PSI POWER SOLUTIONS INTERNATIONAL

CORPORATE UPDATE

March 16, 2026

SAFE HARBOR & OTHER CAUTIONARY NOTES

This press release contains forward-looking statements regarding the current expectations of the Company about its prospects and opportunities. These forward-looking statements are entitled to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may involve risks and uncertainties. These statements often include words such as "anticipate," "believe," "budgeted," "contemplate," "estimate," "expect," "forecast," "guidance," "may," "outlook," "plan," "projection," "should," "target," "will," "would" or similar expressions, but these words are not the exclusive means for identifying such statements. These statements are not guarantees of performance or results, and they involve risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect the Company's results of operations and liquidity and could cause actual results, performance or achievements to differ materially from those expressed in, or implied by, the Company's forward-looking statements.

The Company cautions that the risks, uncertainties and other factors that could cause its actual results to differ materially from those expressed in, or implied by, the forward-looking statements include, without limitation: the impact of the macro-economic environment in both the U.S. and internationally on our business and expectations regarding growth of the industry; uncertainties arising from global events (including the Russia-Ukraine and Israel-Hamas conflicts), natural disasters or pandemics, and their impact on material prices; the effects of strategic investments on our operations, including our efforts to expand our global market share and actions taken to increase sales growth; the ability to develop and successfully launch new products; labor costs and other employment-related costs; loss of suppliers and disruptions in the supply of raw materials; the Company's ability to continue as a going concern; the Company's ability to raise additional capital when needed and its liquidity; uncertainties around the Company's ability to meet funding conditions under its financing arrangements and access to capital thereunder; the potential acceleration of the maturity at any time of the loans under the Company's uncommitted revolving credit agreement through the exercise by any lender of its demand right in its Revolving Credit Agreement; the impact of rising interest rates; changes in economic conditions, including inflationary trends in the price of raw materials; our reliance on information technology and the associated risk involving potential security lapses and/or cyber-attacks; the ability of the Company to accurately forecast sales, and the extent to which sales result in recorded revenues; changes in customer demand for the Company's products; volatility in oil and gas prices; the impact of U.S. tariffs on imports and exports; the impact of supply chain interruptions and raw material shortages, including compliance disruptions such as the UFLPA delaying goods from China; the potential impact of higher warranty costs and the Company's ability to mitigate such costs; any delays and challenges in recruiting and retaining key employees consistent with the Company's plans; the potential effects of damage to our reputation or other adverse consequences if our employees, suppliers, sub-suppliers or other contract parties, agents or business partners violate anti-bribery, competition, export and import, trade sanctions, data privacy, environmental, human rights or other laws; the impact of unanticipated changes in our effective tax rate, the adoption of new tax legislation or exposure to additional income tax liabilities; and the risks and uncertainties described in reports filed by the Company with the SEC, including without limitation its Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and the Company's subsequent filings with the SEC.

The Company's forward-looking statements are presented as of the date hereof. Except as required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

POWERING LEADING EQUIPMENT MANUFACTURERS GLOBALLY

JOHN DEERE · Genie · HYSTER · Bandit INDUSTRIES, INC. · JLG · TORO · KOHLER · CAT · Cummins · TICO · NAVISTAR · FREIGHTLINER Custom Chassis

PSI POWER SYSTEMS

OVERVIEW

Approximately 1,000 Employees

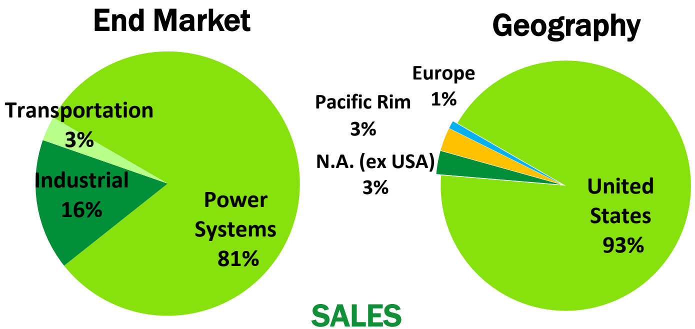
Leading Worldwide Manufacturer of Engines

