MAYVILLE ENGINEERING COMPANY

INVESTOR PRESENTATION

MARCH 2026



SAFE HARBOR STATEMENT

MARCH 2026 INVESTOR PRESENTATION

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.



KEY MESSAGES



Leading U.S. based provider of design, engineering, and fabrications solutions serving leading global OEM customers across diverse end-markets

Recent diversification into high-growth Data Center & Critical Power market, supports profitable growth in 2026 as cyclical legacy end-markets begin to inflect

Free cash flow generation enables disciplined capital allocation, with a near-term focus on debt reduction and a net leverage target of 3.0x or lower by year-end 2026.

Well positioned to benefit from OEM re-shoring and outsourcing trends; fully domestic footprint limits tariff exposure

Delivering on multi-year value creation strategy through commercial growth, operational excellence and disciplined capital allocation

ABOUT MEC

VERTICALLY-INTEGRATED, VALUE-ADDED PROVIDER OF DESIGN AND FABRICATIONS SOLUTIONS

Largest vertically-integrated, value-added provider of custom prototyping, design and fabrications services in the United States

- 27 Facilities Located in Continental US
- ~2,400 Employees
- Provider of Comprehensive Solutions Across Product Lifecycle
- Tier 1 Supplier with Long-Term OEM Customer Relationships
- Long-term goal of net leverage below 2.5x
- Diverse end-market exposure
- Lengthy track-record of consolidation through M&A
- Disciplined capital investments; seek to achieve ROA >15%

+5.7%
2021A-2026E [2]
Revenue growth CAGR

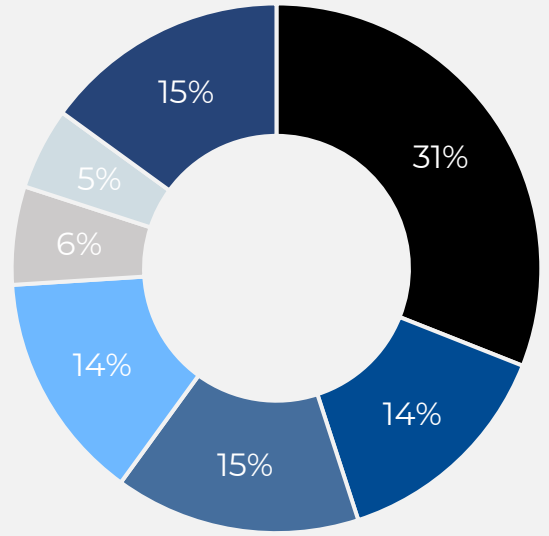
+8.1%
2023A-2026E [2]
Free Cash Flow growth CAGR

+3.5%
2021A-2026E [2]
Adj. EBITDA growth CAGR

3.7x
12/31/25
Net Leverage [3]

End Market Revenue Mix

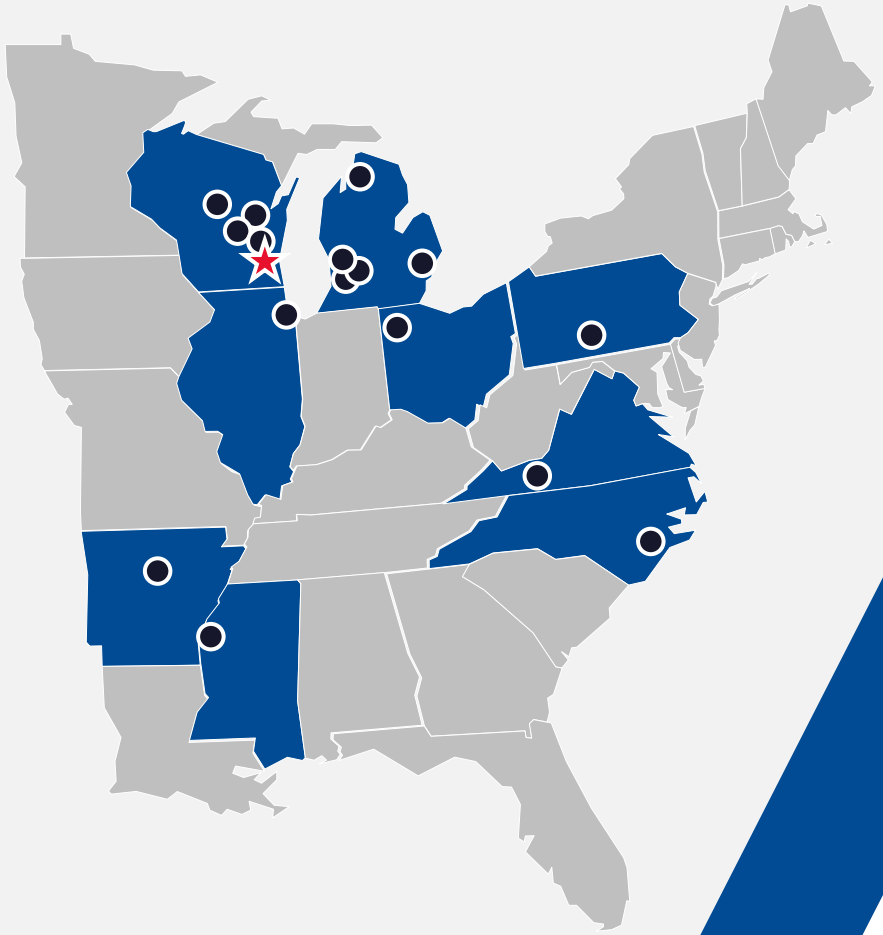
Trailing Twelve-Months Ended December 31, 2025 [1]



1) Reflects trailing twelve-month revenue by end market, pro-forma for the acquisition of Accu-Fab.
2) Calculated at mid-point of the FY 2026 guidance ranges provided as of March 3, 2026.
3) Reflects net debt as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.

