MAYVILLE ENGINEERING COMPANY

4Q25 RESULTS PRESENTATION

MARCH 3, 2026

SAFE HARBOR STATEMENT

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company’s expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management’s goals and objectives and other similar expressions concerning matters that are not historical facts.

In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “we believe,” “we intend,” “may,” “will,” “should,” “could,” and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

4Q25 FINANCIAL PERFORMANCE

STRONG DEMAND IN THE DATA CENTER & CRITICAL POWER (DC&CP) END MARKET DROVE GROWING PIPELINE

Strength in the Data Center & Critical Power end market, partially offset by softness in several legacy end markets; disciplined execution positioning the Company to realize improved operating leverage throughout 2026.

- Introduced first quarter 2026 guidance
- Secured $15 million in new orders during the fourth quarter 2025 within the Data Center & Critical Power vertical
- Increased 2026 Accu-Fab revenue cross-selling synergies to $40 to $50 million

4Q25 Performance Highlights

- Net sales increased to $134.3 million, +10.7% y/y
- Organic net sales decreased 5.3% y/y to $114.8 million
- Adjusted EBITDA decreased y/y to $6.3 million
- Adjusted EBITDA margin was 4.7% in 4Q25
- Adjusted Diluted EPS of ($0.08)
- Free Cash Flow of $10.2 million
- Ended the quarter with net leverage ratio of 3.7x[1]
- Data Center & Critical Power end market qualified opportunity pipeline stands at over $125 million

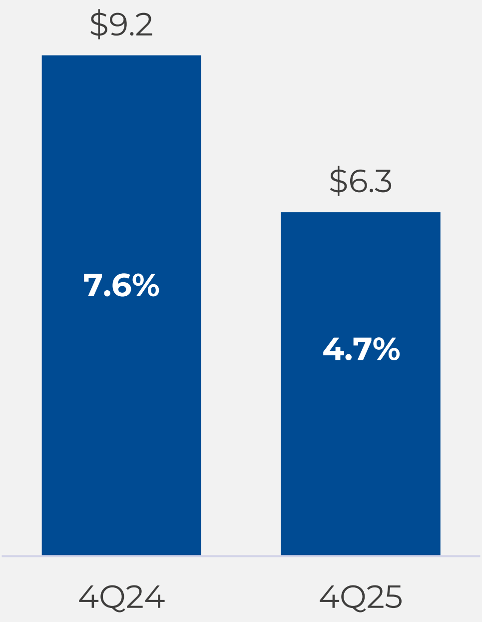
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

1) As calculated under the Company's credit agreement. Reflects net debt as a ratio of trailing twelve month Adjusted EBITDA Pro-Forma for the acquisition of Accu-Fab.

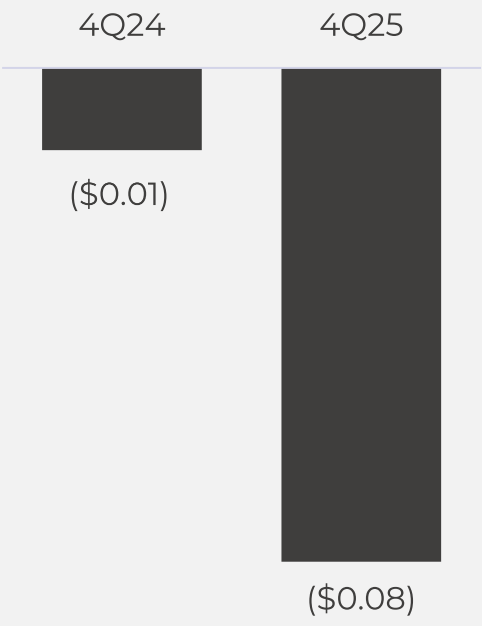
FOURTH QUARTER FINANCIAL PERFORMANCE

Net Sales
($MM)

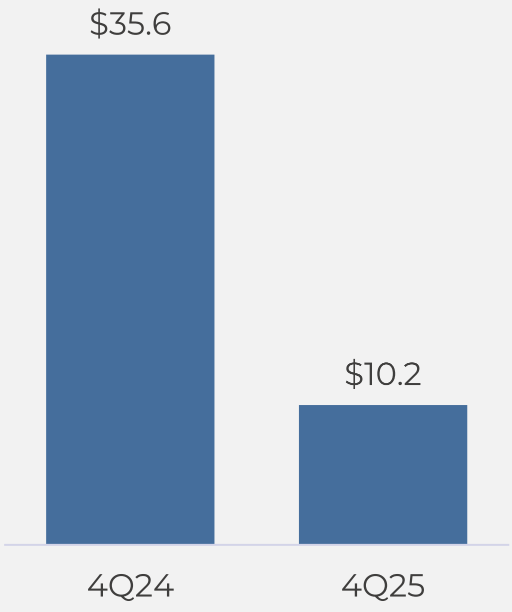
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



Free Cash Flow
($MM)

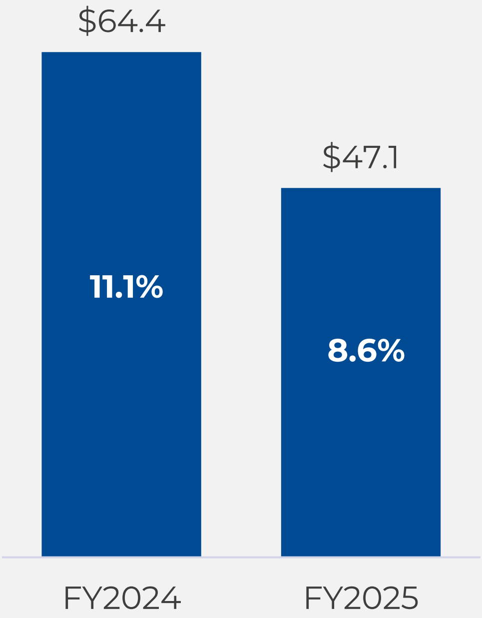


See the appendix for reconciliations of Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow to their most directly comparable GAAP financial measures.

