

Powell Industries, Inc.

(NASDAQ:POWL)

Investor Presentation

February 2026



Forward Looking Statements

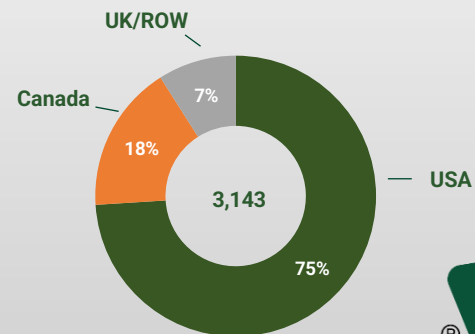
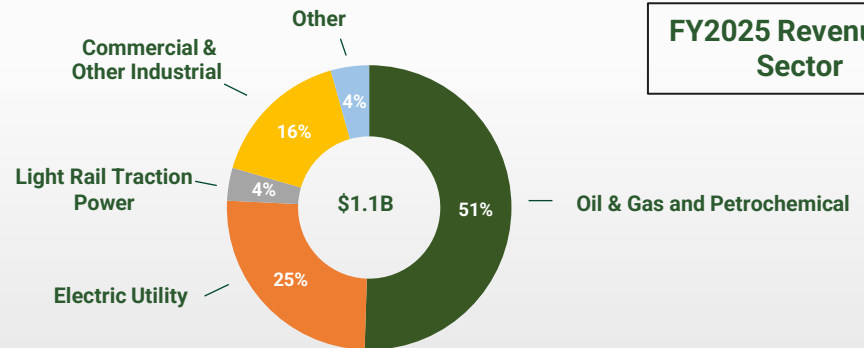
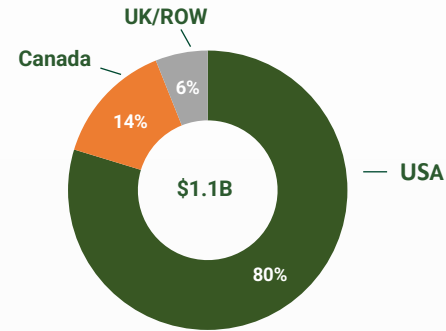
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact, included in this presentation are forward-looking 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, 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 www.powellind.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.

Powell Industries ... Who We Are

- ✓ Founded in 1947 with headquarters in Houston, Texas
- ✓ A solutions provider for complex electrical applications
- ✓ Global manufacturing footprint
- ✓ FY2025 revenues of \$1.1B
- ✓ Unleveraged balance sheet

