



MISTRAS Group



Safe Harbor Statement and Other Matters

Forward-Looking and Cautionary Statements

Certain statements contained in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include, but are not limited to, investments in our platforms and integrated solutions, demand growth in certain of our end markets, the Company's expectations regarding continued growth and margin expansion, the Company's operational and strategic actions that it expects to take for future growth. Such forward-looking statements relate to MISTRAS' financial results and estimates, products and services, business model, operational and strategic initiatives to improve operating leverage, 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 these statements. Such risks, uncertainties and contingencies include, among others: risks related to our dependency on

customers in the oil and gas industry and the impact of global energy market volatility; risks related to ongoing geopolitical conflicts, including the war between Russia and Ukraine and the unrest in the Middle East; risks related to climate change; risks related to a reduction in business with our significant customers; risks related to our international operations; any failure in our initiatives to improve our financial performance or a delay in achieving expected results within expected time frames; risks in the inability to attract and retain a sufficient number of certified technicians, engineers and scientists; our ability to develop new asset protection solutions, increase the functionality of our current offerings and meet the needs and demands of our customers; risks regarding our information technology and security; our use of ratification intelligence in our business; changes to U.S. tariffs and import/export regulations; risks related to the concentrated ownership of our common stock. A list, description and discussion of these and other risks and uncertainties can be found in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission on March 11, 2026, as updated by our reports on Form 10-Q and Form 8-K. The forward-looking statements are made as of the date hereof, and MISTRAS 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 are not prepared in accordance with GAAP and that we believe provide investors and management with supplemental information relating to the Company's operating performance and trends that facilitate comparisons between periods and with respect to trends and projected information. The term "Adjusted EBITDA" used in this presentation is a financial measure not calculated in accordance with GAAP and is defined by the Company as net income attributable to MISTRAS Group, Inc. plus: interest expense, provision for income taxes, depreciation and amortization, share-based compensation expense, certain acquisition related costs (including transaction due diligence costs and adjustments to the fair value of contingent consideration), foreign exchange (gain) loss, other income, non-cash impairment charges, reorganization and other costs and, if applicable, certain additional special items which are noted. A reconciliation of Adjusted EBITDA to Net Income (Loss) as computed under GAAP is set forth in a table attached to this presentation. The Company also uses the term "free cash flow," a non-GAAP financial measure. The Company defines "free cash flow" as cash provided by operating activities less capital expenditures (which is classified as an investing activity). The Company additionally uses the terms: "Segment and Total Company Income (Loss) from Operations (GAAP) to Income (Loss) from Operations before Special Items (non-GAAP)", "Net Income (Loss) (GAAP) and Diluted EPS (GAAP) to Net Income Excluding Special Items (non-GAAP) and Diluted EPS Excluding Special Items (non-GAAP)" which reconciles the non-GAAP amounts to the GAAP financial measure. The non-GAAP financial

performance measure "Income (loss) from operations before special items" is used for each of our three operating segments, the Corporate segment and the "Total Company". Income (Loss) from operations before Special Items excludes: (a) transaction expenses related to acquisitions, such as professional fees and due diligence costs, (b) the net changes in the fair value of acquisition-related contingent consideration liabilities, (c) impairment charges, (d) reorganization and other costs, which includes items such as severance, labor relations matters and asset and lease termination costs and (e) other special items such as environmental expense and legal settlement and insurance recoveries. These adjustments have been excluded from the GAAP measure because these expenses and credits are not related to our or any individual segment's core business operations. The acquisition related costs and special items can be a net expense or credit in any given period. We also use the term "net debt", a non-GAAP financial measure which the Company defines as the sum of the current and long-term portions of long-term debt, less cash and cash equivalents. Each of these non-GAAP financial measures has material limitations as a performance or liquidity measure and should not be considered alternatives to Net Income (Loss) or any other measures derived in accordance with GAAP. Because Income (Loss) from operations before special items and other non-GAAP financial measures used in this presentation may not be calculated in the same manner by all companies, these measures may not be comparable to other similarly titled measures used by other companies.

About MISTRAS

Integrated Asset Integrity Solutions

MISTRAS Group, Inc. (NYSE: MG) is a global leader in technology-enabled industrial asset integrity and testing solutions, serving critical industries including oil & gas, aerospace & defense, power & utilities, manufacturing, and civil infrastructure.

► VISION

To be the leading integrated integrity and testing platform, delivering comprehensive solutions across diversified markets with innovation and data-driven insight.

► PURPOSE

We protect people, assets, and the environment by ensuring the integrity of critical infrastructure, systems and components, preventing failures and maintaining trust.

