MAYVILLE ENGINEERING COMPANY

3Q25 RESULTS PRESENTATION

NOVEMBER 4, 2025



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.



3Q25 FINANCIAL PERFORMANCE

DISCIPLINED EXECUTION AND STRATEGIC FOCUS DRIVE PROGRESS IN A CHALLENGING ENVIRONMENT

Disciplined execution amid a challenging demand environment supported Q3 results; accelerating Data Center & Critical Power pipeline signals near-term transformational opportunity

- Maintained 2025 financial guidance
- Accu-Fab integration proceeding on plan, with expected completion by year-end 2025
- Increased 2026 Accu-Fab revenue synergies to $20 to $30 million, as Data Center & Critical Power pipeline exceeds $100 million

3Q25 Performance Highlights

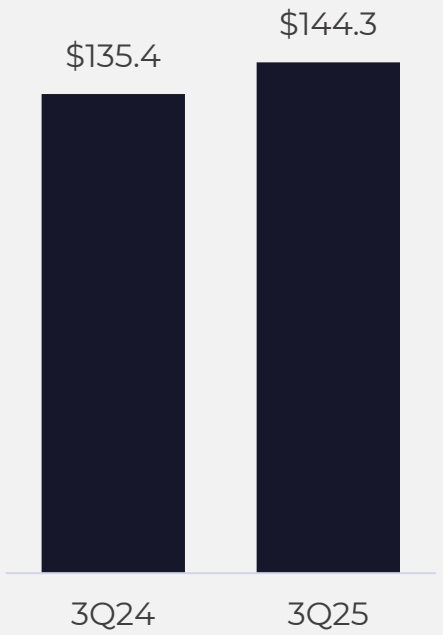
- Net sales increased 6.6% y/y; organic net sales declined 9.1%
- Organic net sales decreased y/y to $123.1 million
- Adjusted EBITDA decreased y/y to $14.1 million
- Adjusted EBITDA margin of 9.8% in 3Q25
- Adjusted Diluted EPS of $0.10
- Free Cash Flow decreased y/y to ($1.1) million
- Ended the quarter with net leverage ratio of 3.5x[1]
- Awarded ~$30 million in Data Center & Critical Power projects

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

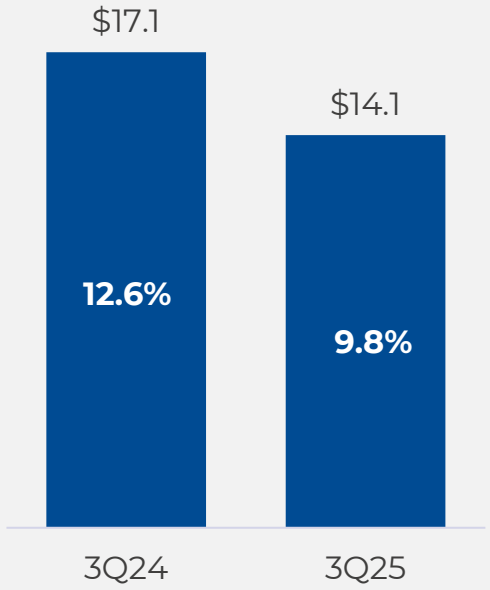
1) Reflects net debt as of September 30, 2025 as a ratio of trailing twelve month Adjusted EBITDA, pro-forma for the acquisition of Accu-Fab.

THIRD QUARTER FINANCIAL PERFORMANCE

Net Sales
($MM)



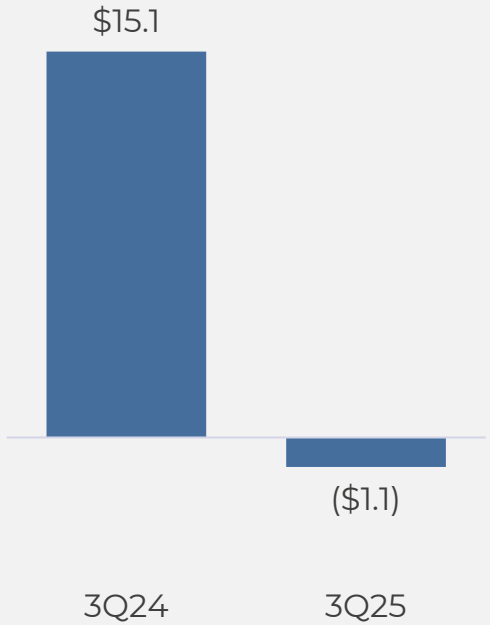
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



