MAYVILLE ENGINEERING COMPANY

Investor Presentation

November 2024

SAFE HARBOR STATEMENT

November 2024 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
- Delivering on multi-year value creation strategy through commercial growth, operational excellence and disciplined capital allocation
- Recent cost actions expected to drive improved operating leverage as demand conditions within cyclical end-markets begin to inflect during 2025
- Improved free cash generation supports business reinvestment, opportunistic share repurchases, and complementary bolt-on acquisitions
- In November 2024, reiterated 2026 financial targets, consistent with long-term value creation roadmap introduced in late 2023

ABOUT MEC

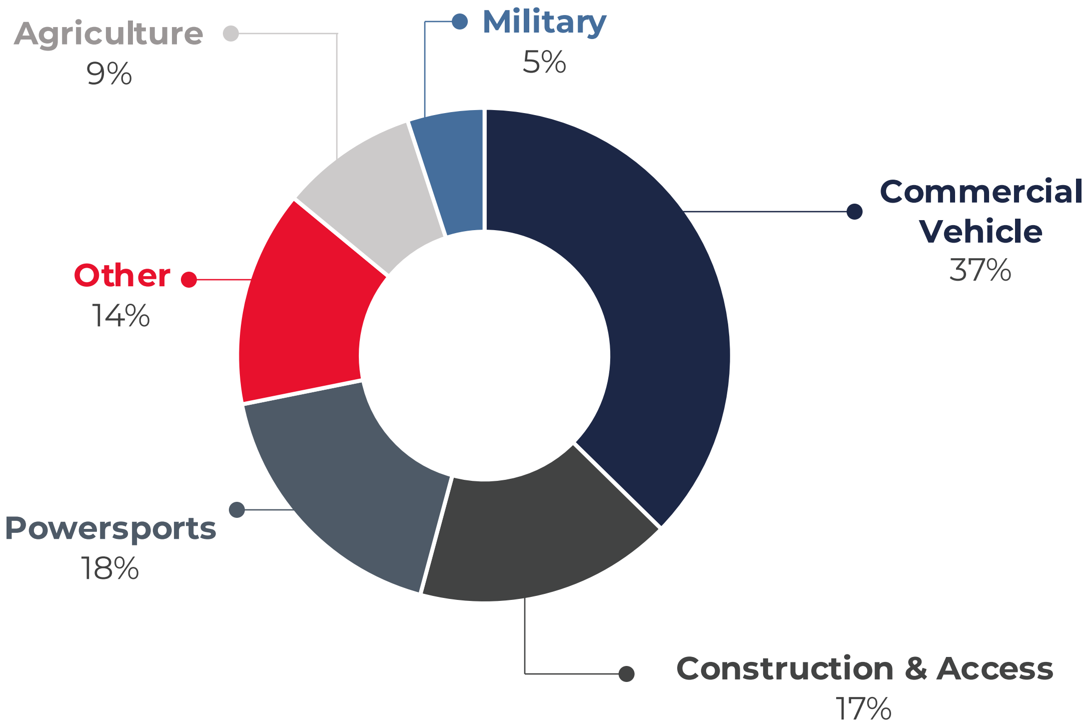
Vertically-integrated, value-added provider of design and fabrications solutions

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

- 23 Facilities Located in Continental US
- ~2,300 Employees
- Provider of Comprehensive Solutions Across Product Lifecycle
- Tier 1 Supplier with Long-Term OEM Customer Relationships
- Lengthy track-record of consolidation through M&A
- Disciplined capital investments; seek to achieve ROA >15%
- Long-term goal of net leverage below 2.5x
- Diverse end-market exposure

End Market Revenue Mix

Trailing Twelve-Months Ended September 30, 2024



~+17%	~+400bps	~+18%	1.6x
2024E-2026E* Revenue Growth CAGR	2024E-2026E* Adj. EBITDA Margin Expansion	2024E-2026E* Free cash flow Growth CAGR	9/30/24 Net Leverage

* **Note:** Revenue, Adj. EBITDA and Free Cash Flow growth figures are calculated at the mid-point of the FY 2024 guidance ranges provided as of November 6, 2024 and the mid-point of the Company's FY 2026 financial targets.

STRATEGIC DOMESTIC MANUFACTURING FOOTPRINT

Geographically positioned to meet customers' needs

Founded in Mayville, WI in 1945

Beaver Dam, WI [2]
Description of use: Manufacturing
Ownership: Owned

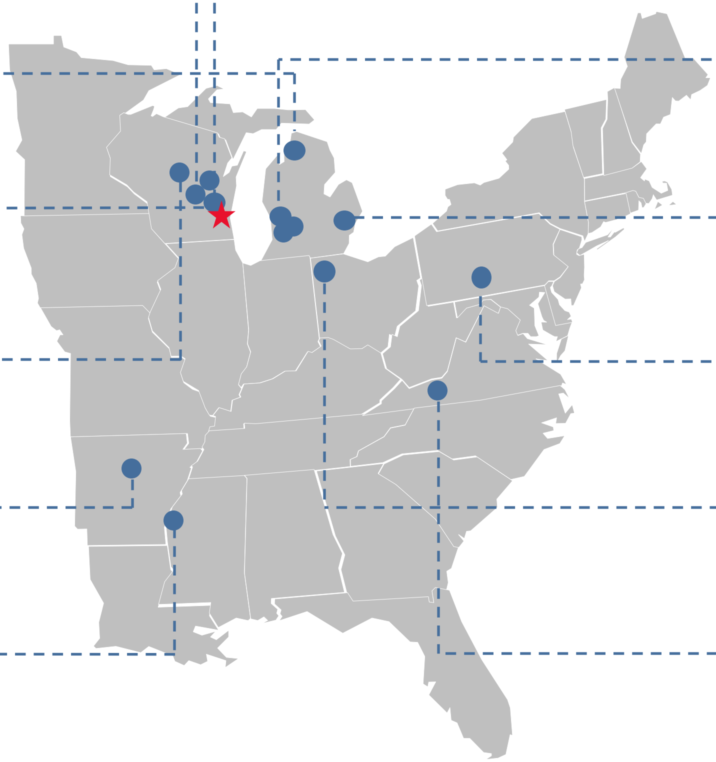
Vanderbilt, MI [2]
Description of use: Manufacturing
Ownership: Owned

Fond du Lac, WI [2]
Description of use: Manufacturing
Ownership: Owned

Neillsville, WI [3]
Description of use: Manufacturing
Ownership: Owned

Heber Springs, AR [1]
Description of use: Manufacturing
Ownership: Owned

Greenville, MS [1]
Description of use: Manufacturing
Ownership: Leased



Mayville, WI [2]
Description of use: Manufacturing
Ownership: Owned

Byron Center, MI [3]
Description of use: Manufacturing
Ownership: Leased

Hazel Park, MI [1]
Description of use: Manufacturing
Ownership: Leased

Bedford, PA [1]
Description of use: Manufacturing
Ownership: Leased

Defiance, OH [3]
Description of use: Manufacturing
Ownership: Owned

Atkins, VA [1]
Description of use: Manufacturing
Ownership: Owned

[X] - Number of facilities

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

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

2 yrs
At MEC

25+ yrs
Industry Experience

Todd M. Butz
Chief Financial Officer

- Mercury Marine
(a Brunswick Company)
- Schenck Business Solutions

16 yrs
At MEC

25+ 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, Corporate Development & General Counsel

