MAYVILLE ENGINEERING COMPANY

1Q26 RESULTS PRESENTATION

MAY 5, 2026

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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.

1Q26 FINANCIAL PERFORMANCE

ACCELERATING MOMENTUM AND PROJECT LAUNCHES SET THE STAGE FOR IMPROVED OPERATING LEVERAGE

Momentum within Datacenter & Critical Power (DCP) end market continues to build, supporting 2026 demand and margin improvement as projects move from launch to production phase

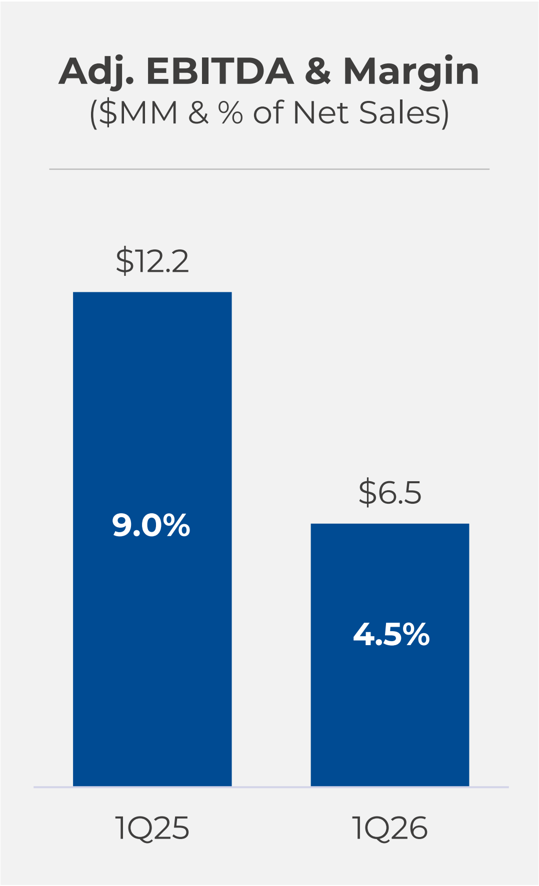
- Q1 results supported by 71% organic growth in DCP end market as new projects reached production late in the quarter
- Secured $50 million in new orders during the first quarter 2026 within DCP
- DCP cross-selling revenue expected to be $50 to $60 million in 2026

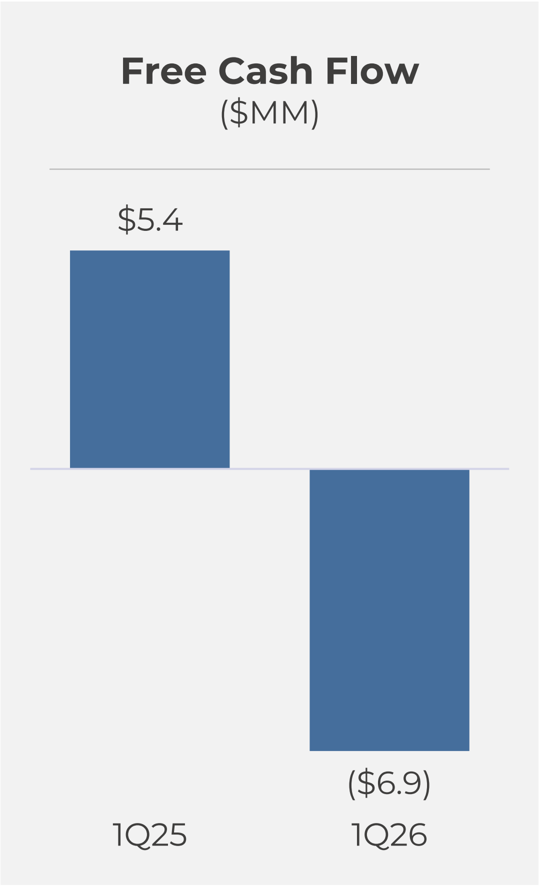
1Q26 Performance Highlights

- Net sales increased to $144.8 million, +6.8% y/y
- Organic net sales decreased 8.2% y/y to $124.5 million
- Adjusted EBITDA decreased y/y to $6.5 million
- Adjusted EBITDA margin was 4.5% in 1Q26
- Adjusted Diluted EPS of ($0.15)
- Free Cash Flow of ($6.9) million
- Ended the quarter with net leverage ratio of 4.4x[1]
- DCP end market qualified opportunity pipeline exceeds $125 million

See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.
1) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA pursuant to the terms of the Company's current credit agreement.

