# MAYVILLE ENGINEERING COMPANY

## 2Q26 RESULTS PRESENTATION

AUGUST 4, 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.

# 2Q26 FINANCIAL PERFORMANCE

DCP AND IMPROVING LEGACY MARKETS DRIVE REVENUE GROWTH AND MARGIN EXPANSION

**Accelerating activity and improving utilization support margin realization; robust Datacenter & Critical Power (DCP) demand and recovery in several key legacy markets underpin strategic investment for profitable growth**

- Q2 results supported by 173% organic growth in DCP and recovery in the Commercial Vehicle end market
- Secured ~$40M of new DCP awards during the second quarter
- $94M net equity offering proceeds increased financial flexibility to reduce debt and fund growth investments

## 2Q26 Performance Highlights

- Net sales increased to $163.0 million, +23.2% y/y
- Organic net sales increased 9.2% y/y to $144.5 million
- Adjusted EBITDA decreased y/y to $13.2 million
- Adjusted EBITDA margin was 8.1% in 2Q26
- Adjusted Diluted EPS of $0.07
- Free Cash Flow of ($6.6) million
- Ended the quarter with net leverage ratio of 2.9x[1]
- DCP end market qualified opportunity pipeline continues to exceed $125 million

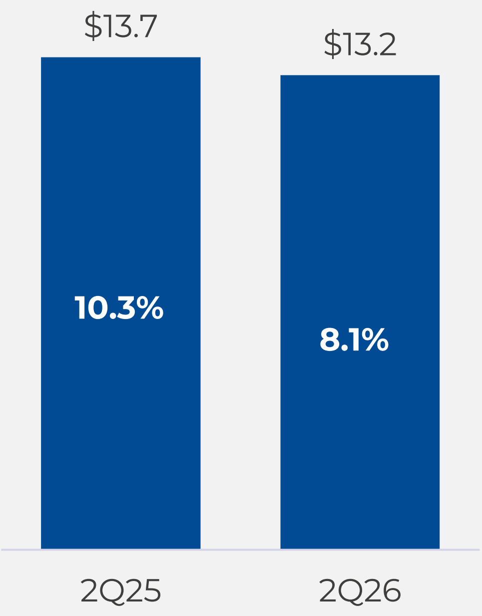
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

1) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated per under the Company's current credit agreement.