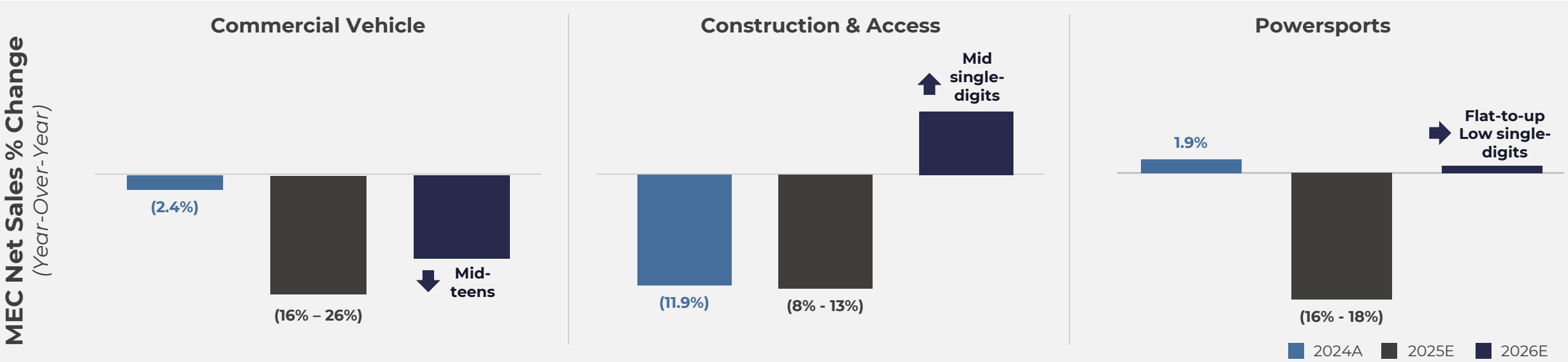
Free Cash Flow
($MM)



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

NEAR-TERM END-MARKET OUTLOOK

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



Outlook Assumptions

Commercial Vehicle

- Sales pressure from 2027 EPA mandate uncertainty and macro headwinds of tariffs and freight market
- 2025 continued tailwind from new program wins, partly offsets broader uncertainty and softening demand
- ACT projections reflect 28% y-o-y decline in 2025 and an additional 14% decline in 2026

Construction & Access

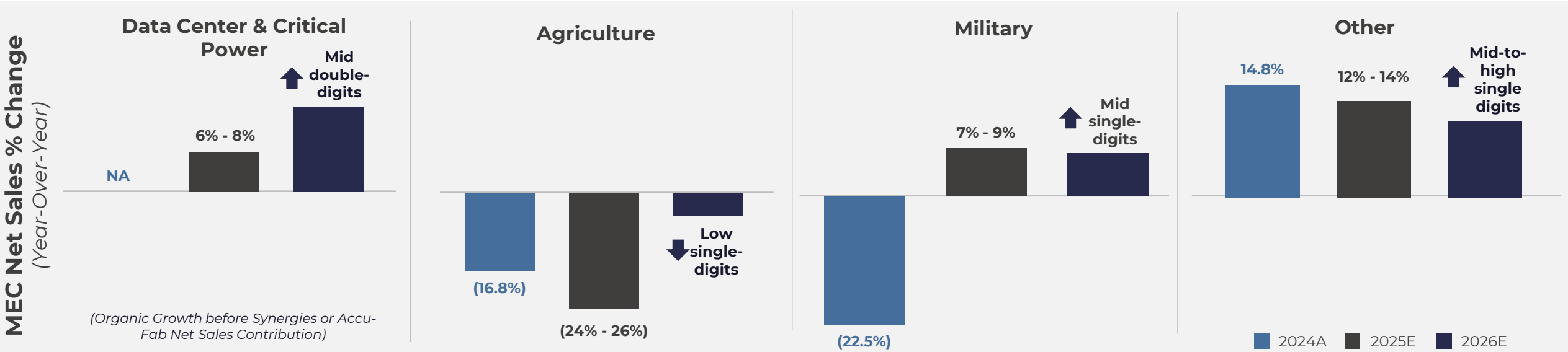
- Soft residential construction demand as interest rates remain elevated
- Non-residential and public infrastructure remains soft due to economic policy uncertainty
- Modest recovery in 2026 driven by non-residential and infrastructure projects and anticipated additional interest rate cuts

