Powell Industries, Inc.

(NASDAQ:POWL)

Investor Presentation

November 2026

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Forward Looking Statements

This presentation contains “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. All statements other than statements of historical fact, included in this presentation are forward-looking statements. Such forward-looking statements include, but are not limited to, projections and estimates concerning the timing and success of specific projects, our future backlog, revenues, income, acquisitions, including the Remsdaq acquisition, liquidity, capital spending, results of operations and financial condition, dividends, as well as other statements that are not historical facts contained in or incorporated by reference into this presentation. These forward-looking statements speak only as of the date of this presentation; we disclaim any obligation to update or revise these statements unless required by applicable law, whether as a result of new information, future events or otherwise; and we caution you not to unduly rely on them. We have based these forward-looking statements on expectations and assumptions of management at the time the statements were made. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties that could cause actual results to differ materially from those included in this presentation, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, but are not limited to, the factors detailed herein and in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings, which are available on our website at powellindustriesinc.gcs-web.com. We can provide no assurance that the forward-looking statements contained in this presentation will occur as expected, and actual results may differ materially from those included in this presentation.

Non-GAAP Financial Measures

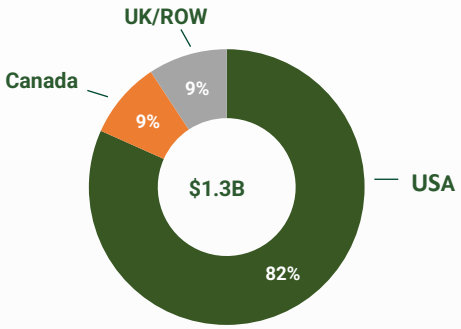
This presentation includes non-GAAP financial measures, which help facilitate comparison of company performance across periods. For a reconciliation of non-GAAP measures included herein to the nearest corresponding GAAP measure, please see the appendix to this presentation.

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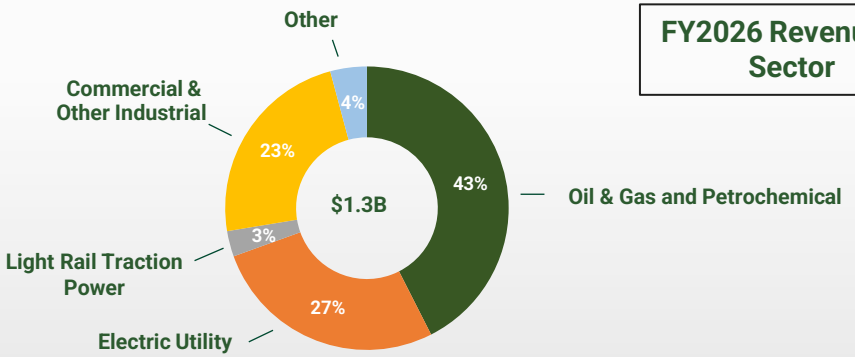
Powell Industries … Who We Are

- ✓ Founded in 1947 with headquarters in Houston, Texas
- ✓ A solutions provider for complex electrical applications
- ✓ Global manufacturing footprint
- ✓ FY2026 revenues of $1.3B
- ✓ Unleveraged balance sheet

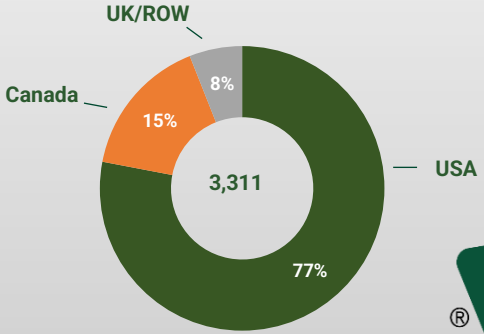
FY2026 Revenue by Geography



FY2026 Revenue by Sector



FY2026 Employees by Geography



POWELL®

Experts in Electrical Distribution

Leader in the custom design, manufacture and service of complex electrical solutions where critical power applications demand safe and reliable supply