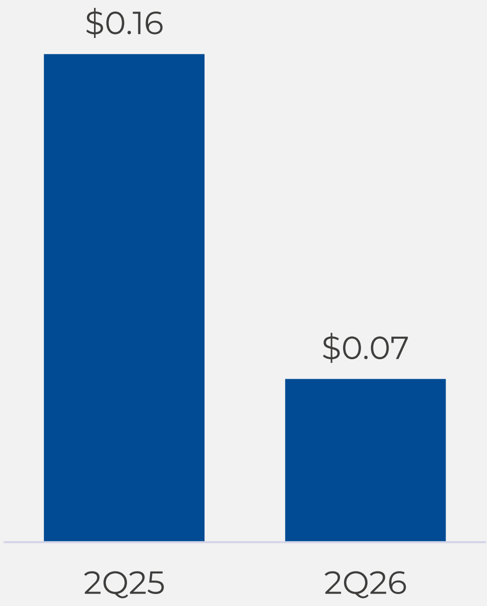
# SECOND QUARTER FINANCIAL PERFORMANCE

### Net Sales
($MM)

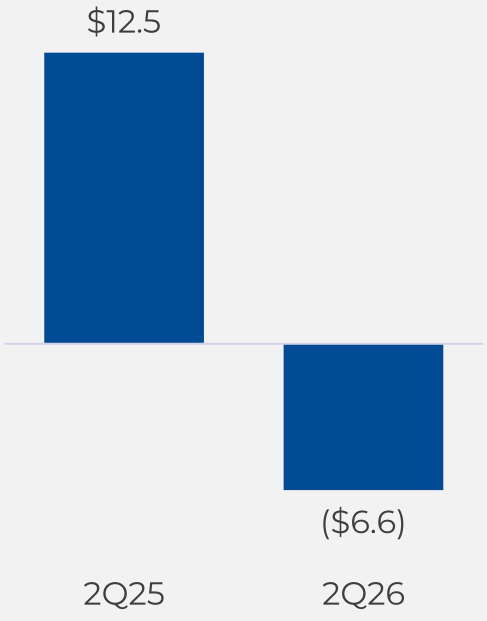

### Adj. EBITDA & Margin
($MM & % of Net Sales)




### Adjusted Diluted EPS
($/share)



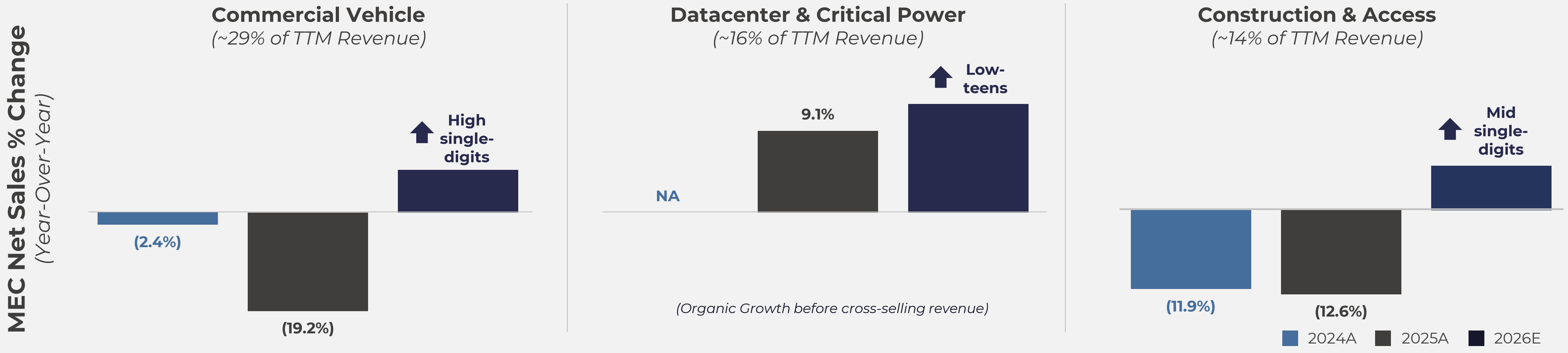

### Free Cash Flow
($MM)




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

# FY26 END-MARKET OUTLOOK

## DATACENTER & CRITICAL MOMENTUM BUILDS AND KEY LEGACY MARKETS START TO RECOVER




## Outlook Assumptions

### Commercial Vehicle

- Softness in 1Q y-o-y followed by a recovery and anticipated strong acceleration in order activity in 2H26 supported by improved freight market fundamentals and further clarity around 2027 EPA mandate
- Current 2026 ACT projections reflect a 9.1% y-o-y increase