FIRST QUARTER FINANCIAL PERFORMANCE

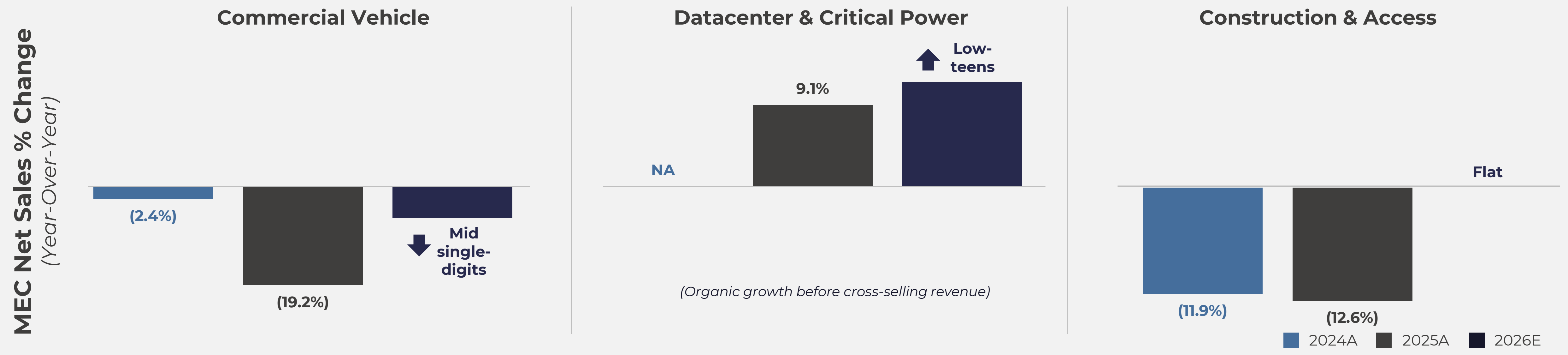




See the appendix for reconciliations of Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow to their most directly comparable GAAP financial measures.

FY26 END MARKET OUTLOOK

DATACENTER & CRITICAL POWER STRENGTH OFFSETS MIXED NEAR-TERM LEGACY 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 a 9.2% y-o-y increase

Datacenter & Critical Power

- Growth driven by rapid expansion of digital and electrical infrastructure with OEMs accelerating capital deployment in support
- Incremental end market revenue of ~$27 million in 2026 related to full-year ownership of Accu-Fab
- $50 - $60 million in projected cross-selling revenue synergies in 2026

Construction & Access

- Modest recovery in non-residential and infrastructure projects along with anticipated interest rate cuts
- Soft residential construction demand as interest rates remain elevated

FY26 END MARKET OUTLOOK

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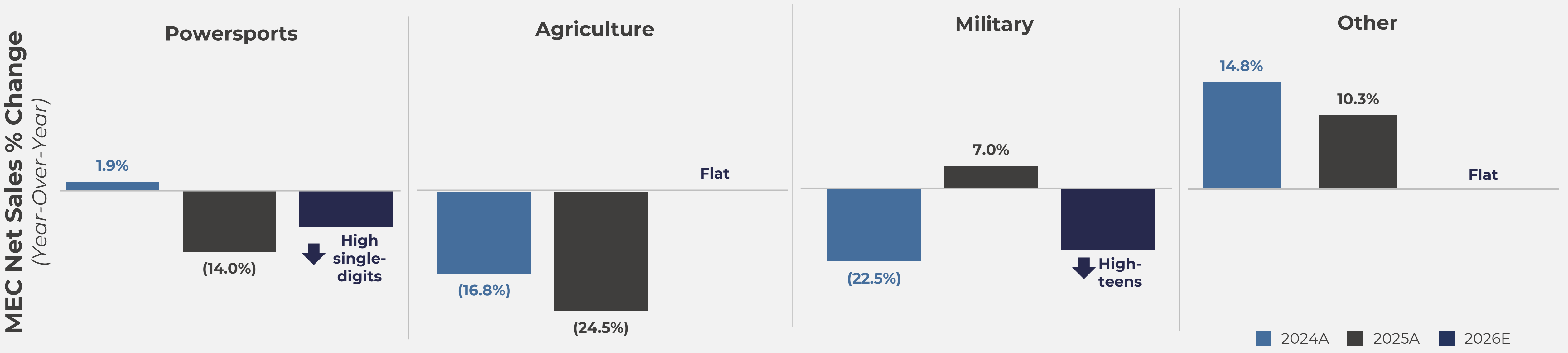