FULL YEAR FINANCIAL PERFORMANCE

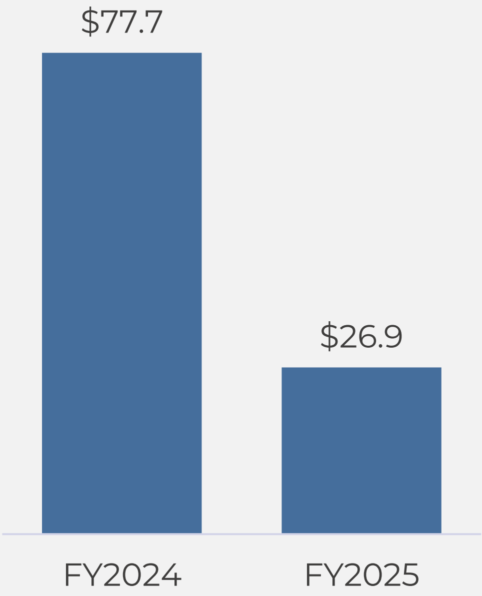
Net Sales
($MM)

Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)

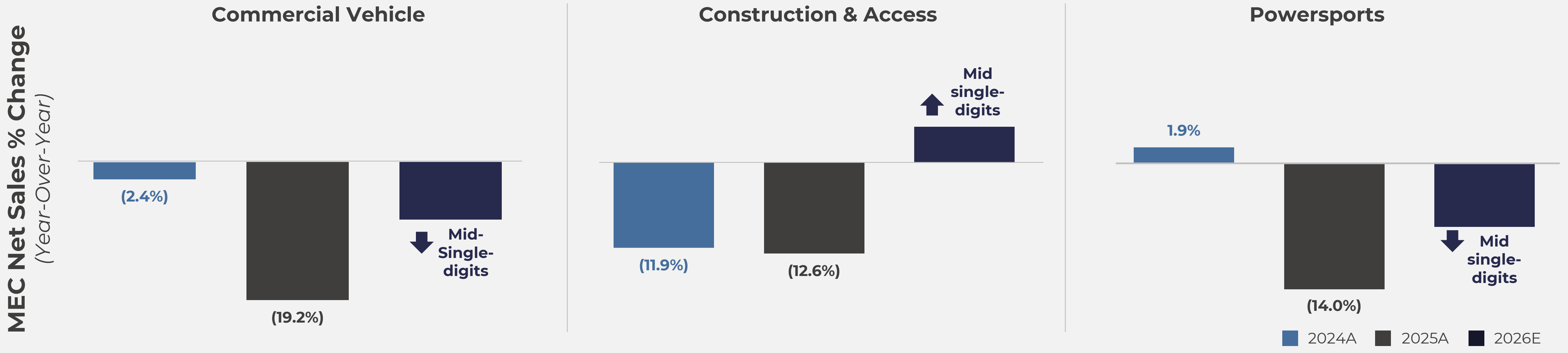
Free Cash Flow
($MM)



See the appendix for reconciliations of Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow to their most directly comparable GAAP financial measures.

FY26 END-MARKET OUTLOOK

TARIFF AND REGULATORY UNCERTAINTY WEIGH ON NEAR-TERM END-MARKET DEMAND



Outlook Assumptions

Commercial Vehicle

- Continued softness in 1H y-o-y followed by a modest improvement anticipated in 2H26 as greater clarity around 2027 EPA mandate supports pre-buy activity and improved macroeconomic conditions
- Current 2026 ACT projections reflect 3.4% y-o-y increase

Construction & Access

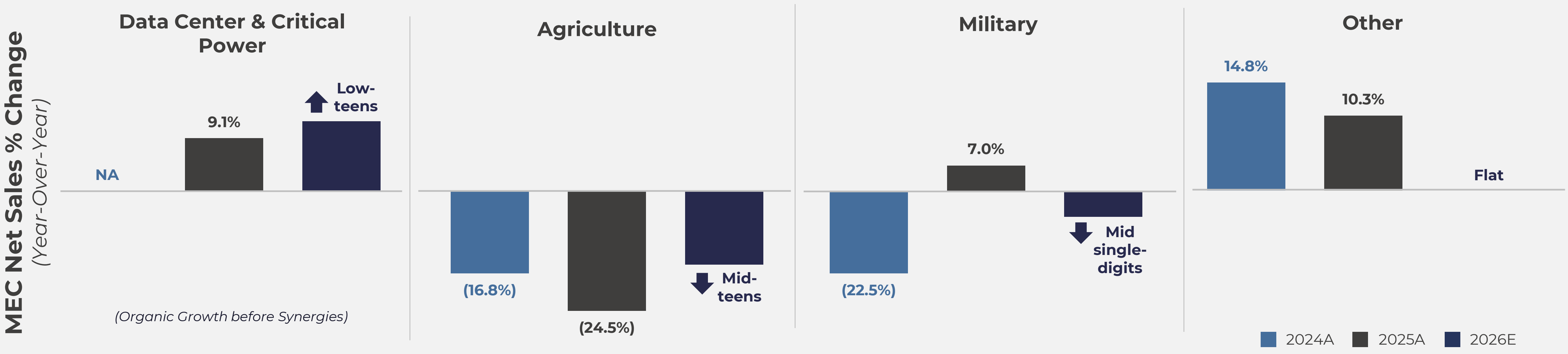
- Modest recovery in 2026 driven by non-residential and infrastructure projects and anticipated additional interest rate cuts
- Soft residential construction demand as interest rates remain elevated

Powersports

- Dealer inventory and production schedules in alignment with current demand levels
- Program reductions from Asia-based customers in response to tariffs and currency effects (JPY vs. USD)

FY26 END-MARKET OUTLOOK

TARIFF AND REGULATORY UNCERTAINTY WEIGH ON NEAR-TERM END-MARKET DEMAND



Outlook Assumptions

Data Center & Critical Power

- Growth driven by rapid expansion of digital and electrical infrastructure with OEMs accelerating capital deployment in support
- Incremental revenue end market of ~$27 million in 2026 related to full-year ownership of Accu-Fab
- $40 - $50 million in projected revenue synergies in 2026

Agriculture

- Continued demand softness within Large Ag, partially offset by ongoing recovery within the Small Ag industry
- Large Ag recovery not anticipated until 2027 due to challenging farm economy characterized by lower crop prices, elevated input costs and an uncertain trade environment

Military

- Volumes subdued due to program transition delays; anticipate gradual recovery in 2H26

Other

- Modest activity due to growth initiatives focused within Data Center & Critical Power

4Q NET SALES & ADJ. EBITDA HIGHLIGHTS

POISED TO SCALE WITH ACCELERATING DEMAND IN THE DATA CENTER & CRITICAL POWER (DC&CP) END MARKET

Momentum building in DC&CP end market

Net sales increased 10.7% y/y in Q4, due primarily to the acquisition of Accu-Fab and accelerating growth in the Data Center and Critical Power end market

- Commercial Vehicle revenue decreased 18.6% y/y due to an expected decline in customer demand.
- Construction & Access revenue increased 13.1% y/y due to improved non-residential construction and the Accu-Fab acquisition. Organic growth was 10.8% y/y in 4Q25.
- Powersports revenue increased 19.7% y/y due to incremental volumes from new business wins and stabilized customer production schedules as dealer inventory aligns with demand, partially offset by lower marine propulsion volumes.