STRATEGIC DOMESTIC MANUFACTURING FOOTPRINT

GEOGRAPHICALLY POSITIONED TO MEET CUSTOMERS' NEEDS



Founded in Mayville, WI in 1945

Beaver Dam, WI [2]
Ownership: Owned

Heber Springs, AR [1]
Ownership: Owned

Hazel Park, MI [1]
Ownership: Leased

Vanderbilt, MI [2]
Ownership: Owned

Greenville, MS [1]
Ownership: Leased

Bedford, PA [1]
Ownership: Leased

Fond du Lac, WI [2]
Ownership: Owned

Mayville, WI [2]
Ownership: Owned

Defiance, OH [3]
Ownership: Owned

Neillsville, WI [3]
Ownership: Owned

Byron Center, MI [3]
Ownership: Leased

Atkins, VA [1]
Ownership: Owned

Wheeling, IL [2]
Ownership: Leased

Raleigh, NC [2]
Ownership: Leased

★ **Milwaukee, WI (Corporate Headquarters)**

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

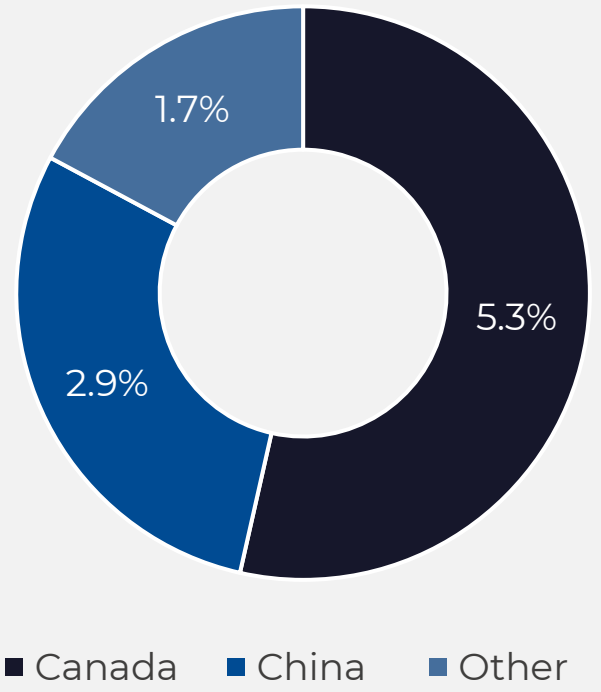
~90% Domestic Material Sourcing

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.

MANAGEMENT TEAM

SEASONED MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERIENCE



Jag A. Reddy
President & CEO

- W.R Grace
- Pentair
- ITT/Xylem
- United Technologies
- Danaher Corporation
- Denso Corporation

3+ yrs At MEC | **25+ yrs** Industry Experience



Rachele M. Lehr
Chief Financial Officer

- Briggs & Stratton
- Bar-S Foods (A Sigma Company)
- Pricewaterhouse Coopers, LLP

3+ yrs At MEC | **15+ yrs** Industry Experience



Ryan F. Raber
EVP, Strategy, Sales & Marketing

- Morton Metalcraft Co.

15+ yrs At MEC | **15+ yrs** Industry Experience



Sean P. Leuba
SVP, General Counsel & Secretary

- Caterpillar Inc.
- Arnold & Porter

3+ yrs At MEC | **25+ yrs** Industry Experience



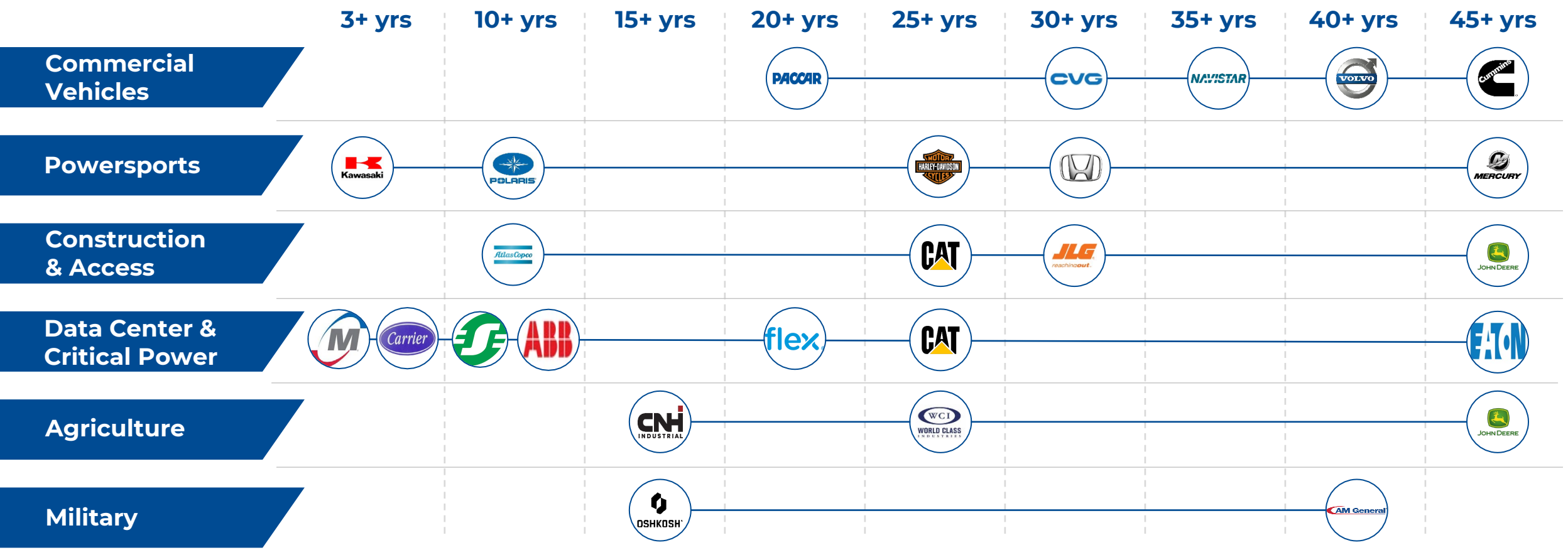
Craig D. Nichols
SVP, Operations and Supply Chain

- Dana Incorporated
- Jason Industries
- Lear Corporation
- Hi-lex Corporation

1+ yrs At MEC | **20+ yrs** Industry Experience

TIER-1 SUPPLIER TO GLOBAL OEMS

END-TO-END SOLUTIONS SUITE SUPPORTS LONG-TERM, BLUE-CHIP RELATIONSHIPS

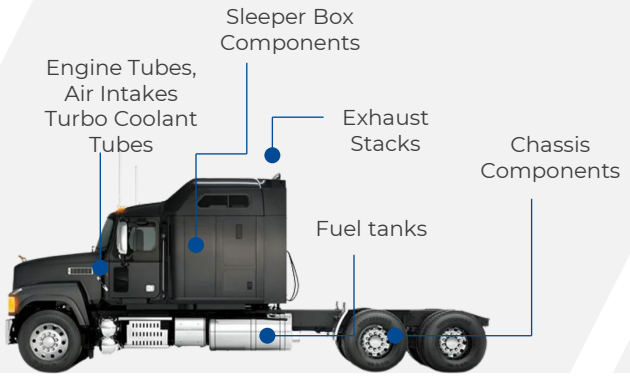


MEC is an integral member of the supply chain for major OEMs

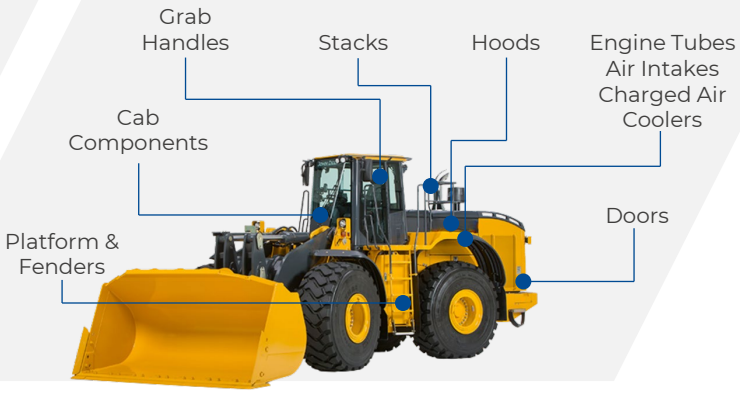
SOLE SOURCED MANUFACTURER OF COMPLEX, CUSTOMIZED COMPONENTS