Outlook Assumptions

Powersports

- Program reductions from Asia-based customers in response to tariffs and currency effects (JPY vs. USD)
- Elevated interest rates, fuel costs and geopolitical uncertainty pressuring discretionary spend
- Dealer inventory and production schedules in alignment with current demand levels

Agriculture

- Continued demand softness within Large Ag, 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 Datacenter & Critical Power

1Q NET SALES & ADJ. EBITDA HIGHLIGHTS

POSITIONED TO REALIZE OPERATING LEVERAGE AS DCP MOMENTUM ACCELERATES AND PROGRAMS RAMP

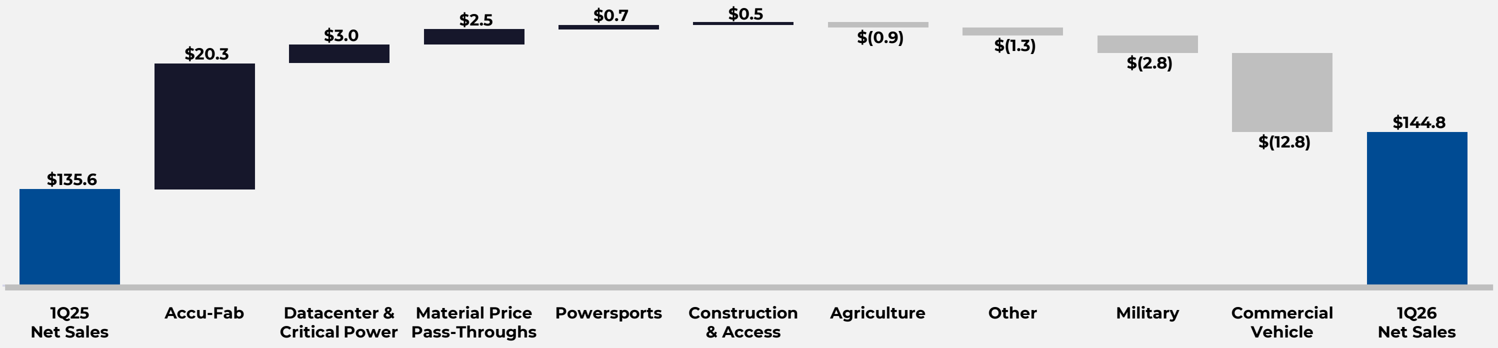
Strength in DCP drives growth

The Accu-Fab acquisition and accelerating momentum in the DCP end market drove net sales growth of 6.8% y/y

- Commercial Vehicle revenue decreased 23.8% y/y due to an expected decline in customer demand.
- Construction & Access revenue increased 3.1% y/y due to improved non-residential.
- Powersports revenue increased 4.7% y/y due to incremental volumes from discrete, short-cycle customer programs, partially offset by continued demand weakness from legacy programs.

1Q Net Sales Reconciliation

($s in Millions)



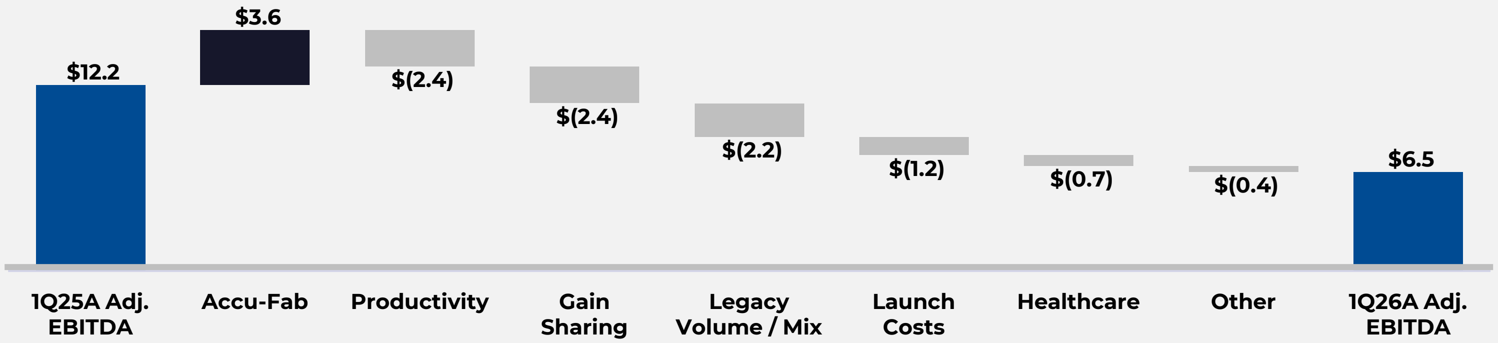
Disciplined execution during transition phase