Powersports

- Continued soft consumer demand due to elevated interest rates
- Dealer inventory and production schedules now in alignment with current demand levels; market recovery correlated with a decline in interest rates

NEAR-TERM 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
- Accu-Fab acquisition to add $32 - $36 million in 2H25 net sales to this end market with expected mid-teens growth in FY26
- $25 - $30 million in projected revenue synergies in 2026

Agriculture

- Continued demand softness within large and small ag industry
- Anticipated recovery not until mid-2026 due to lower crop prices, inventory de-stocking and elevated interest rates

Military

- Solid backlog for U.S. government contracts, strong volumes based on new program introductions and increased service and after-market demand

Other

- Mid-single digit organic growth due to increased aluminum extrusion demand
- Incremental Accu-Fab acquisition revenue

3Q NET SALES & ADJ. EBITDA HIGHLIGHTS

SOFT COMMERCIAL VEHICLE DEMAND A HEADWIND AS ACCU-FAB SYNERGIES ACCELERATE

Commercial Vehicle market remains soft

Net sales increased 6.6% y/y in Q3, due primarily to the acquisition of Accu-Fab.

- Organic net sales declined 9.1% during Q3, primarily due to lower demand in the Commercial Vehicle end market where Class 8 production fell 38.8%.
- Powersports revenue increased 6.4% y/y due to temporary aluminum-related project work.
- Organic growth in the Construction & Access end market was 6.2%, driven by increased demand from non-residential construction.

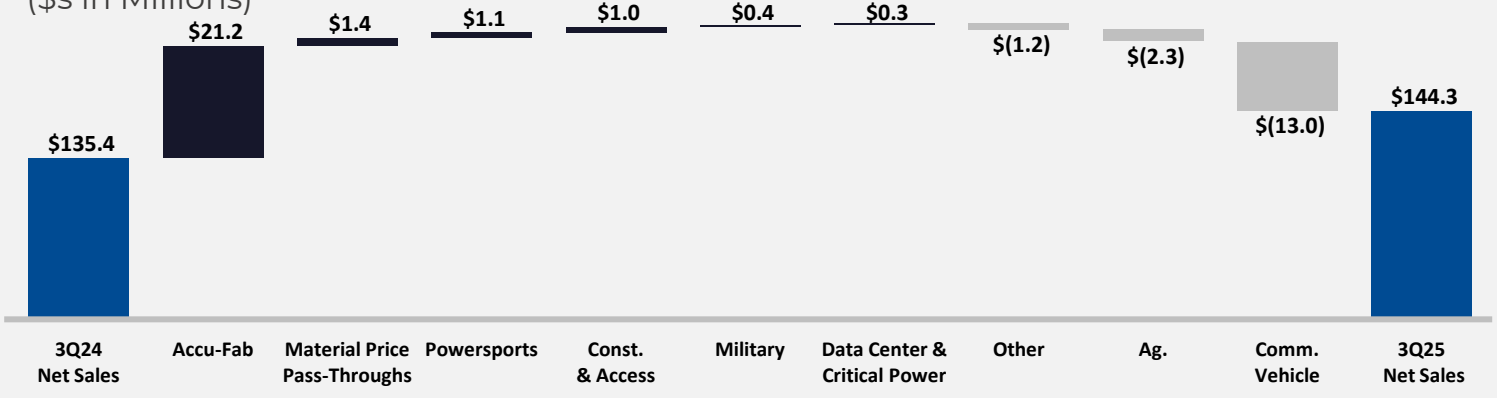
Positioning capacity for new end market growth

Maintained disciplined execution in Q3 despite profitability headwinds driven by continued softness in the Commercial Vehicle market.

- Demand in Data Center & Critical Power end market represents near-term opportunity to improve utilization across legacy MEC footprint.
- Near-term margin pressure from retaining resources to support the ramp of new Data Center & Critical Power programs.