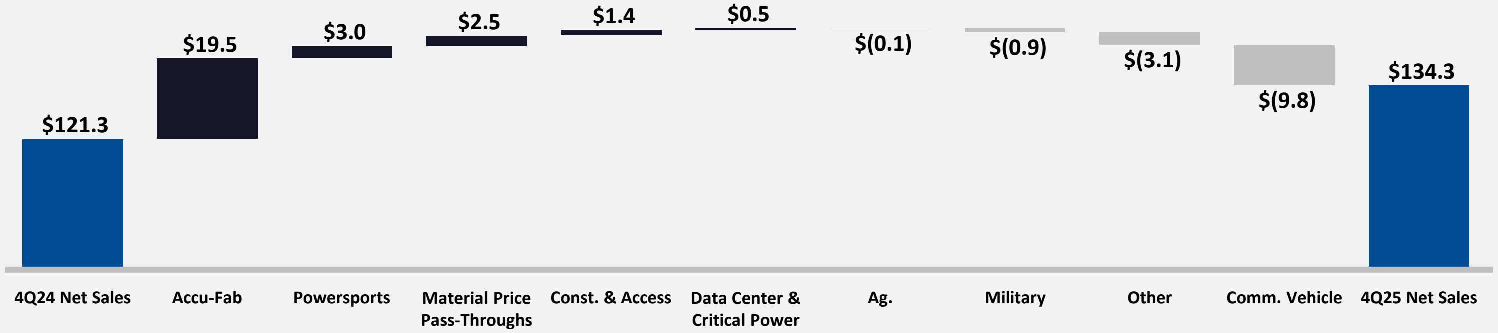
Unlocking new end market growth

Disciplined execution through the fourth quarter as demand for the Commercial Vehicle markets weighed on profitability.

- Growing momentum in the Critical Power & Data Center end market provides a pathway to improve utilization across our manufacturing footprint.
- Faced temporary margin pressure from lower cost absorption and temporary launch-phase dynamics in the Data Center & Critical Power and Commercial Vehicle end markets.

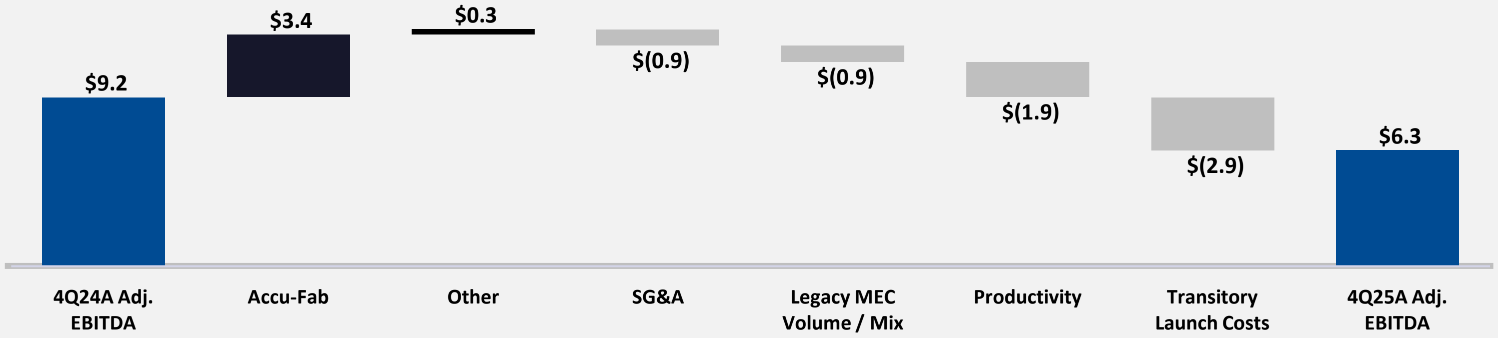
4Q Net Sales Reconciliation

($s in Millions)



4Q Adjusted EBITDA Reconciliation

($s in Millions)



FULL YEAR NET SALES & ADJ. EBITDA HIGHLIGHTS

LOW CUSTOMER UTILIZATION WEIGHED ON REVENUE GROWTH AND MARGINS

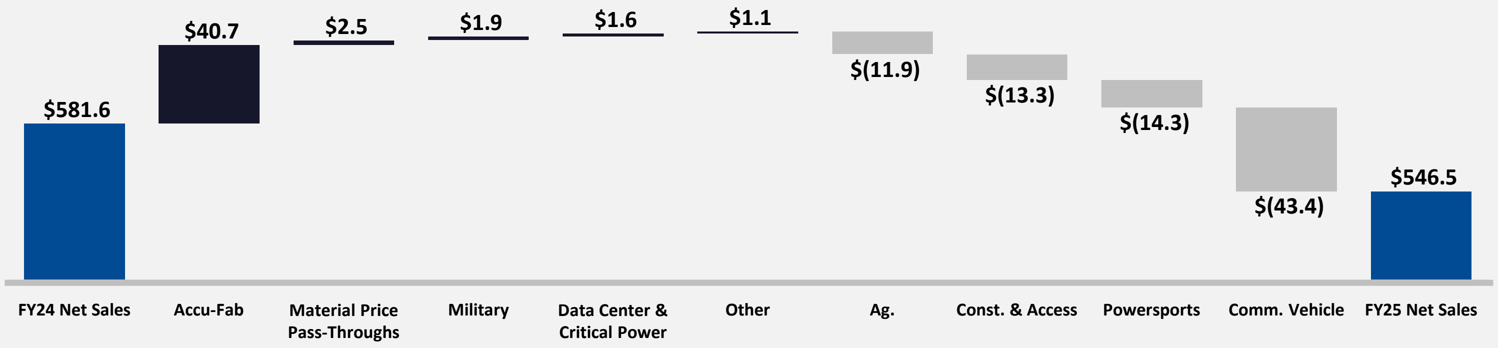
Commercial Vehicle weighed on revenue growth

Net sales decreased 6.0% y/y in 2025, primarily due to the softness in the Commercial Vehicle end market, offset by the Accu-Fab acquisition

- Commercial Vehicle revenue declined 19.2% y/y due to lower customer demand.
- Powersports revenue decreased 14.0% y/y primarily due reduced consumer demand and customer channel inventory de-stocking.
- Revenue in Agriculture decreased by 24.5% y/y primarily due to lower customer demand across both large-ag and small-ag end markets as customers de-stocked their inventory.