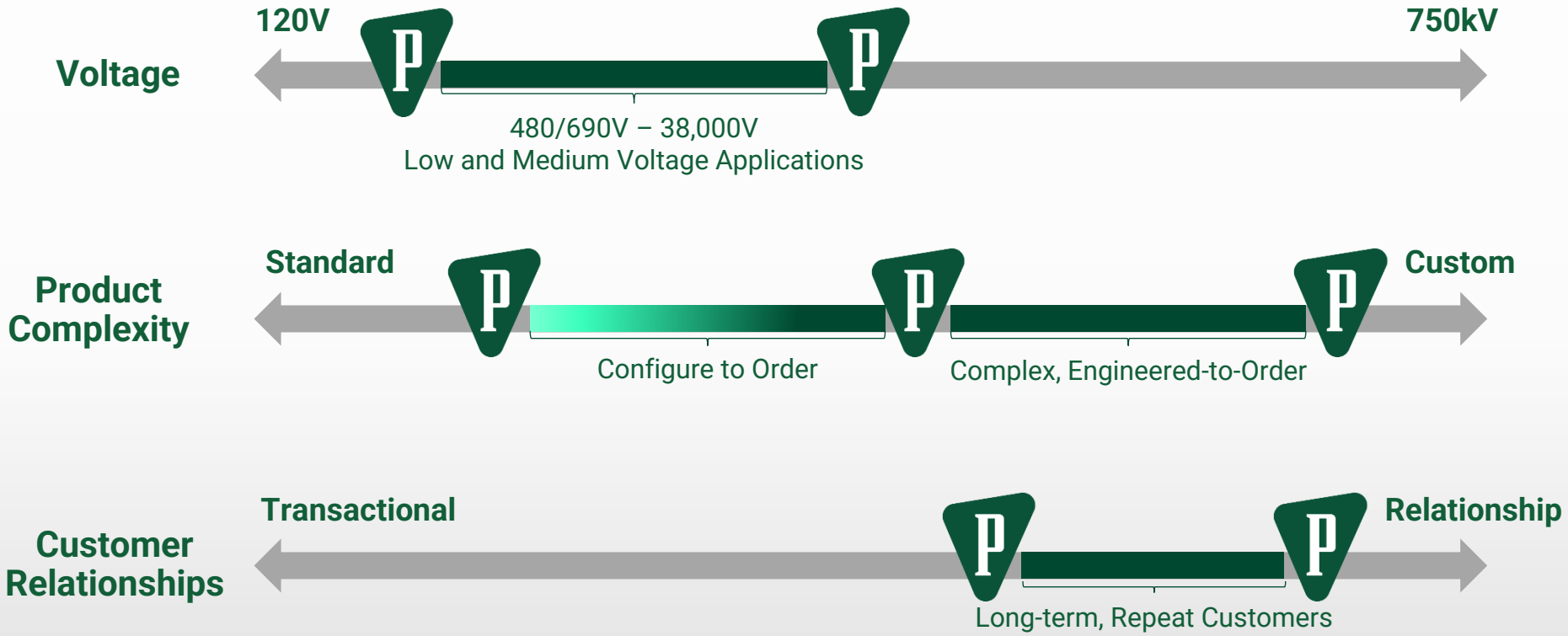






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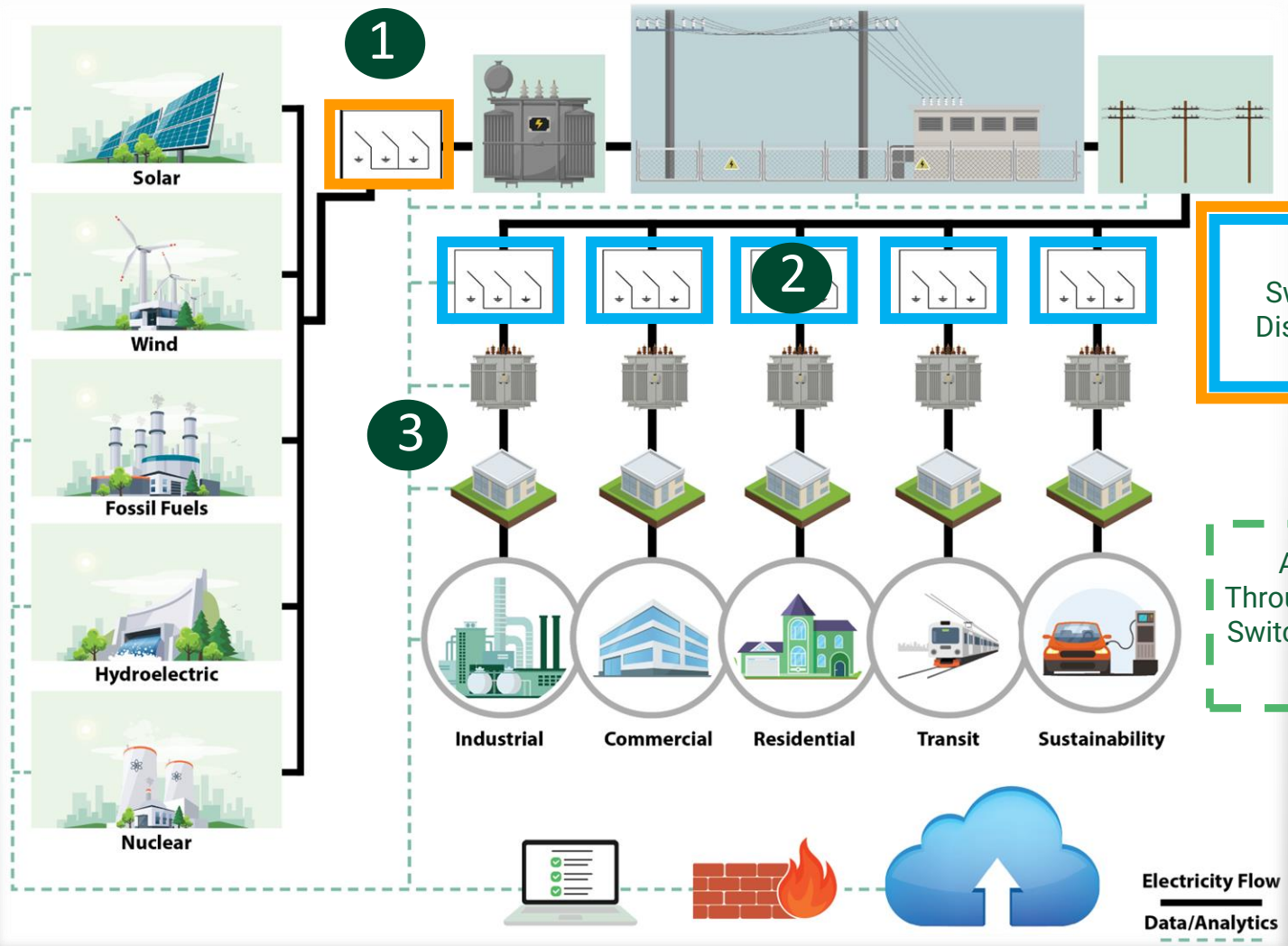
Market Focus



Nature of Highly Complex, Custom Solutions Fosters Recurring Customers

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Focusing on Electrical Distribution



1 & 2

Switching, Connecting & Distribution Loads < 69kV

3

Asset Management Through Data & Analytics of Switch & Protective devices

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Switchgear Solutions



American National Standards Institute (ANSI)

Predominant Standard in North America



International Electrotechnical Commission (IEC)

Predominant Standard Outside North America

- Flexible design and construction to your unique application
- Meets or exceeds the requirements of national, regional and local standards
- Experienced technical resources driving superior end products
- Reliable, engineered to order, tested electrical solutions

Engineered to Order Customized Power Distribution

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Integrated Power Solutions



Power Control Room



Custom Engineered Module

- Secure factory controlled environment for fabrication versus jobsite construction
- Expertise of electrical distribution & control while compliant to latest building & energy codes
- Coordination of multiple interfaces & auxiliary systems with the highest safety standards
- Fully complete, operationally ready, integrated and tested solution