Disciplined strategic execution and operational rigor position the business for margin improvement as new projects ramp and legacy end markets recover.

- Accelerating momentum in DCP combined with project launches reinforcing confidence in the sequential improvement assumed in financial guidance.
- Margin performance pressured by continued weakness in legacy end markets, impacting absorption, along with temporary launch costs.

1Q 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

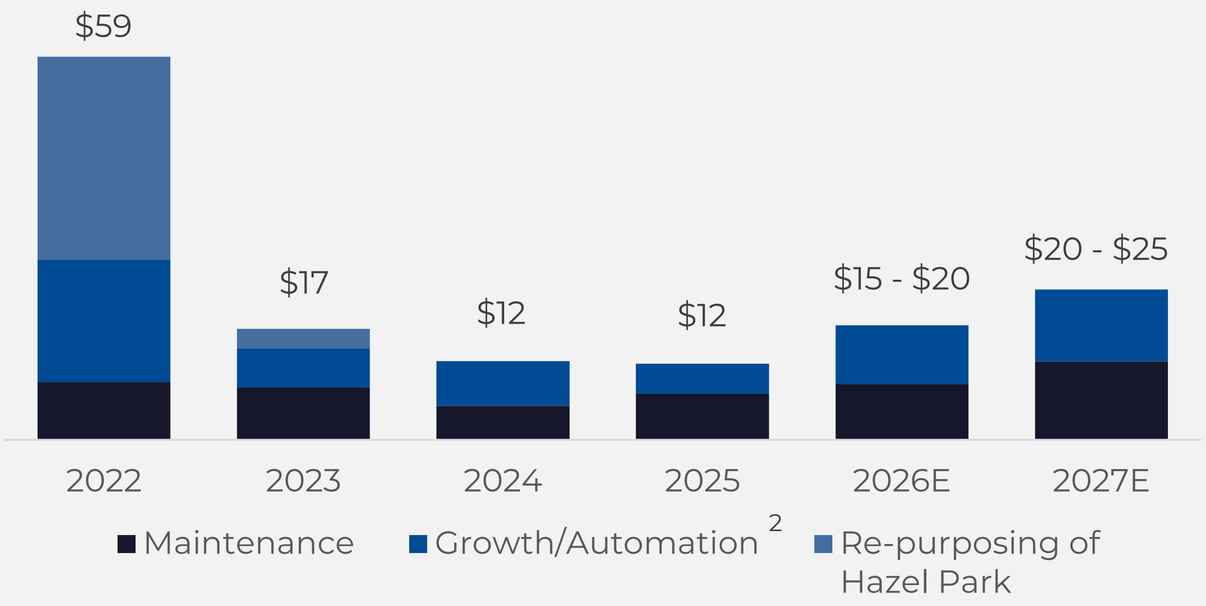
Debt Paydown Following Accu-Fab Acquisition
- Net leverage[1] of 4.4x as of March 31, 2026
- Targeting 3.0x or lower by the end of 2026

Sustaining growth investments
- Targeted investments supporting evolving Datacenter & Critical Power requirements, including advanced automation and flexible manufacturing solutions

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

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

Capital Expenditures
($MM)