FY25 Net Sales Reconciliation

($s in Millions)



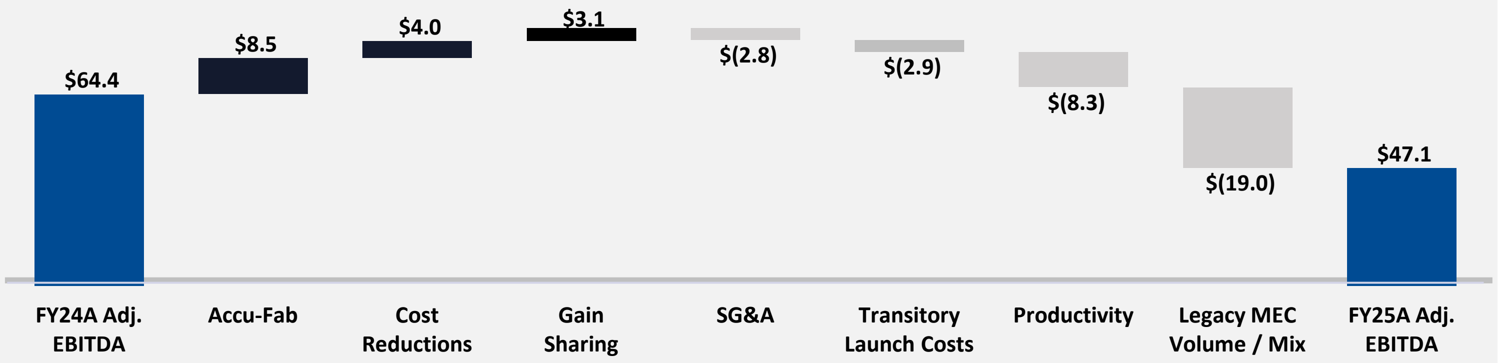
Lower utilization weighed on profitability

Softening customer demand was partially offset by the resilience and strong execution of our team

- Strategic execution of MBX initiatives, cost rationalization and the acquisition of Accu-Fab offset lower footprint utilization this year.
- Allocating capacity within legacy footprint to support strong demand in the Data Center & Critical Power end market positions the Company to maximum footprint utilization heading into 2026.

FY25 Adjusted EBITDA Reconciliation

($s in Millions)



CAPITAL ALLOCATION PRIORITIES

CAPITAL ALLOCATION PRIORITIES FOCUSED ON MAXIMIZING CASH FLOW AND RETURN ON INVESTED CAPITAL

Balanced approach to capital allocation

Debt Paydown Following Accu-Fab Acquisition

- Net leverage[1] of 3.7x as of December 31, 2025
- Targeting 3.0x or lower by the end of 2026

Return-of-capital program

- Repurchased $4.6 million of shares in 2025 offsetting dilution from shares awarded through the Company's stock-based compensation program
- $14.5 million remaining under current authorization

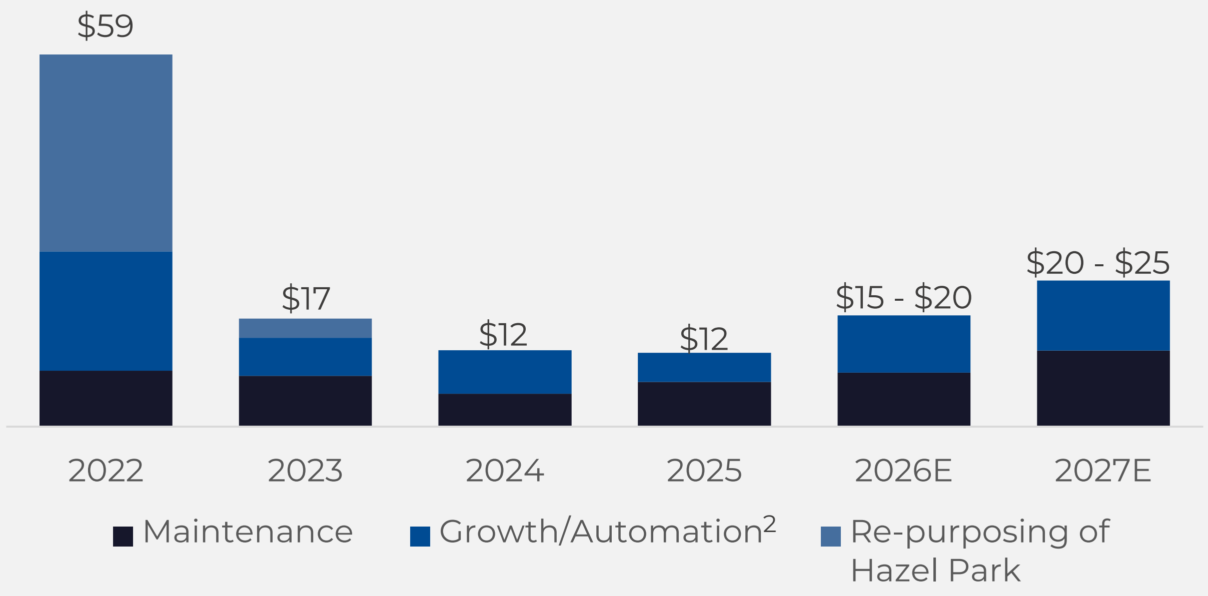
Bolt-on acquisitions in complementary vertical markets

- Targeting immediately accretive opportunities in complementary markets, and opportunistic additions to entrench our position in steel fabrication

Sustaining growth investments

- Prioritizing $7 – $10 million of investment in numerous high-return, capital-light growth/automation advancements with payback periods of less than 18 months

Capital Expenditures
($MM)