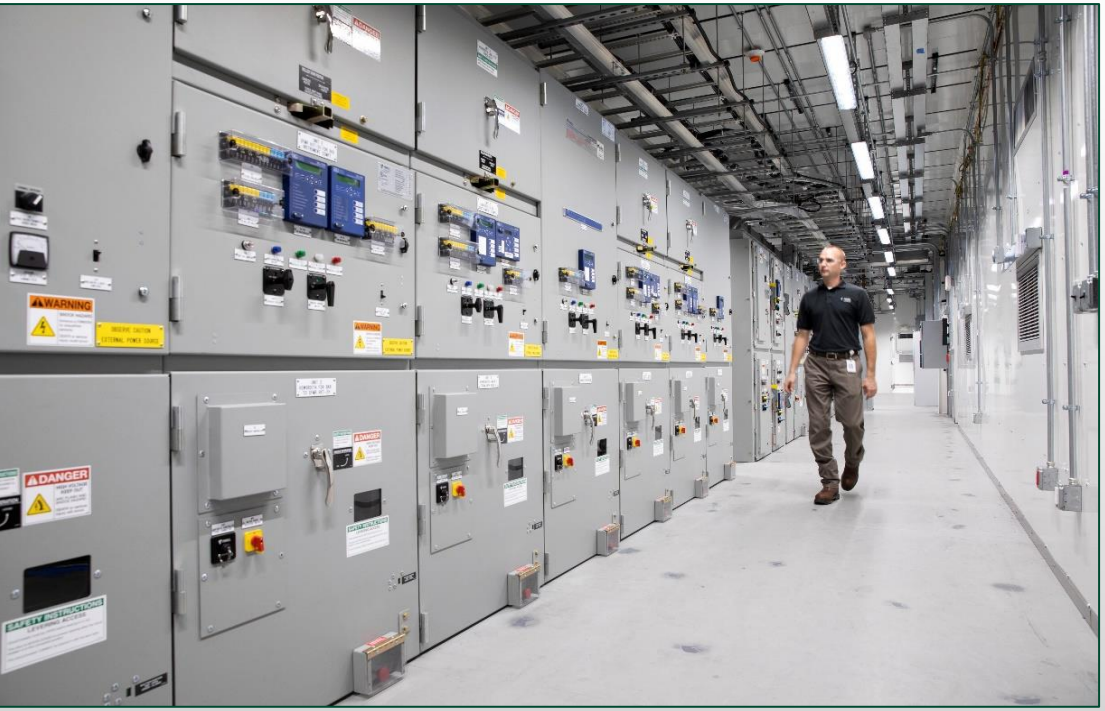
Optimizing Electrical Power Solutions

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Typical Power Control Room







Typical PCR Project

- ✓ Engineered to Order
- ✓ ~45 engineers
- ✓ ~97 sub-suppliers
- ✓ ~4,400 purchased components
- ✓ ~750 electrical & mechanical drawings

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Control & Monitoring Solutions





Intelligent Power Products

Digital Sensors and Asset Management



Custom Engineered Control

Power Management and System Integration

Power management, control, electrical asset health monitoring & management

System architecture design, integrating intelligent electrical devices & industry standard protocols

Standard & engineered to order applications with custom engineered user interface

Robust integration testing of application, control and monitoring solutions

Delivered Value

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Executing the Automation Strategy

The recent Remsdaq Ltd. acquisition advances Powell's automation capabilities

remsdaq
EXTENDING THE BOUNDARIES OF TECHNOLOGY

SCADA Remote Terminal Units

SCADA Remote Terminal Units (RTUs) are used by utility operators to monitor and control their assets. Remsdaq leads District Network Operators (DNOs) in the UK and overseas supplying SCADA RTUs and monitoring software.

Access Control Systems

Integrated Security provides a range of products from readers and access control panels to management software and perimeter intrusion detection systems (PIDS).

Engineering and Support Services

Support services including technical support, training schools, installation, commissioning and maintenance engineers.



- Remsdaq – ***Rem***ote ***S***upervisory ***D***ata ***A***c***q***uisition
- Founded in 1974 … Well established in UK utility market
- Located in purpose built 44,000 SF facility
- Approximately 60 employees

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Primary End Markets

Oil, Gas and Petrochemicals

Processing liquids & gases requires safe reliable energy

- Liquefied Natural Gas (LNG)
- Refining
- Petrochemical
- Pipelines
- Biofuels, Hydrogen, Carbon Capture






Industrial & Commercial Applications

Industries that require or produce large amounts of electrical energy

- Utilities – Generation & Distribution
- Data Centers
- Transportation – Light Rail
- Metals and Mining
- Pulp and Paper



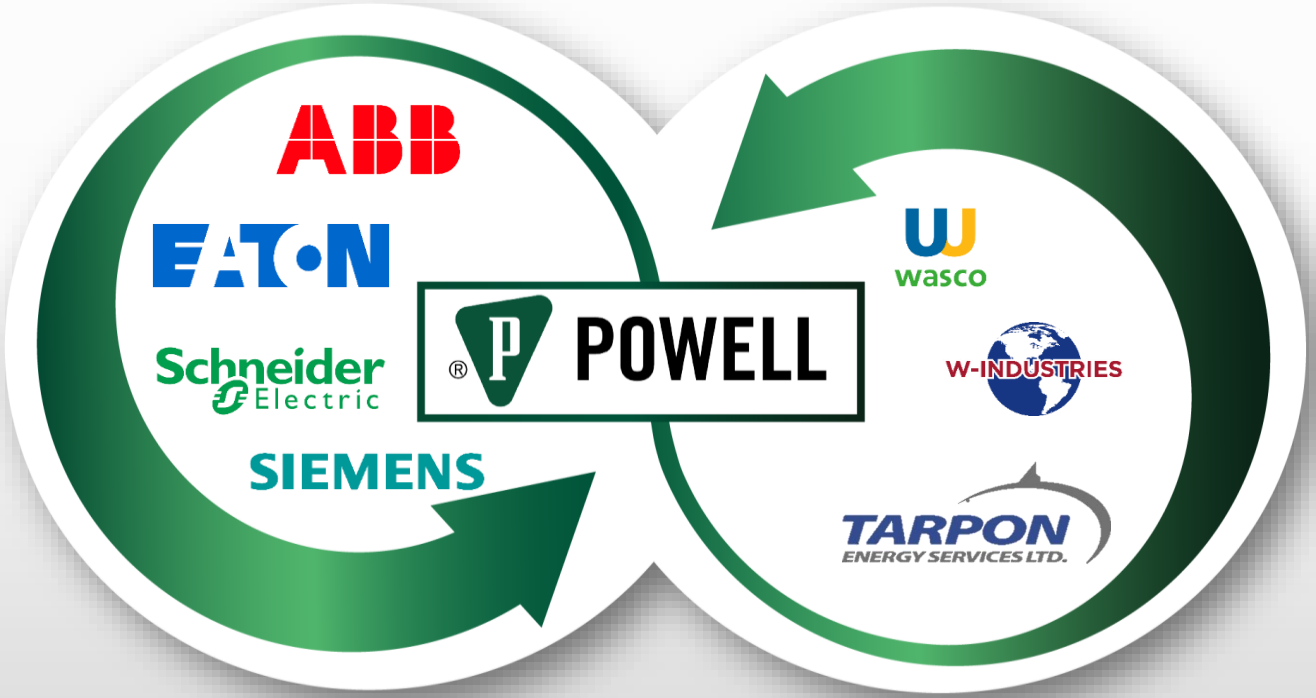



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Competitors / Partners

Unique Position *as a full line manufacturer with complete integration capability at multiple locations*