- Produced Over 1,500,000 engines historically
- Wide range of engines: 27 different displacements ranging from 1L to 110L
- Approximately 1.35M sq. ft. manufacturing and engineering footprint, with headquarters in Wood Dale, IL
- Significant clean, alt. fuel product offerings: Approximately 74% of engines sold in 2025 were propane or natural gas

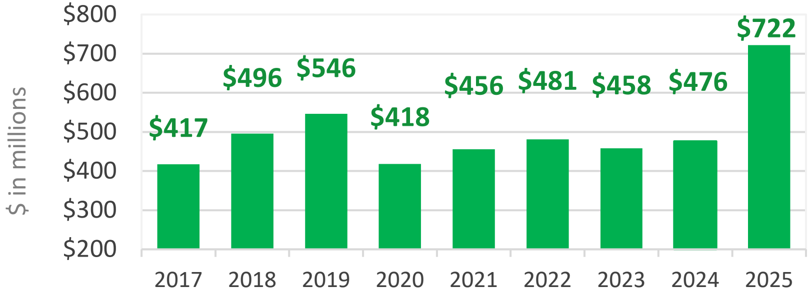
NASDAQ: PSIX

- Founded in 1985
- Stock Uplisted in Dec 2024

2025 SALES



SALES



EXPANSIVE PRODUCT LINE

Powering Global Transportation, Power Systems & Industrial OEMs

TRANSPORTATION

Engine Displacements
6.0L, 8.8L

Fuel Types
Propane, Natural Gas, Gasoline

Integration
Transmissions & Tanks

Horsepower Range
293 hp – 345 hp

Torque Range
317 lb-ft – 565 lb-ft

POWER SYSTEMS

Engine Displacements
Ranging from 2.0L to 110L

Fuel Types
Propane, Natural Gas, Wellhead Gas, Diesel

Electrical Power Range
20 kWe – 3.3 MW

Mechanical Power Range
26 kWm – 3600 kWm

INDUSTRIAL

Engine Displacements
Ranging from 1.0L to 13L

Fuel Types
Propane, Natural Gas, Gasoline, Diesel

Horsepower Range
28 hp –245 hp

Torque Range
43 lb-ft – 503 lb-ft

Mechanical Power Range
19 kWm –1850 kWm

CUSTOM ENCLOSURES

Enclosure Displacements
Ranging up to 5MW

Fuel Types
Propane, Natural Gas, Wellhead Gas, Diesel

Standard & Custom Enclosures
FTTP certified enclosures, House generators up to 5 MW, UL 142 or UL 52804 Fuel Tanks

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 Total Square Footage

PSI/WEICHAI RELATIONSHIP

WEICHAI

PSI POWER SOLUTIONS INTERNATIONAL

Weichai Investment in PSI

- Weichai America (subsidiary of Weichai Power Co., Ltd.) investment of $60 million of equity in PSI on 3/31/17
- Warrant exercise on 4/23/19 for approximate proceeds of $1.6 million
- Weichai recently sold shares in Sept 2025, reducing ownership from approx. 51.2% to 46%
- Designees hold 4 of 7 board seats, including the Chairman position

Weichai Power Background

- Based in China; Global footprint
- Leading automotive and equipment manufacturer specializing in the production of powertrains, automobiles, intelligent logistics, automotive parts and components
- Weichai Power Co., Ltd. is publicly listed on the Hong Kong and Shenzhen Stock Exchanges
- Market capitalization of approximately $31 billion
- FY 2024 sales and net profit of approximately $31 billion and $1.6 billion, respectively

**Weichai Power financial statistics based on RMB/USD conversion as of 5/2/22 using xe.com.*

CAPITAL STRUCTURE OVERVIEW

Deb Structure

- $135M Credit Agreement to Standard Chartered (SC) and three other lenders entered on 7/30/25
  - Matures 7/30/27
  - SOFR + 2.6%
  - Borrowings of $95M