Board and Executive Leadership



Manny N. Stamatakis
Executive Chairman of
the Board



Natalia Shuman
President and Chief Executive
Officer



Edward Prajzner
Senior Executive Vice President
and Chief Financial Officer



Gennaro D'Alterio
Executive Vice President
and Chief Commercial Officer



Hani Hammad
Executive Vice President
and Chief Operating Officer



Eileen Coggins
Executive Vice President
and Chief Legal Officer

Our Company at a Glance

MISTRAS Group, Inc. (NYSE: MG) is a global leader in technology-enabled industrial asset integrity and testing solutions.

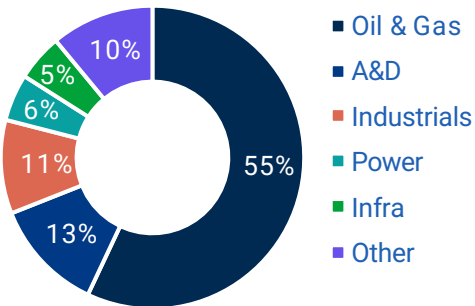
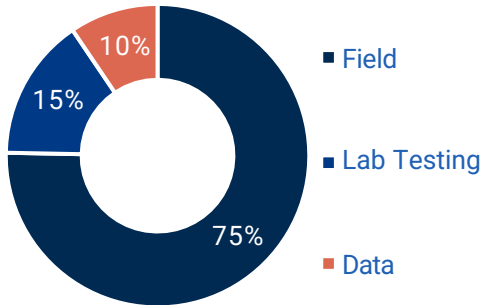
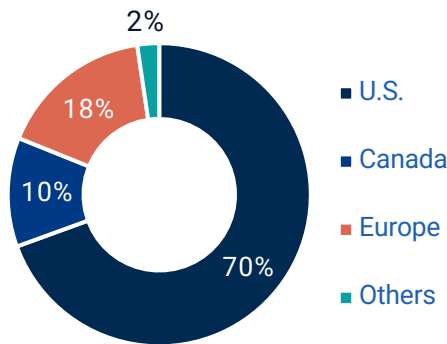
Key Figures

\$724M | 2025 Revenue **\$17M** | 2025 Net Income **4,800+** | Employees **50%+** | ARR **100+** | Locations/Offices

Key Markets Served

- Oil & Gas** (downstream, midstream, upstream)
- Power Gen** (fossil, nuclear, renewables)
- Aerospace & Defense** (aircraft, space, defense)
- Industrials** (manufacturing)
- Infrastructure** (bridges, dams, buildings)

2025 Mix of Revenue



Full Spectrum of Asset Integrity and Testing



* See Adjusted EBITDA (non-GAAP) reconciliation included within the appendix in this presentation.

MISTRAS Innovation and Technology - Field Services



Gen 6 ART Crawler
Aboveground Pipelines

Onstream TriStream MFL
Buried Pipelines

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



ONSTREAM
member of  MISTRAS

In-Lab Testing & Integrated Services

Integrated Aerospace & Defense Testing Platform

- Innovative, progressive model centralizes manufacturing process – everything between forging and final machining
- Long-term partnerships with commercial and private space customers
- Integrated in lab platform to help customers accelerate time to launch, meet the highest quality standards, and reduce risk

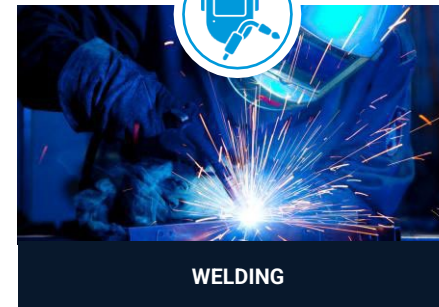
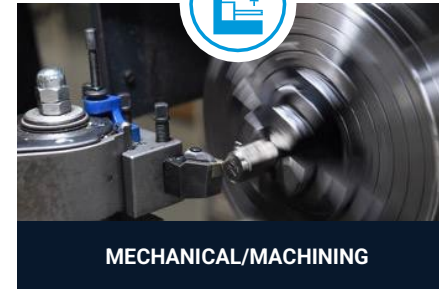
 **Nadcap**[™] Accredited
Administered by PRI