### Datacenter & Critical Power

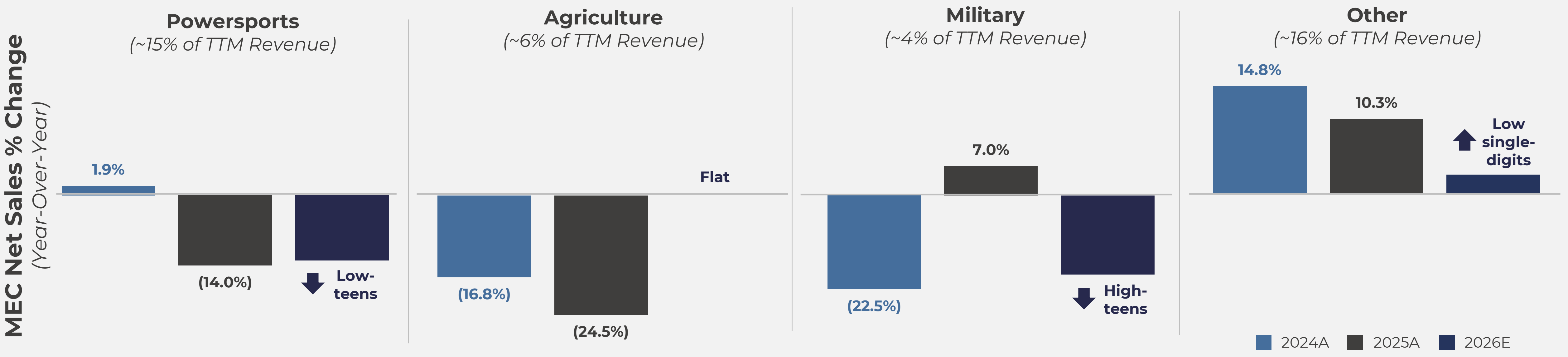
- Growth driven by rapid expansion of digital and electrical infrastructure with OEMs accelerating capital deployment in support
- $50 - $60 million in projected cross-selling revenue in 2026
- Incremental revenue of ~$27 million in 2026 related to full-year ownership of Accu-Fab

### Construction & Access

- Steady recovery in non-residential and infrastructure projects
- Soft residential construction demand as interest rates remain elevated

# FY26 END-MARKET OUTLOOK

## DATACENTER & CRITICAL MOMENTUM BUILDS AND KEY LEGACY MARKETS START TO RECOVER




## Outlook Assumptions

### Powersports

- Program reductions due to customers ongoing offshoring initiatives
- 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

### Other

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

# 2Q NET SALES & ADJ. EBITDA HIGHLIGHTS

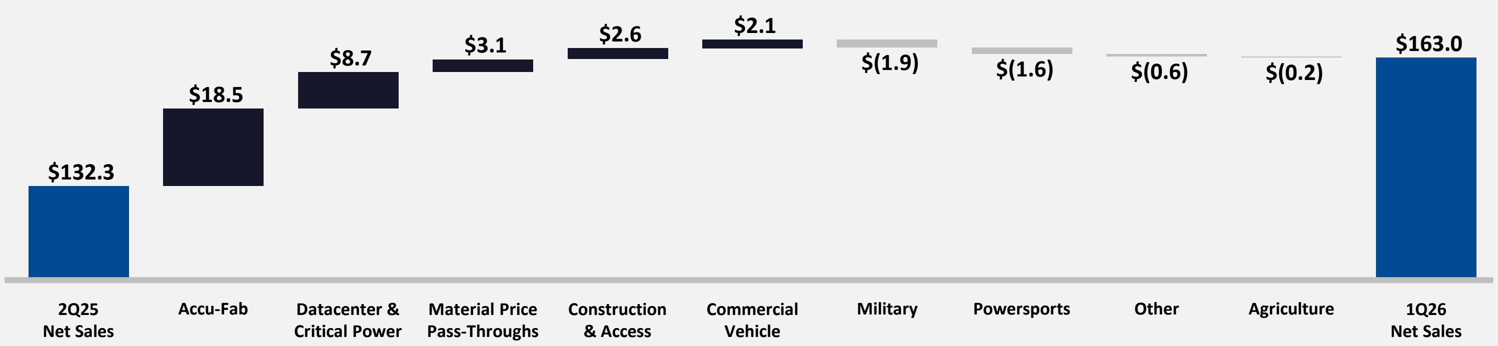
ACCELERATING DCP DEMAND AND PROGRAM RAMPS POSITION MEC TO REALIZE IMPROVED OPERATING LEVERAGE

## Robust DCP demand is driving growth

- DCP momentum accelerated, delivering 173% organic growth with the qualified opportunity pipeline continuing to exceed $125 million.
  - Commercial Vehicle returned to growth as improving Class 8 production supported stronger customer demand.
  - Construction & Access delivered 14.7% growth, benefiting from healthy non-residential construction activity.
  - Powersports demand remains challenged as OEMs continue to pursue offshoring initiatives.