Sole-sourced on 95%+ of products, driving long-term customer relationships and stable pricing

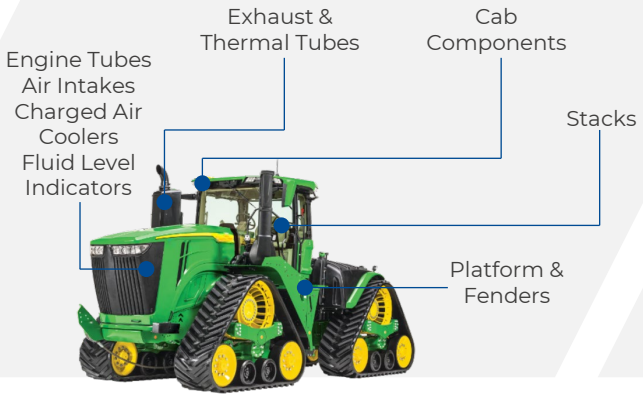
Heavy- and Medium-Duty CVs



Construction & Access Equipment



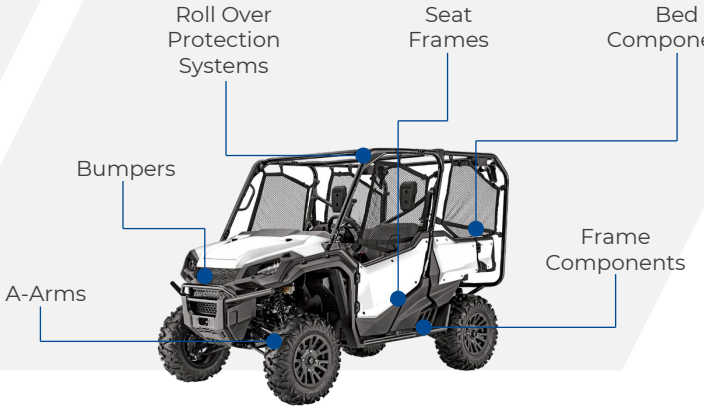
Agriculture



Military



Powersports

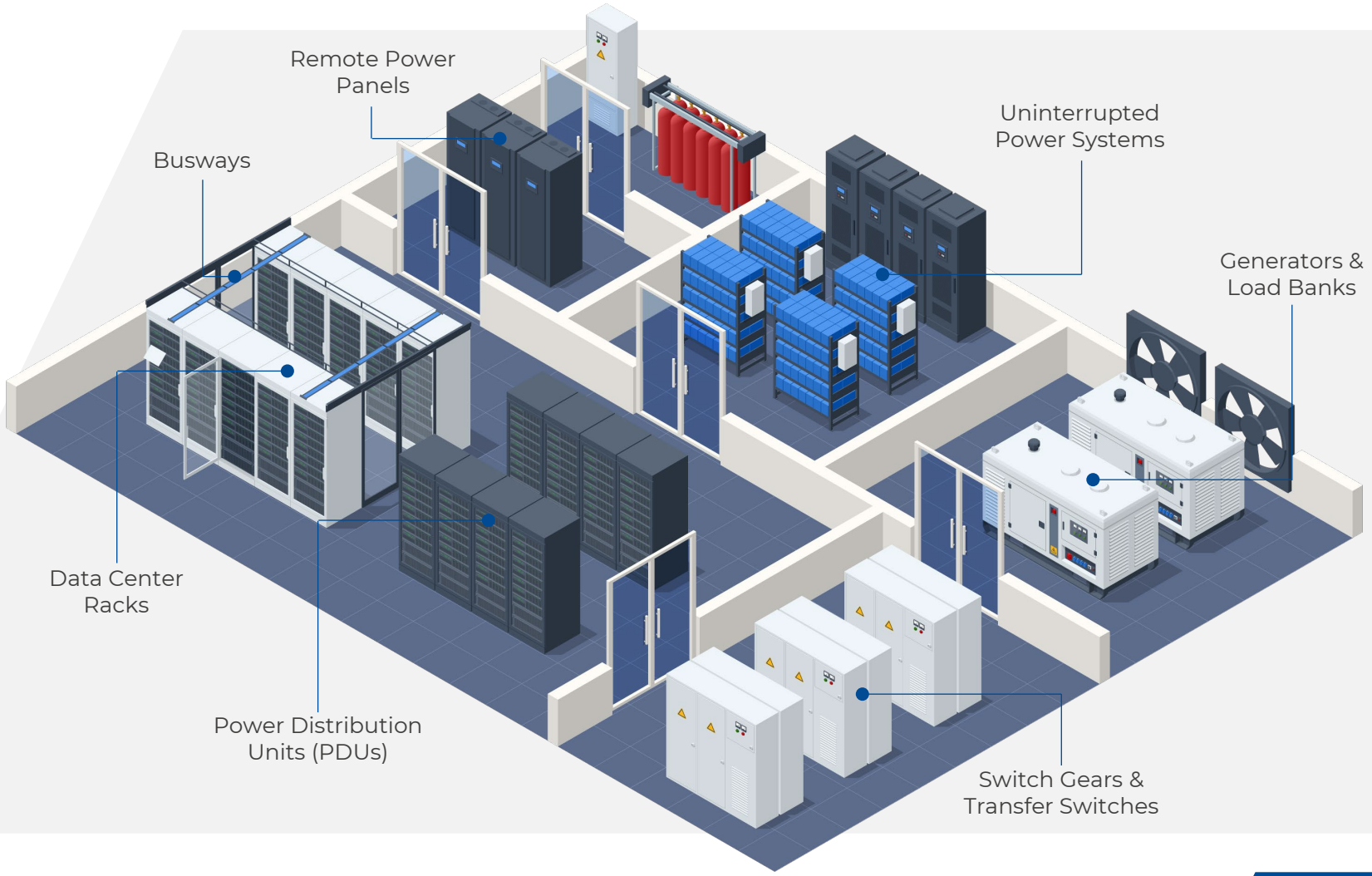


DATA CENTER & CRITICAL POWER APPLICATIONS

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 & CRITICAL POWER OPPORTUNITY