 **AIRBUS**

 **BOEING**

Raytheon

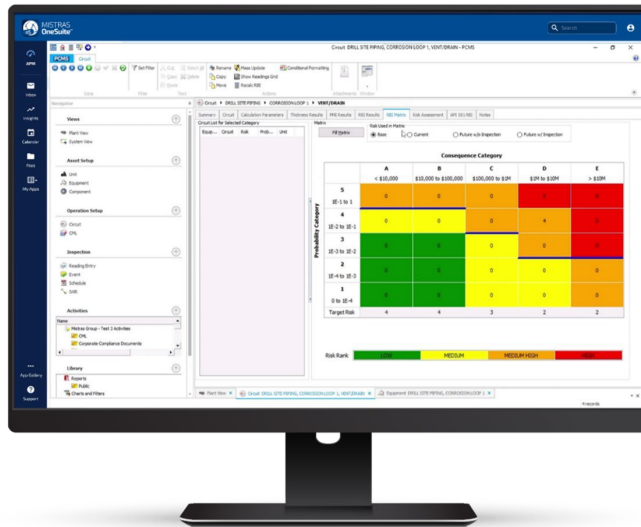
Honeywell
THE POWER OF CONNECTED



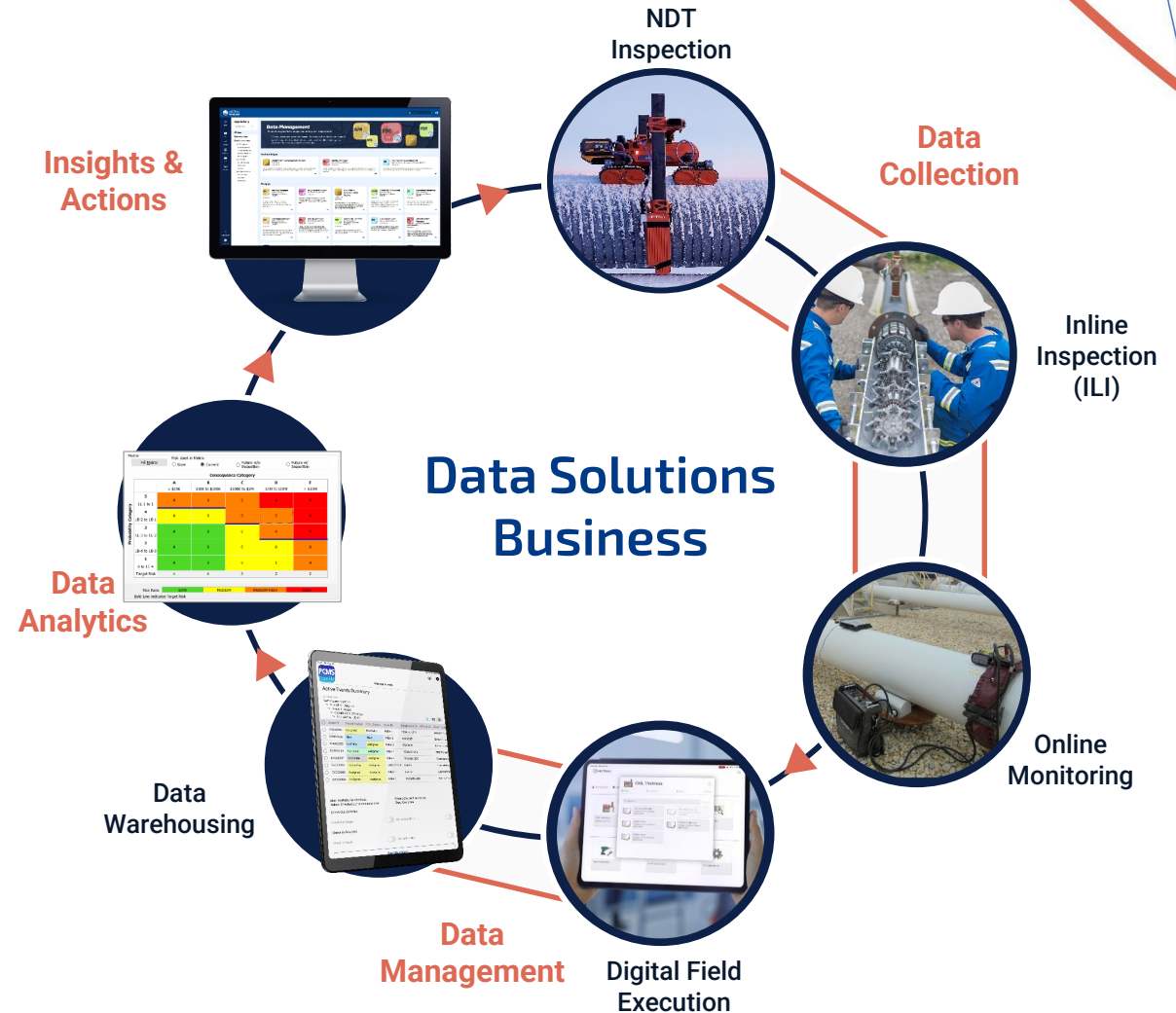
Data Analytical Solutions

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 Risk 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