## 2Q Net Sales Reconciliation

($s in Millions)

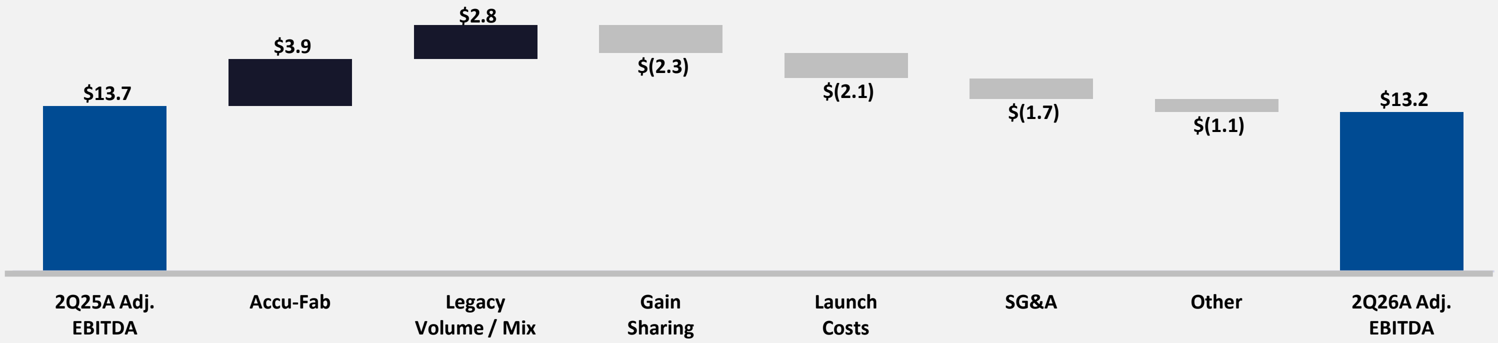



## Positioning for improved operating leverage

- New DCP programs continued to ramp during the quarter, supported by strong operational execution.
  - Increasing production activity across key legacy end markets drove improved utilization across MEC's footprint.
  - DCP launch-related and outsourcing costs to remain elevated through 2H26, supporting aggressive customer timelines. Costs are temporary and expected to subside as workforce productivity ramps and targeted capacity investments are complete.
  - Capacity allocation is increasingly focused on higher-value opportunities that support long-term returns and profitability.

## 2Q Adjusted EBITDA Reconciliation

($s in Millions)



# CAPITAL ALLOCATION PRIORITIES

BALANCED CAPITAL ALLOCATION: GROWTH INVESTMENT, DELEVERAGING, AND BOLT-ON M&A

## Balanced approach to capital allocation

### Targeted growth investments

- Demand from Datacenter & Critical Power exceeds current capacity
- Generate high-return organic growth by investing in equipment, automation & infrastructure
- Targeting $35 - $50 million in organic growth investments with a payback period of 2-3 years and minimum IRR threshold of 15%

