



Investor Presentation

September 2026

SAFE HARBOR & OTHER CAUTIONARY NOTES

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the Company's current expectations and assumptions regarding future events. Words such as "anticipate," "believe," "budget," "contemplate," "continue," "estimate," "expect," "forecast," "guidance," "intend," "may," "outlook," "plan," "position," "project," "prospect," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in or implied by such statements.

Important factors that could cause actual results to differ materially include, without limitation: the timing and ultimate conversion of Power Systems orders into revenue, including data-center-related orders, and the volume and timing of related shipments; quarterly variability in product mix and the corresponding effect on gross profit and gross margin; the cost, pace, throughput and operational outcomes of capacity ramp-up activities at the Company's Wisconsin operations, including the duration and magnitude of related production costs; the Company's ability to execute operational improvement initiatives on the anticipated timetable; the level and persistence of customer demand in the power systems, industrial and transportation end markets; volatility in oil and gas prices and corresponding demand for related products; supply-chain disruptions, component availability and supplier performance; macroeconomic, regulatory and trade conditions, including U.S. tariffs and trade restrictions; integration of recent and future acquisitions, including the acquisition of MTL Manufacturing and Equipment; the outcome of pending or threatened litigation and regulatory inquiries, including the previously disclosed putative federal securities class action; changes in management or other personnel, including the timing of any related disclosures; the ability to recruit and retain key employees; the impact of changes in our effective tax rate or applicable tax legislation; and the other risks and uncertainties described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in the Company's subsequent filings with the U.S. Securities and Exchange Commission, all of which are incorporated by reference into this presentation.

The Company's forward-looking statements speak only as of the date of this presentation. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statement, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements.

BUSINESS OVERVIEW

North American footprint, key figures, and the product portfolio by stage of maturity

NORTH AMERICAN FOOTPRINT



ZOOM • CHICAGO / S. WISCONSIN



● Plant — 6 sites

▲ Technical Center — 2 sites

Six of the seven sites sit within Chicago / S. Wisconsin;
Lubbock is the only plant in TX.

KEY DATA

\$722M

Revenue · Y2025

6 Plants
IL · WI · TX · MI

2 Technical Centers
Itasca, Burr Ridge

1,000 Employees

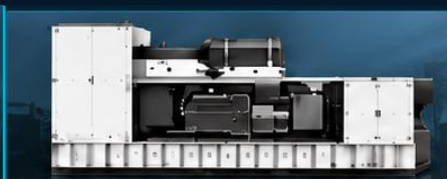
100 Engineers

PRODUCT PORTFOLIO · BY STAGE OF MATURITY

IN PRODUCTION



Compact Engines



AIDC Engines/Gens



Enclosure



Aftermarket

MANUFACTURING AND ENGINEERING FOOTPRINT



 **201 Mittel Dr.**
Wood Dale, IL
 **261,000 sq. ft.**



 **2401 State Line Rd**
Beloit, WI
 **100,000 sq. ft.**



 **1465 Hamilton Pkwy.**
Itasca, IL
 **198,000 sq. ft.**



 **5600 Williams Lake Rd.**
Waterford Township, MI
 **15,000 sq. ft.**



 **448 W. Madison St.**
Darien, WI
 **230,000 sq. ft.**



 **7850 S. Grant St.**
Burr Ridge, IL
 **22,400 sq. ft.**



 **921 E 66th St**
Lubbock, TX
 **31,000 sq. ft.**



 **1901 Gateway Blvd**
Beloit, WI
 **500,000 sq. ft.**



1.35M
Sq. Feet

TOTAL MANUFACTURING
AND ENGINEERING SPACE



TECHNICAL CAPABILITY

DESIGN • ENGINEERING • TESTING

01

IN-HOUSE DESIGN & PROTOTYPING

Development processes with design, prototyping, testing and engineering capabilities.

02

SYSTEM INTEGRATION

Configures engines with fuel, cooling, electronics, intake, exhaust, enclosure and hydraulic systems.

03

CUSTOM POWER GENERATION

Designs and manufactures large, custom-engineered integrated electrical power generation systems.

04

VERTICAL CAPABILITY EXPANSION

MTL adds welding, fabrication, painting and assembly of steel components.

05

MULTI-FUEL PLATFORM KNOW-HOW

Advanced engines and power systems across natural gas, propane, biofuels, gasoline and diesel.

06

DATA CENTER RAMP-UP

Wisconsin operations support capacity ramp-up for data-center-related applications.



Integrated engine / genset validation environment

\$9.9M

1H 2026 R&D EXPENSE

3.5%

R&D AS % OF SALES
1H 2026

R&D spend increased YoY to support new programs.

BROAD SOLUTIONS ACROSS DIVERSE END MARKETS

Fuel-flexible, high-performance solutions tailored to global OEMs and end users.