Electrical Equipment Manufacturers **Regional Fabricators/Integrators**



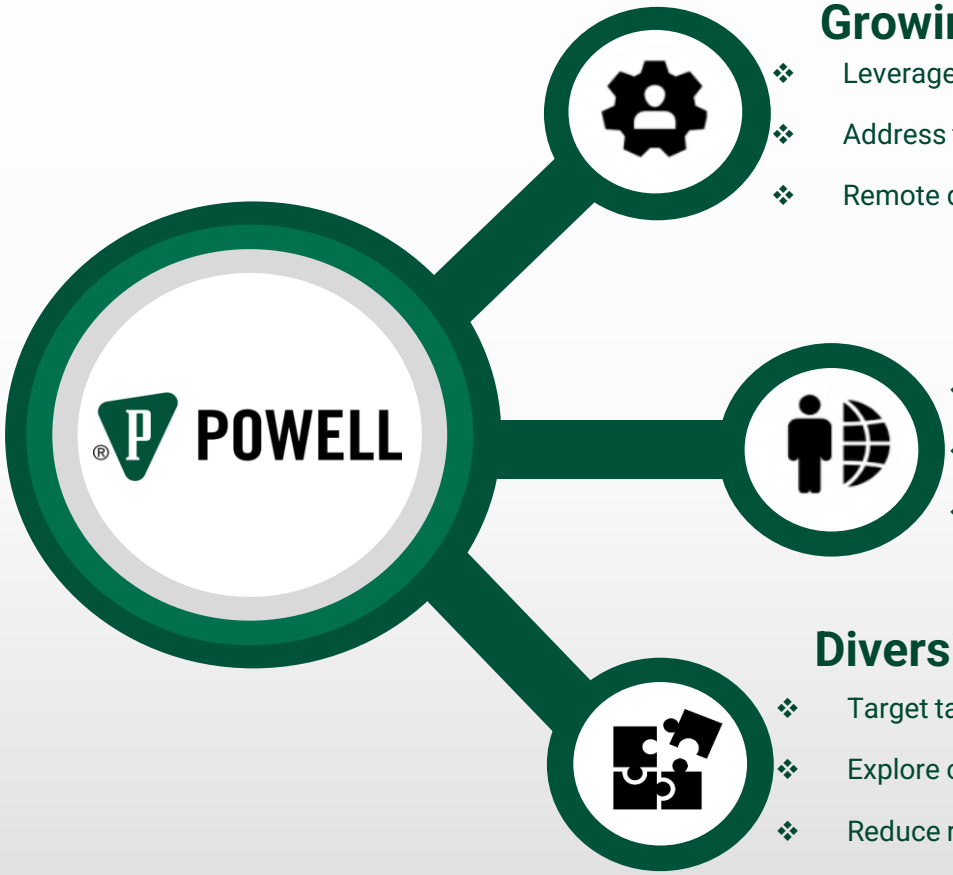
HVAC Systems
Battery Systems

Fire / Gas Detection
Communications

Safety Stations
3rd Party Certification

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Strategic Focus Areas



Growing Electrical Automation

- Leverage established & reputable history of electrical automation solutions
- Address the growing need to protect, monitor & control high value assets
- Remote diagnostics, predictive analytics & preventative maintenance

Expanding the Services Franchise

- Deliver value added, differentiated services
- Focus on strategic geographic opportunities
- Improve operational performance with digital technologies

Diversification of the Product Portfolio

- Target tangential applications, complementing Powell's product offerings
- Explore opportunities to expand scope into new electrical technologies
- Reduce risk through counter cyclical product offerings

Focused on Enhancing Profitability Across Strategic Applications

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Capital Allocation Framework

Targeting a **balanced approach** to capital allocation to maximize return on capital, while supporting our strategic initiatives and driving sustainable, long-term shareholder value



Working Capital

Ensuring sufficient working capital to serve customers

Exceptionally strong Balance Sheet

Strong emphasis on maintaining robust working capital and liquidity



Organic Growth

Leverage our history of innovation and commitment to R&D

Utilize capital to support long-term growth plans in key markets

Robust processes to develop new products and services, investing in our technology and people



Shareholder Return

Enhance long-term shareholder returns through dividends

Consistent quarterly dividend for ***53*** consecutive quarters

Dividend increased for third consecutive year effective 2Q FY2026



Inorganic Growth

Broaden capabilities & ability to compete in new markets

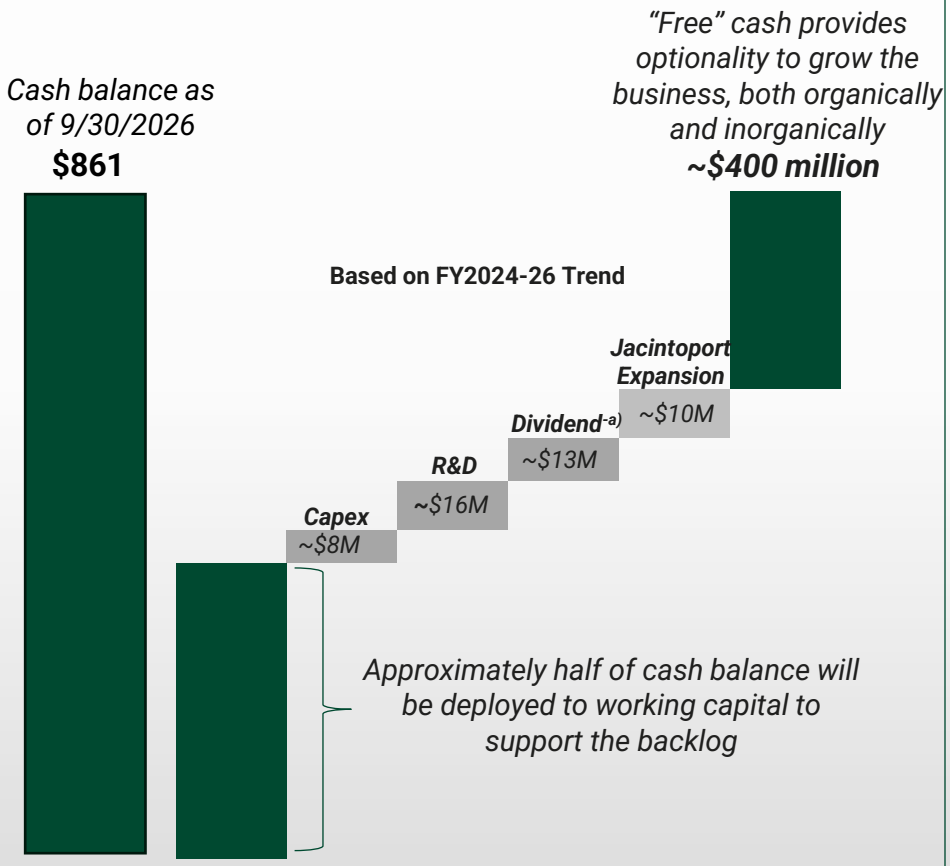
Targeting end market opportunities that will capitalize on new technologies & markets that align to strategy and return objectives