PCMS RBI Matrix in OneSuite® platform



In Summary - Markets Served



**Field Inspection &
In-Lab Testing Services**

**Asset Monitoring
Technologies**

**Asset Performance
Management**

Pipeline Integrity

Strategic Priorities:

Services Expansion:



Data Services



ART Crawler Services



Rope Access & Mechanical Services



In-Lab Adjacent Services

Diversification to New Industries



Aerospace & Defense



Power & Utilities



Infrastructure & Data Centers



Industrials

Enhanced Operational Efficiency

How We Win

- 1 Integrated Platform Solution Provider
- 2 Proprietary Technology & Data Driven Edge
- 3 Diverse Industries
- 4 Broad Geographic Reach
- 5 Strategic Positioning versus Competitors

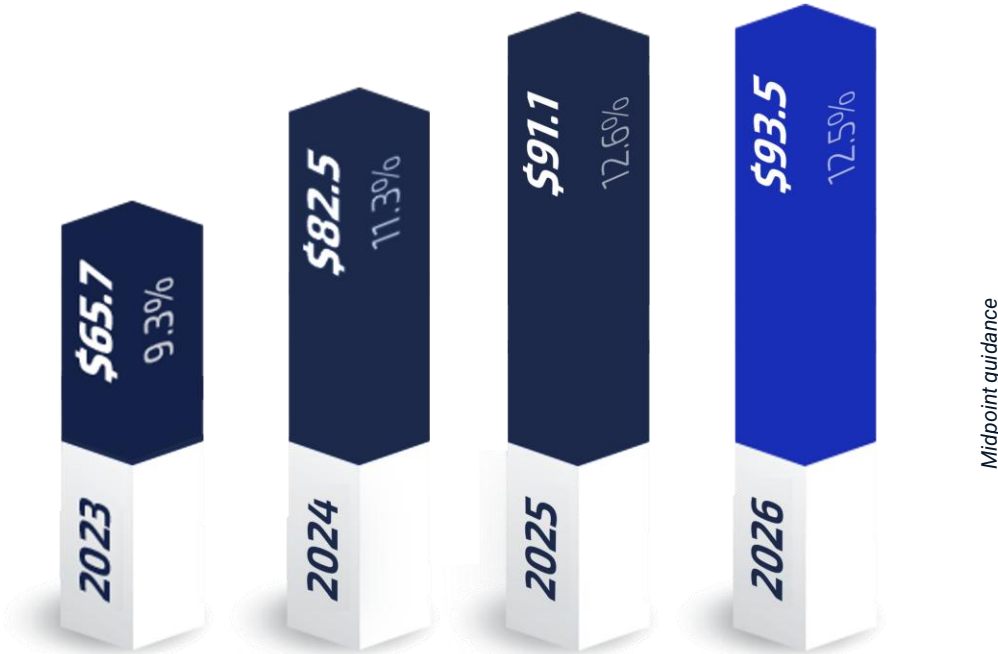
2026 Full Year Outlook

Revenue Guide **\$740 - \$755** (In millions)



Adj. EBITDA Guide **\$92 - \$95** (In millions)

Adj. EBITDA Margin Guidance **12.4% - 12.6%**





Q&A

<https://investors.mistrasgroup.com/contact-us>



Adjusted EBITDA Supplemental Bridge

Adjusted EBITDA Bridge

(In millions)

	2023	2024	2025
Net income (loss) attributable to Mistras Group Inc.	(\$17.5)	\$18.9	\$16.8
Interest Expense	\$16.8	\$17.1	\$14.6
Provision (benefit) for income taxes	(\$1.2)	\$5.3	\$5.6
Depreciation and amortization	\$34.1	\$33.0	\$31.0
Share-based compensation expense	\$5.1	\$5.1	\$5.2
Goodwill Impairment charges	\$13.8	-	-
Reorganization and other related costs, net	\$12.3	\$5.5	\$12.7
Legal settlement and insurance recoveries, net	\$1.1	(\$0.8)	
Environmental expense	-	\$1.7	\$1.7
Other income	-	(\$1.5)	-
Foreign exchange (gain) loss	\$1.3	(\$1.8)	\$3.5
Adjusted EBITDA	\$65.8	\$82.5	\$91.1

For the years ended December 31st

**Slide for adjusted EBITDA reconciliation and important disclosures regarding MISTRAS' use of this non-GAAP financial measure*