### Consistent Debt Paydown

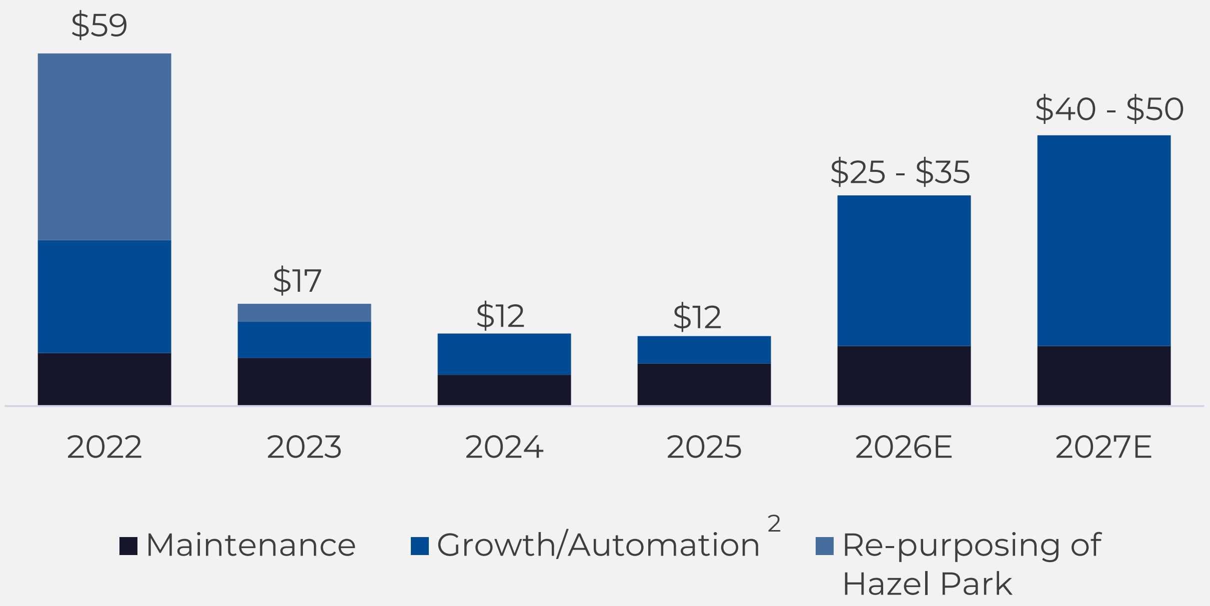
- Net leverage[1] of 2.9x as of June 30, 2026
- Targeting under 2.5x by the end of 2026

### Bolt-on acquisitions in complementary vertical markets

- Targeting accretive opportunities that expand capacity, enhance our competitive position and deepen our presence in complementary markets and metal fabrication

## Capital Expenditures

($MM)




## Targeted Growth/Automation Investment

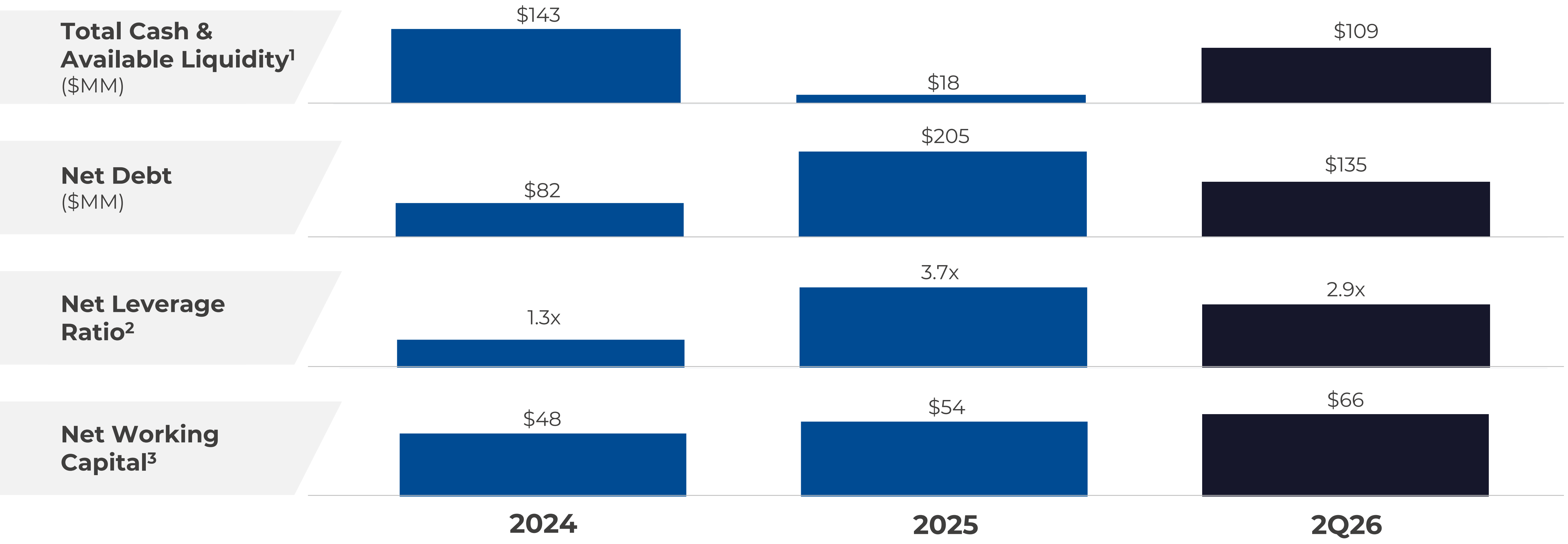
($MM)