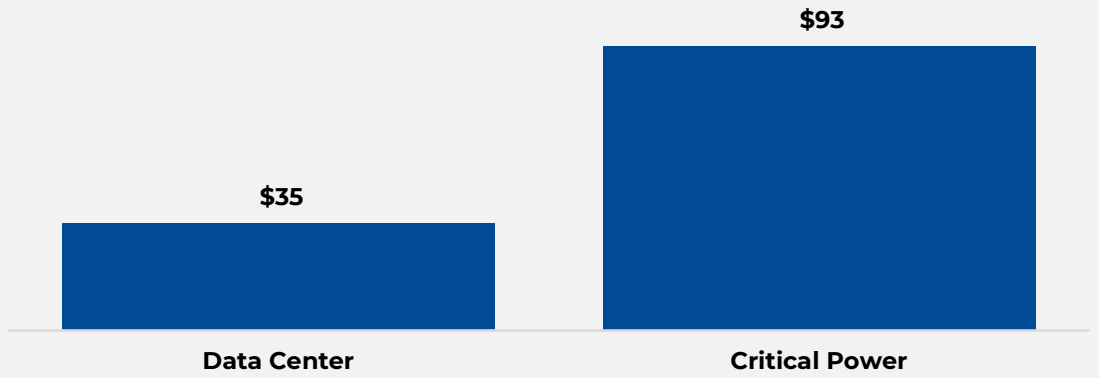
DATA CENTER & CRITICAL POWER PIPELINE SIGNALS NEAR-TERM TRANSFORMATIONAL OPPORTUNITY

Data Center & Critical Power pipeline exceeds $125MM

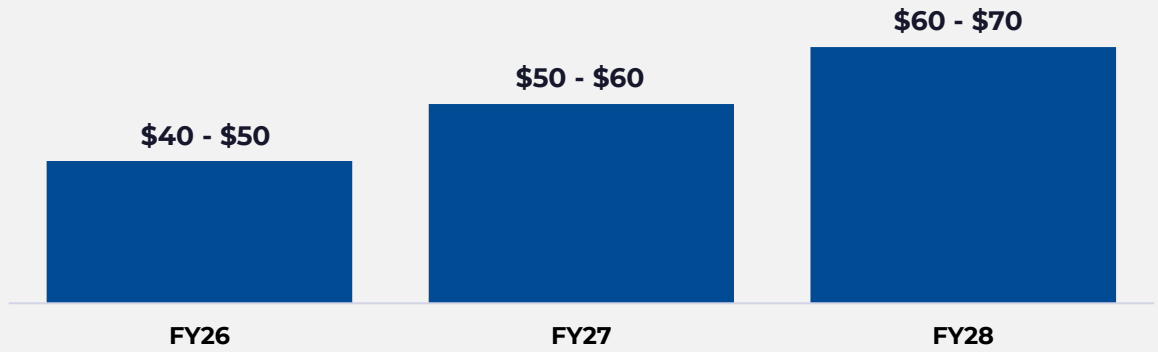
Pipeline of qualified opportunities continues to expand, driving end market diversification and enhance the Company's earnings profile.

- 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 BUILD-OUT OPPORTUNITY

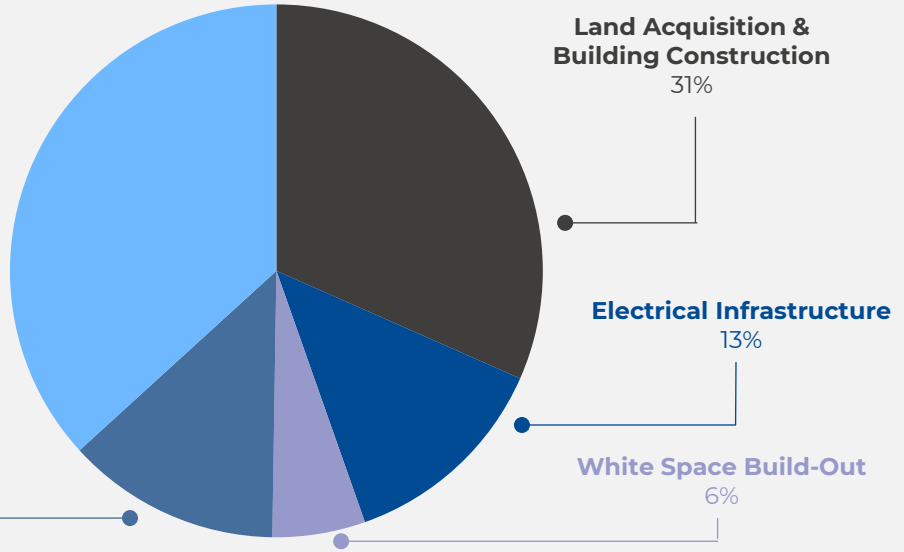
ASSESSING MEC'S SERVICEABLE ADDRESSABLE MARKET (SAM) IN DATA CENTERS

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

CUSTOMER-CENTRIC DEVELOPMENT MODEL



Customer collaboration ensures profitable product development

01 Identify customer-defined concept for production evaluation

02 Collaborate with customer to design and develop product

03 Prototyping, tooling and pre-production development

04 Manufacturing process planning

05 Manufacturing process refinement

06 Mass production

07 Delivery

08 After-market & end-of-life program management

OUR UNIQUE CUSTOMER VALUE PROPOSITION

VALUE ADDED SERVICE OFFERINGS SUPPORTS A LONG TRACK RECORD OF STRONG CUSTOMER RETENTION



Why Customers Choose MEC

- We provide end-to-end prototyping, design and manufacturing expertise
- We offer complex assembly & high-volume production capabilities
- We have an experienced, highly skilled workforce focused on producing the highest quality components using complex processes at the lowest cost
- 100% of our operational footprint is based in the continental US, mitigating supply chain disruption risk
- We are an experienced project management partner, drawing on deep product and engineering knowledge



Why Customers Stay With MEC

- As the largest vertically-integrated fabricator in the U.S, we have the scale to meet all our customers' manufacturing needs
- We maintain operational alignment with our customers' strategy and production activities as they evolve, allowing us to remain agile in response to market fluctuations
- Our engineering expertise and technical know-how allows us to add value through every product redevelopment cycle (generally every three to five years for our customers)
- We are not limited to specific end-market applications – we adapt to the requirements of our customers

OUR VALUE CREATION FRAMEWORK

TRANSFORMING BUSINESS PERFORMANCE THROUGH MBX AND INVESTING IN GROWTH



High Performance Culture

Enable teams to drive profitable growth

Operational Excellence

Strategy deployment and implementing a lean culture

Commercial Excellence

Implement strategic and value-based pricing

Disciplined Capital Deployment

Generating free cash flow allowing to de-leverage, strategic M&A and shareholder returns

Human Resource Optimization

Attracting and retaining top talent

MARGIN EXPANSION THROUGH OPERATIONAL EXCELLENCE

Established in September of 2022, MBX is MEC's Lean initiative to drive excellence across the entire organization

Strategy Execution

Strategy Deployment Process
Breakthrough Thinking
Daily Lean Management (KPI Reviews, VSM, 5S)
Root Cause Countermeasures

Operational Excellence

Lean Value Stream Mapping & Kaizen Culture
Sales, Inventory & Operations Planning (SIOP)
Sourcing Optimization



Commercial Excellence

Value Pricing
Quote to Order Process
Product & Market Analytics
Branding & Communications

Talent Management

Talent Attraction and Retention
Supervisor and Key Resource Development
Executive Coaching
Succession Planning

