modules that create value for customers & additional revenue for MISTRAS

LEARN MORE

© 2023 MISTRAS Group, Inc. All Rights Reserved.

Acoustic Emission

Acoustic Emission ("AE") testing is a powerful method for examining the behavior of materials deforming under stress. AE equipment "listens" to the sounds of cracks growing, fibers breaking, and many other modes of active damage in the stressed material. Small-scale damage is detectable long before failure, so AE can be used as a non-destructive testing (NDT) technique to find defects during quality control (QC) testing, structural proof tests, and plant operations. AE also offers unique capabilities for materials research and development in the laboratory.

REPORTING ▶ PROACTIVE INTEGRITY

Remote online monitoring (OLM) technology to stay ahead of damages on critical assets

- Dedicated R&D teams focused on cloud-based, Industrial Internet of Things (IIoT)-connected technology
- Low overhead costs + ongoing revenue
- Manufacturing of proprietary AE sensors and systems

LEARN MORE >

© 2023 MISTRAS Group, Inc. All Rights Reserved.

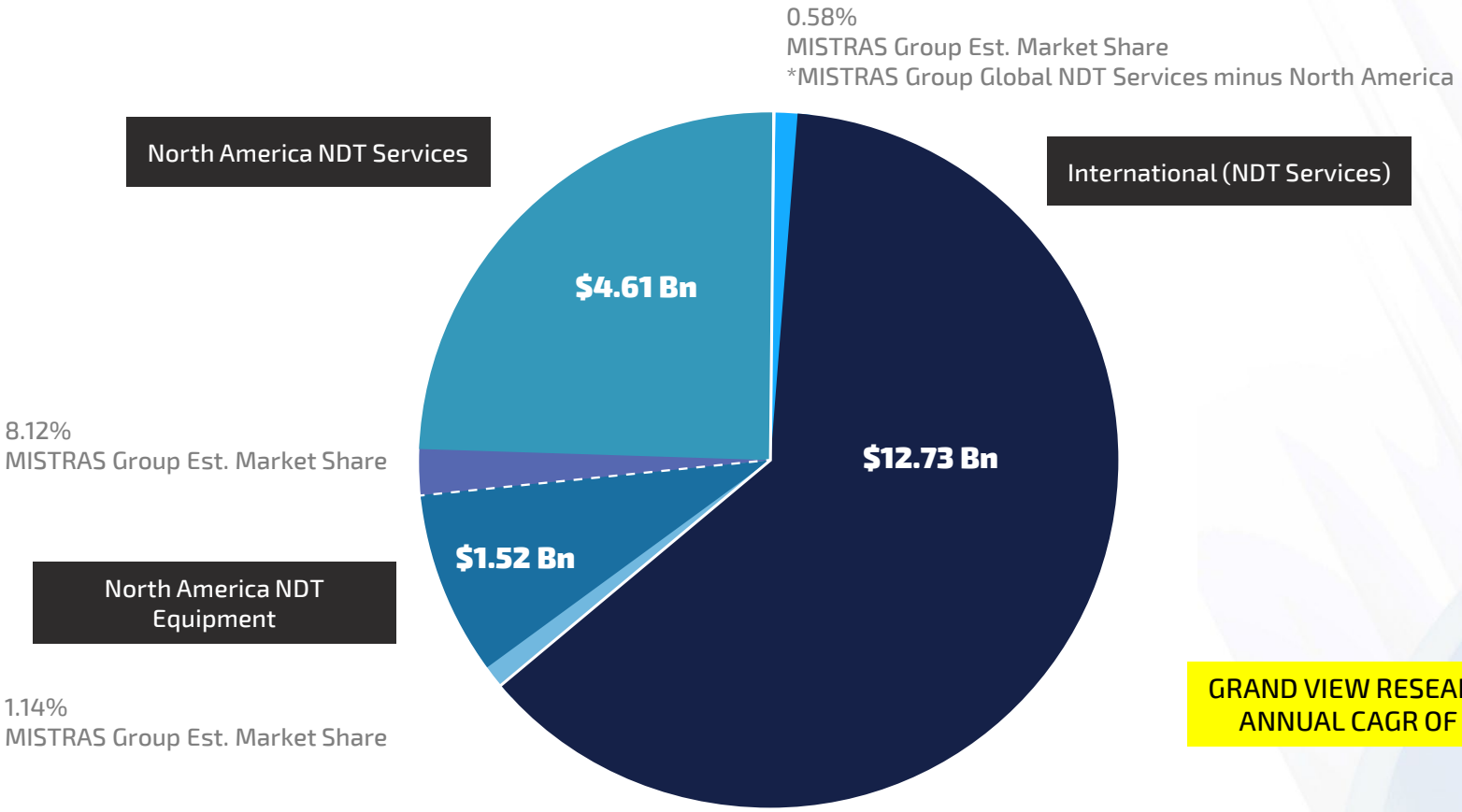
ROOM FOR GROWTH

CORE NDT MARKET HAS AMPLE ROOM FOR GROWTH…

2020 GLOBAL NDT MARKET

$17.0B EST. ADDRESSABLE GLOBAL NDT MARKET (INCLUSIVE OF TRADITIONAL & ADVANCED NDT)