- Caterpillar Inc.
- Arnold & Porter

1+ yr
At MEC

25+ yrs
Industry Experience

Rachele M. Lehr
Chief Human Resources Officer

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

1+yr
At MEC

15+ yrs
Industry Experience

TIER-1 SUPPLIER TO GLOBAL OEMs

End-to-end solutions suite supports long-term, blue-chip relationships

Commercial Vehicles	PACCAR	20+ yrs
	CVG	30+ yrs
	NAVISTAR	35+ yrs
	VOLVO	40+ yrs
	Cummins	45+ yrs
Powersports	Kawasaki	3+ yrs
	POLARIS	10+ yrs
	SP	15+ yrs
	Harley-Davidson Motor Cycles	25+ yrs
	Honda	30+ yrs
	MERCURY	45+ yrs
Construction & Access	CAT	25+ yrs
	JLG	30+ yrs
	John Deere	45+ yrs
Agriculture	CNH Industrial	15+ yrs
	WCI World Class Industries	25+ yrs
	John Deere	45+ yrs
Military	OSHKOSH	15+ yrs
	AM General	40+ yrs

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

CUSTOMER-CENTRIC DEVELOPMENT MODEL

Customer collaboration ensures profitable product development

1. Identify customer-defined concept for production evaluation
2. Collaborate with customer to design and develop product
3. Prototyping, tooling and pre-production development
4. Manufacturing process planning
5. Manufacturing process refinement
6. Mass production
7. Delivery
8. After-market & end-of-life program management

OUR UNIQUE CUSTOMER VALUE PROPOSITION

MEC's value added service offerings has resulted in a long track record of strong customer acquisition and 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

M&A Acquisition Guidelines

Strategic opportunities expanding expertise within light-weight and next generation materials

Acquisition Criteria

- **Revenue:** $50 - $200M
- **EBITDA Margin:** Accretive to MEC
- **Geography:** North America, with a primary focus on the U.S.

Industry Focus

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

Capabilities

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

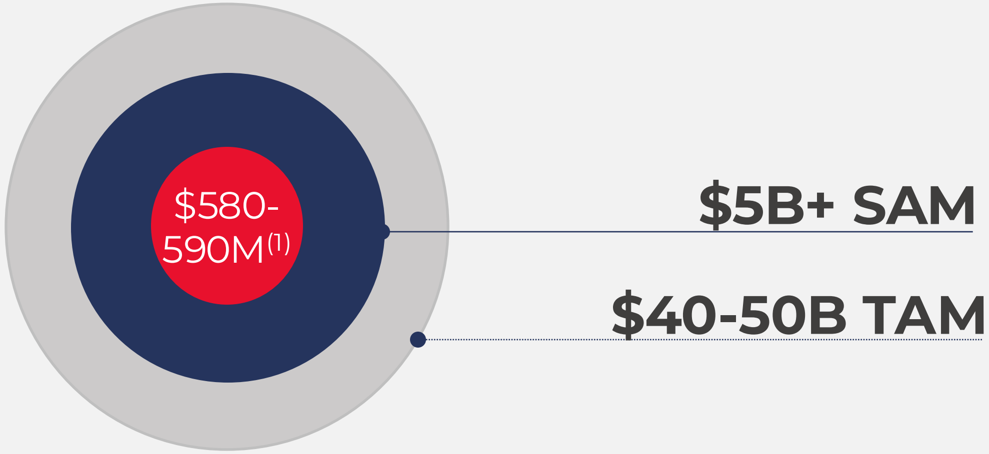
COMMERCIAL EXCELLENCE

Leveraging scale and our unique product offerings to capture market share amid multi-year secular demand trends

Revenue Expansion Strategies

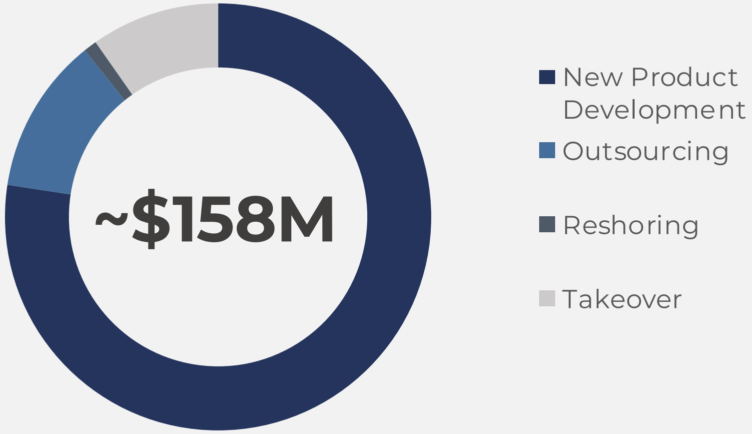
- New Product Development
- Customer Outsourcing and Reshoring
- Customer Supplier Consolidation
- Cross-Selling

Total End Market Potential



2023 & 2022 New Business Wins

($s in Millions)



1) Represents MEC's market-share based on 2024 net sales guidance provided as of November 6, 2024.

CASE STUDY: COMMERCIAL PRICING & REVENUE CAPTURE

Maximizing revenue capture through pricing and commercial excellence

Commercial Excellence Targets

150 to 200 bps

Adj. EBITDA Expansion '24E vs. '26E

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

MARGIN EXPANSION THROUGH OPERATIONAL EXCELLENCE

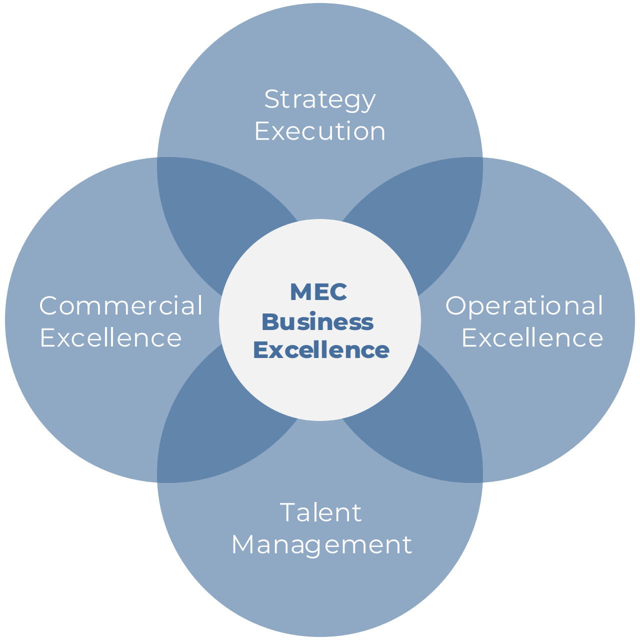
Established in September of 2022, MBX is MEC's Lean initiative to drive excellence across the entire organization