- Total Debt $95M

Shareholder's Equity

- $178.6M

Market Capitalization: ~$1.36B

PSIX Stock

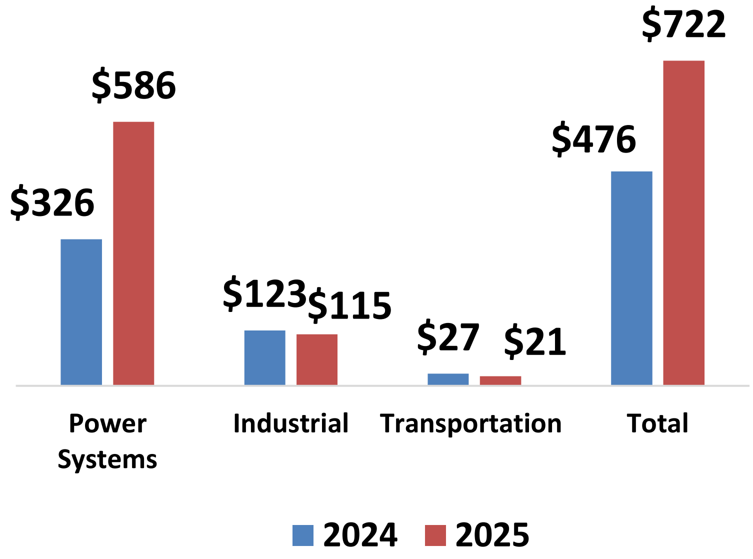
- Successfully uplisted to Nadaq on 12/26/2024
- 52 Week Range $18.10 – $121.78
- 3/13/2025, the stock closed at $28.74. As of 3/13/26, it closed at $56.74. This represents an increase of approximately 97.4%.
- Market capitalization: $1.36B
- PE Ratio (TTM): 12.02
- Analyst price target: $108.84
- Russell 3000®, Russell 2000®, Russell Microcap® Indexes and MSCI USA Small Cap Index

2025 vs 2024

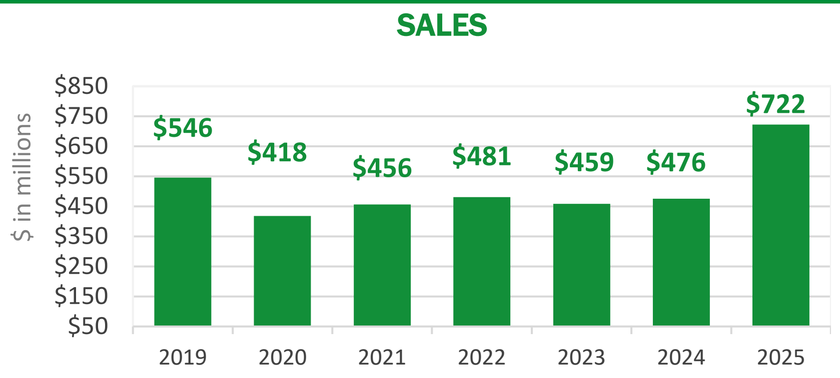
2025 vs. 2024

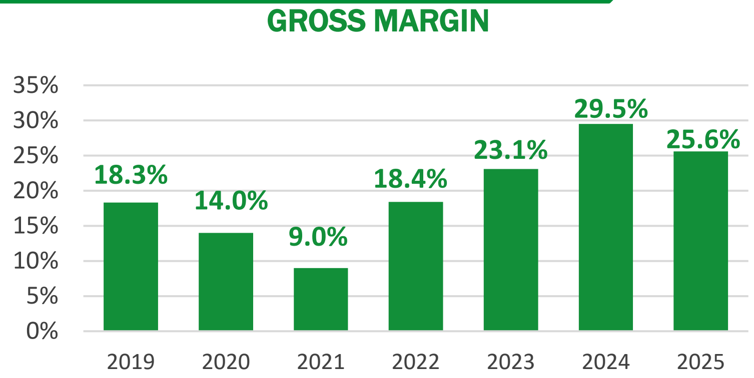
- 2025 sales of $722 million, up 51.7% from a year earlier
- Gross Margin 25.6%, a decrease of 3.9% from a year earlier
- Net Income $113.9M, increased by 65%, EPS were $4.95, an increase of $1.94 for the full year
- Debt decreased $25 million since 12/31/2024
- Shareholder Equity increased $113 million since 12/31/2024

2025 vs. 2024 Sales ($M)



Sales and Gross Margin %





2025 sales (+52%) reflects increases within power systems (+$260.6m) end market, partly offset by decreases in the industrial (-$8.5m) and transportation (-$5.7m) end markets