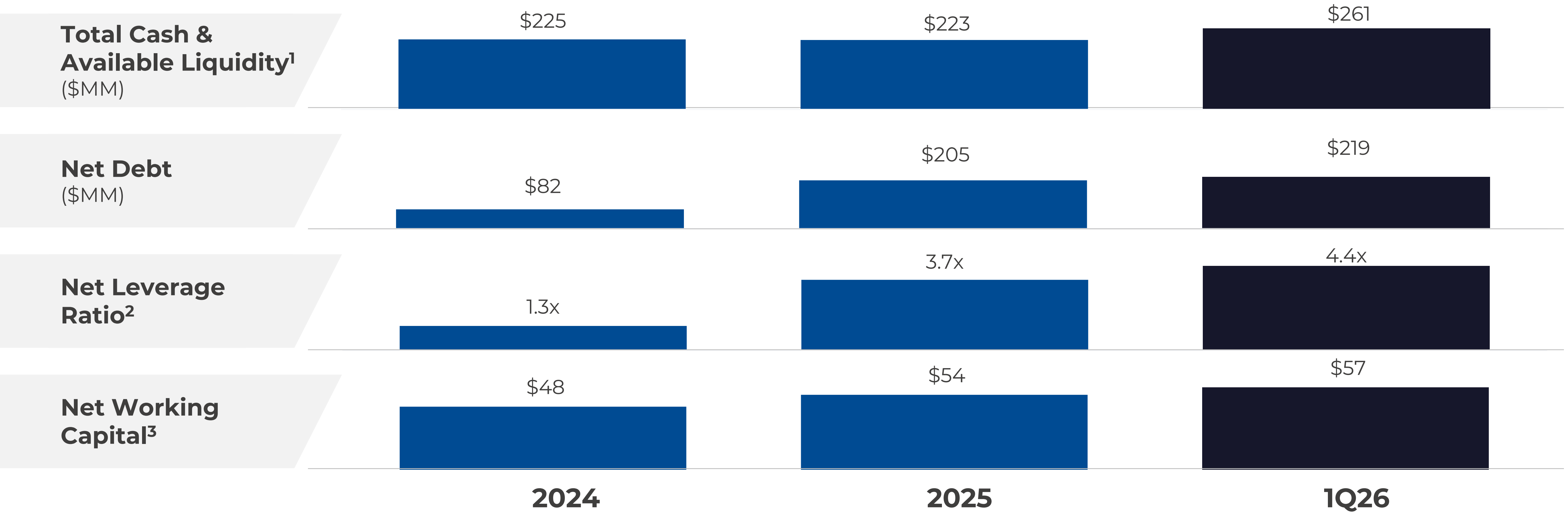
Targeted Growth/Automation Investment
($MM)

FY25: **$5**	FY26E: **$10**	FY27E: **$10–$12**

1) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated per under the Company's current credit agreement.
2) Includes capital expenditures associated with the acquisition of Accu-Fab, completed on July 1, 2025.

DISCIPLINED CAPITAL MANAGEMENT

IMPROVING LIQUIDITY PROFILE 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 a ratio of trailing twelve-month Adjusted EBITDA pursuant to the terms of the Company's current credit agreement.
3) The Company calculates Net Working Capital as current assets minus current liabilities.

Q2 2026 FINANCIAL GUIDANCE & 2026 OUTLOOK

AS OF MAY 5, 2026

2Q 2026 Guidance

- Ongoing demand softness expected to persist in key legacy end markets partly offset by ramping revenues within the Datacenter & Critical Power end market
- $1 to $1.5 million in Datacenter & Critical Power project launch costs
- Incremental working capital investment supporting Datacenter & Critical Power program ramps
- Capital expenditures of $6 to $8 million

($MM)	2Q 2025A	2Q 2026E	YoY Change (%)
Revenue	$132.3	$145 - $155	10% – 17%
Adjusted EBITDA	$13.7	$10 – $13	(27%) – (5%)

Full Year Outlook

- Datacenter & 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
  - $50 - $60 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	$590 - $620	8% – 13%
Adjusted EBITDA	$47.1	$52 – $60	10% – 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.