FY25: **$5** | FY26E: **$20-$25** | FY27E: **$30-$40**

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.
2) Reflects net debt as a ratio of trailing twelve-month Adjusted EBITDA calculated per under the Company's current credit agreement.
3) The Company calculates Net Working Capital as current assets minus current liabilities

# 3Q 2026 FINANCIAL GUIDANCE & 2026 OUTLOOK

AS OF AUGUST 4, 2026

## 3Q 2026 Guidance

- Improving conditions across several key legacy end markets and continued Datacenter & Critical Power acceleration
- $1.0 to $1.5 million in Datacenter & Critical Power project launch costs and $1.0 to $1.5 million in outsourcing costs
- Working capital efficiencies reflecting normal patterns
- Capital expenditures of $10 to $12 million

| ($MM) | 3Q 2025A | 3Q 2026E | YoY Change (%) |
|---|---|---|---|
| **Revenue** | $144.3 | $160 - $170 | 11% – 18% |
| **Adjusted EBITDA** | $14.1 | $15.5 – $18.5 | 10% – 31% |

## 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 cross-selling synergies
- Free cash flow below historical levels reflecting incremental investments to support future Datacenter and Critical Power organic growth
- Capital expenditures of $25 to $35 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 | $620 - $650 | 13% – 19% |
| **Adjusted EBITDA** | $47.1 | $52 – $60 | 10% – 27% |
| **Free Cash Flow** | $26.9 | $7 – $15 | (74%) – (44%) |

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

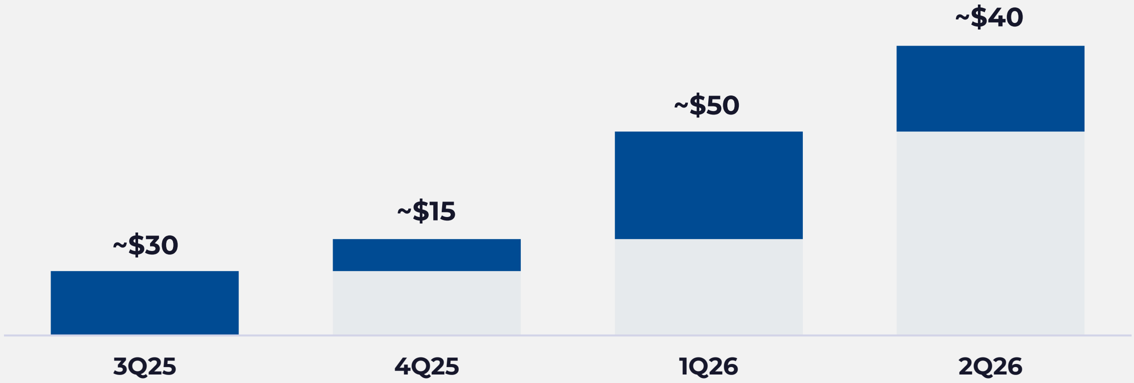
## DATACENTER & CRITICAL POWER PIPELINE SIGNALS NEAR-TERM TRANSFORMATIONAL OPPORTUNITY

### Datacenter & Critical Power pipeline exceeds $125MM

**Pipeline of qualified opportunities continues to remain strong, driving end market diversification and enhancing the Company's earnings profile.**