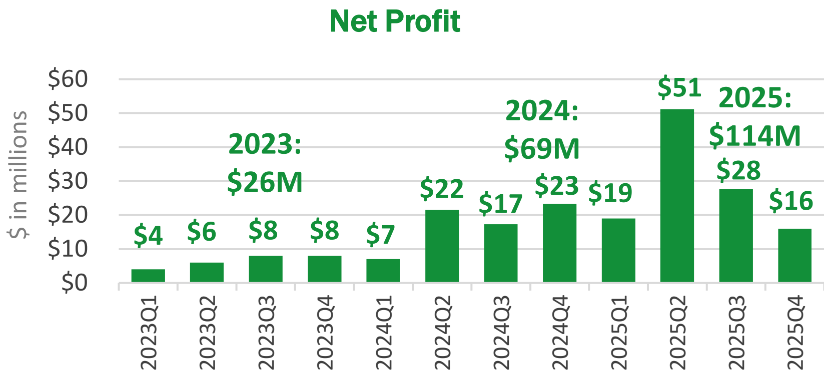
Gross profit increased by $44.4m; gross margin down -3.9 percentage points

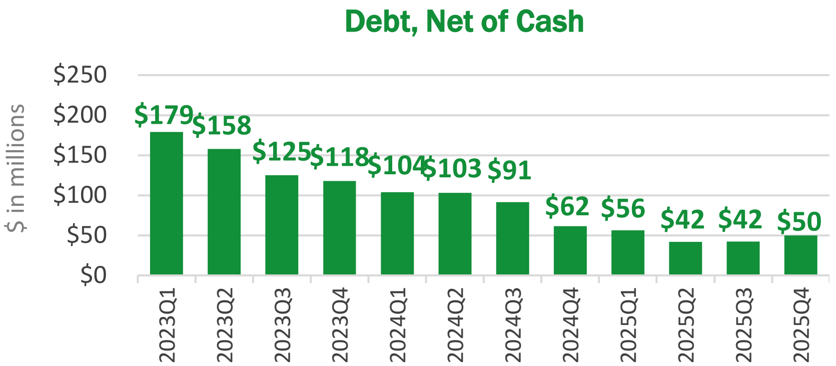
- The decrease in gross margin is primarily due to inefficiencies related to our accelerated production ramp-up for data center product lines.

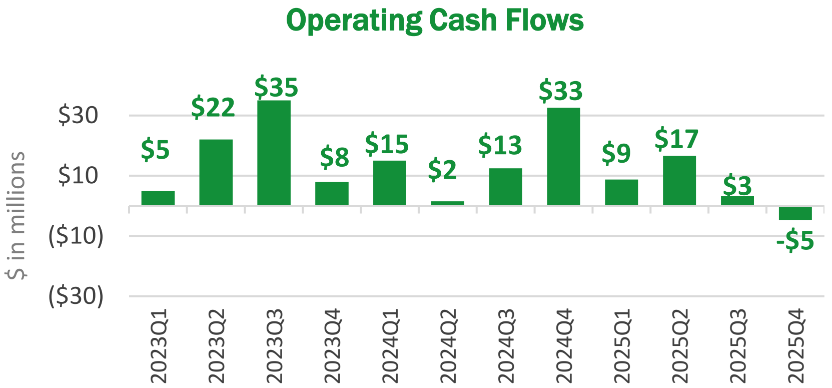
Income before income taxes of $103.3 million versus $70.2 million in 2024