DATACENTER & CRITICAL POWER OPPORTUNITY

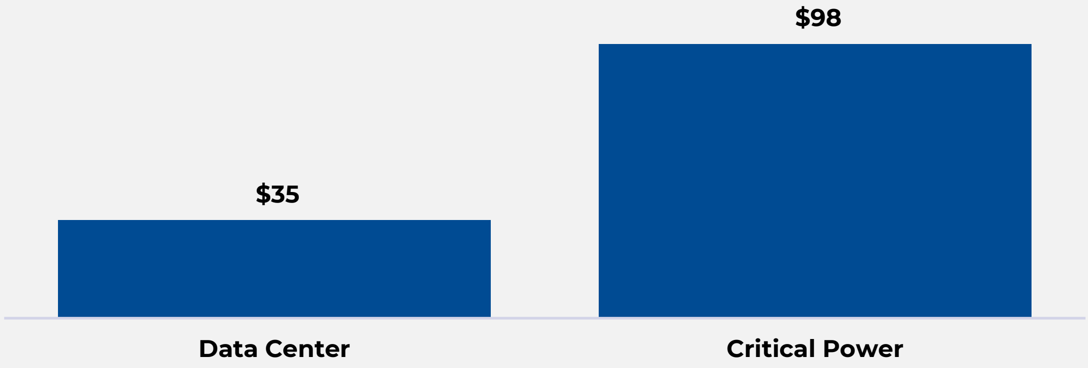
DATACENTER & CRITICAL POWER PIPELINE SIGNALS NEAR-TERM TRANSFORMATIONAL OPPORTUNITY

Datacenter & 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 datacenter and critical power investments.
- MEC leveraging domestic manufacturing footprint to position itself as a preferred partner for leading datacenter and critical power OEMs.
- Datacenter 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 $90M in cross-selling awards since close of Accu-Fab acquisition.
- Revenue synergies from cross-selling Accu-Fab customers into existing MEC capacity supported 71% organic growth in Datacenter & Critical Power in 1Q26.

Opportunity Pipeline
($s in Millions)



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

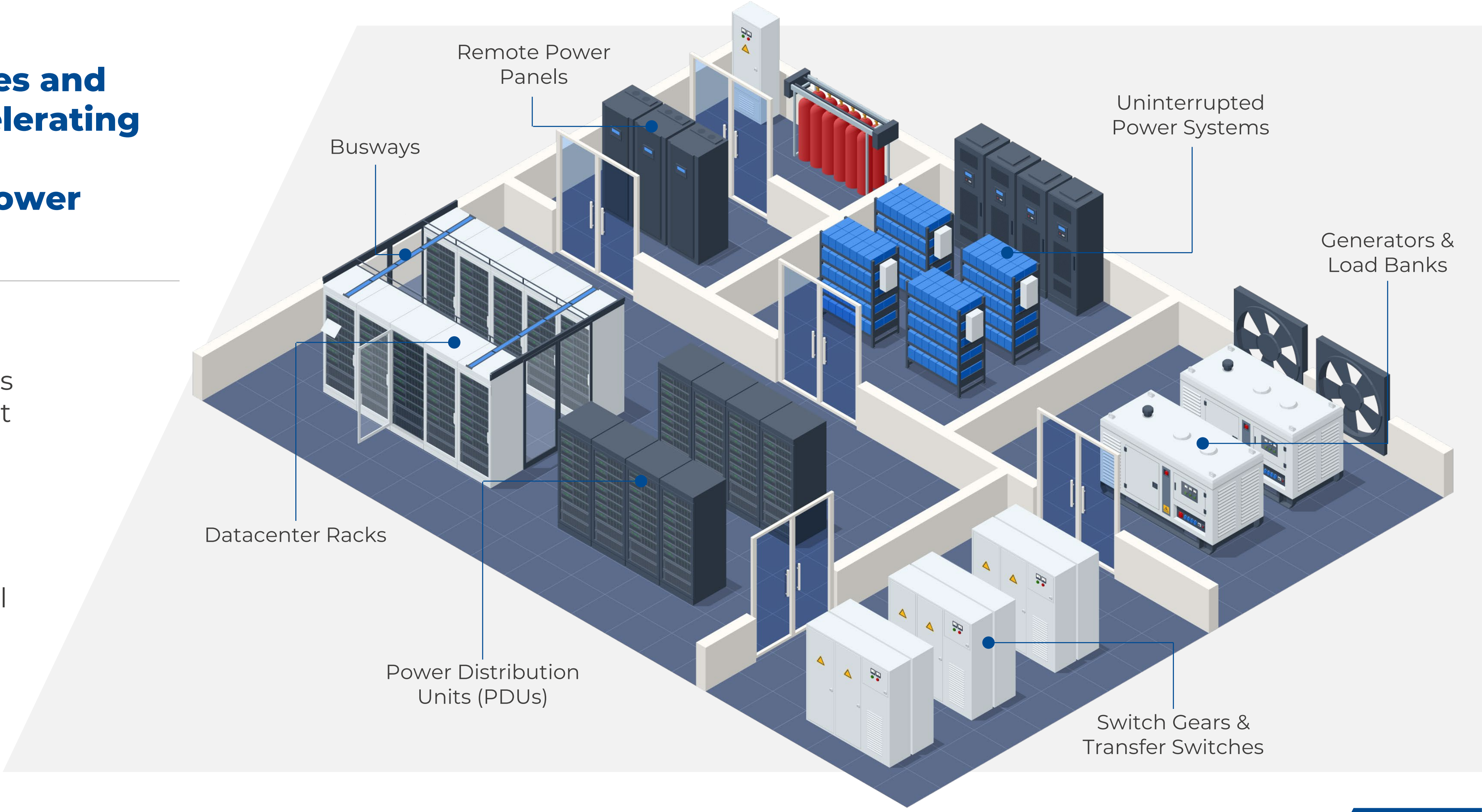
*Excludes cost synergies from the implementation of MBX