Strategy Execution

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

Commercial Excellence

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



Operational Excellence

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

Talent Management

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

225+ MBX Kaizen events since program launch

3Q24 FINANCIAL PERFORMANCE

Execution of strategic priorities and cost rationalization will continue to support margins and free cash flow generation

The difficult customer demand environment troughed in 3Q24 and has stabilized as we enter the fourth quarter

- Despite the difficult customer demand environment, Adjusted EBITDA margins improved to 12.6% during Q3 due to recent cost actions, operational excellence initiatives and commercial wins
- Strategic MBX initiatives continue to support margin improvement and strong free cash flow generation

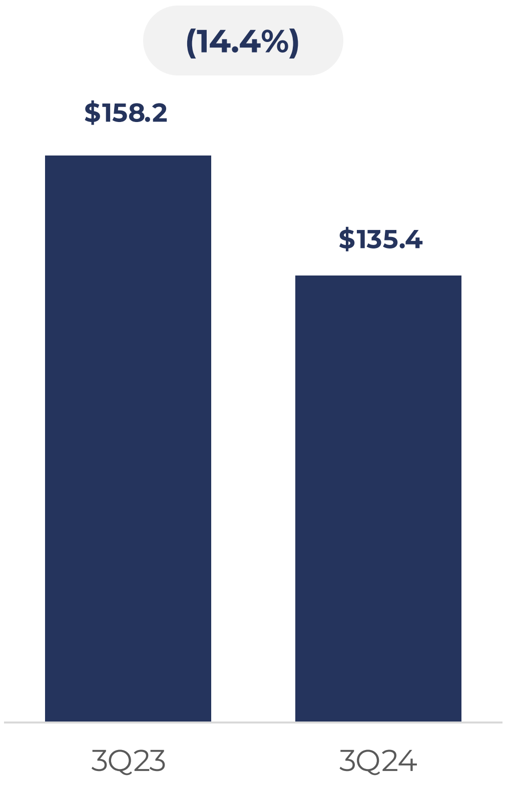
3Q24 Performance Highlights

- Net sales declined 14.4% y/y, due to customer channel inventory rationalization caused by soft end-market demand, partly offset by new project ramp-ups
- Adjusted EBITDA dollars decreased 11.2% y/y to $17.1 million primarily due customer demand, offset by cost rationalization efforts and execution of MBX initiatives
- Adjusted EBITDA margins of 12.6%, an increase of 50 basis points y/y was driven by the decisive cost rationalization efforts and continued cost discipline
- Adjusted EPS of $0.21 was flat compared to 3Q23
- Generated Free Cash Flow of $15.1 million and repaid $11.0 million of debt during the quarter resulting in net leverage of 1.6x
- Settled lawsuit with former fitness customer; MEC to receive gross proceeds of $25.5 million in 4Q24 and utilize the proceeds to pay down debt and a portion for share repurchases

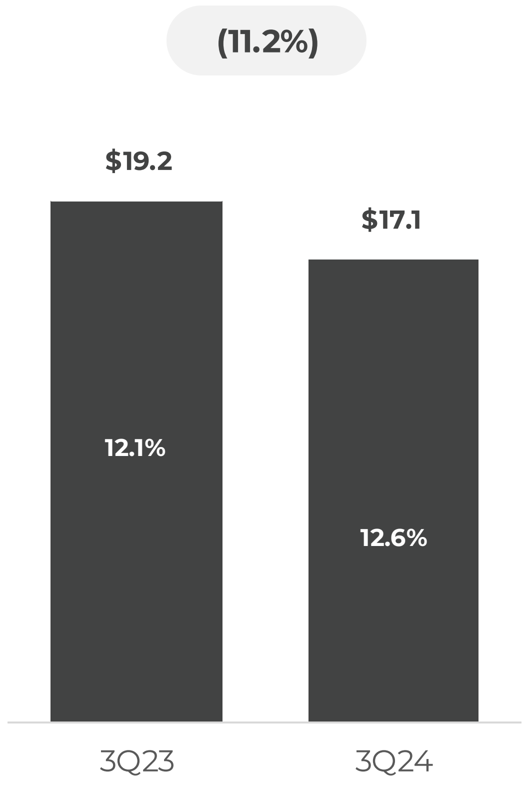
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

THIRD QUARTER FINANCIAL PERFORMANCE

Net Sales
($MM)

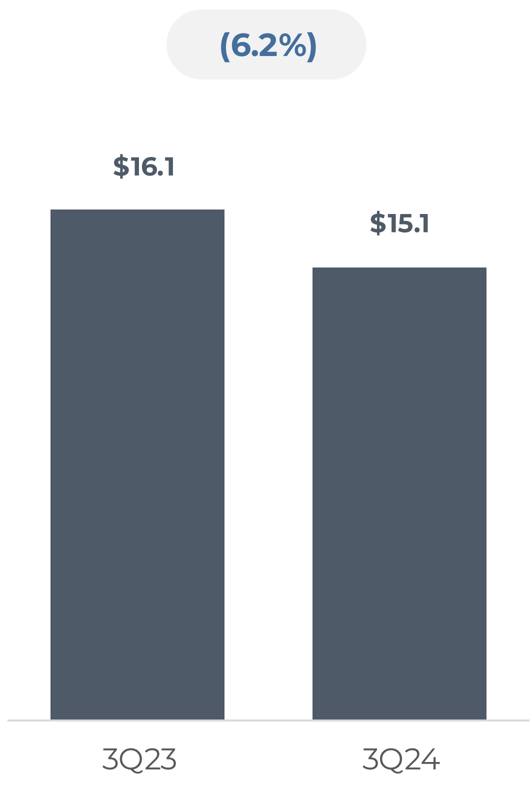


Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)