375+ MBX Kaizen events since program launch

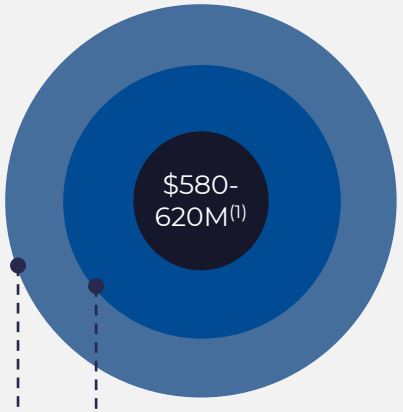
COMMERCIAL EXCELLENCE

LEVERAGING SCALE TO CAPTURE MARKET SHARE AMID MULTI-YEAR SECULAR DEMAND TRENDS

Revenue Expansion Strategies

- New Product Development
- Customer Outsourcing and Reshoring
- Customer Supplier Consolidation
- Cross-Selling

Total End Market Potential

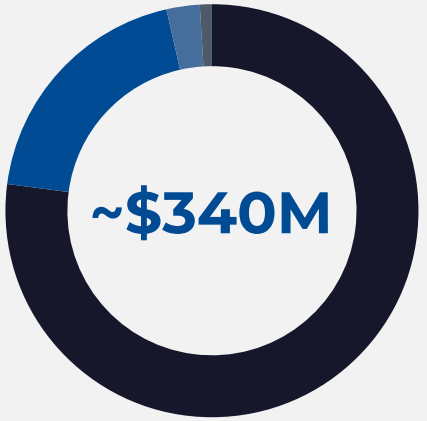


$8B+ SAM

$80-90B TAM

2023 - 2025 New Business Wins

($s in Millions)



- New Product Development
- Takeover
- Outsourcing
- Reshoring

1) Represents MEC's market-share based on 2026 net sales guidance provided as of March 3, 2026

COMMERCIAL PRICING & REVENUE CAPTURE

MAXIMIZING REVENUE CAPTURE THROUGH PRICING AND COMMERCIAL EXCELLENCE

Commercial Excellence Targets

~$5M Adj. EBITDA expansion, net of inflationary pressures, recognized through ‘23A to ‘25A combined

Value Pricing and Elimination of Price Leakage through Process Improvement and Automation

Pricing Philosophy

Value Based Pricing Model

Capture Cost to Serve

Technology Investment in Process Improvements

Transactional Process Improvement Kaizens and MBX Implementation driving Commercial Excellence

M&A ACQUISITION GUIDELINES

PURSUING OPPORTUNITIES TO EXPAND EXPERTISE WITHIN LIGHT-WEIGHT AND NEXT GENERATION MATERIALS

Acquisition Criteria

- **Revenue:**
  $50 - $200M
- **Margins & Cash Flow:**
  - Accretive to MEC
  - MBX synergy opportunities
- **Geography:**
  - North America, with a primary focus on the U.S.
  - South, SE & SW region to compliment existing footprint
  - Low risk facility in Mexico

Industry Focus

- Electrification Infrastructure
- Data Centers
- Medical
- Aero / Defense
- Product expansion to existing customers

Capabilities

- **Light-Weighting:**
  - Aluminum
  - Plastics
  - Composites
- Light-gauge sheet metal fabrication
- Design & Prototype Services
- 3-D Printing

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

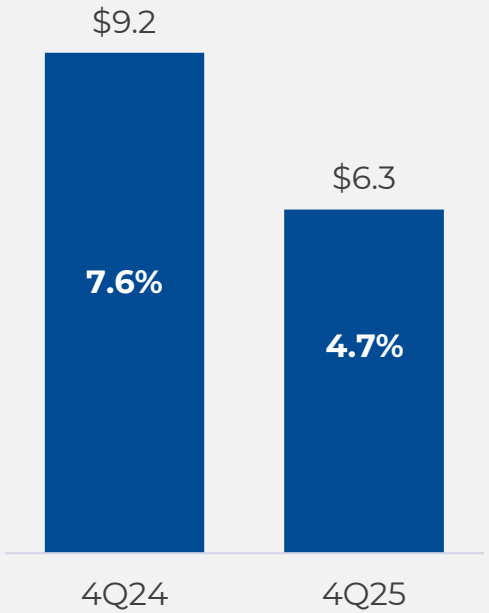
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.
1) As calculated under the Company's credit agreement. Reflects net debt as a ratio of trailing twelve month Adjusted EBITDA Pro-Forma for the acquisition of Accu-Fab.

FOURTH QUARTER FINANCIAL PERFORMANCE

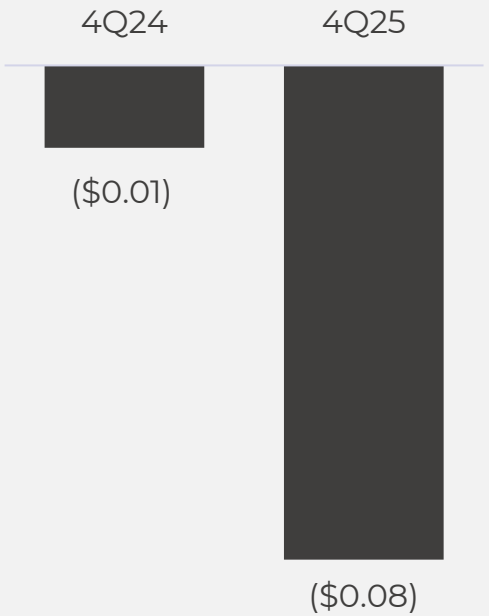
Net Sales
($MM)



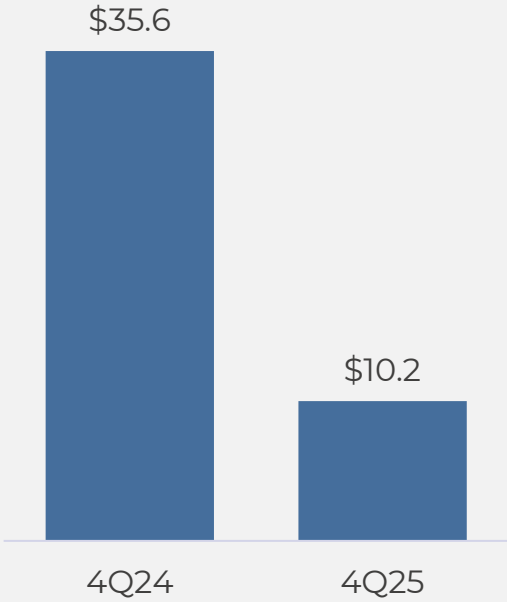
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



Free Cash Flow
($MM)



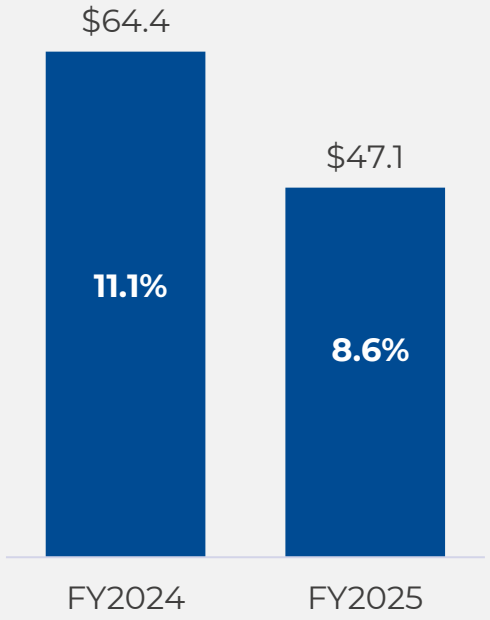
See the appendix for reconciliations of Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow to their most directly comparable GAAP financial measures.