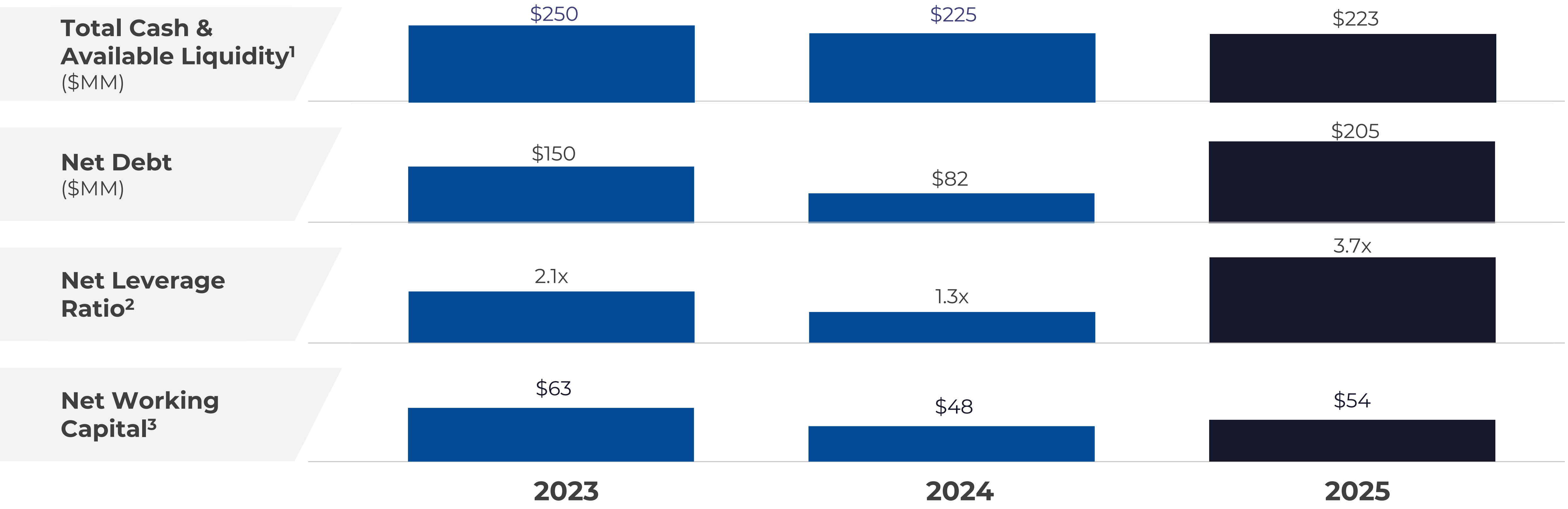
Targeted Growth/Automation Investment
($MM)

FY24: **$7** | FY25: **$5** | FY26E: **$10**

1) Reflects net debt as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.
2) Includes capital expenditures associated with the acquisition of Accu-Fab, completed on July 1, 2025

DISCIPLINED CAPITAL MANAGEMENT

FLEXIBLE BALANCE SHEET WITH AMPLE LIQUIDITY TO SUPPORT LONG TERM GROWTH



1) Assumes continued compliance with covenants associated with the current Credit Agreement. This amount would be reduced by the Company's outstanding borrowings under the Credit Agreement.
2) Reflects net debt as of December 31, 2025 as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.
3) The Company calculates Net Working Capital as current assets minus current liabilities

Q1 AND FULL-YEAR 2026 FINANCIAL GUIDANCE

AS OF MARCH 3, 2026

1Q 2026 Guidance

- Ongoing demand softness expected to persist in key legacy end markets
- $1 to $1.5 million in Data Center & Critical Power project launch costs
- Working capital usage reflecting normal seasonal patterns, along with additional investment to support ongoing project ramps
- Capital expenditures of $3 to $5 million

($MM)	1Q 2025A	1Q 2026E	YoY Change (%)
Revenue	$135.6	$137 – $143	1% – 5%
Adjusted EBITDA	$12.2	$5 – $7	(59%) – (43%)

Full-Year 2026 Guidance

- Data Center & Critical Power end market:
  - Low-teens organic growth before cross-selling synergies or incremental revenue in 2026 related to full-year ownership of Accu-Fab
  - $40 - $50 million in expected revenue synergies
- Free cash flow conversion as a percentage of Adjusted EBITDA of 50% to 60%
- Capital expenditures of $15 to $20 million
- Strategic value-based pricing and MBX operational excellence initiatives totaling $2 to $3 million, net of inflationary pressures in Adj. EBITDA

($MM)	FY 2025A	FY 2026E	YoY Change (%)
Revenue	$546.5	$580 – $620	6% – 13%
Adjusted EBITDA	$47.1	$50 – $60	6% – 27%
Free Cash Flow	$26.9	$25 – $35	(7%) – 30%

See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP financial measure.

DATA CENTER & CRITICAL POWER OPPORTUNITY

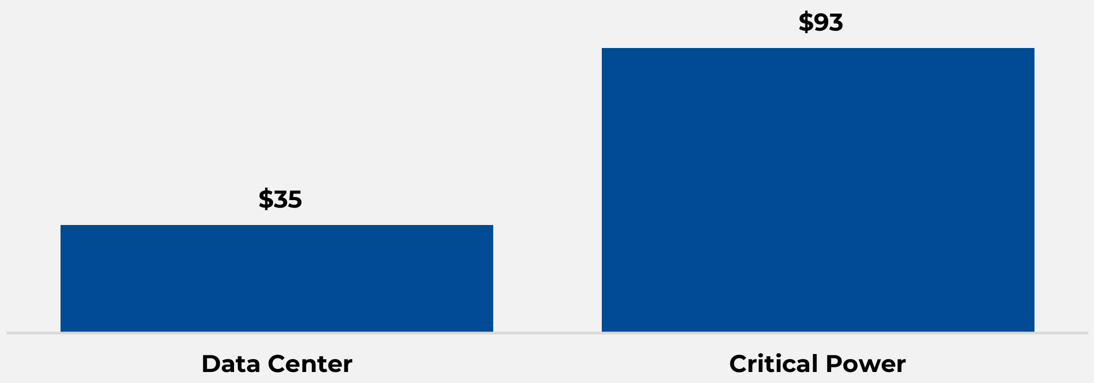
DATA CENTER & CRITICAL POWER PIPELINE SIGNALS NEAR-TERM TRANSFORMATIONAL OPPORTUNITY

Data Center & Critical Power pipeline exceeds $125MM

Pipeline of qualified opportunities continues to expand, driving end market diversification and enhance the Company's earnings profile.