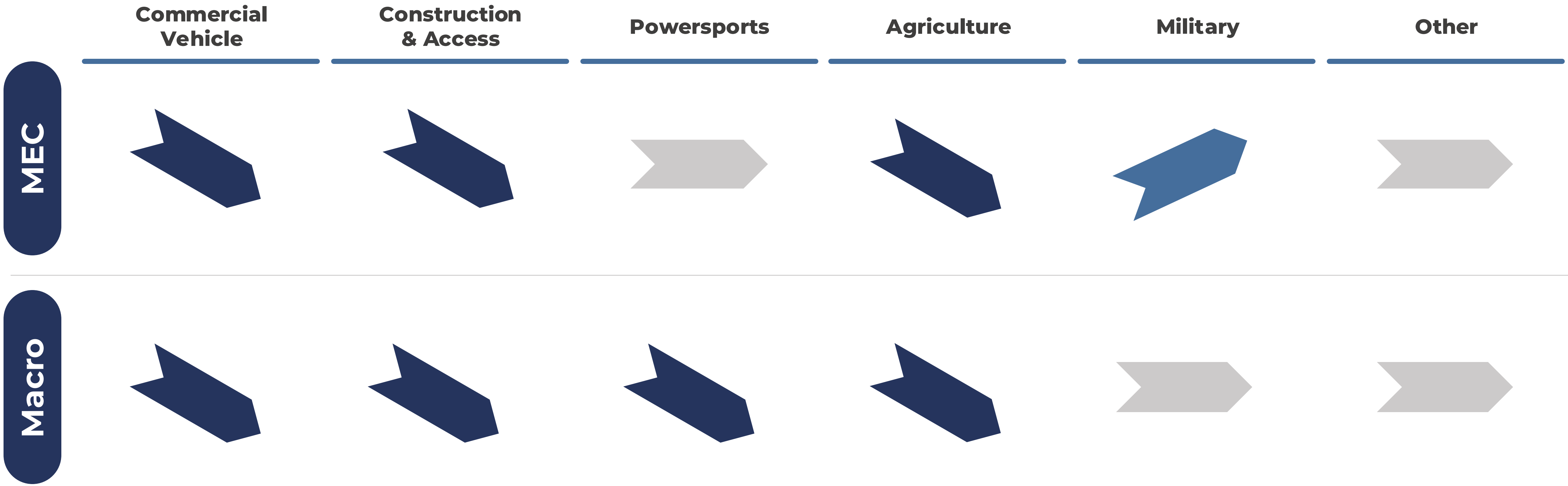
Free Cash Flow
($MM)



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

4Q24 and 1H25 expected to reflect a cyclical trough in customer demand as the interest rate environment normalizes



Market Dynamics and Catalysts for Above-Market Growth

- Demand troughs in 4Q24, with modest improvement increasing each quarter through 2025
- Continued outperformance of end market as continue to ramp new program wins
- 2025 ACT projections reflect 10.6% y-o-y decline

- Soft residential construction demand as interest rates remain elevated
- Modest improvement in public infrastructure as government related projects heightened by funding yet to be spent from the IIJA

- Customer production cuts and inventory channel de-stocking amid softening consumer demand due to elevated interest rates
- Market recovery expected as interest rates decrease
- Recent Company market share gains offsetting demand softness

- Softening demand to overall ag industry with lower crop prices and customer channel de-stocking, offset by Company market share gains

- Volume growth as new program launches in 1H25
- Solid backlog for U.S. government contracts and strong volumes based on new program introductions

- New business development focused on energy transition and data center related technologies

3Q NET SALES & ADJUSTED EBITDA PERFORMANCE HIGHLIGHTS

Execution of its MBX initiative and cost rationalization drove improved operating leverage

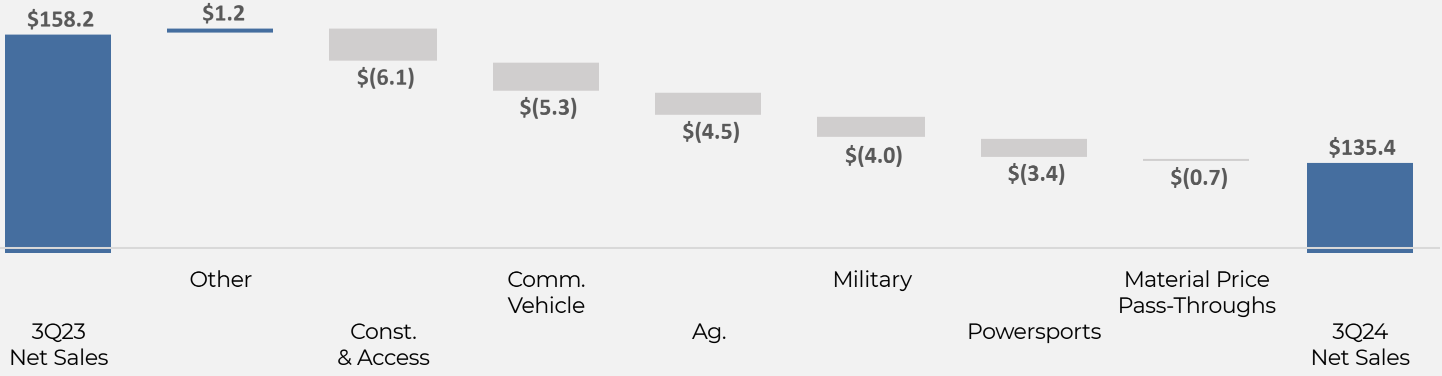
Customer demand troughed
Net sales decreased 14.4% y/y, driven by soft end market demand across our segments. Construction & Access, Powersports and Ag were also impacted by customer inventory rationalization. The sales decrease to the military end-market was driven by the roll-off of certain aftermarket programs at the end of 2023. Incremental project demands are driving momentum on the commercial front.

Strategic execution drives margin growth
Along with the continued execution of the MBX initiatives, cost rationalization supported the margin improvement this quarter. These improved labor efficiencies drove Adj. EBITDA margin up 60 bps q/q and 50 bps y/y. Long-term margin profile enhancements should be realized through strategic price improvements and overall cost discipline.

MBX Enables Decisive Footprint Rationalization
Operational excellence and strategic focus allowed for dynamic footprint rationalization in response to changes in customer orders. These actions resulted in approximately 30 basis points of operating margin preservation and include a 12% reduction in manufacturing labor and the closure of our facility in Wautoma, WI.

3Q Net Sales Reconciliation

($s in Millions)



3Q Adjusted EBITDA Reconciliation

($s in Millions)

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

CAPITAL ALLOCATION PRIORITIES

Capital allocation priorities focused on maximizing cash flow and return on invested capital

Balanced approach to capital allocation

Consistent Debt Paydown

- Net leverage of 1.6x as of September 30, 2024
- Expect to be near or below the low-end of 1.5x – 2.0x range by year-end 2024 due to cash received from customer legal settlement

Return-of-capital program

- Repurchased $1M of shares in 3Q24, with $23M remaining under current authorization
- Lawsuit settlement proceeds of $25.5M to be utilized towards debt repayment and a portion for share repurchases