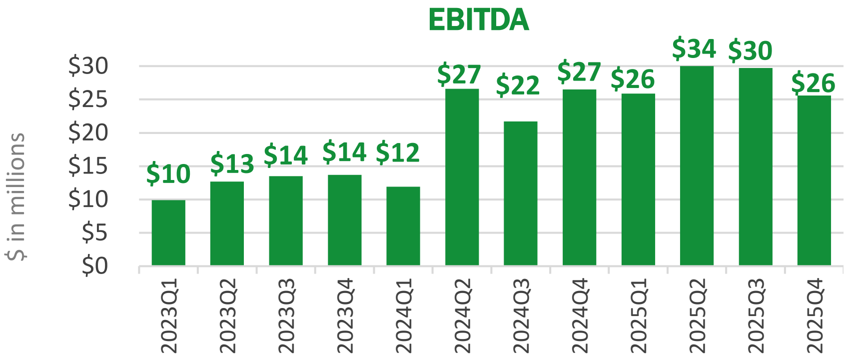
- SG&A increased $18.4M or 49% compared to 2024. The increase is primarily due to a $4.3 million favorable non-recurring legal reserve reduction in 2024, $4.4 million higher costs associated with employee incentive programs, $3.9 million expense related to customer relationship improvement efforts, and $5.8 million mainly from increased sales and administrative expenses to support ongoing business growth in 2025.
- R&D expenses in 2025 and 2024 were $18.2 million and $20.1 million, respectively. The decrease of $1.9 million, or 9%, was primarily driven by the timing of R&D program expenditures and the recovery of R&D costs from certain customers.

Key Financial Trends









MTL Acquisition

POWER SOLUTIONS INTERNATIONAL

Power Solutions International, Inc. Acquires MTL Manufacturing & Equipment Inc.

March 2, 2026

Power Solutions International, Inc. (PSI) acquires welding and steel component manufacturer MTL Manufacturing & Equipment Inc.

WOOD DALE, Ill., March 02, 2026 (GLOBE NEWSWIRE) -- Power Solutions International, Inc. (Nasdaq: PSIX), a leader in the design, engineering and manufacture of emissions-certified alternative-fuel and conventional power systems, is pleased to announce that it has acquired MTL Manufacturing & Equipment Inc. (MTL), a metal and steel manufacturing company based in Beloit, Wisconsin in close proximity to PSI's enclosure manufacturing facilities.

MTL manufactures and supplies a range of fabricated products including switchgear subbases, electrical enclosure assemblies, and various size fuel tanks used in large power generation products for applications such as data centers. MTL's abilities include full engineering capabilities, and vertically integrated manufacturing. MTL also holds several certifications including UL142, ULC S601 and UL2085. With over 3 decades of experience, MTL prides itself on being at the forefront of welding and steel fabrication utilizing the industry's latest cutting-edge equipment and technology, including on-site, automated laser cutting, bending and forming, welding, state-of-the art paint and dry facilities. MTL has two locations in Beloit WI, totaling over 185,000 sq ft of manufacturing space.

PSI acquired 100% of the outstanding stock of MTL in a transaction financed through PSI's existing cash reserves and assumption of certain equipment-related debt. "We are bringing together the efforts of the two companies and creating a strategic partnership between PSI and MTL," said Dino Xykis, Chief Executive Officer of PSI. "MTL has a long history of engineering and manufacturing high quality products that are an integral part of our custom enclosures, as well as the market in general. We will bring the strengths of both companies together to take advantage of the data center market demands where capacity and vertical integration are key enablers to success."

This acquisition is expected to enhance PSI's competitive position in the data center market through vertical integration of MTL's specialized manufacturing capabilities. The integration is designed to provide improved supply chain control, reduced lead times, and access to MTL's established UL certifications.

MTL's 185,000 square feet of manufacturing space and advanced production capabilities are anticipated to strengthen PSI's ability to serve the growing demand for reliable power generation solutions in data center applications.

MTL's current management team will continue to lead operations following the acquisition, ensuring continuity in customer relationships and operational excellence.

For more information on PSI, visit http://www.psiengines.com.

INVESTMENT HIGHLIGHTS/CORPORATE UPDATE

Focused on Growth in the Power Systems End Market

- Sales growth opportunity driven by product expansion, potential oil recovery, market share gains
- Large engines carry average selling prices (ASP's) above $100k
- Electric grid resiliency; Infrastructure spending anticipated to be a driver
- Power generation and enclosure packages supporting the rapidly growing DATA CENTER markets

Margin Expansion Opportunities

- Increase mix of Power Systems business, which offers superior margins
- Ability to leverage existing infrastructure and Weichai relationship to drive future growth
- Continued pricing opportunities; Improve recovery of increasing material costs
- Tariff mitigation efforts

Continued Focus on Alternative Fuels and Evolution into New Energy Business

- Strong expertise in natural gas/propane
- Access to Weichai's new energy product range
- Leverage existing customer relationships across all end markets for future battery storage/electrification opportunities