- Customers actively seeking reliable domestic supply chains to support accelerating demand from data center and critical power investments.
- MEC leveraging domestic manufacturing footprint to position itself as a preferred partner for leading data center and critical power OEMs.
- Data center and critical power programs can move from bid to production in as little as 8 – 12 weeks, whereas new programs in legacy MEC end markets typical take 18 – 24 months to reach production.
- Approximately $40M in 2H25 cross-selling awards since close of Accu-Fab acquisition.

Opportunity Pipeline
($s in Millions)



Accu-Fab Projected Revenue Synergies
($s in Millions)

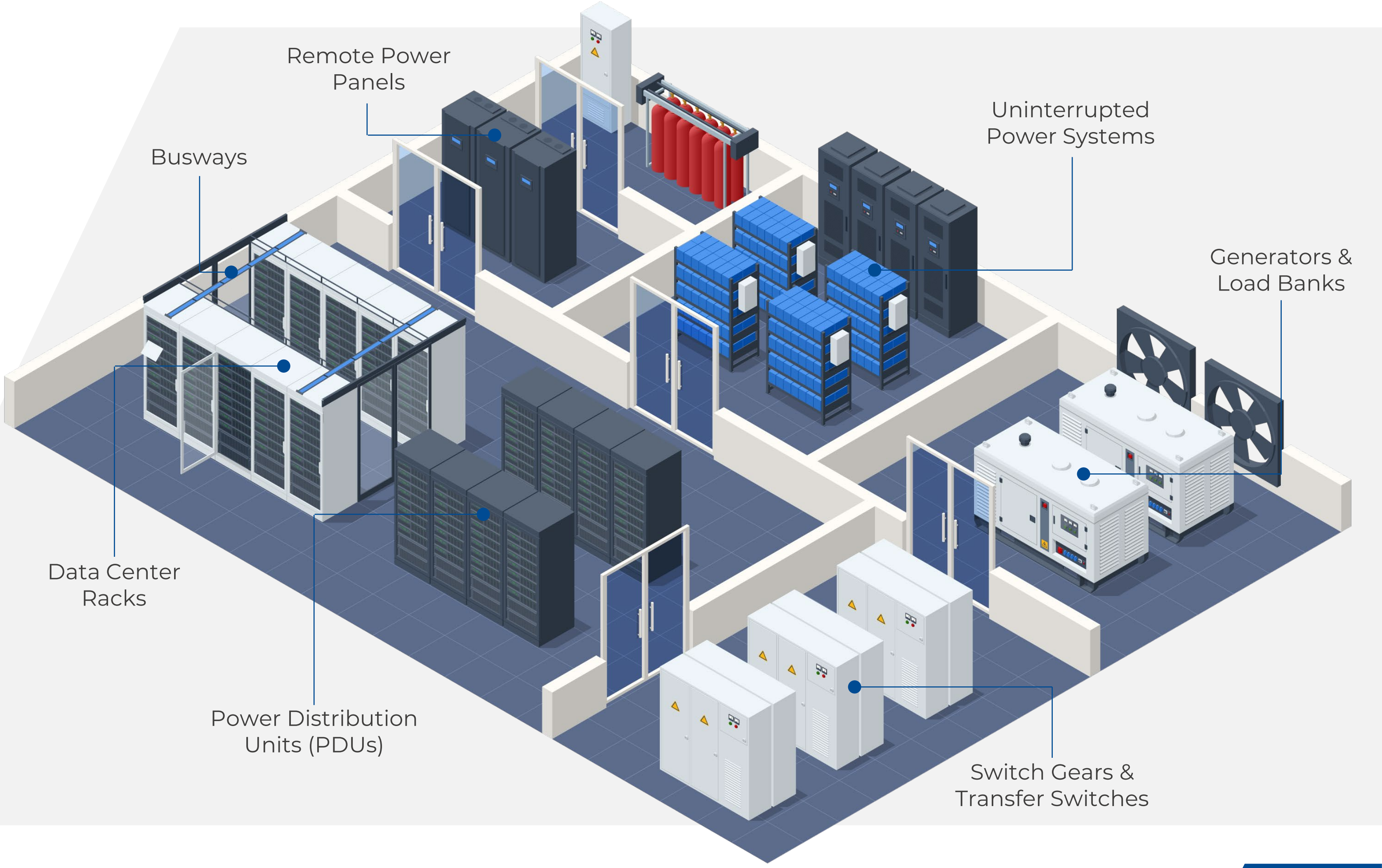
*Excludes cost synergies from the implementation of MBX

DATA CENTER & CRITICAL POWER APPLICATIONS

COMPREHENSIVE PRODUCT COVERAGE

MEC offers the capabilities and footprint to support accelerating demand across all major data center and critical power applications

- Domestic manufacturing footprint with flexible and re-deployable asset base enables ability to deliver rapidly and at scale
- Value-added capabilities include design, engineering, metal fabrication and specialized finishing for metal enclosures, cabinets, racks, frames, panels and sub-assemblies



DATA CENTER BUILD-OUT OPPORTUNITY

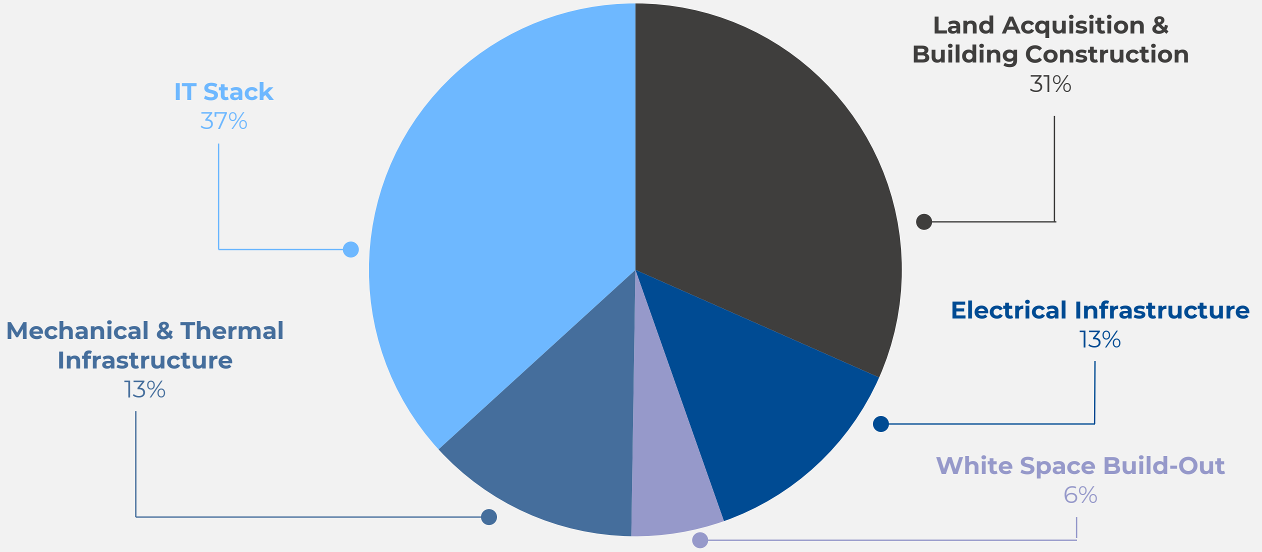
ASSESSING MEC'S SERVICEABLE ADDRESSABLE MARKET (SAM) IN DATA CENTERS

MEC's current OEM exposure provides exposure of ~19% to ~22% of total data center infrastructure spending