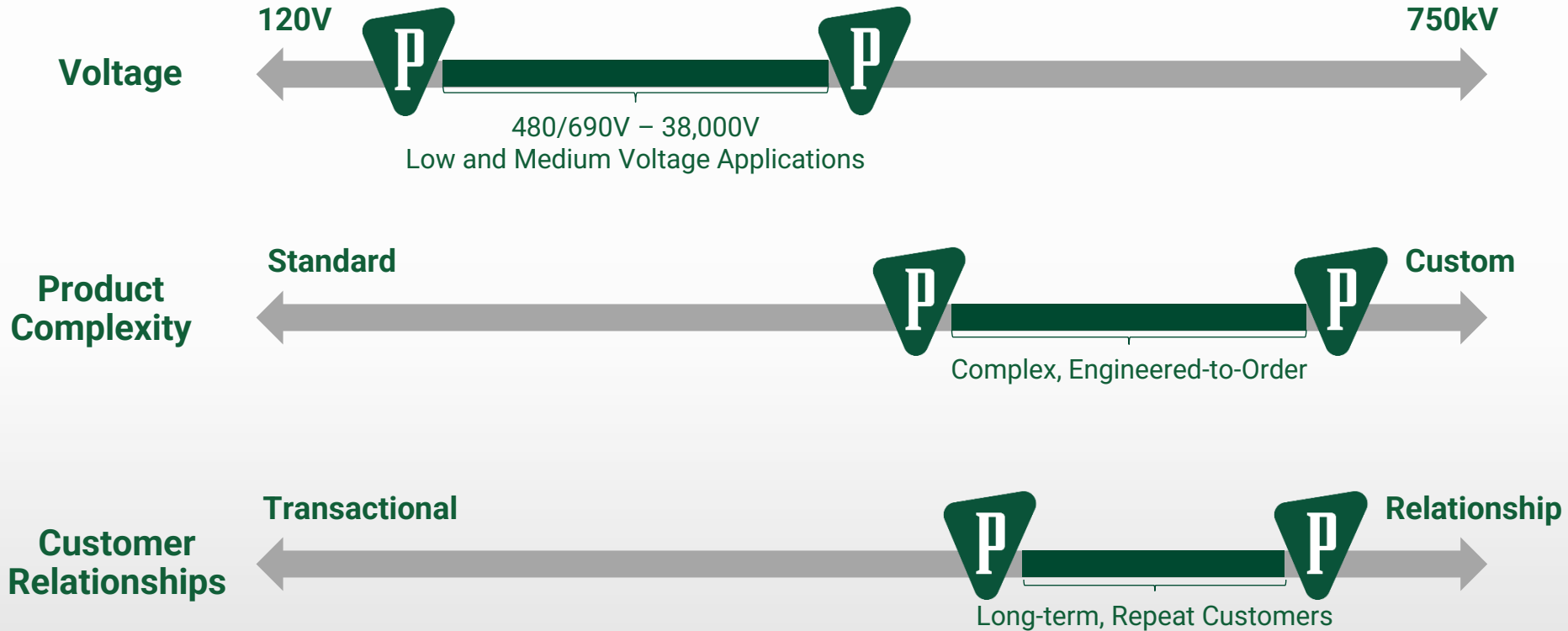


Experts in Electrical Distribution

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

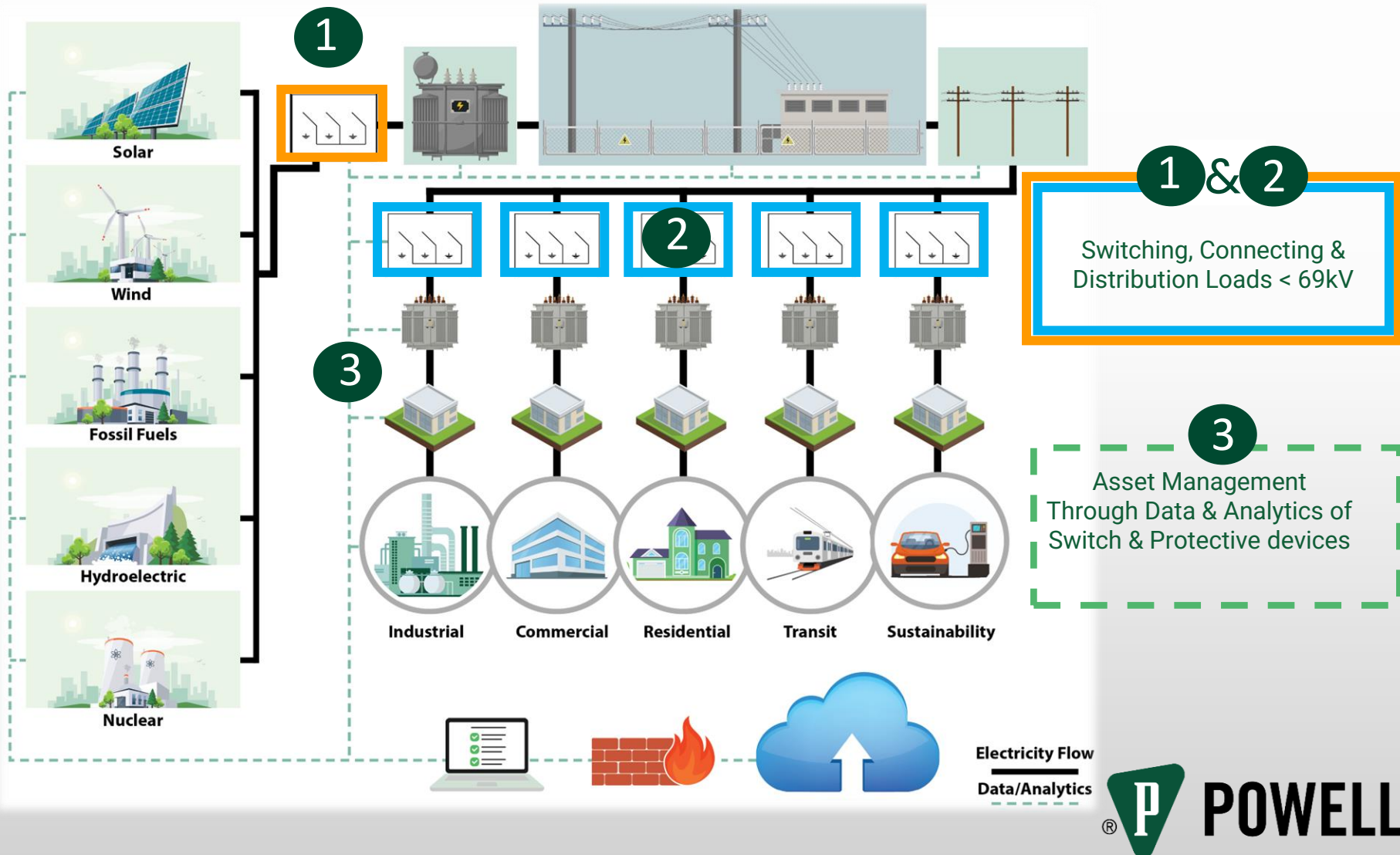


Market Focus



Nature of Highly Complex, Custom Solutions Fosters Recurring Customers

Focusing on Electrical Distribution



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



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



Typical Power Control Room



Typical PCR Project

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

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

Executing the Automation Strategy

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



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 – **Remote Supervisory Data Acquisition**
- Founded in 1974 ... Well established in UK utility market
- Located in purpose built 44,000 SF facility
- Approximately 60 employees