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Capital Allocation (FY2021 – Present)

($ Million)

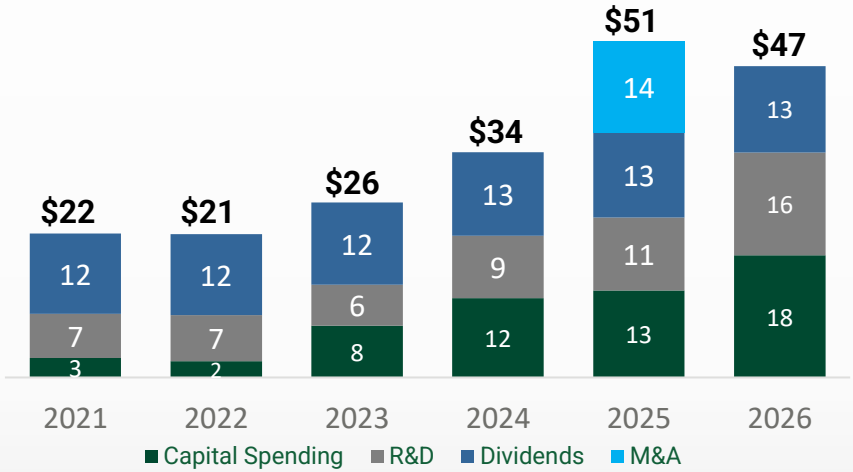
Cash Beyond Growth & Return Initiatives



- Committed to prudently growing the dividend
- Addressing capacity & product gaps through M&A, Capex & R&D
- Significant cash balance and debt-free balance sheet

(a- Except as disclosed in our SEC filings to date, no dividends have been declared.

Capital Allocation (FY2021 – FY2026)



Notable Capital Allocation FY2024+

Location	Investment	Timing	Status
Fabrication Yard (Jacintoport)	$3M	FY2024	Complete
New Property	$6M	FY2024	Complete
Mfg Expansion	$11M	FY2025	Complete
Remsdaq Acquisition	$18M[a)]	FY2025	Complete
Fabrication Yard (Jacintoport)	$13M - $15M	FY2026-27	In Process

(a- Includes $4.6M of cash acquired

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Historical Financials

($000) *Excluding EPS*	Net Revenue	Gross Profit %	EBITDA Margin %[-a)]	D&A	Capital Spending	Diluted Earnings Per Share[-b) -c)]	Operating Cash Flow
FY2021	470,559	16.0%	2.4%	10,335	2,931	$ 0.02	(30,461)
FY2022	532,582	16.0%	3.5%	9,358	2,451	$ 0.38	(3,582)
FY2023	699,308	21.1%	10.2%	8,606	7,819	$ 1.50	182,553
FY2024	1,012,356	27.0%	18.3%	6,871	11,983	$ 4.10	108,661
FY2025	1,104,318	29.4%	20.4%	7,265	13,149	$ 4.95	167,937
FY2026	1,256,246	31.3%	21.9%	8,692	18,461	$ 6.04	433,690

Demonstrated Operational & Financial Discipline Across Industry Cycles

(a- See Supplemental Financial Information regarding non-GAAP reconciliations.

(b- FY2022 diluted EPS includes unusual items totaling $0.27. FY2023 diluted EPS includes unusual items totaling $0.13

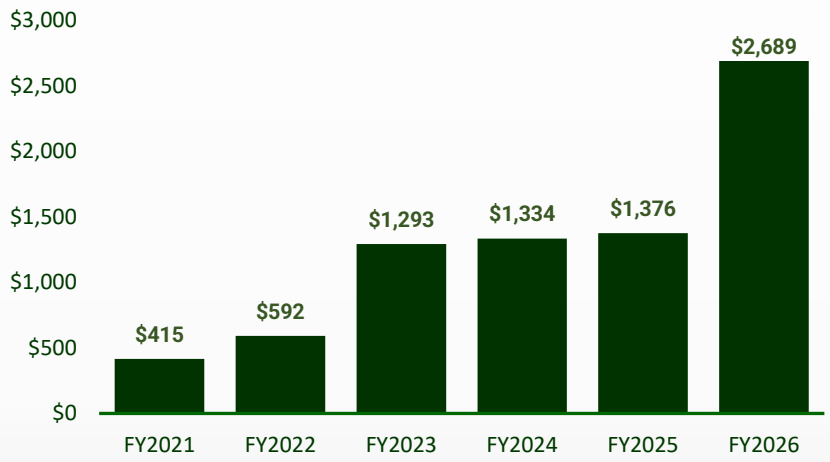
(c- The Diluted Earnings per Share have been adjusted to reflect the effect of the 3 for 1 Stock Split.

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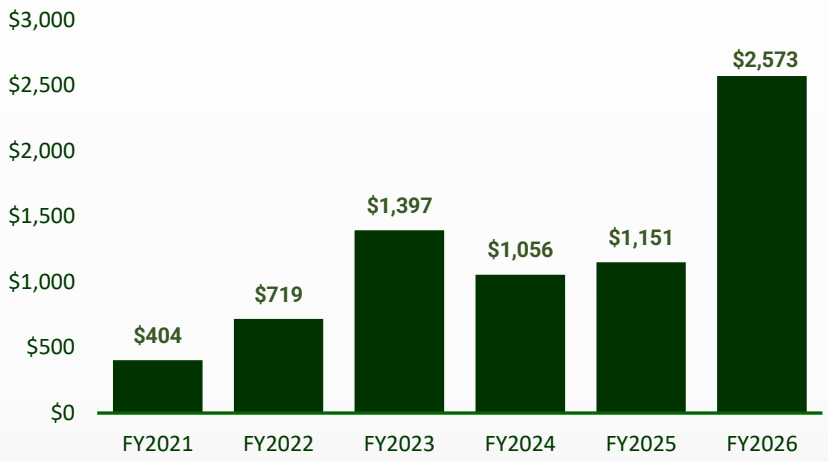
Backlog, Orders & Revenue Trend

($ Million)

Backlog[-a)]



Orders[-b)]



Book to Bill



Fiscal 2026 Highlights

- FY2026 Book to Bill ratio → 2.0x
- Diversified, healthy backlog … Booking into FY2028
- Backlog convertibility typically 12-18 months
- Strong activity across all end markets

(a- The amounts recorded in backlog may not be a reliable indicator of our future operating results and may not be indicative of continuing revenue performance over future fiscal quarters or years primarily due to unexpected contract adjustments, cancellations or scope reductions.