- Approximately $135M in Datacenter & Critical Power awards since 3Q25.
- Cumulative annual Datacenter & Critical Power revenue expected to be $180M - $210M by FY 2028.
- 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.
- Incurring incremental launch costs to support accelerated program timelines, reflecting temporary outsourcing of certain elements of the fabrication process and capacity investments.
- Expected launch costs in 2H26 of $1.5.M - $2.5M; FY launch costs of $5.0M - $6.0M
- Expected 2H26 outsourcing costs of $2.0M - $3.0M; temporary and support program launches until targeted capacity investments are deployed

**Historical DCP Programs Awarded**
($s in Millions)




**Projected Incremental DCP Cross-Selling Revenue**
($s in Millions)

# 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
- High cash conversion potential (>50% of Adj. EBITDA) to enable de-leveraging and self-funded growth investment
- Current and planned 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

## 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 | 2Q |
|---|---|---|
| Commercial Vehicle | $ 38.8 | $ 50.8 |
| Datacenter & Critical Power | 23.6 | 29.0 |
| Construction & Access | 20.1 | 23.1 |
| Powersports | 23.3 | 18.5 |
| Agriculture | 10.3 | 9.0 |
| Military | 5.8 | 6.5 |
| Other | 22.8 | 26.1 |
| **Total** | **$ 144.8** | **$ 163.0** |

## 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 | $ | 3.1 | | | | | **$** | **5.6** |

# NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

| | | Q2 | | |
|---|---|---|---|---|
| **($MM)** | | **2026** | | **2025** |
| Net income (loss) and comprehensive income (loss) | $ | (2.1) | $ | (1.1) |
| Interest expense | | 3.5 | | 1.4 |
| Provision (benefit) for income taxes | | (1.0) | | (0.2) |
| Depreciation and amortization | | 11.2 | | 9.6 |
| **EBITDA** | **$** | **11.6** | **$** | **9.7** |
| Stock-based compensation expense | | 1.5 | | 1.0 |
| CFO transition costs | | — | | 1.1 |
| Natural disaster costs | | — | | 0.3 |
| Acquisition related costs | | — | | 1.5 |
| Restructuring and impairment | | 0.0 | | — |
| **Adjusted EBITDA** | **$** | **13.2** | **$** | **$13.7** |
| Net sales | $ | 163.0 | $ | 132.3 |
| EBITDA margin | | 7.1% | | 7.3% |
| Adjusted EBITDA margin | | 8.1% | | 10.3% |

Note: Totals may not sum due to rounding.

# NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

| | Q2 | | | |
|---|---|---|---|---|
| ***($MM, except share amounts and per share values)*** | | **2026** | | **2025** |
| Net income (loss) and comprehensive income (loss) | $ | (2.1) | $ | (1.1) |
| Stock-based compensation expense | | 1.5 | | 1.0 |
| CFO transition costs | | — | | 1.1 |
| Natural disaster costs | | — | | 0.3 |
| Acquisition related costs | | — | | 1.5 |
| Restructuring and impairment | | 0.0 | | — |
| Acquisition related amortization of intangible assets | | 3.1 | | 1.7 |
| Tax affect of the above adjustments | | (1.0) | | (1.2) |
| **Adjusted net income and comprehensive income** | **$** | **1.6** | **$** | **3.4** |
| **Adjusted Diluted EPS** | **$** | **0.07** | **$** | **0.16** |
| **Weighted average diluted shares outstanding** | | **22,767,889** | | **20,699,151** |

Note: Totals may not sum due to rounding.

# NON-GAAP RECONCILIATION OF FREE CASH FLOW

| | Q2 | | | |
|---|---|---|---|---|
| ***($MM)*** | | **2026** | | **2025** |
| Net cash provided by operating activities | $ | 1.4 | $ | 15.0 |
| Purchase of property, plant and equipment | | (8.1) | | (2.4) |
| **Free cash flow** | **$** | **(6.6)** | **$** | **12.5** |

Note: Totals may not sum due to rounding.