Primary End Markets

Oil, Gas and Petrochemicals

Processing liquids & gases requires safe reliable energy

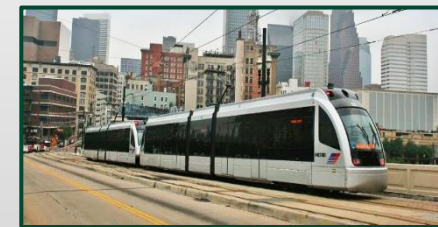
- Liquefied Natural Gas (LNG)
- Refining
- Petrochemical
- Pipelines
- Biofuels, Hydrogen, Carbon Capture



Industrial & Commercial Applications

Industries that require or produce large amounts of electrical energy

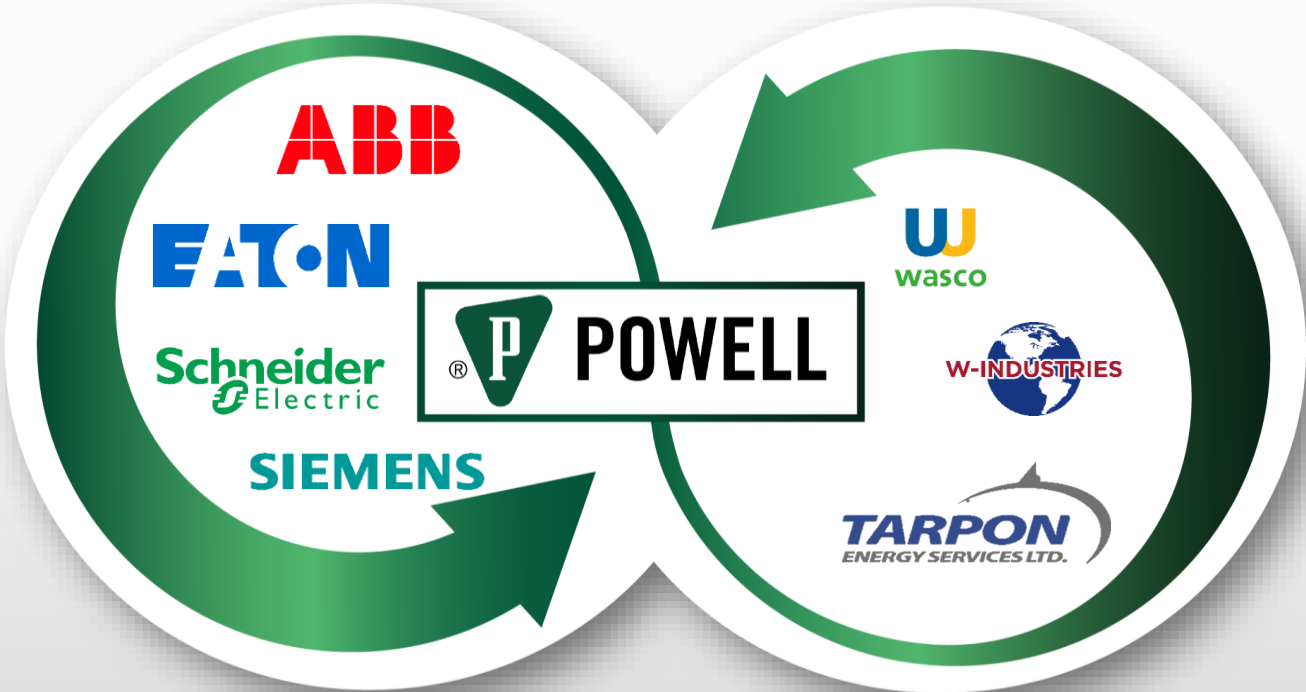
- Utilities – Generation & Distribution
- Transportation – Light Rail
- Metals and Mining
- Pulp and Paper
- Data Centers