FULL YEAR FINANCIAL PERFORMANCE

Net Sales
($MM)



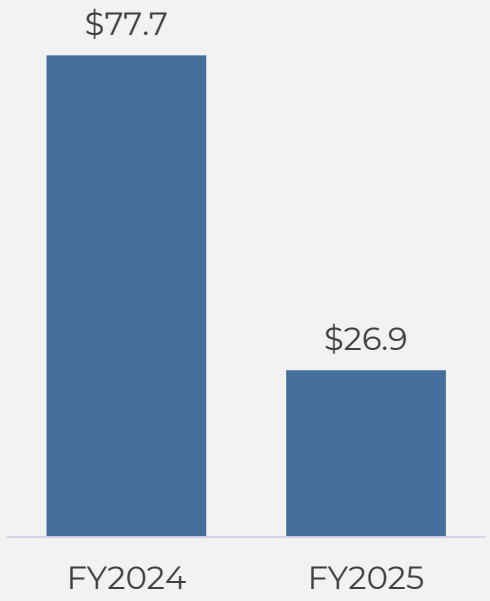
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



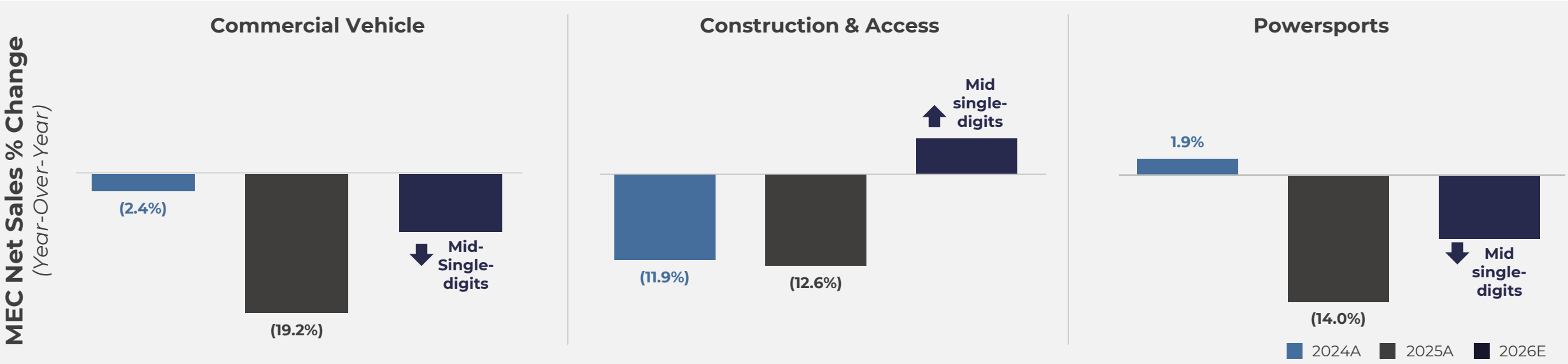
Free Cash Flow
($MM)



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

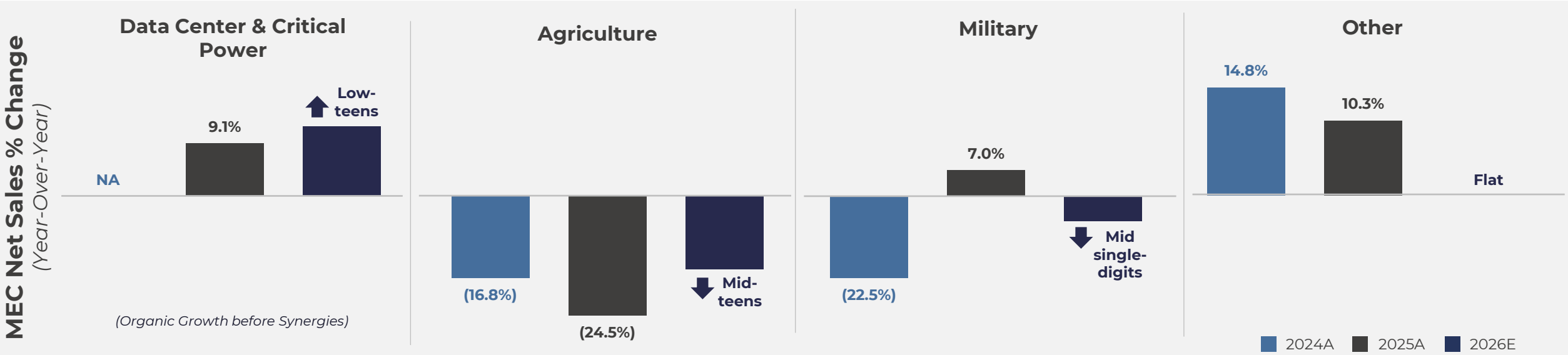
- Modest recovery in 2026 driven by non-residential and infrastructure projects and anticipated additional interest rate cuts
- Soft residential construction demand as interest rates remain elevated

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 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 & 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.

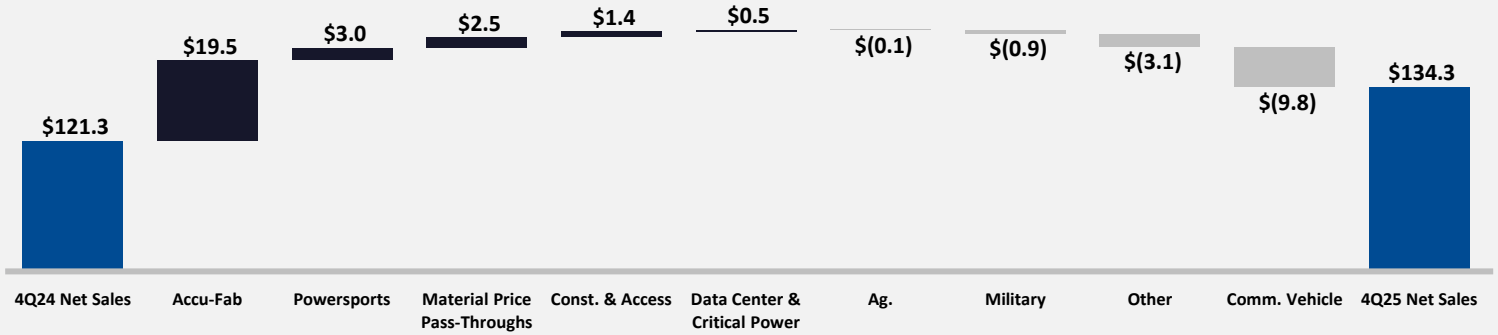
Unlocking new end market growth

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

- Growing momentum in the Data Center & Critical Power end market provides a pathway to improved 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.