PSI POWER SYSTEMS

81% of 2025 Sales

Heavy-duty engines, gensets and custom enclosures for standby, prime, distributed power, oil & gas and data center applications.



PSI INDUSTRIAL

16% of 2025 Sales

High-performance engine and battery solutions for material handling, agriculture, construction and other industrial applications.



PSI TRANSPORTATION

3% of 2025 Sales

Powertrain solutions for terminal tractors, port equipment, military and other specialized non-road vehicles.



1L-110L Engines & Power Solutions Up To 5 MW

LEADING GLOBAL OEM RELATIONSHIPS

Long-standing Relationships Across Industrial, Power Systems & Transportation End Markets



POWER SYSTEMS



INDUSTRIAL



TRANSPORTATION



PSI/WEICHAI RELATIONSHIP

A STRONG PARTNERSHIP POWERING LONG-TERM GROWTH

WEICHAI INVESTMENT IN PSI



STRATEGIC PARTNERSHIP

Weichai is an investor in PSI, supporting our long-term growth and success.



SHARED VISION

Aligned on innovation, operational excellence, and sustainable growth in power solutions.



ENHANCED CAPABILITIES

Investment strengthens PSI's ability to deliver advanced, reliable solutions to customers.



LONG-TERM COMMITMENT

A durable partnership focused on creating value for customers, employees and shareholders.



WEICHAI POWER BACKGROUND



GLOBAL POWER LEADER

A leading diversified power systems company with a strong global presence and industry leadership.



BROAD PRODUCT PORTFOLIO

Engines, power systems and related components serving a wide range of industrial and commercial markets.



INNOVATION FOCUS

Continued investment in advanced technologies to meet evolving customer and emissions needs.



SUSTAINABLE GROWTH

Committed to efficiency, environmental stewardship and a cleaner, more sustainable future.

STRATEGIC BUSINESS UPDATES

Key Milestones Strengthening Our Leadership, Capabilities and Long-Term Growth



JULY 27, 2026

Richard Hu Appointed CEO



EFFECTIVE AUGUST 17, 2026



Strengthens PSI's Leadership Team

Appointed CEO effective August 17, 2026



25+ Years of Global Leadership Experience

Across Asia, Europe and the Americas



Deep Powertrain & Manufacturing Background

Most recently led BorgWarner's Americas Turbo & Thermal Technology business with full P&L responsibility



Proven Large-Scale Operator

Managed a multi-billion-dollar business spanning multiple manufacturing plants and technical centers



Experienced Through Strategic Transformation

Previously led Delphi Technologies' Global Powertrain business and helped navigate its acquisition by BorgWarner



MARCH 2, 2026

MTL Manufacturing Acquisition



EXPANDS CAPABILITIES. CREATES VALUE.



Strengthens PSI's Competitive Position in the Data Center Market

Through vertical integration of MTL's specialized manufacturing capabilities



Expands Wisconsin Manufacturing Footprint

Adds approximately 185,000 sq. ft. of manufacturing capacity in Beloit, WI



Adds In-House Capabilities

Fuel tanks and electrical enclosure manufacturing for large power-generation systems



Enhances Vertical Integration

Improves supply chain control, manufacturing flexibility and lead-time management

POSITIONED FOR CONTINUED GROWTH

Strong Data Center Demand, Expanded Capacity & Improved Operational Execution



EXPANDING CAPACITY

Wisconsin manufacturing capacity supports growing data center demand



2H26 GROWTH

Larger Power Systems orders are expected to move into production and support stronger second-half sales



OPERATIONAL IMPROVEMENT

Higher productivity, efficiency, improved flow paths and material availability

OUR MARKETS

DIVERSE END MARKETS, DURABLE DEMAND



DATA CENTER



OIL & GAS



HEALTHCARE



TELECOMMUNICATIONS



OFFICE & COMMERCIAL



UTILITY &
WATER TREATMENT

WHAT WE DELIVER

RELIABLE POWER FOR A STRONGER TOMORROW



STANDARD & CUSTOM ENCLOSURES

Engineered to meet a wide range of power needs



EMERGENCY STANDBY & PRIME POWER

Reliable power when it matters most



MICROGRIDS & OIL FIELD POWER

Flexible, resilient solutions for critical applications

RECENT FINANCIAL PERFORMANCE (2Q26)

Sequential Improvement in Sales, Margin & Cash Flow Strengthened PSI's Financial Position in 2Q26

Consolidated Sales (\$ Millions)



Consolidated Gross Margin %



\$152.5M

SALES

+18.6% from 1Q26



27.1%

Gross Margin

+420 bps from 22.9%
in 1Q26



\$25.7M

EBITDA

Nearly double 1Q26



\$56.6M

Op. Cash Flow

\$75.7M operating cash flow
for the first half of 2026



\$30.8M

DEBT REDUCTION

Total Debt decreased from \$103.4M on March 31, 2026,
to \$72.6M on June 30, 2026.