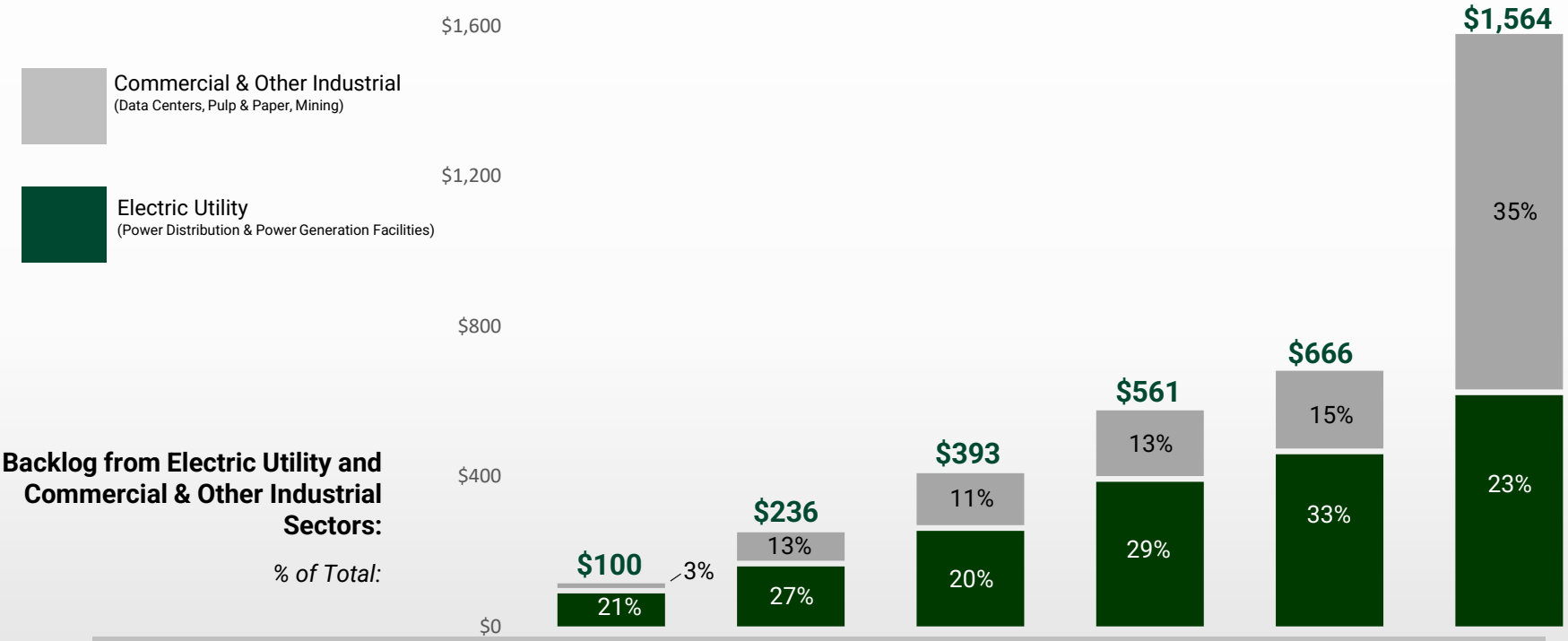
(b- New orders (bookings) represent the estimated value of contracts added to existing backlog (unsatisfied performance obligations).

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Sector Backlog Diversification

($ Million)

Electric Utility and *Commercial & Other Industrial* Backlog Growing Substantially



Backlog from Electric Utility and Commercial & Other Industrial Sectors:

% of Total:

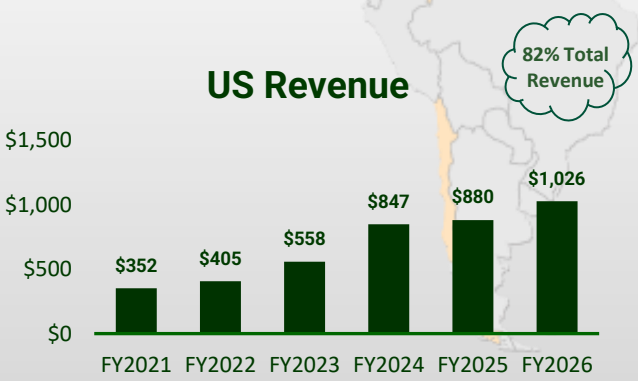
Commercial & Other Industrial	**3%**	**13%**	**11%**	**13%**	**15%**	**35%**
Electric Utility	**21%**	**27%**	**20%**	**29%**	**33%**	**23%**
Oil & Gas	51%	36%	43%	34%	33%	32%
Petrochemical	**11%**	13%	17%	15%	8%	6%
Traction	12%	8%	6%	6%	8%	3%
Other	**2%**	3%	3%	3%	3%	1%
Total Backlog $	**$415**	**$592**	**$1,293**	**$1,334**	**$1,376**	**$2,689**

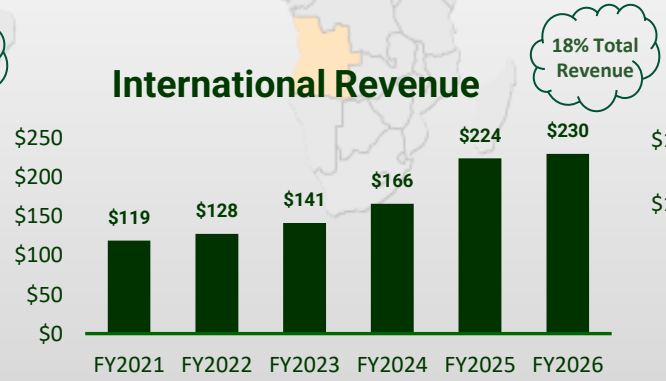
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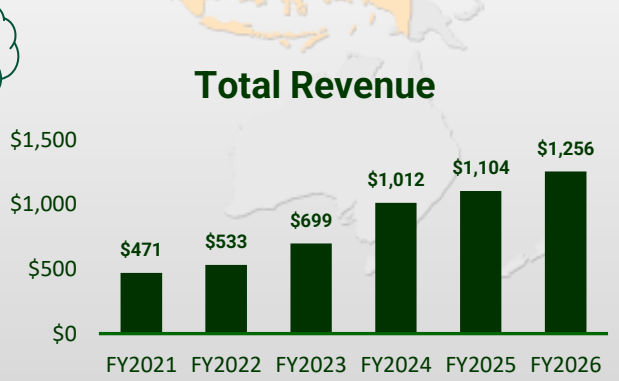
Global Presence