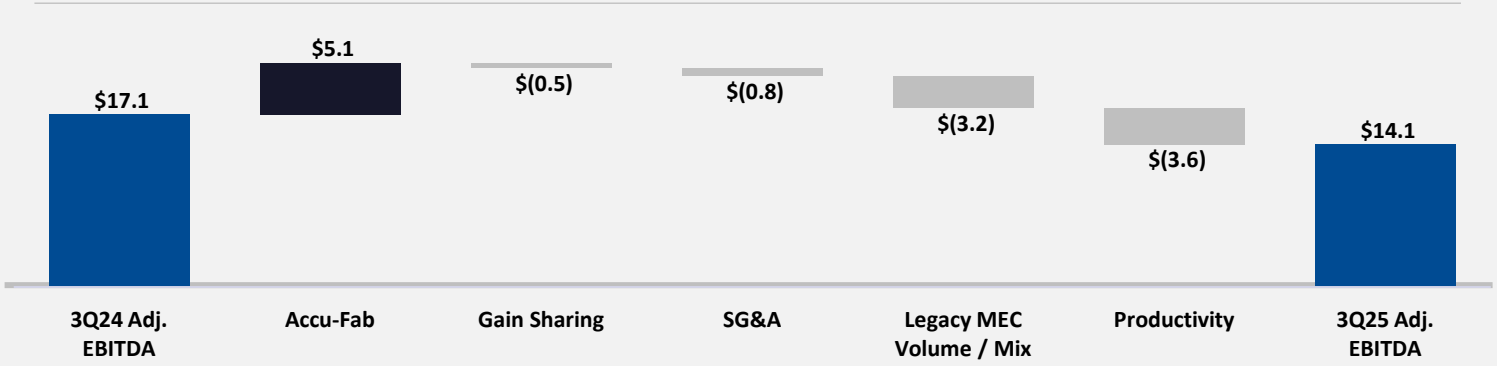
3Q Net Sales Reconciliation

($s in Millions)



3Q 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 3.5x as of September 30, 2025
- Targeting 3.0x or lower by the end of 2026

Sustaining growth investments

- Prioritizing $7 – $10 million of investment in equipment and automation to meet high-growth Data Center & Critical Power demand over the next 18 months

Return-of-capital program

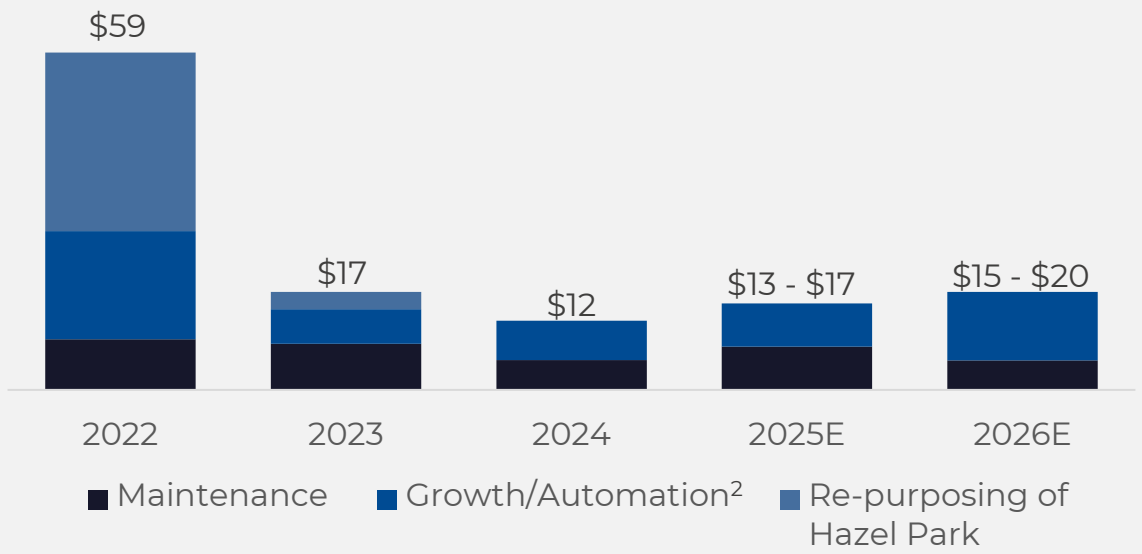
- Repurchased $4.6 million of shares YTD offsetting dilution from shares awarded through the Company's stock-based compensation program
- $14.5 million remaining under current authorization