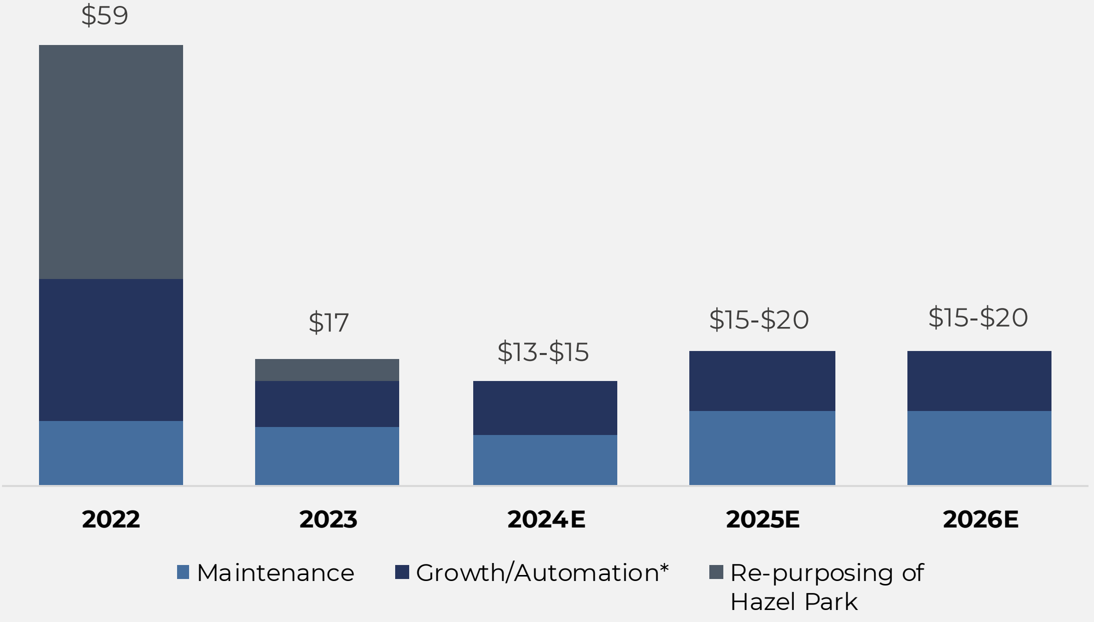
Bolt-on acquisitions in complementary vertical markets

Targeting immediately accretive opportunities in complementary markets such as aluminum, other lightweight capabilities, and opportunistic additions to entrench our position in steel fabrication

Sustaining growth investments

Prioritizing $7M – $10M 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

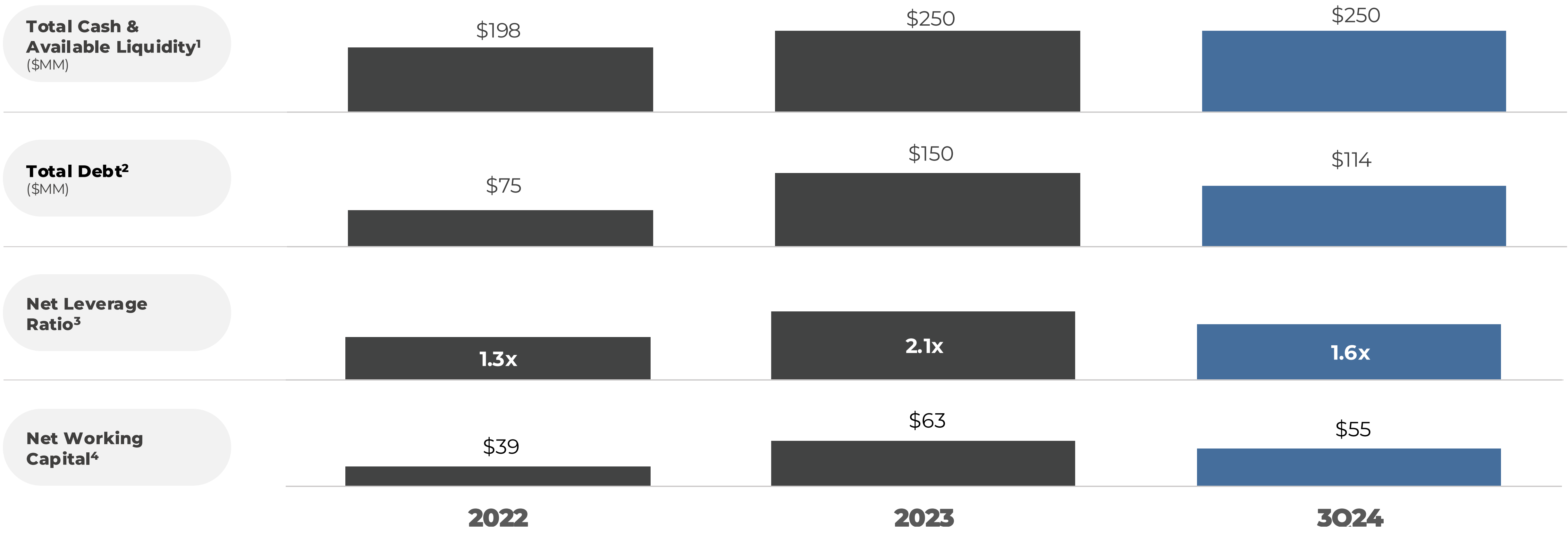
($MM)

FY22	FY23	FY24E
$19	$6	$7 - $8

* Includes Capital Expenditures associated with MSA

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 and is exclusive of the $100M accordion feature.
2) Comprised of the Company's revolver, finance lease liabilities, Fond du Lac term note and equipment financing agreements
3) Net Leverage Ratio equals Debt divided by Adjusted EBITDA. See the appendix for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure.
4) The Company calculates Net Working Capital as current assets minus current liabilities

2024 FINANCIAL GUIDANCE

As of November 5, 2024

Business Outlook

- End-market demand is expected to soften in the second half of the year in many key end-markets
- Continued discipline in executing organic commercial growth initiatives and project launches
- Continue to maintain balance sheet optionality to support growth
- Leveraging newly acquired aluminum extrusion capabilities to drive multi-year growth through revenue synergies
- Driving price discipline and operational enhancements to support continued margin improvement

Financial Assumptions

- Organic net sales growth of 1.5% to 2.5% due to new project launches, including the ramp-up of Hazel Park, offset by slowing macro-demand, customer de-stocking of channel inventory and project end-of-life
- MSA pro-rata contribution of $20 to $30 million in net sales and $4 to $6 million in Adj. EBITDA
- Capital expenditures of $13 to $15 million
- Strategic value-based pricing initiatives totaling $3 to $4 million, net of inflationary pressures in Adj. EBITDA
- MBX/labor productivity initiatives totaling $2 to $4 million in Adj. EBITDA

($MM)	2023A	2024E	YoY Change (%)
Revenue	$588.4	$580 – $590	(1%) – 0%
Adjusted EBITDA	$66.1	$63 – $66	(5%) – 0%
Free cash flow	$23.8	$45 – $55	89% – 131%