($ Million)





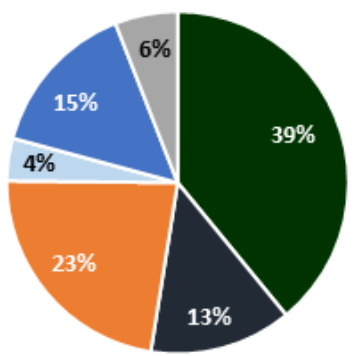




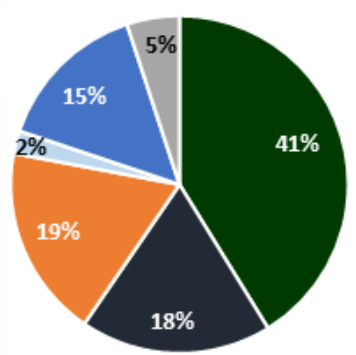
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Revenue Mix By Sector

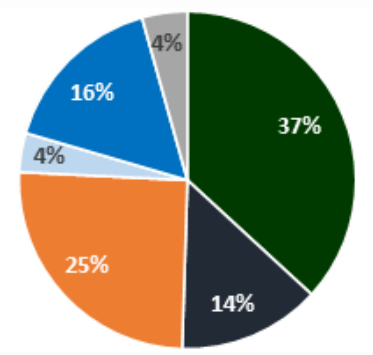
($ Million)



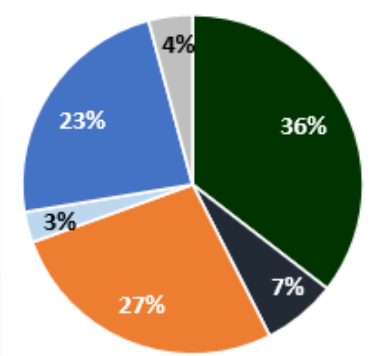
FY2023
$699 million



FY2024
$1,012 million



FY2025
$1,104 million



FY2026
$1,256 million

Oil & Gas | Petrochemical | Electric Utility | Light Rail Traction Power | Commercial & Other Industrial | Other

Sectors

- **Oil & Gas** … LNG, Hydrogen, Carbon Capture, Alternative Fuels, Mid/Downstream processing
- **Electric Utility** … Targeting power distribution and power generation facilities
- **Commercial & Other Industrial** … Data Centers, Pulp & Paper, Mining
- **Petrochemical** … Downstream industrial transformational processes
- **Light Rail Traction Power** … Supporting global light rail infrastructure
- **Other** … Universities, Original Equipment Manufacturers, Government

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Attractive Investment Opportunity

- Leader in engineer-to-order, value added solutions for complex electrical distribution applications that require the management & control of electrical energy
- Domain expertise on complex, large projects where customer risk is high
- Products are typically on the ‘critical path’ for large EPC projects
- The growth in electrification requirements across the global landscape that is driving increased demand for power, requires reliable, safe and efficient power solutions
- Commercial & Other Industrial activity increasing as the demand for electric distribution equipment grows
- Strong product lineup through a history of innovation and R&D, coupled with in-house engineering & manufacturing capabilities
- Strong presence in medium voltage breaker market with Powl/Vac® breaker and the Power/Vac® breaker acquired from General Electric
- Strategic efforts focused on diversification into nascent markets such as alternative fuels, hydrogen, energy storage and carbon capture and sequestration
- Very strong balance sheet and zero debt offers optionality

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Appendix

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Manufacturing Locations



Mosley Road
Houston, Texas
Corporate Office
Manufacturing Facility
428,515 Square Feet

Hansen Road
Houston, Texas
Warehouse Facility
9.3 Acres
37,200 Square Feet



Airport Blvd.
Houston, Texas
Office
Manufacturing Facility
346,554 Square Feet



Jacintoport Blvd.
Houston, Texas
Office
Fabrication Yard
950,065 Square Feet/62 Acres
Galveston Bay Access

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Manufacturing Locations



Railroad Avenue
Northlake, Illinois
Office
Manufacturing Facility
103,500 Square Feet



Pleasantwood Avenue
North Canton, Ohio
Office
Manufacturing Facility
115,200 Square Feet



Powell Canada
Acheson, Alberta
Office
Manufacturing Facility
330,168 Square Feet

POWELL®

Manufacturing Locations



Nextron, A Division of Powell
Calgary, Alberta
Office
Manufacturing Facility
10,978 Square Feet



Remsdaq Ltd, A Division of Powell
Deeside, Wales
Office
Manufacturing Facility
42,329 Square Feet



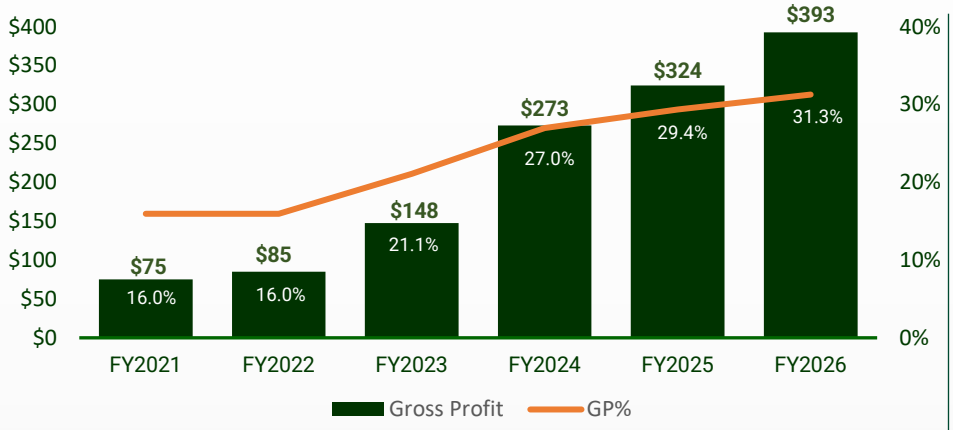
Powell UK
Bradford, West Yorkshire
Office
Manufacturing Facility
129,200 Square Feet