APPENDIX

APPENDIX

FINANCIAL RESULTS

Financial Results for the Twelve Months and Quarter Ended Dec, 31 2025 and 2024

* See Non-GAAP Reconciliation on following slides

(in thousands, except per share amounts)	For the Three Months Ended December 31, 2025	For the Three Months Ended December 31, 2024	Change	% Change	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	Change	% Change
Net sales (to related parties $3 and $55 for the three months ended December 31, 2025 and 2024, respectively, $1,266 and $1,766 for the year ended December 31, 2025 and 2024, respectively)	$ 191,223	$ 144,299	$ 46,924	33 %	$ 722,405	$ 475,967	$ 246,438	52 %
Cost of sales (derived from related party net sales $1 and $35 for the three months ended December 31, 2025 and 2024, respectively, and $863 and $1,304 for the year ended December 31, 2025 and 2024, respectively)	149,412	101,130	48,282	48 %	537,506	335,430	202,076	60 %
Gross profit	41,811	43,169	(1,358)	(3)%	184,899	140,537	44,362	32 %
Gross margin %	*21.9 %*	*29.9 %*	*(8.0)%*		*25.6 %*	*29.5 %*	*(3.9)%*	
Operating expenses:								
Research and development expenses	4,515	5,249	(734)	(14)%	18,164	20,056	(1,892)	(9)%
Research and development expenses as a % of sales	*2.4 %*	*3.6 %*	*(1.2)%*		*2.5 %*	*4.2 %*	*(1.7)%*	
Selling, general and administrative expenses	12,758	12,369	389	3 %	55,803	37,378	18,425	49 %
Selling, general and administrative expenses as a % of sales	*6.7 %*	*8.6 %*	*(1.9)%*		*7.7 %*	*7.9 %*	*(0.2)%*	
Amortization of intangible assets	297	364	(67)	(18)%	1,218	1,459	(241)	(17)%
Total operating expenses	17,570	17,982	(412)	(2)%	75,185	58,893	16,292	28 %
Operating income	24,241	25,187	(946)	(4)%	109,714	81,644	28,070	34 %
Other expense (income), net								
Interest expense (from related parties $0 and $1,971 for the three months ended December 31, 2025 and 2024, respectively, and $634 and $6,998 for the year ended December 31, 2025 and 2024, respectively)	1,619	2,351	(732)	(31)%	6,702	11,443	(4,741)	(41)%
Other expense (income)	(57)	—	(57)	NM	(352)	—	(352)	NM
Income before income taxes	22,679	22,836	(157)	(1)%	103,364	70,201	33,163	47 %
Income tax (benefit) expense	6,602	(451)	7,053	NM	(10,623)	922	(11,545)	NM
Net income	$ 16,077	$ 23,287	$ (7,210)	(31)%	$ 113,987	$ 69,279	$ 44,708	65 %
Earnings per common share:								
Basic	$ 0.70	$ 1.01	$ (0.31)	(31)%	$ 4.95	$ 3.01	$ 1.94	64 %
Diluted	$ 0.70	$ 1.01	$ (0.31)	(31)%	$ 4.94	$ 3.01	$ 1.93	64 %
Non-GAAP Financial Measures:								
Adjusted net income *	$ 16,212	$ 23,734	$ (7,522)	(32)%	$ 114,849	$ 64,675	$ 50,174	78 %
Adjusted income per share *	$ 0.71	$ 1.03	$ (0.32)	(31)%	$ 4.98	$ 2.81	$ 2.17	77 %
EBITDA *	$ 25,678	$ 26,455	$ (777)	(3)%	$ 115,454	$ 86,843	$ 28,611	33 %
Adjusted EBITDA *	$ 25,813	$ 26,902	$ (1,089)	(4)%	$ 116,316	$ 82,239	$ 34,077	41 %

NM Not meaningful

* See reconciliation of non-GAAP financial measures to GAAP results below

NON-GAAP FINANCIAL MEASURES

In addition to the results provided in accordance with U.S. GAAP above, this report also includes non-GAAP (adjusted) financial measures. Non-GAAP financial measures provide insight into selected financial information and should be evaluated in the context in which they are presented. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, financial information presented in compliance with U.S. GAAP, and non-GAAP financial measures as reported by the Company may not be comparable to similarly titled amounts reported by other companies. The non-GAAP financial measures should be considered in conjunction with the consolidated financial statements, including the related notes, and *Management's Discussion and Analysis of Financial Condition and Results of Operations* included in this report. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated below.