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



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

Capital Allocation Framework

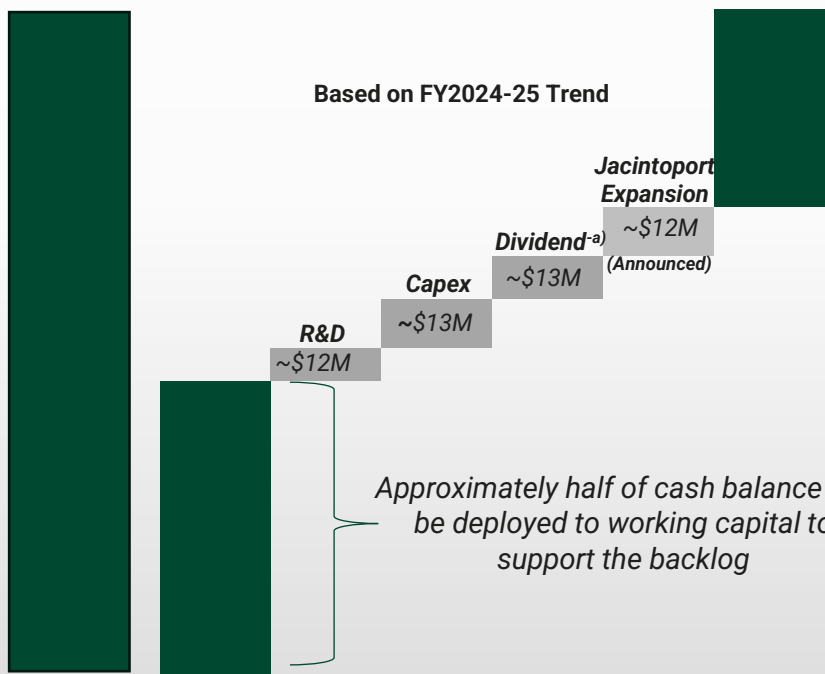
Targeting a **balanced approach** to capital allocation to maximize return on capital, while supporting our strategic initiatives and driving sustainable, long-term shareholder value



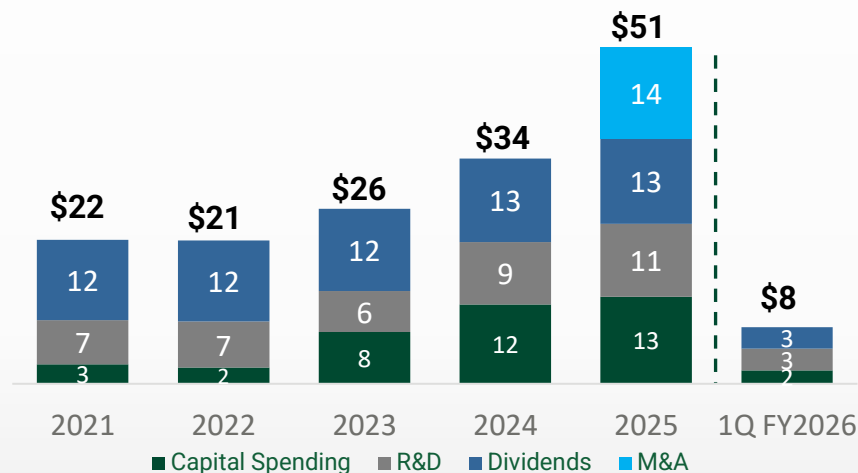
Capital Allocation (FY2021 – Present)

(\$ Million) Cash Beyond Growth & Return Initiatives

Cash balance as of 12/31/2025
\$501



Capital Allocation (FY2021 – 1Q FY2026)



Notable Capital Allocation FY2024+

Location	Investment	Timing	Status
Fabrication Yard	\$3M	FY2024	Complete
New Property	\$6M	FY2024	Complete
Mfg Expansion	\$11M	FY2025	Complete
Remsdaq Acquisition	\$18M ^(a)	FY2025	Complete
Fabrication Yard	\$12M	FY2026	In Process

(a- Includes \$4.6M of cash acquired)



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

Historical Financials

(\$000) Excluding EPS	Net Revenue	Gross Profit %	EBITDA Margin % ^{-a)}	D&A	Capital Spending	Diluted Earnings Per Share ^{-b)}	Operating Cash Flow
FY2021	470,559	16.0%	2.4%	10,335	2,931	\$ 0.05	(30,461)
FY2022	532,582	16.0%	3.5%	9,358	2,451	\$ 1.15	(3,582)
FY2023	699,308	21.1%	10.2%	8,606	7,819	\$ 4.50	182,553
FY2024	1,012,356	27.0%	18.3%	6,871	11,983	\$ 12.29	108,661
FY2025	1,104,318	29.4%	20.4%	7,265	13,149	\$ 14.86	167,937
1Q FY2026	251,184	28.4%	17.9%	2,149	2,029	\$ 3.40	43,638