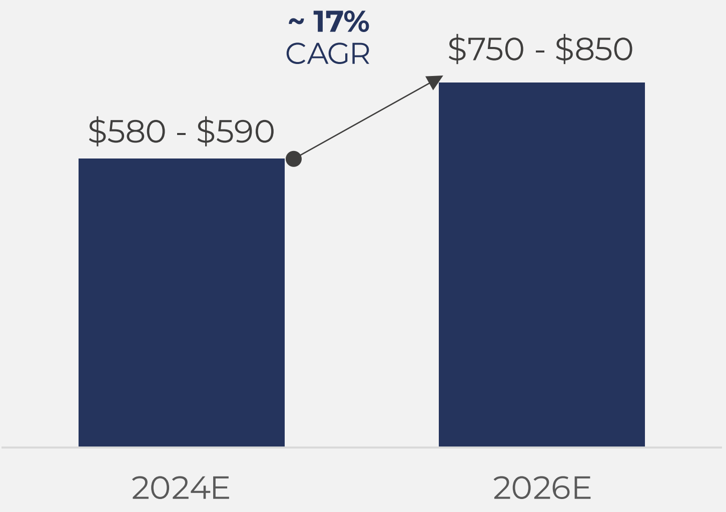
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP financial measure.

Value Creation Roadmap [1]

MBX Framework expected to drive substantial financial value and shareholder returns

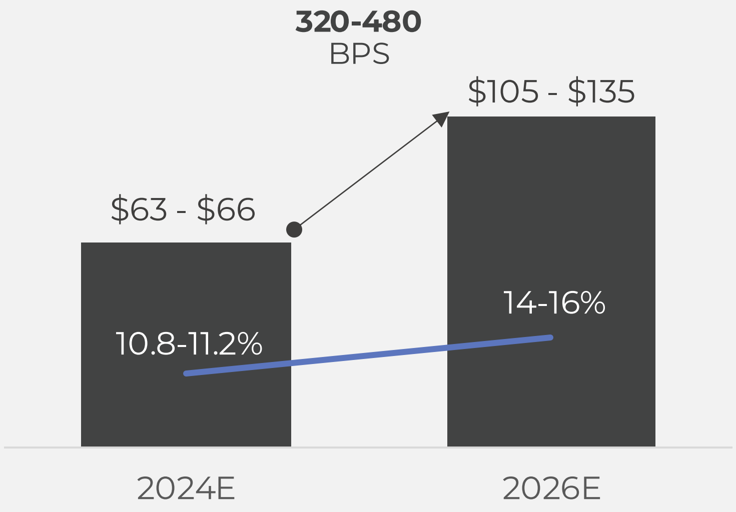
Sales Performance

$s in Millions



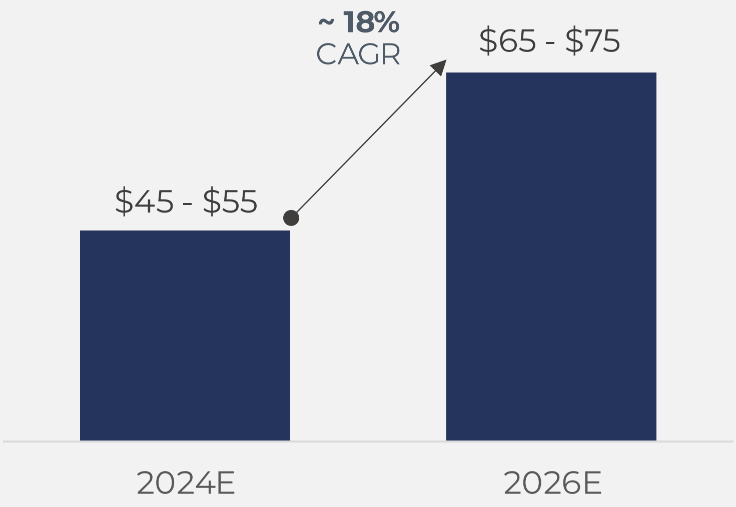
Adjusted EBITDA Performance

$s in Millions and as a % of Sales



Free Cash Flow Performance

$s in Millions



MBX value creation framework | **Organic revenue acceleration** | **Adj. EBITDA margin expansion** | **Cash flow & capital deployment strategy**

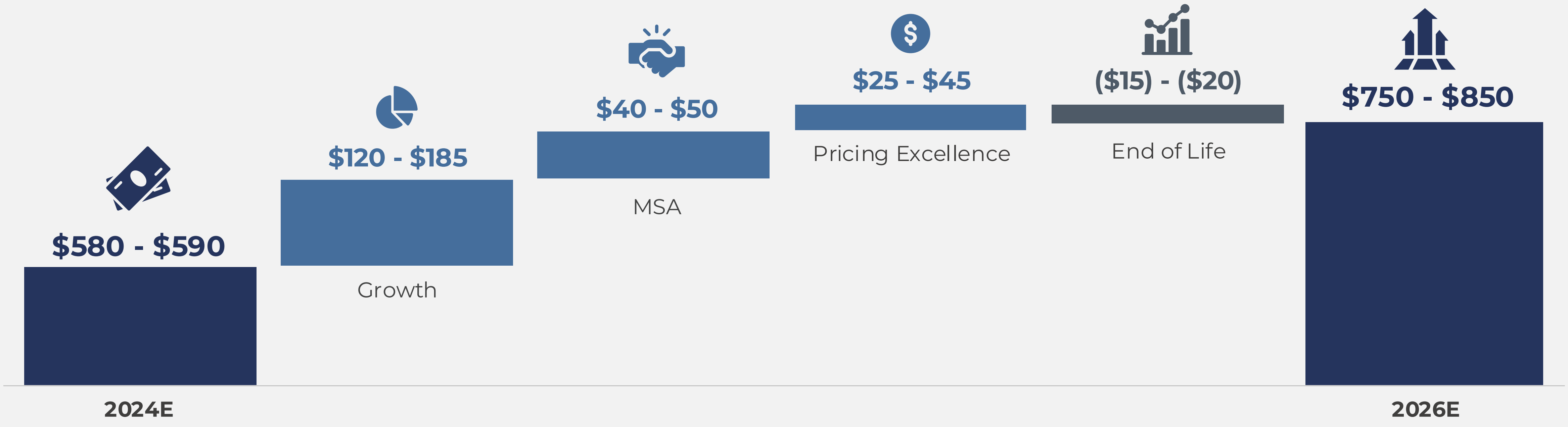
1. Inclusive of Mid-States Aluminum

Organic Growth Acceleration [1]

2-Year Organic Revenue CAGR of 14% - 20%, before incremental M&A

Two Year Sales Reconciliation [1]