CAPITAL STRUCTURE OVERVIEW

Simple capital base with liquidity and manageable debt profile

DEBT STRUCTURE			DISCIPLINED FLEXIBLE SUPPORTS GROWTH
\$135M Credit Agreement (SC and three other lenders)	\$135.0M	Matures: 7/30/27 SOFR + 2.6%	
Borrowings (as of 3/31/25)	\$65.0M	Borrowings: \$65M	
MTL Promissory Note and Financing	\$5.0M	Matures: 1/9/2031 8% per annum	
Other debt	\$2.6M	First Master Loan Agreement \$3.1M Second Master Loan Agreement \$1.8M	
Total Debt	\$72.6M		

EQUITY & MARKET VALUE		STRONG BASE MARKET CONFIDENCE LONG-TERM OPPORTUNITY
Shareholder's Equity (as of 6/30/26)	\$203M	
Market Capitalization (as of 9/8/26)	~\$995M	

KEY TAKEAWAYS			A STRONGER TOMORROW. TOGETHER.
1	Sufficient liquidity to support operations and growth.	2	Manageable debt profile with long-term flexibility.
		3	Strong equity base and compelling market valuation.

\$72.6M

TOTAL DEBT

\$74.5M

TOTAL CASH

\$203M

SHAREHOLDER'S EQUITY

~\$995M

MARKET CAPITALIZATION

SALES AND GROSS MARGIN TREND %

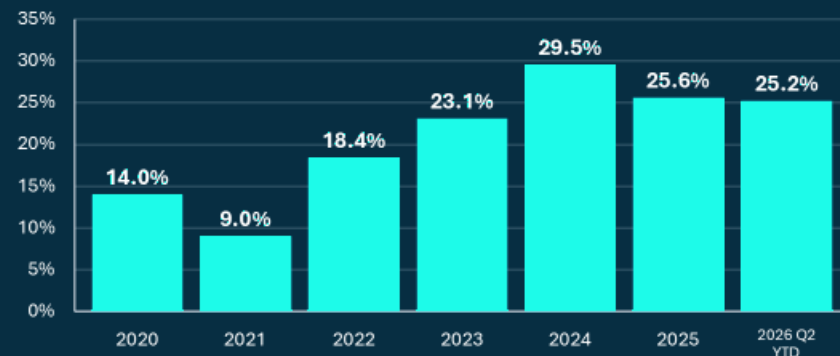
DISCIPLINED EXECUTION. A STRONGER, CLEANER TOMORROW.

SALES

\$ IN MILLIONS



GROSS MARGIN



1

NET SALES DOWN 14%

2026 YTD net sales down 14% versus 2025 YTD, driven by lower oil & gas, transportation demand and uneven customer order pattern.

2

GROSS MARGIN DOWN 360 BPS

Gross margin down 360 bps versus prior year, reflecting mix and Wisconsin ramp-up costs.

3

SG&A DOWN 10%; R&D HIGHER

SG&A down 10%; R&D higher to support new programs, partly offset by customer recoveries in 2025.

KEY FINANCIAL TRENDS

Net Profit

(\$ in millions)



Debt, Net of Cash

(\$ in millions)



Operating Cash Flows

(\$ in millions)



EBITDA

(\$ in millions)



INVESTMENT HIGHLIGHTS



Power Systems Growth: Data center expansion, grid resiliency and distributed power needs are driving demand, with larger orders expected to support stronger second-half sales.



Broad, Fuel-Flexible Portfolio: Natural gas, propane, diesel, gasoline and biofuel solutions.



Expanded Manufacturing & Execution: Greater Wisconsin capacity and improved efficiency support higher production.



Strong Cash Generation: \$56.6M of 2Q26 operating cash flow and \$30.8M of debt reduction.



Strategic Weichai Relationship: Provides global reach and access to a broad portfolio of innovative power products.



WHY PSIX



Power Systems Growth: Strong data center and distributed power demand supports a larger long-term opportunity, with large-engine products carrying ASPs above \$100K.



Operational Improvement: Wisconsin initiatives are improving productivity, manufacturing efficiency and material availability.



Financial Flexibility: \$56.6M of 2Q26 operating cash flow and \$30.8M of debt reduction during the quarter strengthened the balance sheet.



Fuel-Flexible Platform: Broad natural gas, propane, diesel, gasoline and biofuel capabilities across diverse end markets.



Established Scale: 40+ years of operating history, 1.5M+ engines produced, a broad U.S. manufacturing footprint and strategic access to Weichai's global power product portfolio.

**POWER SOLUTIONS
INTERNATIONAL**

Share Price	\$43.15
Market Cap	\$995.47
52-Week High/Low	\$119.7 / \$25.28
Shares Outstanding	23.1M
Index Inclusion	Russell 3000 Russell 2000 Russell Microcap MSCI USA Small Cap
Analyst Coverage	Craig Hallum Freedom Broker Jefferies