Demonstrated Operational & Financial Discipline Across Industry Cycles

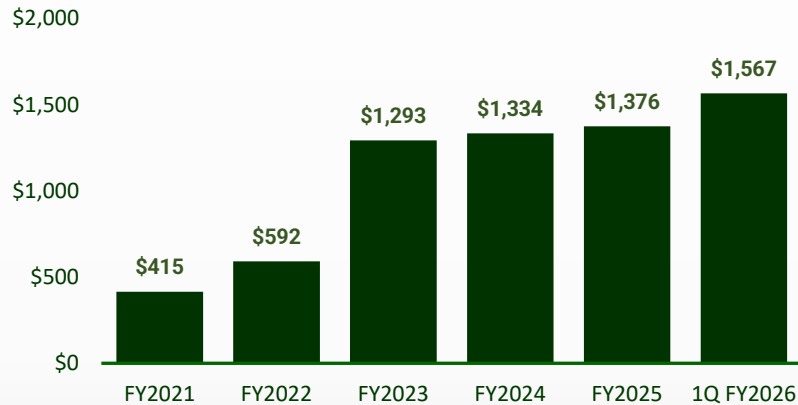
(a- See Supplemental Financial Information regarding non-GAAP reconciliations.

(b- FY2022 diluted EPS includes unusual items totaling \$0.80. FY2023 diluted EPS includes unusual items totaling \$0.38

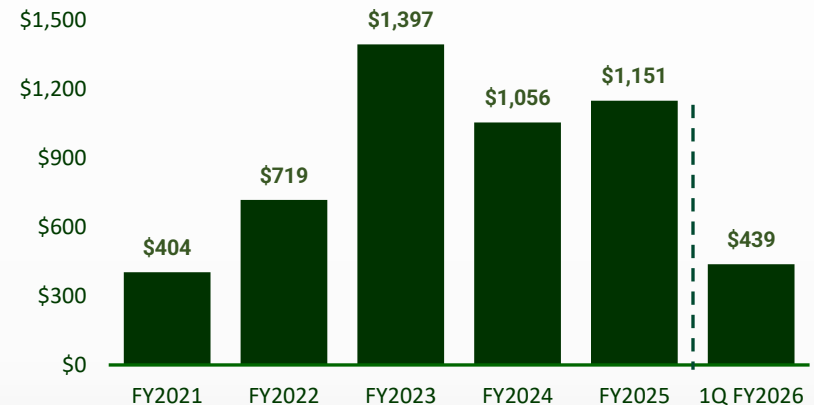
Backlog, Orders & Revenue Trend

(\$ Million)

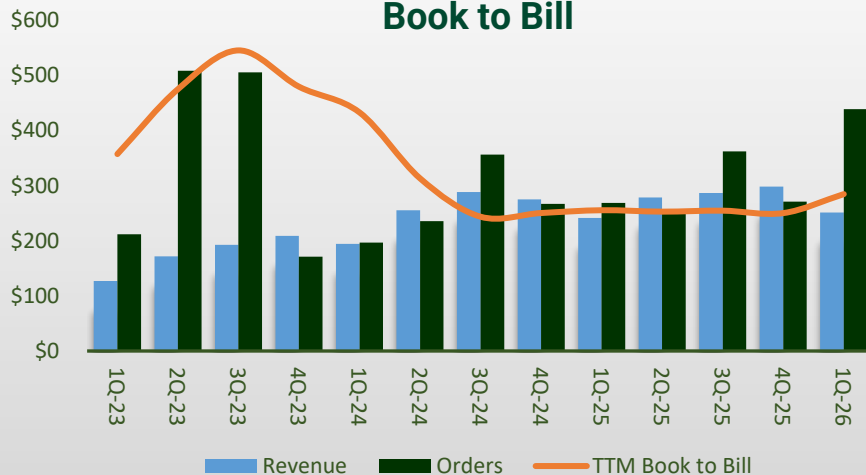
Backlog



Orders



Book to Bill



Fiscal 2025 Highlights

- ❑ TTM rolling Book to Bill ratio → 1.2x
- ❑ Healthy backlog ... Booking into 2H Fiscal 2027
- ❑ Backlog convertibility typically 12-18 months
- ❑ Strong activity across all end markets