Bolt-on acquisitions in complementary vertical markets

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

Capital Expenditures

($MM)



Targeted Growth/Automation Investment

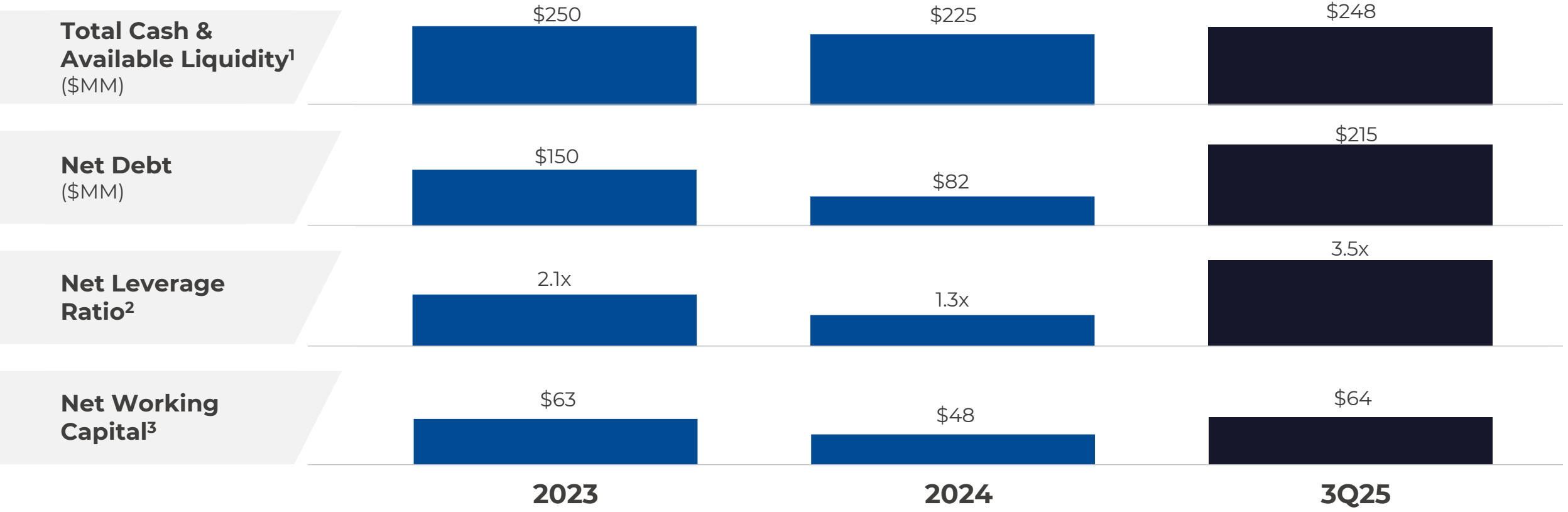
($MM)

FY22: **$19**	FY23: **$6**	FY24: **$6**

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 September 30, 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

DATA CENTER & CRITICAL POWER OPPORTUNITY

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

Data Center & Critical Power pipeline exceeds $100MM

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

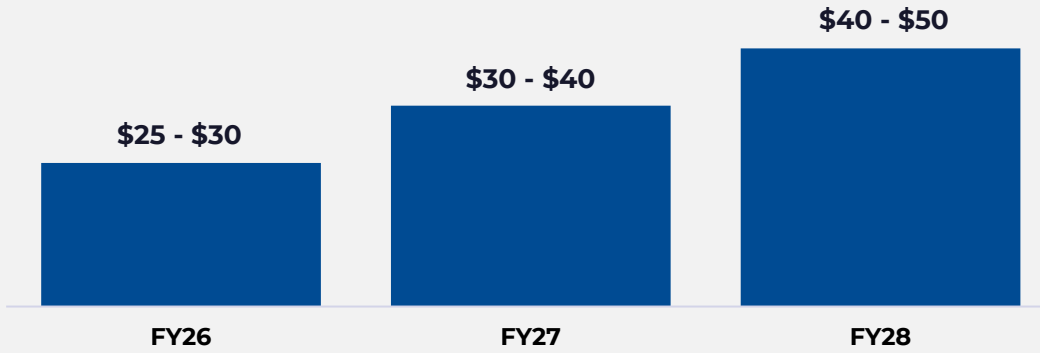
- Customers actively seeking reliable domestic supply chains to support accelerating demand from data center and critical power investments.
- MEC leveraging domestic manufacturing footprint to position itself as a preferred partner for leading data center and critical power OEMs.
- Data center and critical 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 $25M in cross-selling awards since close of Accu-Fab acquisition and include the following:

Product	Value	Production
Battery Back-up Cabinet	$10M	4Q25
Power Distribution Unit	$7M	1Q26
Static Transfer Switch	$3M	1Q26
Extrusions, Panels & Busway Components	$5M	3Q25 – 1Q26
TOTAL	**$25M**	

Opportunity Pipeline
($s in Millions)



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



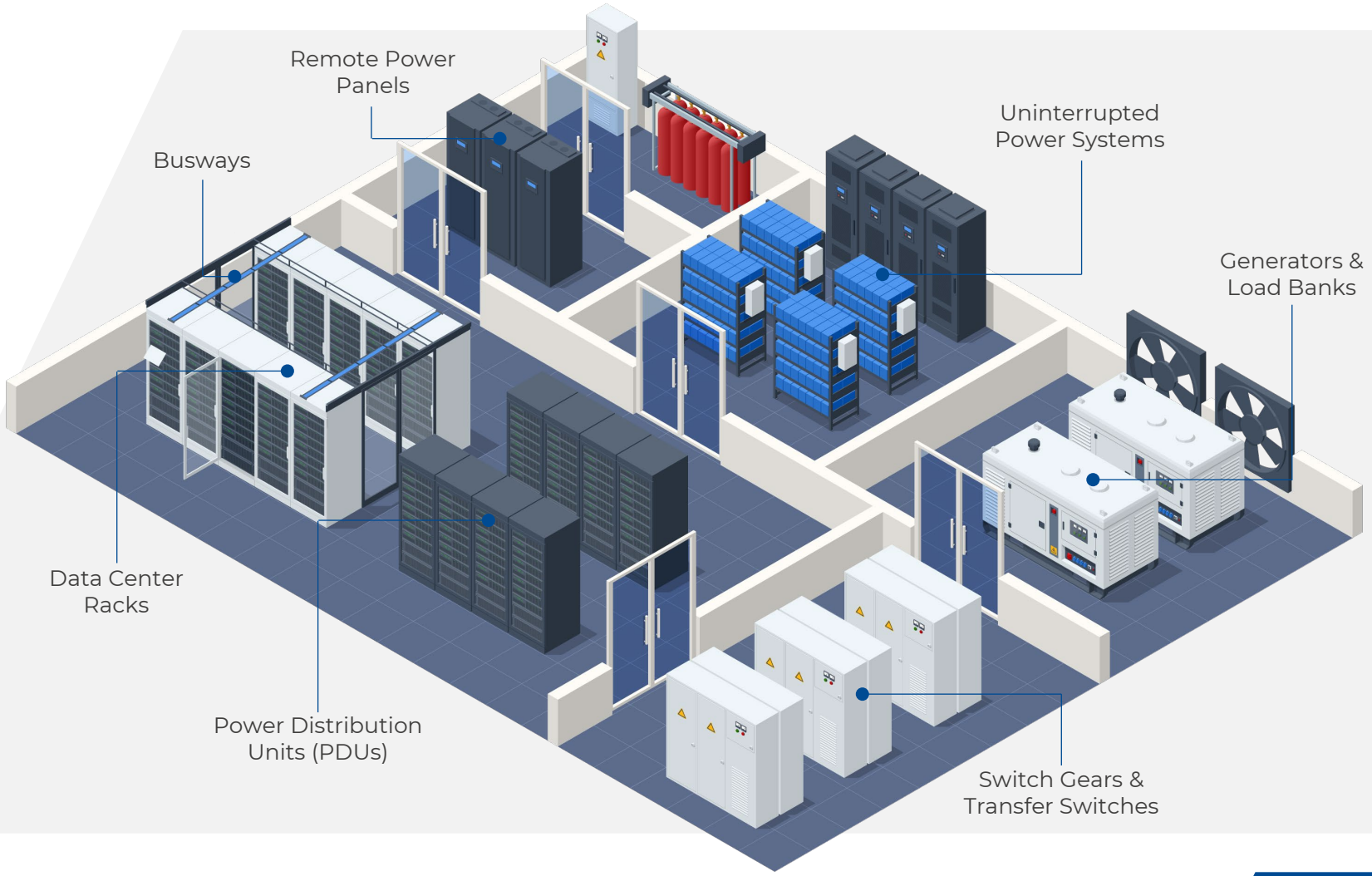
*Excludes cost synergies from the implementation of MBX

