INVESTOR PRESENTATION

June 2022



Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "potential," "targeting," "intend," "could," "might," "should," "believe" and similar expressions or their negative. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on management's belief, based on currently available information, as to the outcome and timing of future events. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed in such forward-looking statements. Forward-looking statements should not be unduly relied upon.

Important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements include, but are not limited to, those described in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on March 2, 2022, as such may be amended or supplemented in Part II, Item 1A of our subsequently filed Quarterly Reports on Form 10-Q (including our Quarterly Report filed with the Securities and Exchange Commission on May 4, 2022), and the following: the negative impacts COVID-19 pandemic has had and will continue to have on our business, financial condition, cash flows, results of operations and supply chain, including the supply chain issues encountered by our original equipment manufacturer customers, the current inflationary pressures on wages, benefits, components, and manufacturing supplies and future uncertain impacts; risks relating to developments in the industries in which our customers operate; risks related to scheduling production accurately and maximizing efficiency; failure to compete successfully in our markets; our ability to realize net sales represented by our awarded business; our ability to maintain our manufacturing, engineering and technological expertise; the loss of any of our large customers or the loss of their respective market shares; risks related to entering new markets; our ability to recruit and retain our key executive officers, managers and trade-skilled personnel; volatility in the prices or availability of raw materials critical to our business; manufacturing risks, including delays and technical problems, issues with third-party suppliers, environmental risks and applicable statutory and regulatory requirements; our ability to successfully identify or integrate acquisitions; our ability to develop new and innovative processes and gain customer acceptance of such processes; risks related to our information technology systems and infrastructure; political and economic developments, including foreign trade relations and associated tariffs; results of legal disputes, including product liability, intellectual property infringement and other claims; risks associated with our capital-intensive industry; risks related to our treatment as an S Corporation prior to the consummation of our initial public offering of common stock (IPO); and risks related to our employee stock ownership plan's treatment as a tax-qualified retirement plan. These factors are not necessarily all of the important factors that could cause actual results or events differ materially from those expressed in forward-looking statements. Other unknown or unpredictable factors could also cause actual results or events to differ materially from those expressed in the forward-looking statements. All forward-looking statements attributable to us are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date hereof. We undertake no obligation to update or revise any forward-looking statements after the date on which any such statement is made, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. Investors should not consider non-GAAP financial measures in isolation or as substitutes for financial information presented in compliance with GAAP. These non-GAAP financial measures are not based on any standardized methodologies prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies. Non-GAAP measures that may be contained in this presentation include EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, free cash flow and free cash flow conversion. EBITDA represents net income (loss) before interest expense, provision (benefit) for income taxes, depreciation, and amortization. EBITDA Margin represents EBITDA as a percentage of net sales for each period. Adjusted EBITDA represents EBITDA before transaction fees incurred in connection with the acquisition of Defiance Metal Products Co. and our IPO, the loss on debt extinguishment relating to our December 2018 credit agreement, non-cash purchase accounting charges including costs recognized on the step-up of acquired inventory and contingent consideration fair value adjustments, one-time increases in deferred compensation and long-term incentive plan expenses related to our IPO, stock based compensation expense, restructuring expenses related to the closure of the Greenwood facility, Hazel Park transition costs due to the fitness customer, and impairment charges on long-lived assets and inventory specifically purchased to meet obligations under the agreement with our fitness customer. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of net sales for each period. Free cash flow is defined as Adjusted EBITDA minus capital expenditures minus/plus the change in net working capital. Free cash flow conversion is defined as free cash flow divided by Adjusted EBITDA.

These metrics are supplemental measures of our operating performance that are neither required by, nor presented in accordance with, GAAP. These measures should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP. We present Adjusted EBITDA and Adjusted EBITDA Margin as management uses these measures as key performance indicators, and we believe they are measures frequently used by securities analysts, investors and other parties to evaluate companies in our industry. These measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP.