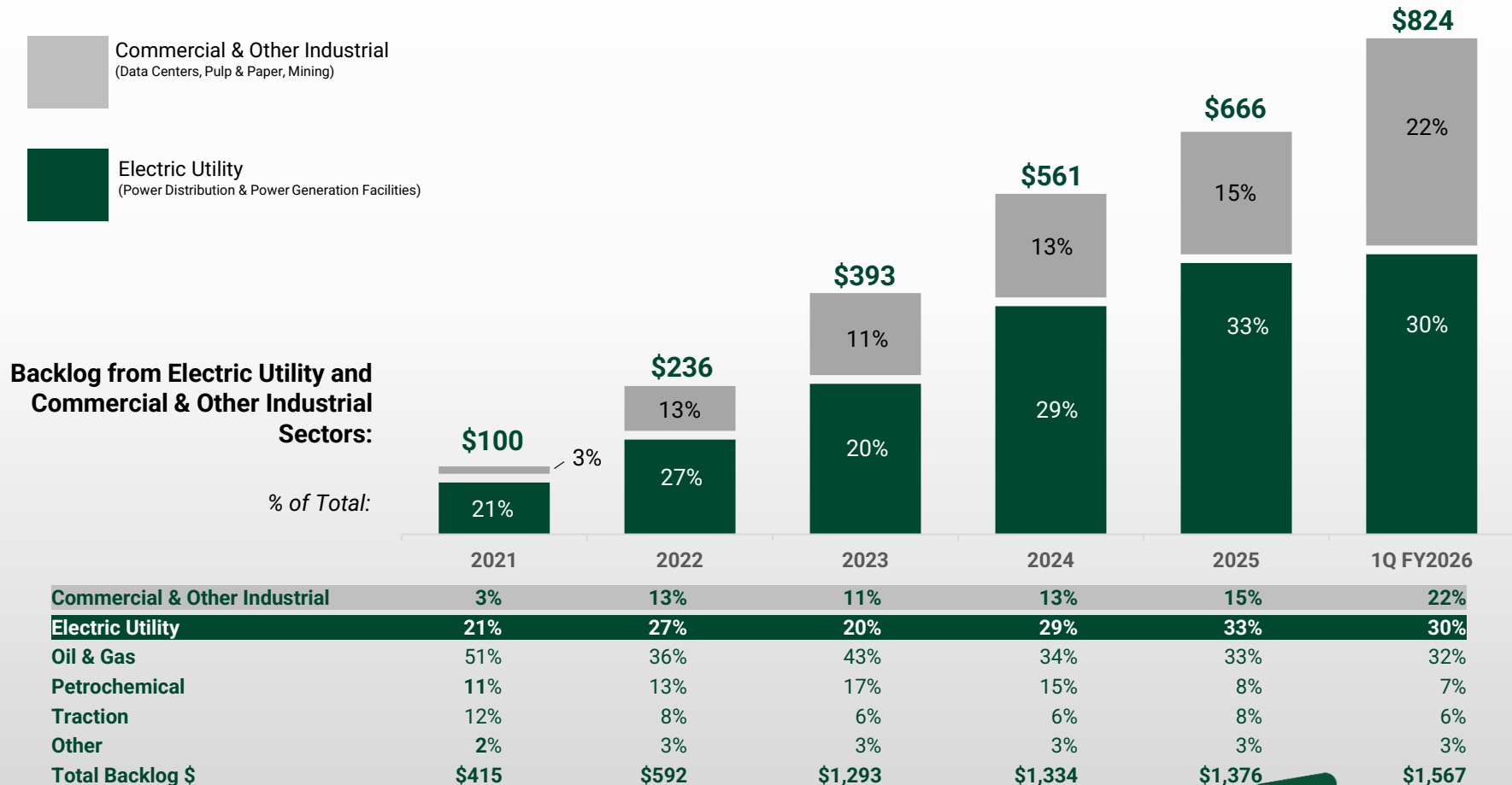
(a) The amounts recorded in backlog may not be a reliable indicator of our future operating results and may not be indicative of continuing revenue performance over future fiscal quarters or years primarily due to unexpected contract adjustments, cancellations or scope reductions.

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



Sector Backlog Diversification

(\$ Million) **Electric Utility and Commercial & Other Industrial Backlog Growing Substantially**

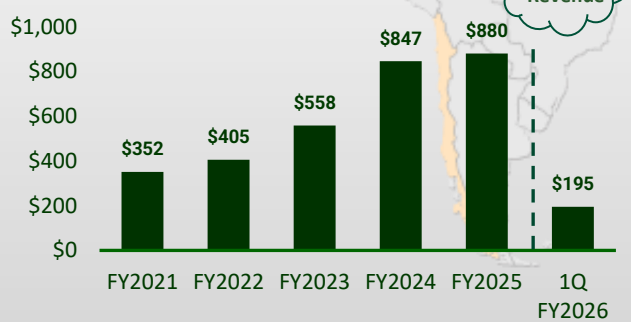


Global Presence

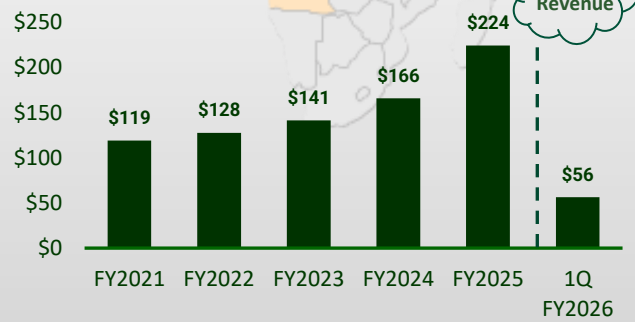
(\$ Million)