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



2025 FINANCIAL GUIDANCE

AS OF NOVEMBER 4, 2025

Business Outlook

- Ongoing demand softness expected to persist in certain key legacy end markets through the remainder of the year
- Strong demand within Data Center & Critical Power, Military and Other end markets
- Continued discipline in executing organic commercial growth initiatives and project launches
- Deployment of generated cash flow will be used toward debt repayment and opportunistic share repurchases

Financial Assumptions

- Accu-Fab 2H25E revenue by end market:
  - Construction & Access: ~5%
  - Data Center & Critical Power: ~85%
  - Other: ~10%
- Free cash flow reflects non-recurring costs of $5 to $6 million related to CFO transition, acquisition and restructuring costs
- Strategic value-based pricing and MBX operational excellence initiatives totaling $1 to $2 million, net of inflationary pressures in Adj. EBITDA
- Capital expenditures of $13 to $17 million

($MM)	2024A	2025E	YoY Change (%)	1H25A	2H25E Legacy MEC	2H25E Accu-Fab
Revenue	$581.6	$528 - $562	(9%) – (3%)	$267.9	$222 - $252	$38 - $42
Adjusted EBITDA	$64.4	$49 – $55	(24%) – (15%)	$26.7	$14 - $18	$8 - $10
Free cash flow	$77.7	$25 – $31	(68%) – (60%)	$17.9	$4 - $9	$3 - $4

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

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)

~2,450 Employees

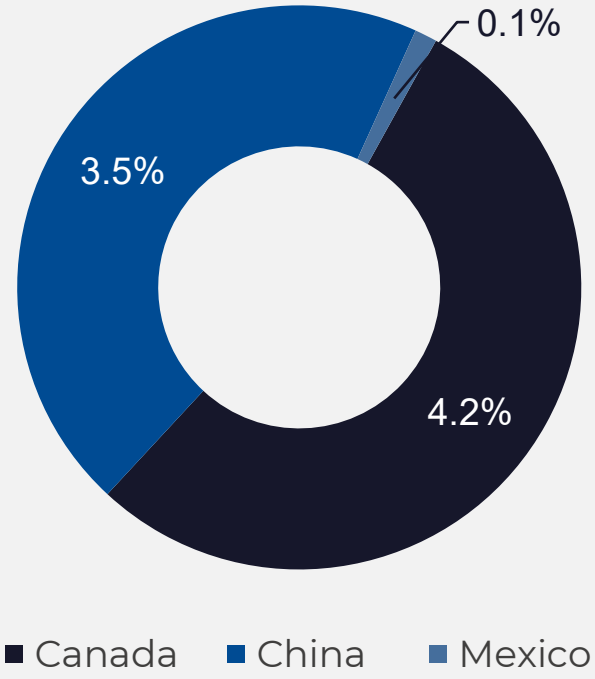
~92% Domestic Material Sourcing

Contract price mechanism passes on impact of tariffs to customers

- Minimal impact to margins and no impact to Adj. EBITDA
- Reflected in current 2025 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
- 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

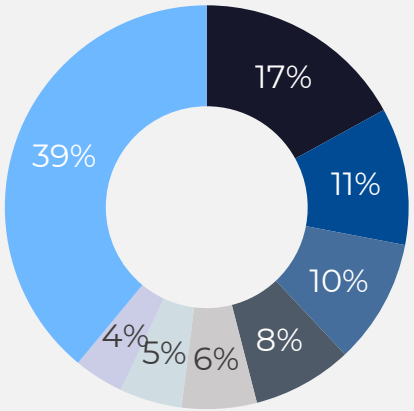
- Domestic manufacturing capacity and supply chain, positions MEC to capitalize on manufacturing demand and multi-year OEM reshoring and outsourcing trends
- Positioned to benefit from major U.S. investment in data center and critical power infrastructure
- Skilled workforce provides a one stop, on-demand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