$s in Millions



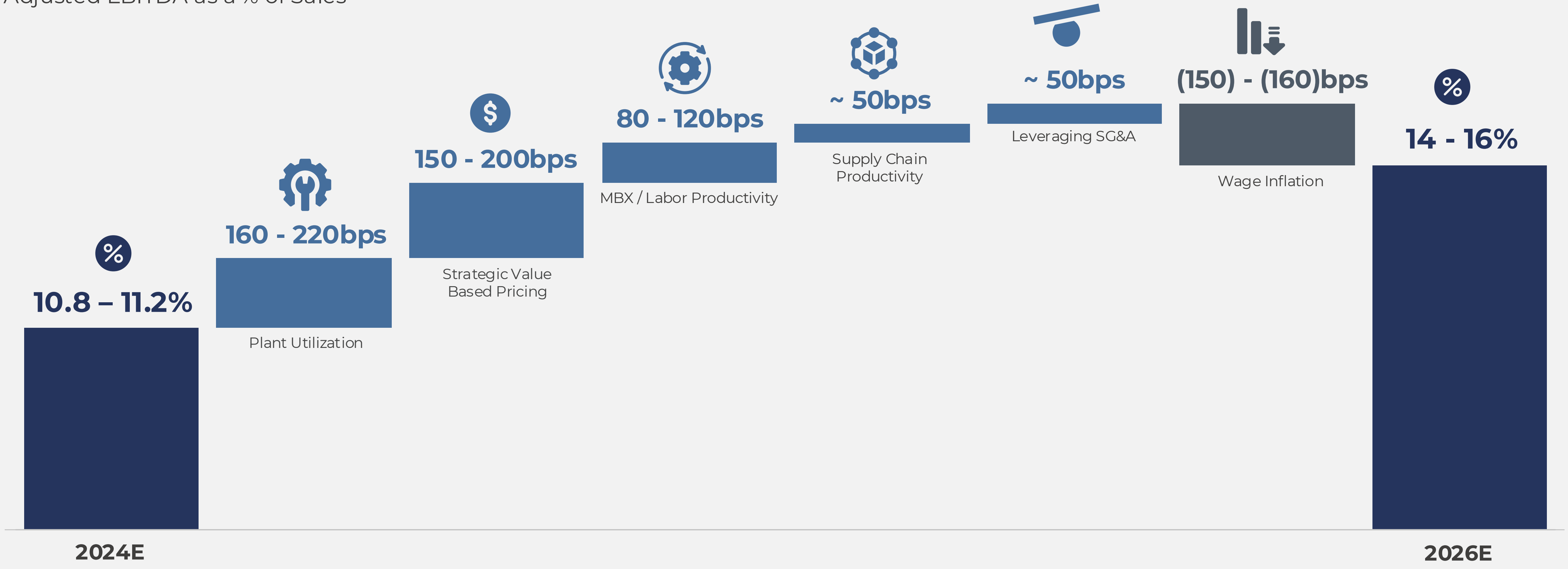
(1) Inclusive of Mid-States Aluminum

Accelerated Margin Expansion

Targeting 2-Year Adjusted EBITDA margin expansion of 320bps – 480bps

2-Year Adjusted EBITDA Margin Reconciliation

Adjusted EBITDA as a % of Sales



Note: Assumes stable material pricing (CRU of $700-$900/ton)

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

- Strong demand fundamentals across our end markets, supporting profitable growth
- Value creation platform expected to drive Adjusted EBITDA margins to 14% - 16% and organic revenue growth of ~18% CAGR over the next 2-years
- Evaluating opportunistic, bolt-on acquisitions in complementary adjacent markets, in support of energy transition demand
- Attractive free cash flow profile to support de-leveraging and provide capacity for self-funded growth

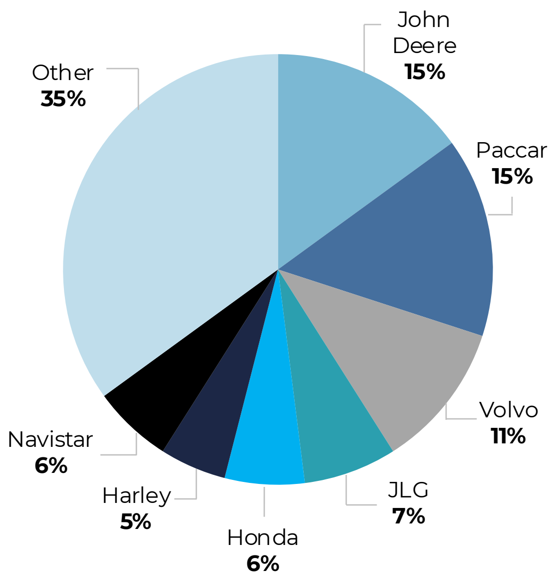
Favorable Macro-Secular Trends

- Our robust domestic manufacturing footprint positions MEC to capitalize on multi-year reshoring and outsourcing trends by OEMs
- Our skilled workforce provides a one stop on-demand solution for OEMs
- Well positioned to capitalize on incremental energy transition and renewables fabrication solutions