DATACENTER & CRITICAL POWER APPLICATIONS

COMPREHENSIVE PRODUCT COVERAGE

MEC offers the capabilities and footprint to support accelerating demand across all major datacenter 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



DATACENTER BUILD-OUT OPPORTUNITY

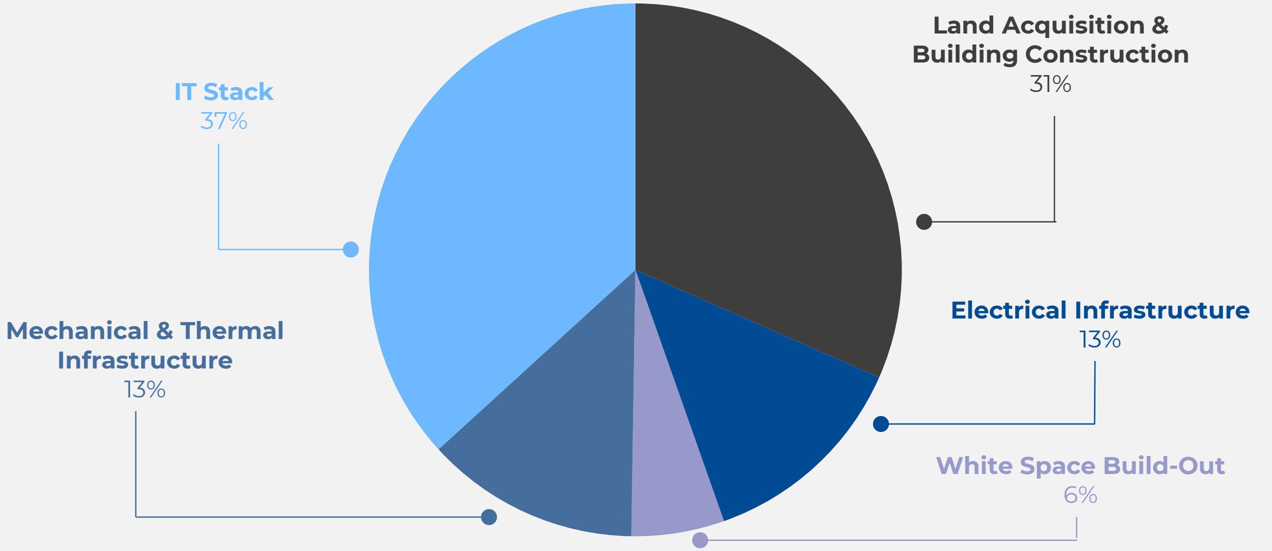
ASSESSING MEC'S SERVICEABLE ADDRESSABLE MARKET (SAM) IN DATACENTERS

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

- Given 21GW of planned datacenter construction in 2026, MEC's current datacenter SAM is $3.2 billion
- Datacenter 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

Datacenter Infrastructure Cost

% of Total Cost by Category



White-Space Build-Out
- **$11k - $22k/MW** In-Room Power Distribution
- **$14k - $29k/MW** Structured Cabling & Network Zones

Electrical Infrastructure
- **$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