~3% MISTRAS EST. GLOBAL MARKET SHARE



GRAND VIEW RESEARCH PROJECTS THE NDT MARKET TO GROW BY AN ANNUAL CAGR OF 6.9% FROM $17.0B IN 2020 TO $28.6B BY 2028

Market data provided by Grand View Research Report: "Non-Destructive Testing (NDT) Market Analysis and Segment Forecast to 2028". NDT Market includes: Visual (VT), Ultrasonic (UT), Radiographic (RT), Eddy Current (EC), Liquid Penetrant (PT), Magnetic Particle (MT), Digital Radiography (DR), Phased Array Ultrasonic (PAUT), Pulsed Eddy Current (PEC), Time-Of-Flight Diffraction (TOFD), Alternating Current Field Measurement (ACFM), and Automated Ultrasonic (AUT).

© 2023 MISTRAS Group, Inc. All Rights Reserved.

...AND NDT IS JUST ONE PIECE OF THE ASSET PROTECTION MARKET

MISTRAS is poised to capture the expansive and lucrative asset protection market by going beyond NDT to provide additional bundled services.

© 2023 MISTRAS Group, Inc. All Rights Reserved.

HELPING ENERGY BECOME CLEANER

SAFETY FIRST

Our Solutions and Proprietary Technology Help To:

- Reduce Harmful Emissions
- Identify Potential Integrity Concerns Faster
- Enable More Informed Mitigation Efforts

© 2023 MISTRAS Group, Inc. All Rights Reserved.

PINPOINTING POTENTIAL INTEGRITY CONCERNS

Aboveground pipelines

Learn More About the ART Crawler

LEARN MORE

Learn More About Onstream

LEARN MORE

Proprietary Pipeline Robotic Technology

- PHMSA Mega Rule driving increases in demand for pipeline integrity solutions
- ART Crawler and Onstream TriStream MFL™ solutions determine asset integrity inside and outside piping & pipelines
- Patented, proprietary technologies provide more accurate data than traditional inspection techniques

Buried pipelines

© 2023 MISTRAS Group, Inc. All Rights Reserved.

HELPING TO REDUCE ENVIRONMENTAL EMISSIONS

Spill Prevention with Proprietary Inspection Technology

- MISTRAS' Large Structure Inspection (LSI) scanning system inspects large assets, such as storage tanks and pipelines
- Faster and more accurate than traditional methods
- Conducted as part of Spill Prevention, Control, And Countermeasure (SPCC) programs to prevent hazardous material leaks

LEARN MORE

Enabling Plants To Reduce Flaring

- Globally, 142 billion cubic meters (bcm) f natural gas was flared in 2020 – roughly equal to the natural gas demand of Central and South America.
- Mandates and social responsibility focused on reducing flaring
- Through proprietary tech (VPAC II™)MISTRAS helps plants detect and reduce through-valve leaking and flaring.

WHAT IS FLARING?

A gas combustion device used at industrial sites to burn off waste/ unwanted gases.

LEARN MORE

© 2023 MISTRAS Group, Inc. All Rights Reserved.

FINANCIAL SUMMARY

PROJECT PHOENIX SUMMARY 2023 & ANTICIPATED IMPACT ON 2024 OUTLOOK

Project Phoenix is an initiative to accelerate profitable growth by identifying meaningful margin improvement opportunities and steps to achieve sustained cost savings.

As a part of this initiative, a new commercial function was established to drive top-line profitable revenue growth via strategic pricing and sales enablement.

Lastly, senior leadership changes were made by the Board, to further strengthen the organization and enhance the execution of the various initiatives comprising Project Phoenix.