- Given 21GW of planned data center construction in 2026, MEC's current data center SAM is $3.2 billion
- Data center infrastructure investment is expected to grow at a CAGR of 16% through 2030
- MEC current plans are to allocate up to $250 million of its current capacity to this end market

Data Center Infrastructure Cost

% of Total Cost by Category



White-Space Build-Out		Electrical Infrastructure	
$11k - $22k/MW In-Room Power Distribution	**$14k - $29k/MW** Structured Cabling & Network Zones	**$24k - $37k/MW** UPS & Energy Storage	**$66k - $97k/MW** Utility Service & Power Distribution

MEC SAM: $115k - $185k per MW[(1)]

1) Excludes mechanical & thermal infrastructure and server racking opportunities

PURE PLAY DOMESTIC METAL FABRICATOR

LARGELY INSULATED FROM TARIFF IMPACT DUE TO 100% DOMESTIC FOOTPRINT

100% Domestic Manufacturing

26 Manufacturing Facilities
Milwaukee, WI
(Corporate Headquarters)

9 States (AR, IL, MI, MS, NC, OH, PA, VA, WI)

~2,400 Employees

~90% Domestic Material Sourcing

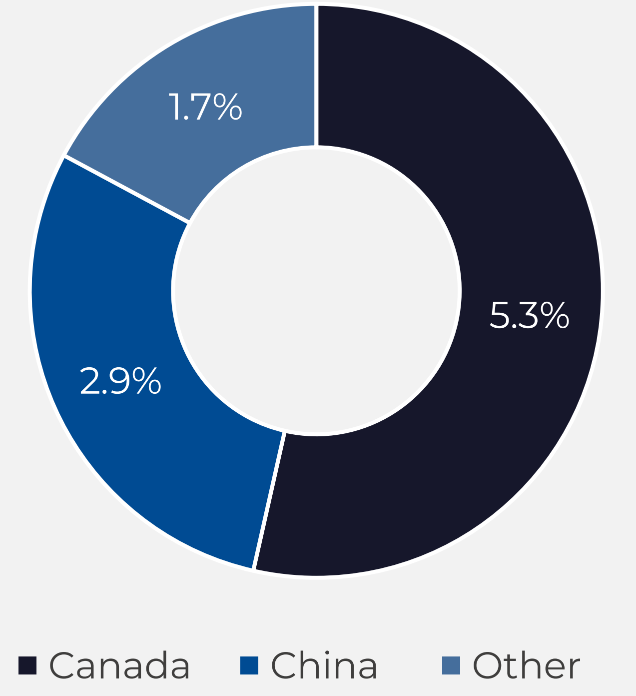
Contract price mechanism passes on impact of tariffs to customers

- Minimal impact to margins and no impact to Adj. EBITDA
- Reflected in current 2026 guidance

Resourcing certain Canadian materials back to the U.S.

Foreign Direct Material Sourcing

% of Total Direct Material Sourced



Note: Figures exclude the impact of the Accu-Fab acquisition completed on July 1, 2025.

INVESTMENT THESIS

STRATEGIC EVOLUTION STORY SUPPORTED BY ATTRACTIVE RE-SHORING AND OUTSOURCING MEGA TRENDS

Business Transformation to Drive Margin Expansion & Profitable Growth

Strategic Business Transformation

- Proven framework of operational excellence supports improved capacity utilization and enables commercial growth
- Evaluating opportunistic, bolt-on acquisitions in complementary adjacent markets, in support of energy transition demand
- Value creation platform expected to drive multi-year Adjusted EBITDA margin improvement and organic revenue growth
- Attractive free cash flow profile to support de-leveraging and provide capacity for self-funded growth

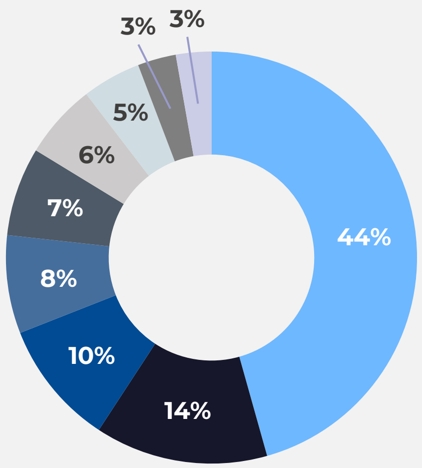
Favorable Macro-Secular Trends

- Domestic manufacturing footprint and supply chain, positions MEC to capitalize on multi-year reshoring and outsourcing trends by OEMs
- Positioned to capitalize on incremental energy transition and renewables fabrication solutions
- Our skilled workforce provides a one stop on-demand solution for OEMs