22 Manufacturing Facilities in Use
Milwaukee, WI
(Corporate Headquarters)

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

~2,400 Employees

~90% Domestic Material Sourcing

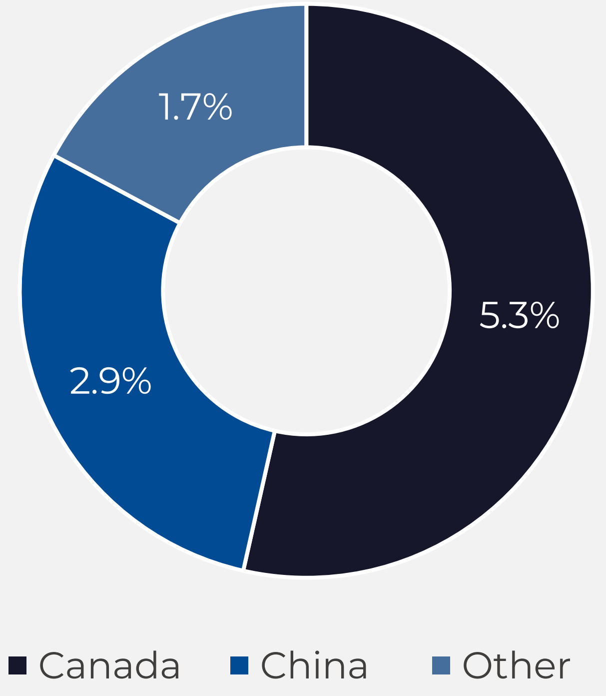
Contract price mechanism passes on impact of tariffs to customers

- 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



INVESTMENT THESIS

DIVERSIFIED PLATFORM POSITIONED FOR CYCLICAL RECOVERY AND DATACENTER-LED GROWTH

Multiple Catalysts Converging to Drive Margin Expansion and Cash Flow Acceleration

Strategic Repositioning for Higher-Value Growth

- Proven framework of operational excellence supports improved capacity utilization and operating leverage as demand accelerates
- Current available capacity supports ability to benefit from cyclical recovery and transformational growth
- Recent bolt-on acquisitions provide entry into higher-margin, higher-growth Datacenter & Critical power end market
- High cash conversion potential (>50% of Adj. EBITDA) to enable de-leveraging and self-funded growth investment

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 historic multi-year investment in Datacenter & Critical Power infrastructure
- Skilled workforce and end-to-end service offering provide a one stop on-demand solution for OEMs

APPENDIX

HISTORICAL NET SALES BY END MARKET

2026 Year-to-Date

($s in Millions)	1Q	
Commercial Vehicle	$	38.8
Construction & Access		20.1
Powersports		23.3
Datacenter & Critical Power		23.6
Agriculture		10.3
Military		5.8
Other		22.8
Total	**$**	**144.8**

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
Datacenter & 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**

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
2024	$ —	$ (1.1)	$ (0.7)	$ (0.2)	**$ (2.0)**
2025	$ (1.9)	$ 0.5	$ 1.4	$ 2.5	**$ 2.5**
2026	$ 2.5				

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Q1			
($MM)		2026		2025
Net income (loss) and comprehensive income (loss)	$	(8.2)	$	0.0
Interest expense		3.7		1.6
Provision (benefit) for income taxes		(3.3)		(0.0)
Depreciation and amortization		11.0		9.5
EBITDA	**$**	**3.1**	**$**	**11.1**
Stock-based compensation expense		0.8		1.1
Loss on extinguishment of debt		0.1		—
Restructuring and impairment		2.4		—
Adjusted EBITDA	**$**	**6.5**	**$**	**$12.2**
Net sales	$	144.8	$	135.6
EBITDA margin		2.2%		8.2%
Adjusted EBITDA margin		4.5%		9.0%

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

		Q1		
($MM, except share amounts and per share values)		**2026**		**2025**
Net income (loss) and comprehensive income (loss)	$	(8.2)	$	0.0
Loss on extinguishment of debt		0.1		—
Stock-based compensation expense		0.8		1.1
Restructuring and impairment		2.4		—
Acquisition related amortization of intangible assets		3.1		1.7
Tax affect of the above adjustments		(1.4)		(0.6)
Adjusted net income (loss) and comprehensive income (loss)	**$**	**(3.1)**	**$**	**2.3**
Adjusted Diluted EPS	**$**	**(0.15)**	**$**	**0.10**
Weighted average diluted shares outstanding		**20,445,112**		**20,750,938**

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF FREE CASH FLOW

	Q1			
($MM)	2026		2025	
Net cash provided by (used in) operating activities	$	(2.8)	$	8.3
Purchase of property, plant and equipment		(4.2)		(3.0)
Free cash flow	**$**	**(6.9)**	**$**	**5.4**

Note: Totals may not sum due to rounding.