APPENDIX

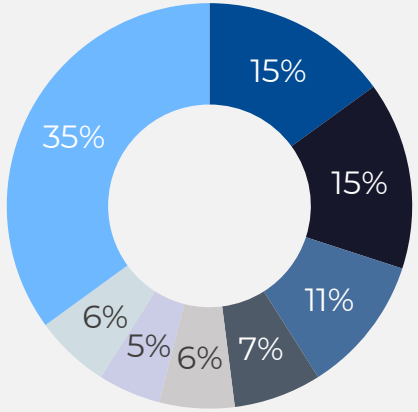


SALES BY CUSTOMER

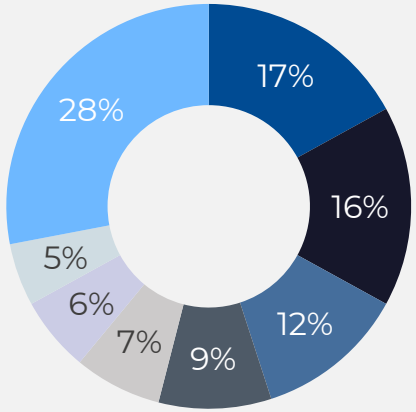
2024



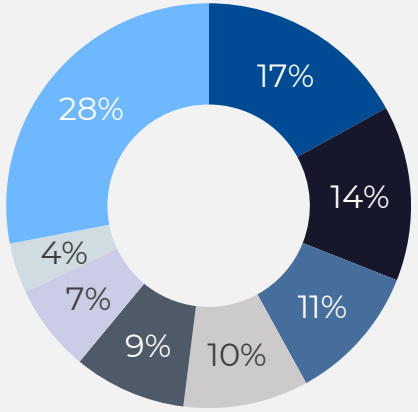
2023



2022



2021



Paccar John Deere Volvo JLG Honda Navistar Harley Other

HISTORICAL NET SALES BY END MARKET

2025 Year-to-Date

($MM)	1Q	2Q	3Q
Commercial Vehicle	$ 50.9	$ 49.1	$ 39.2
Construction & Access	19.5	20.2	22.1
Powersports	22.2	19.6	23.0
Data Center & Critical Power	4.1	5.0	22.6
Agriculture	10.9	9.2	8.1
Military	8.5	8.3	7.4
Other	19.4	20.8	21.9
Total	**$ 135.6**	**$ 132.3**	**$ 144.3**

2024

($MM)	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			**$**	**0.0**

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Q3	
($MM)	**2025**	**2024**
Net income (loss) and comprehensive income (loss)	$ (2.7)	$ 3.0
Interest expense	3.4	2.7
Provision (benefit) for income taxes	(0.7)	0.1
Depreciation and amortization	11.1	9.5
EBITDA	**$ 11.2**	**$ $15.2**
Stock-based compensation expense	0.8	1.4
Legal costs due to former fitness customer	—	0.5
Natural disaster costs	0.0	—
Acquisition related costs	0.9	—
Restructuring	0.6	—
Costs recognized on step-up of Accu-Fab acquired inventory	0.6	—
Adjusted EBITDA	**$ 14.1**	**$ $17.1**
Net sales	$ 144.3	$ 135.4
EBITDA margin	7.7%	11.2%
Adjusted EBITDA margin	9.8%	12.6%

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

	Q3	
($MM, except share amounts and per share values)	2025	2024
Net income (loss) and comprehensive income (loss)	$ (2.7)	$ 3.0
Stock-based compensation expense	0.8	1.4
Legal costs due to former fitness customer	—	0.5
Natural disaster costs	0.0	—
Acquisition related costs	0.9	—
Restructuring	0.6	—
Costs recognized on step-up of acquired inventory	0.6	—
Acquisition related amortization of intangible assets	3.1	1.7
Tax affect of the above adjustments	(1.3)	(0.7)
Adjusted net income and comprehensive income	**$ 2.0**	**$ 5.8**
Adjusted Diluted EPS	**$ 0.10**	**$ 0.27**
Weighted average diluted shares outstanding	**20,683,060**	**21,123,494**

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF FREE CASH FLOW

	Q3			
($MM)		2025		2024
Net cash provided by operating activities	$	1.9	$	17.9
Purchase of property, plant and equipment		(3.0)		(2.9)
Free cash flow	**$**	**(1.1)**	**$**	**15.1**

Note: Totals may not sum due to rounding.