Non-GAAP Financial Measure	Comparable GAAP Financial Measure
Adjusted net income (loss)	Net income (loss)
Adjusted earnings (loss) per share	Earnings (loss) per common share – diluted
EBITDA	Net income (loss)
Adjusted EBITDA	Net income (loss)

The Company believes that Adjusted net income, Adjusted net income per share, EBITDA, and Adjusted EBITDA provide relevant and useful information, which is widely used by analysts, investors and competitors in its industry as well as by the Company's management in assessing the performance of the Company. Adjusted net income is defined as net income as adjusted for certain items that the Company believes are not indicative of its ongoing operating performance. Adjusted net income per share is a measure of the Company's diluted net earnings per share adjusted for the impact of special items. EBITDA provides the Company with an understanding of earnings before the impact of investing and financing charges and income taxes. Adjusted EBITDA further excludes the effects of other non-cash and certain other items that do not reflect the ordinary earnings of the Company's operations.

Adjusted net income, Adjusted net income per share, EBITDA, and Adjusted EBITDA are used by management for various purposes, including as a measure of performance of the Company's operations and as a basis for strategic planning and forecasting. Adjusted net income, Adjusted net income per share, and Adjusted EBITDA may be useful to an investor because these measures are widely used to evaluate companies' operating performance without regard to items excluded from the calculation of such measures, which can vary substantially from company to company depending on the accounting methods, the book value of assets, the capital structure and the method by which the assets were acquired, among other factors. They are not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with U.S. GAAP.

NON-GAAP RECONCILIATION

The following table presents a reconciliation from Net income (loss) to Adjusted net income (loss) for the Twelve Months and Quarter Ended Dec 31, 2025 and 2024

(in thousands)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Net income	$ 16,077	$ 23,287	$ 113,987	$ 69,279
Stock-based compensation [1]	101	37	427	89
Severance [2]	34	—	435	—
Other legal matters [3]	—	410	—	(4,693)
Adjusted net income	$ 16,212	$ 23,734	$ 114,849	$ 64,675

NON-GAAP RECONCILIATION

The following table presents a reconciliation from income (loss) per common share – diluted to Adjusted income (loss) per share for the Twelve Months and Quarter Ended Dec 31, 2025 and 2024

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Net income per share – diluted	$ 0.70	$ 1.01	$ 4.94	$ 3.01
Stock-based compensation [1]	0.01	0.01	0.02	—
Severance [2]	—	—	0.02	—
Other legal matters [3]	—	0.01	—	(0.20)
Adjusted net income per share – diluted	$ 0.71	$ 1.03	$ 4.98	$ 2.81
Diluted shares (in thousands)	23,077	23,063	23,066	23,018

NON-GAAP RECONCILIATION

The following table presents a reconciliation from Net income (loss) to EBITDA and Adjusted EBITDA for Twelve Months and Quarter Ended Dec 31, 2025 and 2024

(in thousands)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Net income	$ 16,077	$ 23,287	$ 113,987	$ 69,279
Interest expense	1,619	2,351	6,702	11,443
Income tax expense	6,602	(451)	(10,623)	922
Depreciation	1,083	904	4,170	3,740
Amortization of intangible assets	297	364	1,218	1,459
EBITDA	25,678	26,455	115,454	86,843
Stock-based compensation [1]	101	37	427	89
Severance [2]	34	—	435	—
Other legal matters [3]	—	410	—	(4,693)
Adjusted EBITDA	$ 25,813	$ 26,902	$ 116,316	$ 82,239

1. Amounts reflect non-cash stock-based compensation expense for the year ended December 31, 2025 and 2024.
2. Amounts include severance expense for the year ended December 31, 2025 and 2024.
3. Amounts include legal settlements for the year ended December 31, 2025 and 2024.

PSI POWER SOLUTIONS INTERNATIONAL

THANK YOU.

201 Mittel Drive, Wood Dale, IL 60191
630.350.9400 • www.psiengines.com