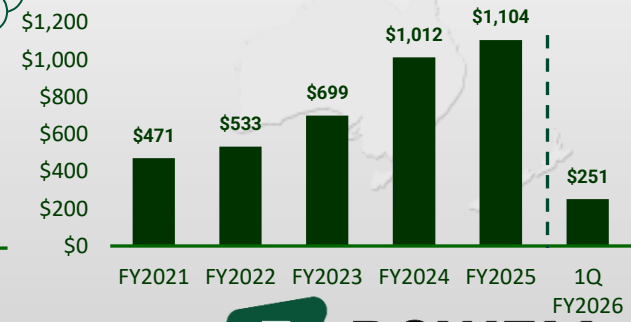
US Revenue



International Revenue

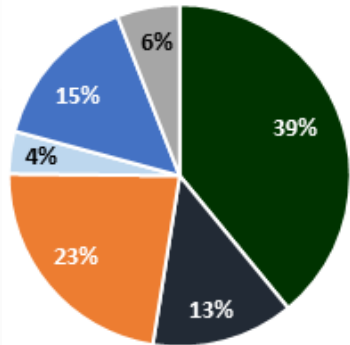


Total Revenue

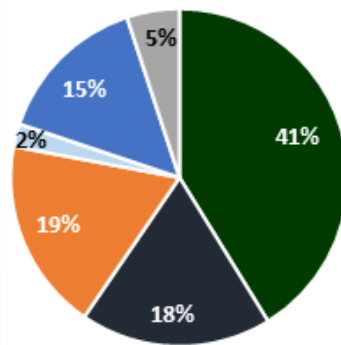


Revenue Mix By Sector

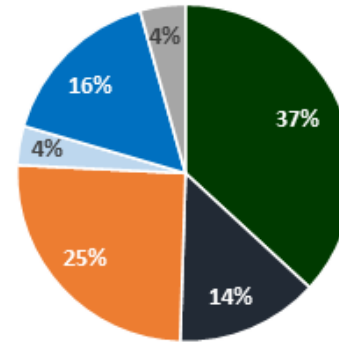
(\$ Million)



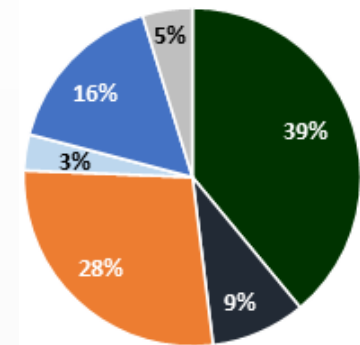
FY2023
\$699 million



FY2024
\$1,012 million



FY2025
\$1,104 million



1Q FY2026
\$251 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

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
- The growth in electrification requirements across the global landscape that is driving increased demand for power, requires reliable, safe and efficient power solutions
- Products are typically on the 'critical path' for large EPC projects
- 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

Appendix



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 / 62 Acres
82,320 Square Feet
Galveston Bay Access