2024 Outlook

~modest single-digit *REVENUE GROWTH*

>$88M *EBITDA [1]*

≤21% *SG&A as a % of Revenue*

(In millions of USD)

Benefit* (amounts in millions)	Actual In-year Benefit 2023 Savings	Annualized Projected 2024 Run Rate Savings
Nine months ended September 30, 2023	$ 7	$ 12
Fourth Quarter 2023	2	12
Anticipated 2023 Totals	**$ 9**	**$ 24**

* - Benefit is comprised of a reduction in CGS or SG&A, as detailed in the table below.

Anticipated Benefit (amounts in millions)	Fiscal 2023	Fiscal 2024
Revenue	$ 1	$ 6
Gross Profit	-	3
SG&A	9	21
Total in Year Benefit	**$ 10**	**$ 30**

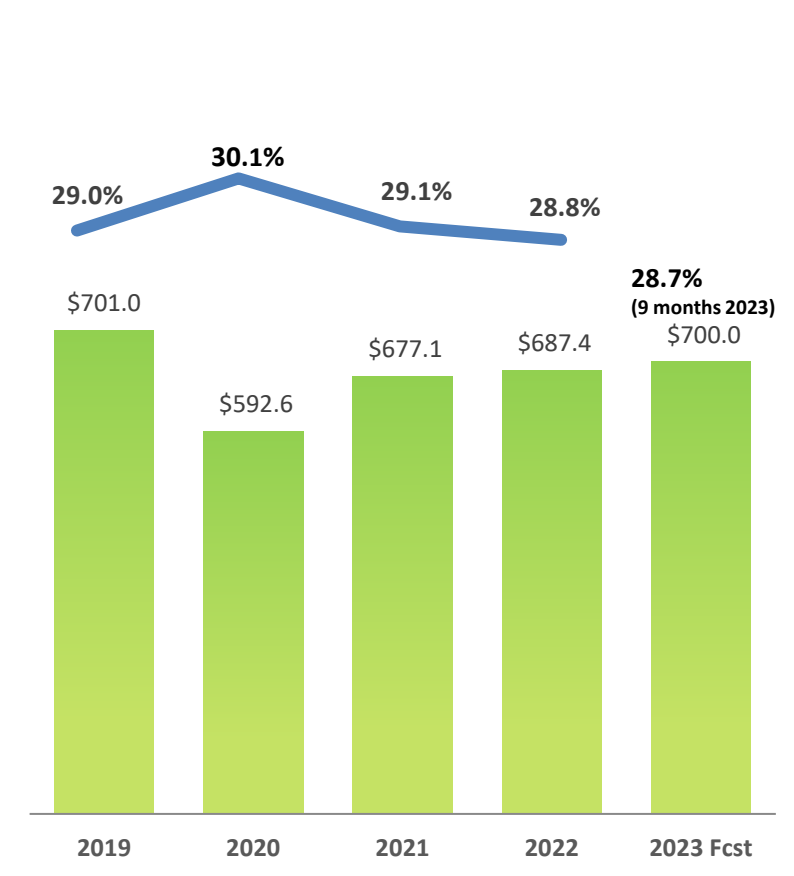
[1] - 2024 EBITDA outlook would represent an all-time high and growth rate of 30% over mid-point 2023 guidance

© 2023 MISTRAS Group, Inc. All Rights Reserved.

CONSISTENT MARGIN TRENDS

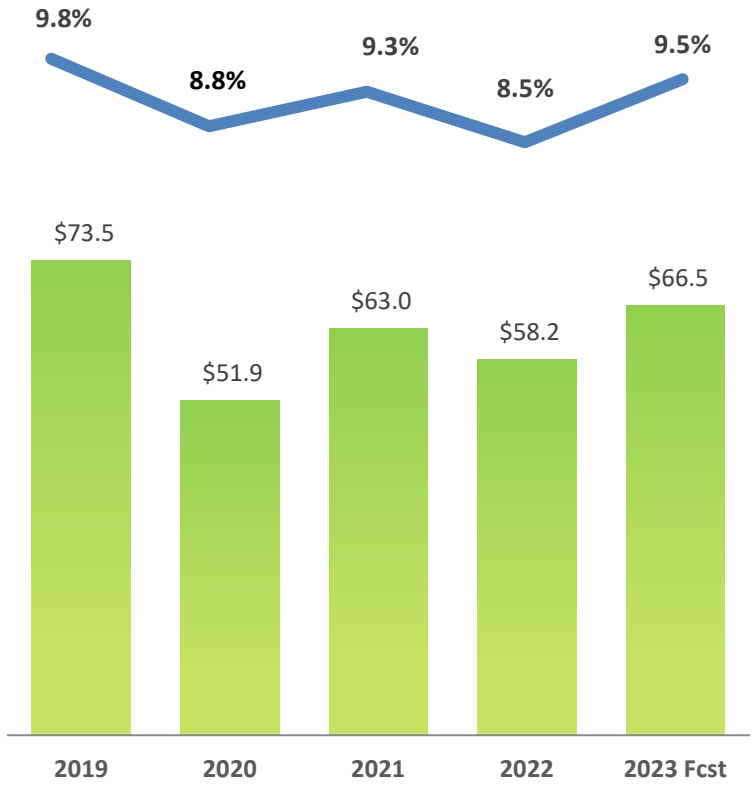
($ millions)