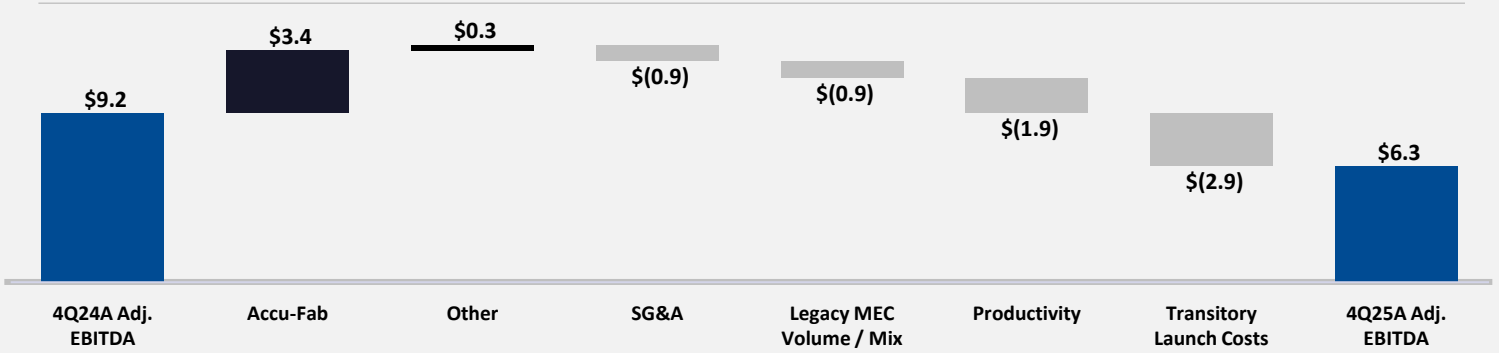
4Q Net Sales Reconciliation

($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.

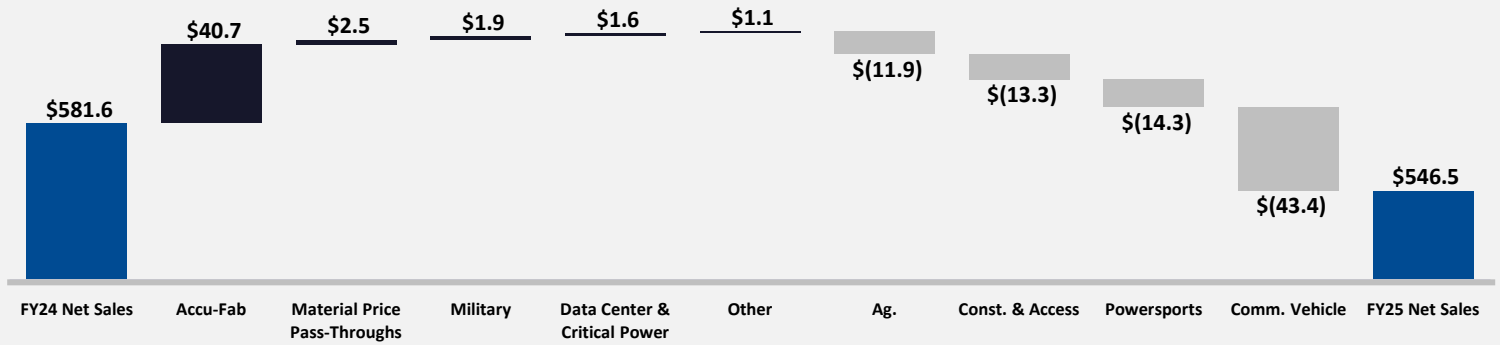
Lower utilization weighed on profitability

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.

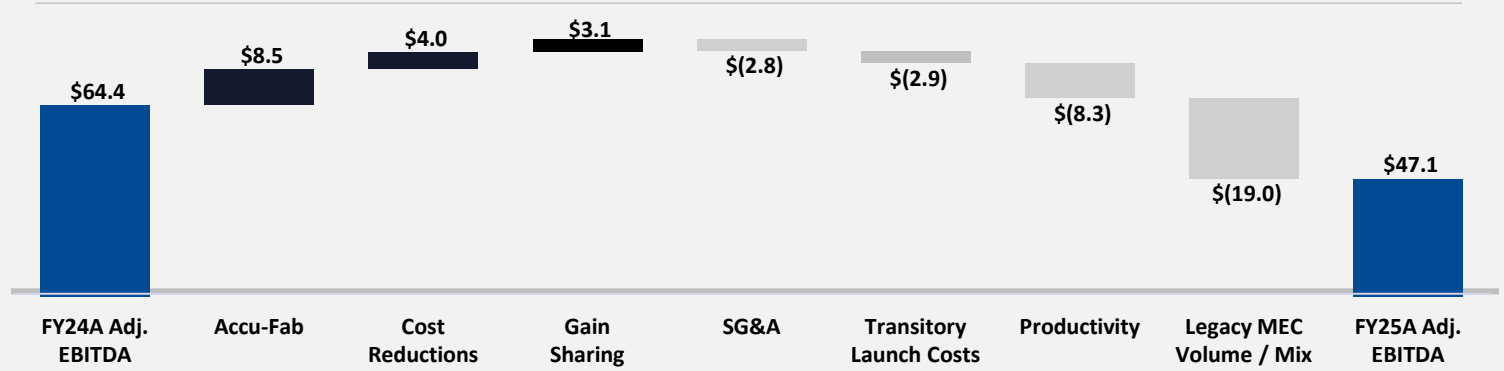
FY25 Net Sales Reconciliation

($s in Millions)



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

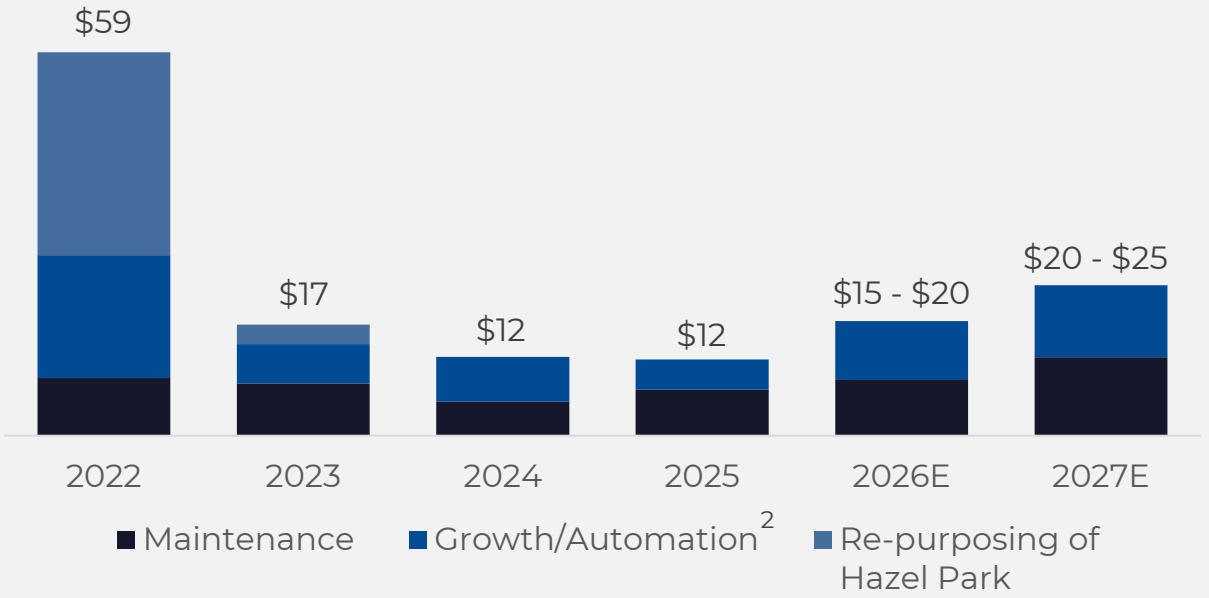
- Targeting immediately accretive opportunities in complementary markets, and opportunistic additions to entrench our position in steel fabrication