Mayville Engineering Company, Inc at a Glance (NYSE: MEC)

History	Founded 1945; IPO in 2019
Headquarters	Mayville, Wisconsin
Total Employees	~ 2,200
Facilities	20 U.S Locations

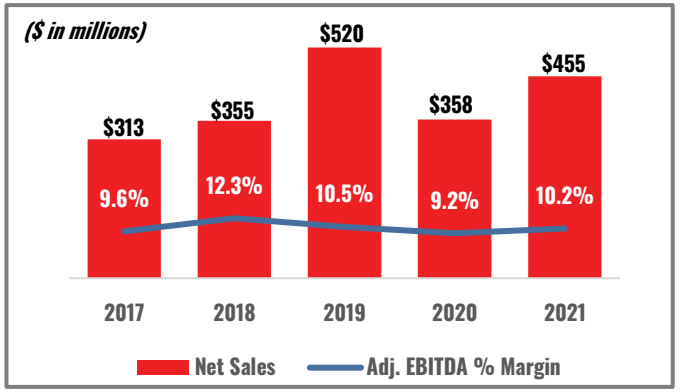
Key Highlights / Facts

- Largest metal fabricator in the U.S[1]
- Broad range of end-to-end solutions and capabilities offering 'one-stop shop' for contract manufacturing needs
- Long-standing, blue-chip customer (OEM) relationships
- Robust employee ownership through an ESOP building a strong and connected culture

Financial Highlights

$455MM
2021 Net Sales

10.2%
2021 Adj. EBITDA Margin



1 Per The Fabricator Magazine estimates.

Compelling Path to Growth and Value Creation



Recognized market leader for complex manufacturing needs with **unmatched footprint and scale**



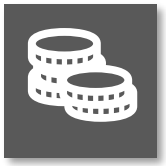
Differentiated operating model with **advanced capabilities** to serve diverse end markets



Well positioned to capitalize on **recovering industry dynamics** with long-standing, diversified, blue-chip customer base



Continuous improvement focus driving **operating efficiency and cost reductions**



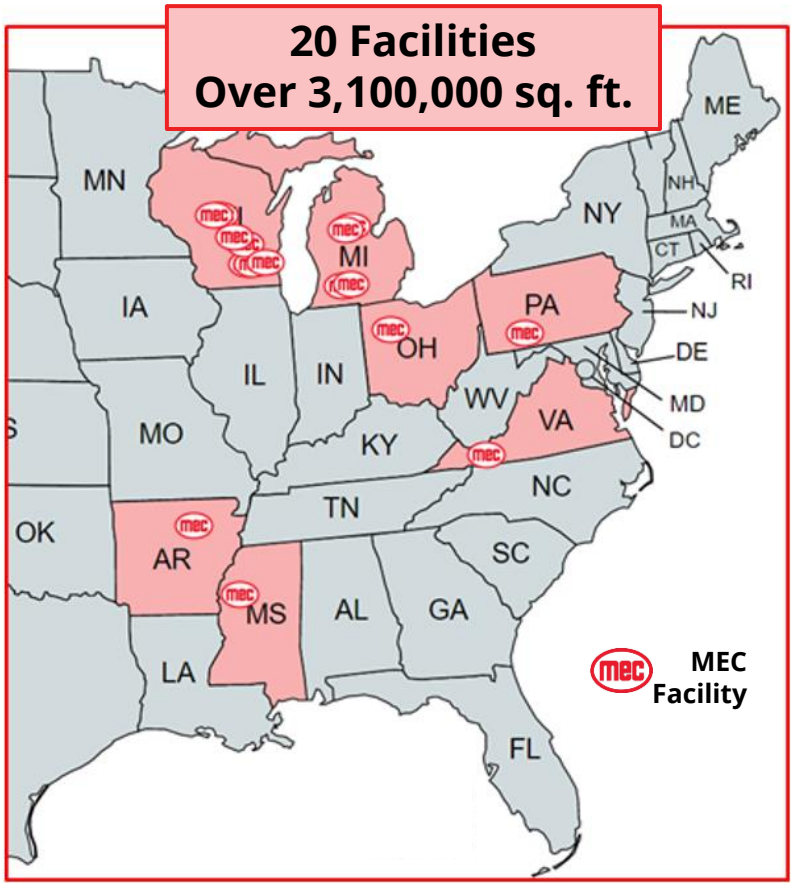
Strong **financial position and cash flow generation** to pursue **opportunities for growth** through organic investments and M&A