Revenue & Gross Profit Margin



($ millions)

Adjusted EBITDA* & Adjusted EBITDA Margin



*See supplemental slide for adjusted EBITDA reconciliation and important disclosures regarding MISTRAS' use of this non-GAAP financial measure.
2023 Revenue & EBITDA forecast below represent mid-point of guidance issued by the Company in connection with Q3 2023 Earnings Release.

© 2023 MISTRAS Group, Inc. All Rights Reserved.

STRONG FREE CASH FLOW

Commitment to Free Cash Flow Generation

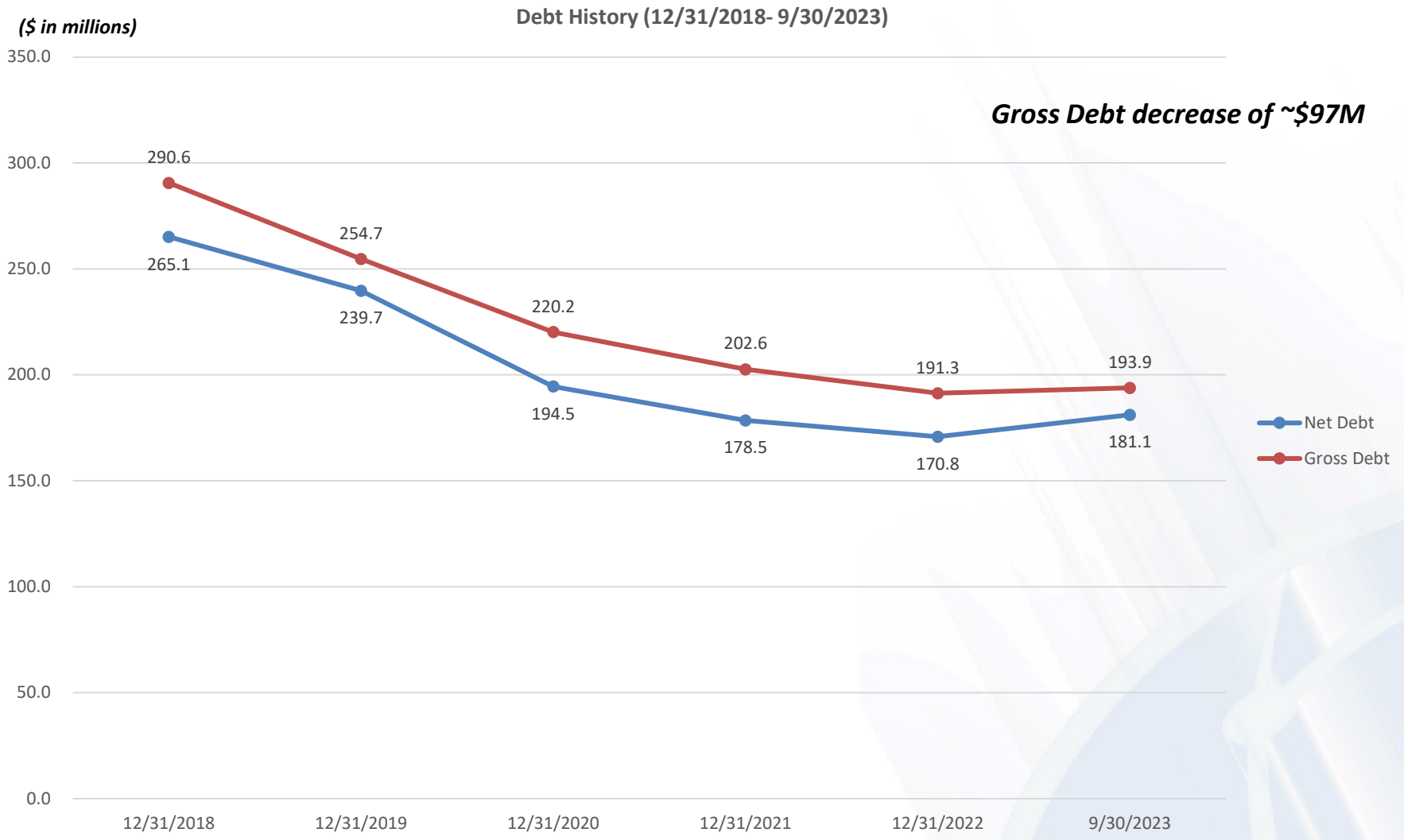
($ in millions)	2019	2020	2021	2022
Net cash provided by operating activities (GAAP)	$ 59.1	$ 67.8	$ 42.3	$ 26.4
Capital expenditures	$ (22.9)	$ (15.8)	$ (19.3)	$ (13.4)
Free cash flow (Non-GAAP)	$ 36.2	$ 52.0	$ 23.0	$ 13.0
Adjusted EBITDA (1)	$ 73.5	$ 51.9	$ 63.0	$ 58.2
Free cash flow divided by Adjusted EBITDA	49.3%	100.2%	36.5%	22.3%