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

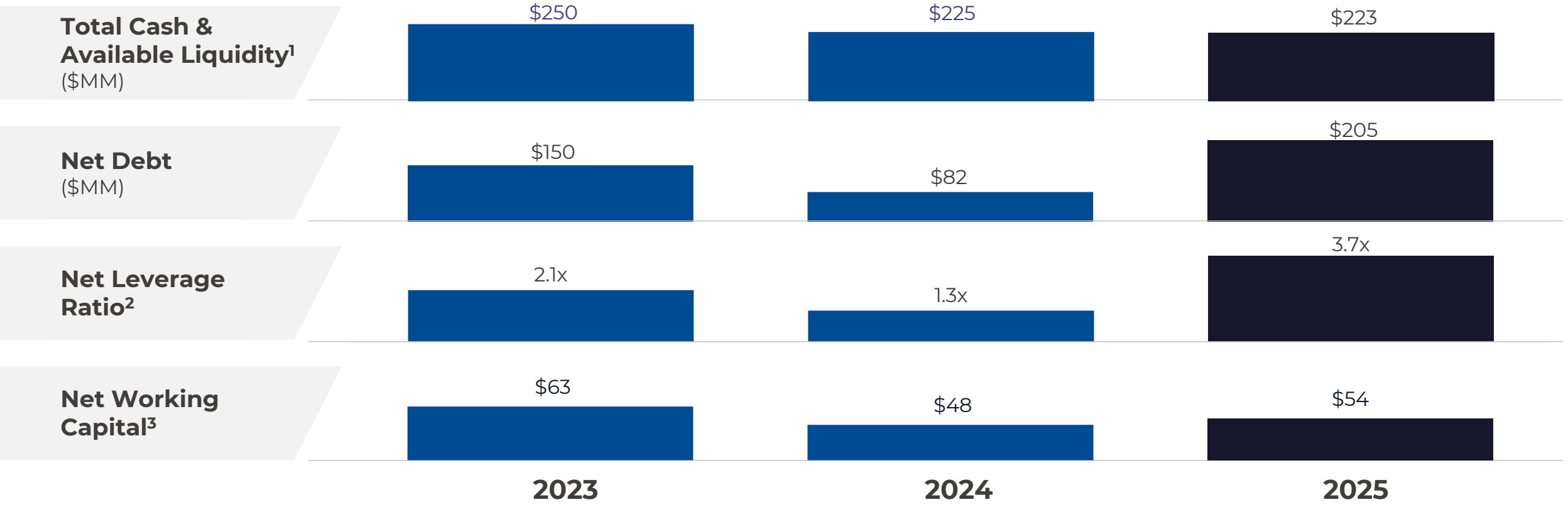
($MM)

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 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.

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
- Repositioning capacity toward high-growth end-markets – diversifying from cyclical markets and strengthening margin profile
- 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

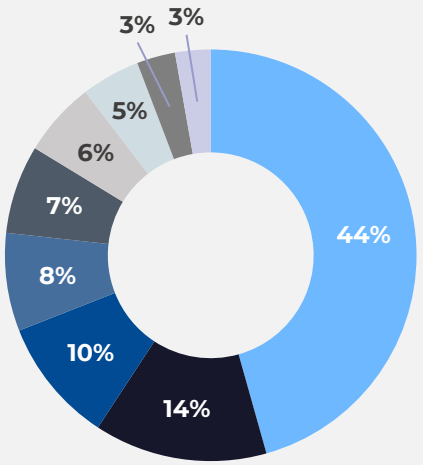
- Domestic manufacturing capacity and supply chain, positions MEC to capitalize on manufacturing demand and multi-year OEM reshoring trends
- Positioned to benefit from major U.S. investment in data center and critical power infrastructure
- Skilled workforce provides a one stop, on-demand solution for OEMs

APPENDIX

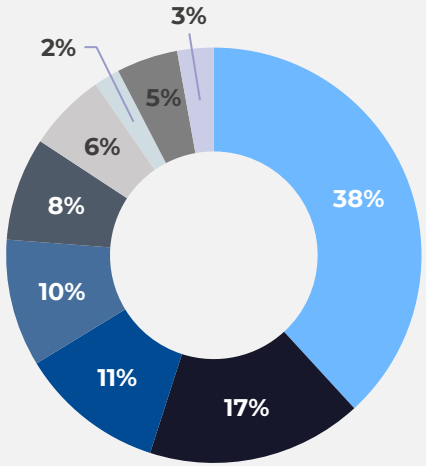


SALES BY CUSTOMER

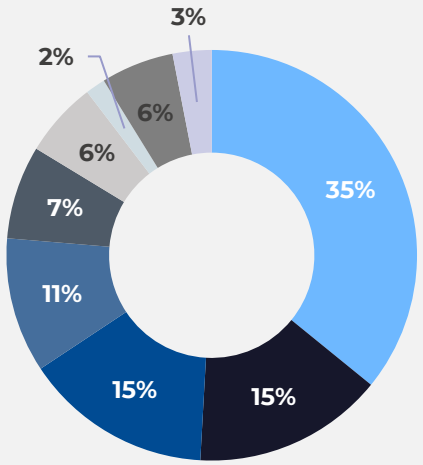
2025



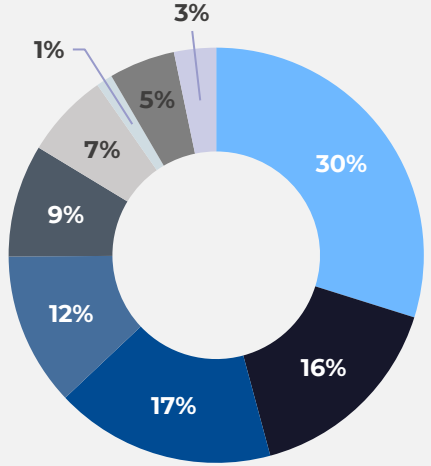
2024



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.