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



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

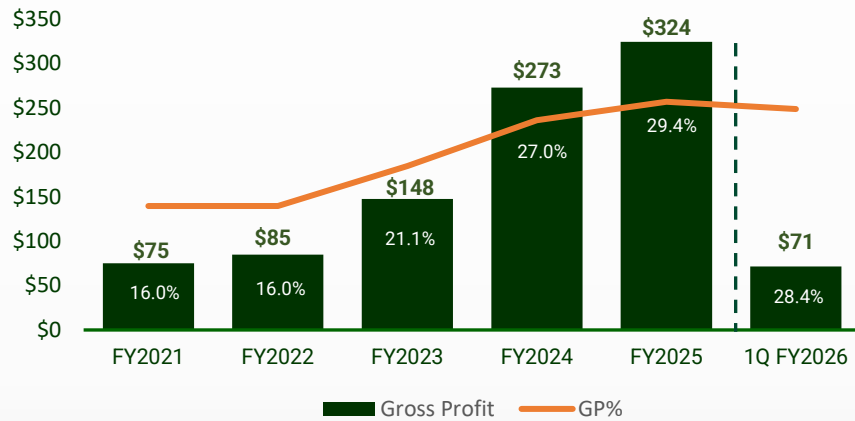
129,200 Square Feet



Income Statement Metrics

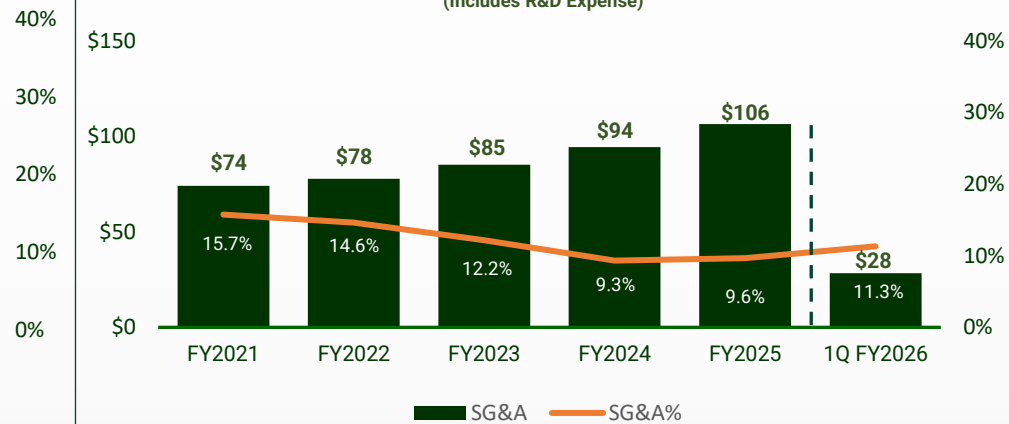
(\$ Million)

Gross Profit

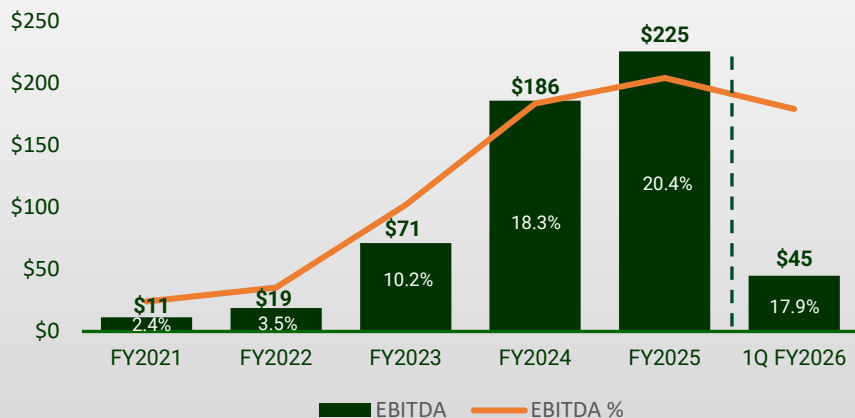


SG&A

(Includes R&D Expense)



EBITDA ^(a)



Backlog & EPS



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

(b- FY2022 diluted EPS includes unusual items totaling \$0.80.

(c- FY2023 diluted EPS includes unusual items totaling \$0.38.



Balance Sheet Metrics

<i>(\$MM, except where otherwise indicated)</i>	Sept FY 2021	Sept FY 2022	Sept FY 2023	Sept FY 2024	Sept FY 2025	Dec FY 2026
Cash and ST Investments	\$ 134	\$ 117	\$ 279	\$ 358	\$ 476	\$ 501
Debt	\$ 0.4	\$ -	\$ -	\$ -	\$ -	\$ -
Equity	\$ 301	\$ 297	\$ 345	\$ 483	\$ 641	\$ 669
Working Capital^{-a)}	\$ 181.3	\$ 183.6	\$ 226.3	\$ 348.5	\$ 485.3	\$ 518.5
Avg Working Capital Turns^{-a)}	2.6x	3.0x	3.5x	3.6x	2.7x	2.5x
Current Ratio	2.5 to 1	2.0 to 1	1.6 to 1	1.8 to 1	2.1 to 1	2.3 to 1
DSO	54 days	59 days	89 days	70 days	66 days	68 days
Return on Equity %^{-b)}	0.2%	4.6%	15.8%	31.0%	28.2%	28.0%

(a- Working Capital is equal to current assets (including Cash and ST Investments) minus current liabilities

(b- Return on Equity % is equal to TTM Net Income divided by Total Stockholders' Equity

Exceptional Balance Sheet & Strong Liquidity Position

Supplemental Financial Information

Non-GAAP Reconciliations	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Q1 2026
	\$000, except for otherwise indicated					
Reconciliation of Net Income to EBITDA						
Net income	\$ 631	\$ 13,737	\$ 54,525	\$ 149,848	\$ 180,747	\$ 41,390
Plus:						
Income tax provision (benefit)	461	(3,894)	14,425	46,240	52,803	5,646
Net interest income	(73)	(334)	(6,430)	(17,315)	(15,690)	(4,265)
Depreciation and amortization	10,335	9,358	8,606	6,871	7,265	2,149
EBITDA	\$ 11,354	\$ 18,867	\$ 71,126	\$ 185,644	\$ 225,125	\$ 44,920
Revenues	\$ 470,559	\$ 532,582	\$ 699,308	\$ 1,012,356	\$ 1,104,318	\$ 251,184
EBITDA Margin %	2.4%	3.5%	10.2%	18.3%	20.4%	17.9%

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