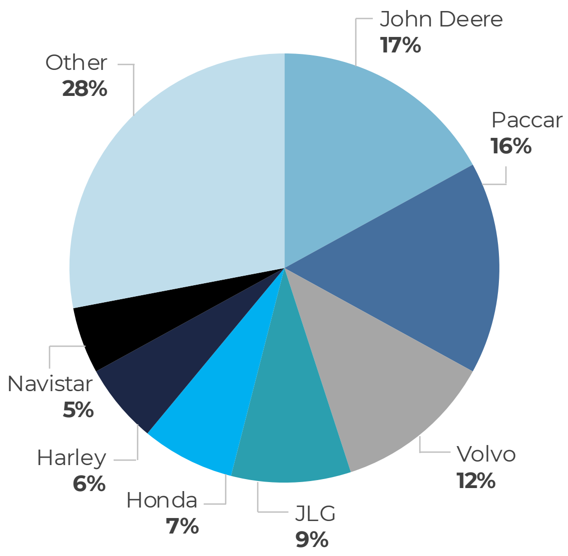
APPENDIX

SALES BY CUSTOMER

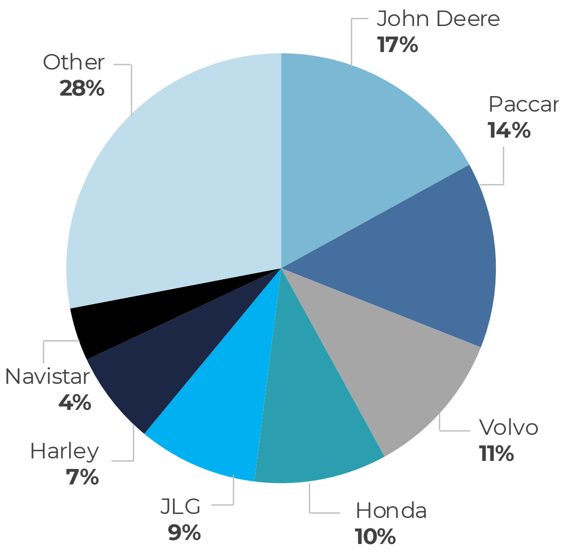
2023



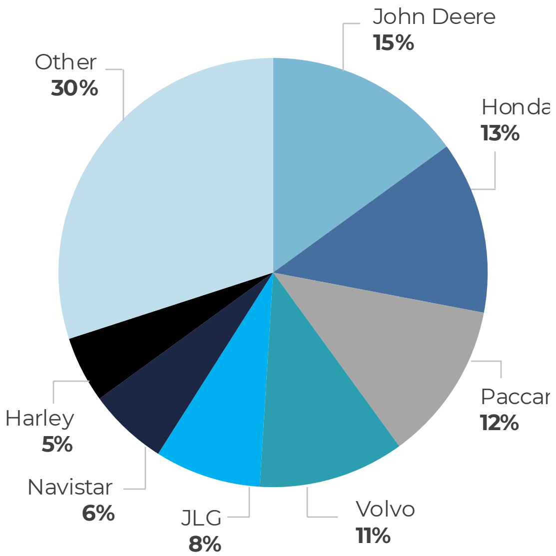
2022



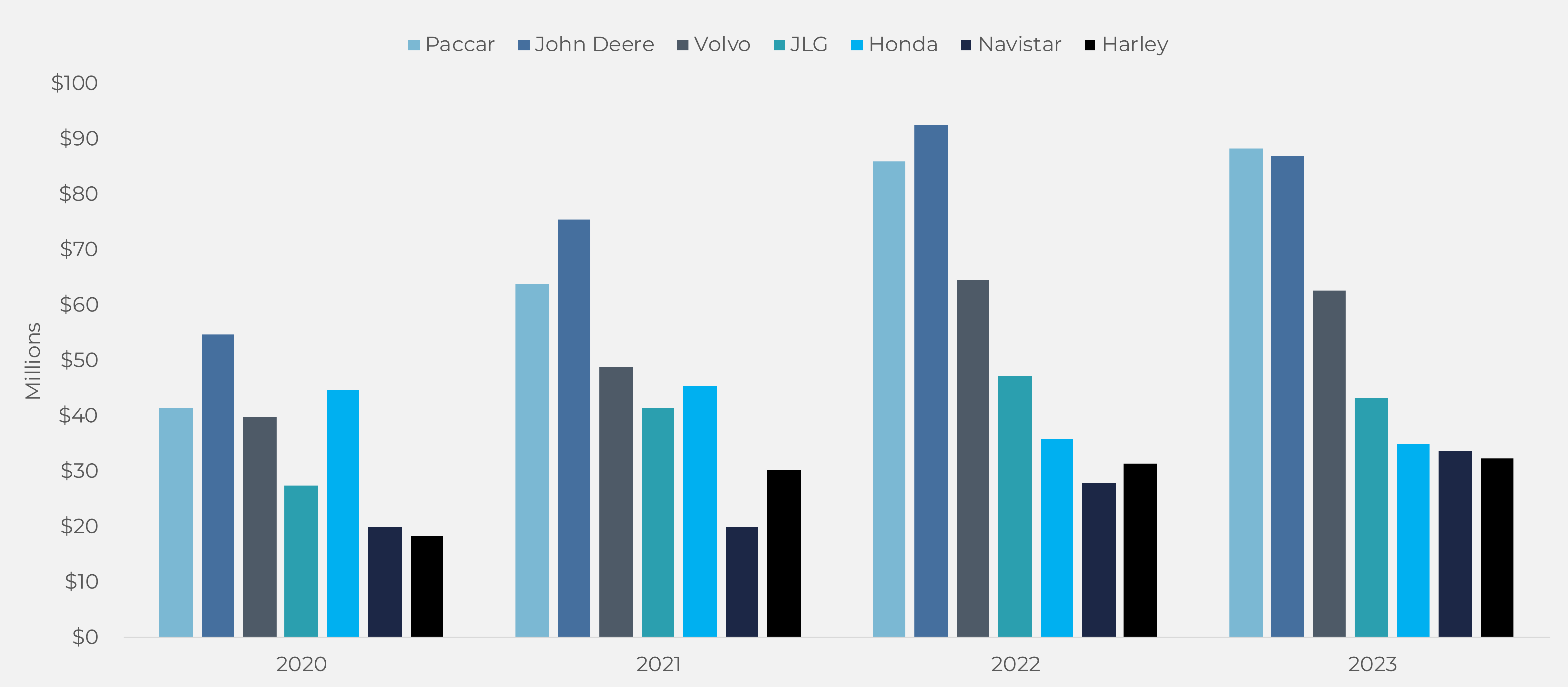
2021



2020



Sales to Individual Customer



HISTORICAL MATERIAL PRICE PASS-THROUGH

(Y-o-Y Change in $MMs)	Material Price Pass-Throughs				
	1Q	**2Q**	**3Q**	**4Q**	**Full Year**
2022	$ 14.6	$ 10.4	$ 2.5	$ 0.5	**$ 28.0**
2023	$ (9.9)	$ (8.3)	$ (0.5)	$ (0.4)	**$ (19.1)**
2024	$ —	$ (1.1)	$ (0.7)		**$ (1.8)**

Non-GAAP Reconciliation of Adjusted EBITDA

	Q3			
($MM)		2024		2023
Net income and comprehensive income	$	3.0	$	1.4
Interest expense		2.7		3.9
Provision for income taxes		0.1		0.6
Depreciation and amortization		9.5		9.6
EBITDA	**$**	**15.2**	**$**	**15.5**
MSA acquisition related costs		—		0.5
Stock-based compensation expense		1.4		1.3
Legal costs due to former fitness customer		0.5		1.0
Costs recognized on step-up of MSA acquired inventory		—		0.9
Adjusted EBITDA	**$**	**17.1**	**$**	**19.2**
Net sales	$	135.4	$	158.2
EBITDA margin		11.2%		9.8%
Adjusted EBITDA margin		12.6%		12.1%

Note: Totals may not sum due to rounding.

Non-GAAP Reconciliation of Adjusted Net Income & Diluted EPS

($MM, except share amounts and per share values)	Q3			
		2024		2023
Net income and comprehensive income	$	3.0	$	1.4
MSA acquisition related costs		—		0.5
Stock-based compensation expense		1.4		1.3
Legal costs due to former fitness customer		0.5		1.0
Costs recognized on step-up of MSA acquired inventory		—		0.9
Tax affect of above the adjustments		(0.3)		(0.9)
Adjusted net income and comprehensive income	**$**	**4.5**	**$**	**4.2**
Adjusted Diluted EPS	**$**	**0.21**	**$**	**$0.21**
Weighted average diluted shares outstanding		**21,123,494**		**20,622,864**

Non-GAAP Reconciliation of Free Cash Flow

($MM)	Q3 2024		Q3 2023	
Net cash provided by operating activities	$	17.9	$	19.6
Purchase of property, plant and equipment		(2.9)		(3.5)
Free cash flow	**$**	**15.1**	**$**	**16.1**