MISTRAS has an attractive free cash flow business model with modest CAPEX requirements. Conversion of Adjusted EBITDA into Free Cash Flow has averaged ~52% over the past 4 years

(1) See supplemental slide for adjusted EBITDA reconciliation and important disclosures regarding MISTRAS' use of this non-GAAP financial measure

© 2023 MISTRAS Group, Inc. All Rights Reserved.

DELEVERAGING



Debt History from December 31, 2018- September 30, 2023 provided as this represents the period following the Company's significant acquisition of Onstream in December 2018 for $143 million.

See supplemental slide for Net Debt reconciliation and important disclosures regarding MISTRAS' use of this non-GAAP financial measure

© 2023 MISTRAS Group, Inc. All Rights Reserved.

REVENUES BY END MARKET – 2022

Oil & Gas 56%

22% Upstream

18% Downstream

16% Midstream

12% Aerospace & Defense

9% Industrials

8% Other Process Industries

6% Power Generation & Transmission

4% Infrastructure, Research & Engineering

3% Petrochemical

2% All Other

© 2023 MISTRAS Group, Inc. All Rights Reserved.

SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES- NET DEBT

($ in thousands)	2019	2020	2021	2022
Current portion of long- term debt	$ 6,593	$ 10,678	$ 20,162	$ 7,425
Long-term debt, net of current portion	$ 248,120	$ 209,538	$ 182,403	$ 183,826
Total Gross Debt (GAAP)	$ 254,713	$ 220,216	$ 202,565	$ 191,251
Less: Cash and Cash Equivalents	$ (15,016)	$ (25,760)	$ (24,110)	$ (20,488)
Total Net Debt (Non GAAP)	$ 239,697	$ 194,456	$ 178,455	$ 170,763

© 2023 MISTRAS Group, Inc. All Rights Reserved.

SUPPLEMENTAL NON-GAAP FINANCIAL MEASURES- ADJUSTED EBITDA

($ in thousands)	2019	2020	2021	2022
Net income (loss) attributable to Mistras Group, Inc.	$ 6,060	$ (99,461)	$ 3,860	$ 6,499
Interest expense	$ 13,698	$ 12,955	$ 10,882	$ 10,505
Provision (benefit) for income taxes	$ 4,359	$ (14,706)	$ 3,395	$ 2,720
Depreciation and amortization	$ 38,533	$ 35,705	$ 34,921	$ 33,294
Share-based compensation expense	$ 5,766	$ 5,851	$ 5,421	$ 5,335
Reorganization and other related costs, net	$ 890	$ 1,613	$ 673	$ 195
Impairment Charges	$ -	$ 106,062	$ -	$ -
Pension withdrawl expense	$ 848	$ -	$ -	$ -
Legal settlement and insurance recoveries, net	$ -	$ (220)	$ 2,042	$ (994)
Acquisition-related expense (benefit), net	$ 875	$ 337	$ 1,133	$ 76
Loss on debt modification	$ -	$ 645	$ 278	$ 693
Bad debt provision for troubled customers, net of recoveries	$ 3,038	$ -	$ -	$ 42
Foreign exchange (gain) loss	$ (535)	$ 3,100	$ 371	$ (215)
Adjusted EBITDA	$ 73,532	$ 51,881	$ 62,976	$ 58,150

© 2023 MISTRAS Group, Inc. All Rights Reserved.

MISTRAS

One Source for Asset Protection Solutions®

THANK YOU

QUESTIONS?

+1-833-MISTRAS

investors@mistrasgroup.com

NOVEMBER 2023

Edward Prajzner - Senior Executive Vice President and CFO