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Income Statement Metrics

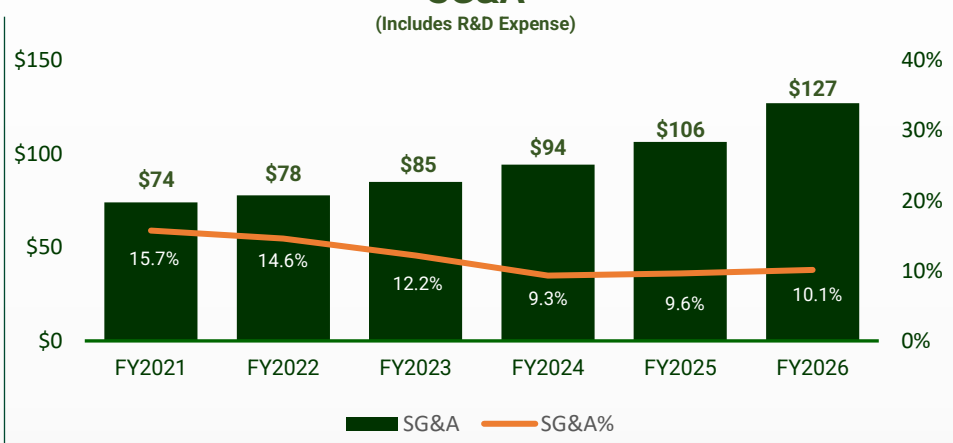
($ Million)

Gross Profit

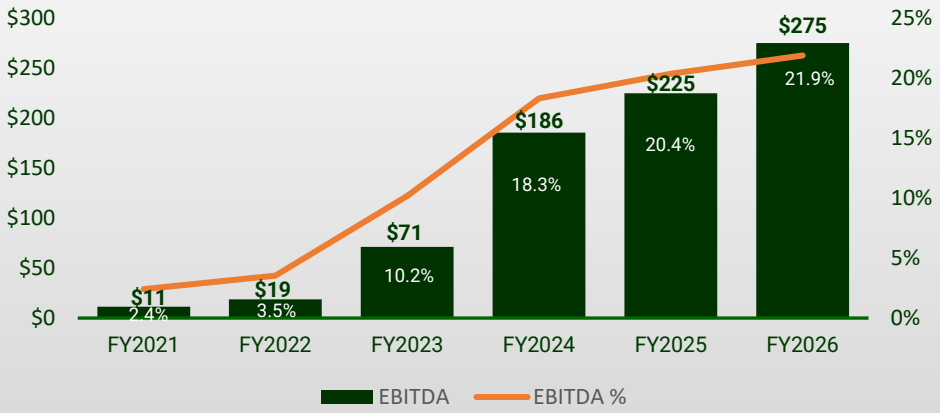


SG&A

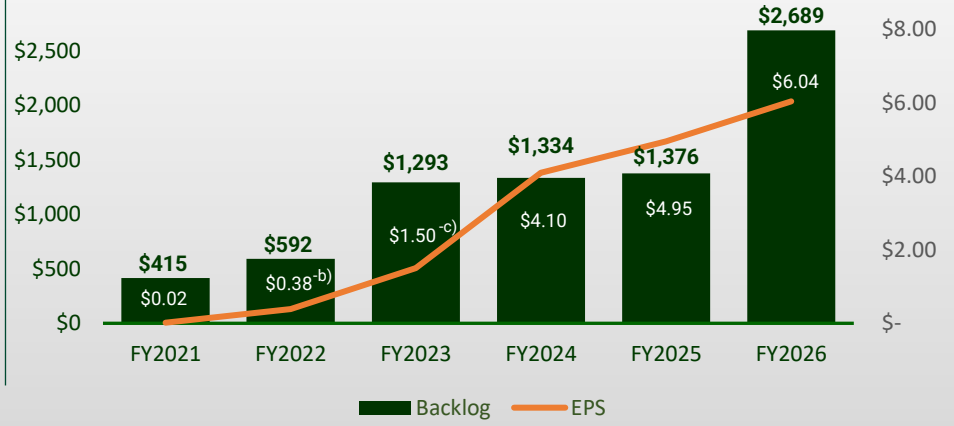
(Includes R&D Expense)



EBITDA[-a)]



Backlog & EPS[-d)]



(a- See Supplemental Financial Information regarding non-GAAP reconciliations.
(b- FY2022 diluted EPS includes unusual items totaling $0.27.
(c- FY2023 diluted EPS includes unusual items totaling $0.13.
(d- The Diluted Earnings per Share have been adjusted to reflect the effect of the 3 for 1 Stock Split.

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Balance Sheet Metrics

($MM, except where otherwise indicated)	Sept FY 2021	Sept FY 2022	Sept FY 2023	Sept FY 2024	Sept FY 2025	Sept FY 2026
Cash and ST Investments	$ 134	$ 117	$ 279	$ 358	$ 476	$ 861
Debt	$ 0.4	$ -	$ -	$ -	$ -	$ -
Equity	$ 301	$ 297	$ 345	$ 483	$ 641	$ 837
Working Capital[-a)]	$ 181.3	$ 183.6	$ 226.3	$ 348.5	$ 485.3	$ 688.7
Avg Working Capital Turns[-a)]	2.6x	3.0x	3.5x	3.6x	2.7x	2.2x
Current Ratio	2.5 to 1	2.0 to 1	1.6 to 1	1.8 to 1	2.1 to 1	1.9 to 1
DSO	54 days	59 days	89 days	70 days	66 days	80 days
Return on Equity %[-b)]	0.2%	4.6%	15.8%	31.0%	28.2%	26.4%

Exceptional Balance Sheet & Strong Liquidity Position

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Supplemental Financial Information

Non-GAAP Reconciliations	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	$000, except for otherwise indicated					
Reconciliation of Net Income to EBITDA						
Net income	$ 631	$ 13,737	$ 54,525	$ 149,848	$ 180,747	$ 220,985
Plus:						
Income tax provision (benefit)	461	(3,894)	14,425	46,240	52,803	65,552
Net interest income	(73)	(334)	(6,430)	(17,315)	(15,690)	(20,050)
Depreciation and amortization	10,335	9,358	8,606	6,871	7,265	8,692
EBITDA	**$ 11,354**	**$ 18,867**	**$ 71,126**	**$ 185,644**	**$ 225,125**	**$ 275,179**
Revenues	**$ 470,559**	**$ 532,582**	**$ 699,308**	**$ 1,012,356**	**$ 1,104,318**	**$ 1,256,246**
EBITDA Margin %	**2.4%**	**3.5%**	**10.2%**	**18.3%**	**20.4%**	**21.9%**

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Powell Industries, Inc.

(NASDAQ:POWL)

Investor Presentation

November 2026

POWELL®