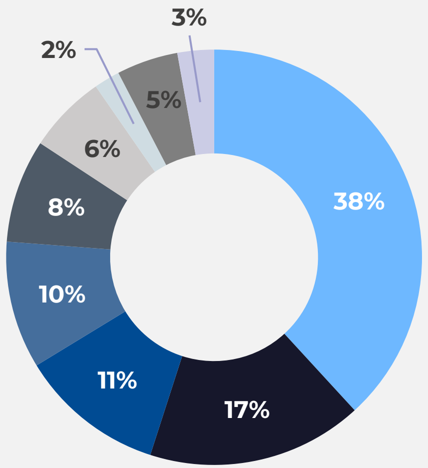
APPENDIX

SALES BY CUSTOMER

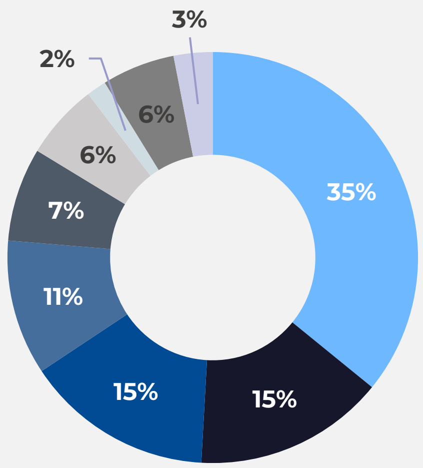
2025



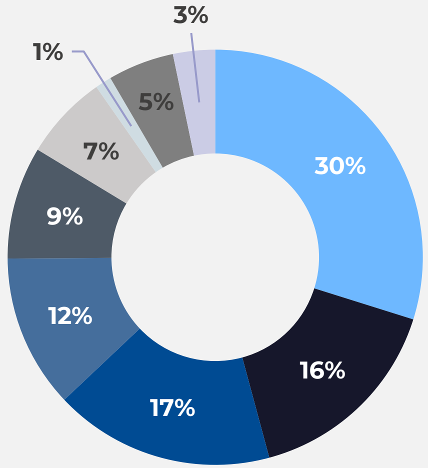
2024



2023



2022



Paccar John Deere Volvo JLG Honda Cummins International Caterpillar Other

HISTORICAL NET SALES BY END MARKET

2025

($s in Millions)	1Q		2Q		3Q		4Q		Full Year	
Commercial Vehicle	$	50.9	$	49.1	$	39.2	$	38.4	$	177.7
Construction & Access		19.5		20.2		22.1		19.2		81.0
Powersports		22.2		19.6		23.0		20.9		85.7
Data Center & Critical Power		4.1		5.0		22.6		20.4		52.1
Agriculture		10.9		9.2		8.1		7.7		35.9
Military		8.5		8.3		7.4		6.7		30.9
Other		19.4		20.8		21.9		21.0		83.1
Total	**$**	**135.6**	**$**	**132.3**	**$**	**144.3**	**$**	**134.3**	**$**	**546.5**

2024

($s in Millions)	1Q		2Q		3Q		4Q		Full Year	
Commercial Vehicle	$	59.0	$	62.1	$	51.6	$	47.2	$	219.9
Construction & Access		28.4		27.2		20.1		17.0		92.8
Powersports		30.3		30.3		21.6		17.4		99.6
Data Center & Critical Power		3.7		4.8		4.7		4.3		17.5
Agriculture		15.0		14.6		10.4		7.7		47.6
Military		8.0		6.6		7.0		7.4		28.9
Other		17.0		18.0		20.1		20.3		75.3
Total	**$**	**161.3**	**$**	**163.6**	**$**	**135.4**	**$**	**121.3**	**$**	**581.6**

Note: Totals may not sum due to rounding.

HISTORICAL MATERIAL PRICE PASS-THROUGH

	Material Price Pass-Throughs									
(Y-o-Y Change in $MMs)	1Q		2Q		3Q		4Q		Full Year	
2023	$	(9.9)	$	(8.3)	$	(0.5)	$	(0.4)	**$**	**(19.1)**
2024	$	—	$	(1.1)	$	(0.7)	$	(0.2)	**$**	**(2.0)**
2025	$	(1.9)	$	0.5	$	1.4	$	2.5	**$**	**2.5**

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Full Year				Q4			
($MM)		**2025**		**2024**		**2025**		**2024**
Net income (loss) and comprehensive income (loss)	$	(8.1)	$	26.0	$	(4.4)	$	16.0
Interest expense		10.2		11.0		3.8		2.0
Provision (benefit) for income taxes		(5.9)		7.6		(5.0)		5.1
Depreciation and amortization		41.3		37.6		11.1		9.5
EBITDA	**$**	**37.4**	**$**	**82.1**	**$**	**5.5**	**$**	**32.5**
Stock-based compensation expense		3.3		5.2		0.3		1.3
Legal costs due to former fitness customer		—		2.1		—		0.3
CFO transition costs		1.1		—		—		—
Natural disaster costs		0.3		—		0.0		—
Acquisition related costs		3.4		—		0.2		—
Restructuring		0.9		0.5		0.3		0.5
Costs recognized on step-up of Accu-Fab acquired inventory		0.6		—		—		—
Gain on lawsuit settlement		—		(25.5)		—		(25.5)
Adjusted EBITDA	**$**	**47.1**	**$**	**64.4**	**$**	**6.3**	**$**	**$9.2**
Net sales	$	546.5	$	581.6	$	134.3	$	121.3
EBITDA margin		6.9%		14.1%		4.1%		26.8%
Adjusted EBITDA margin		8.6%		11.1%		4.7%		7.6%

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

	Full Year				Q4			
($MM, except share amounts and per share values)		2025		2024		2025		2024
Net income (loss) and comprehensive income (loss)	$	(8.1)	$	26.0	$	(4.4)	$	16.0
CFO transition costs		1.1		—		—		—
Acquisition related costs		3.4		—		0.2		—
Stock-based compensation expense		3.3		5.2		0.3		1.3
Legal costs due to former fitness customer		—		2.1		—		0.3
Costs recognized on step-up of acquired inventory		0.6		—		—		—
Gain on lawsuit settlement		—		(25.5)		—		(25.5)
Restructuring		0.9		0.5		0.3		0.5
Natural disaster costs		0.3		—		0.0		—
Acquisition related amortization of intangible assets		9.7		6.9		3.1		1.7
Tax affect of the above adjustments		(4.3)		3.1		(0.9)		5.4
Adjusted net income and comprehensive income	**$**	**7.0**	**$**	**18.3**	**$**	**(1.4)**	**$**	**(0.3)**
Adjusted Diluted EPS	**$**	**0.31**	**$**	**0.86**	**$**	**(0.08)**	**$**	**(0.01)**
Weighted average diluted shares outstanding		**20,471,356**		**20,972,192**		**20,427,916**		**21,069,686**

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF FREE CASH FLOW

	Full Year				Q4			
($MM)	2025		2024		2025		2024	
Net cash provided by operating activities	$	38.6	$	89.8	$	13.4	$	38.0
Purchase of property, plant and equipment	$	(11.6)	$	(12.1)		(3.2)		(2.3)
Free cash flow	**$**	**26.9**	**$**	**77.7**	**$**	**10.2**	**$**	**35.6**

Note: Totals may not sum due to rounding.