Clear pathway to drive value through continued revenue growth and margin expansion

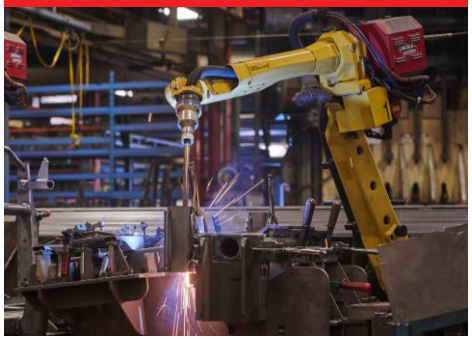
Market Leader with Differentiated Competitive Position

MEC is the Largest U.S. Metal Fabricator 11 Consecutive Years[1]

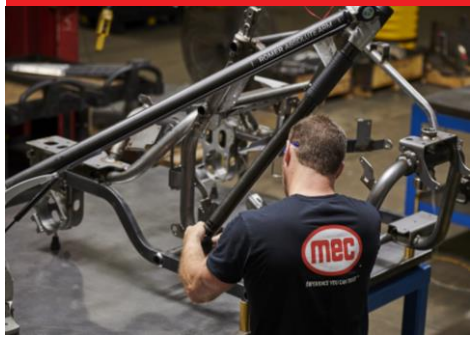
EXTENSIVE GEOGRAPHIC FOOTPRINT PROVIDING THE BROADEST RANGE OF PRODUCTION CAPABILITIES…



Fabrication



Performance Structures



Tubes



Tanks

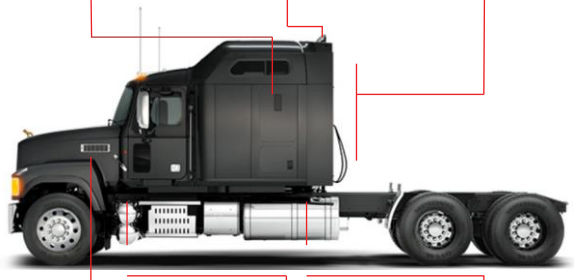


1 Per The Fabricator Magazine estimates.

Serving Diverse End Markets

Heavy- and Medium-Duty CVs

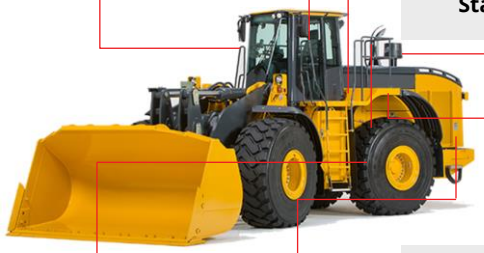
- Sleeper Box Components
- Exhaust Stacks
- Chassis Components



- Engine Tubes Air Intakes Turbo Coolant Tubes
- Air Tanks
- Fuel Tanks

Construction & Access Equipment

- Cab Components
- Grab Handles
- Platforms & Fenders
- Stacks



- Hoods
- Doors
- Engine Tubes Air Intakes Charged Air Coolers

Powersports

- Bumpers
- Roll Over Protection Systems
- Bed Components



- A-Arms
- Seat Frames
- Frame Components

Agriculture

- Exhaust & Thermal Tubes
- Cab Components
- Stacks



- Engine Tubes Air Intakes Charged Air Coolers Fluid Level Indicators
- Platforms & Fenders

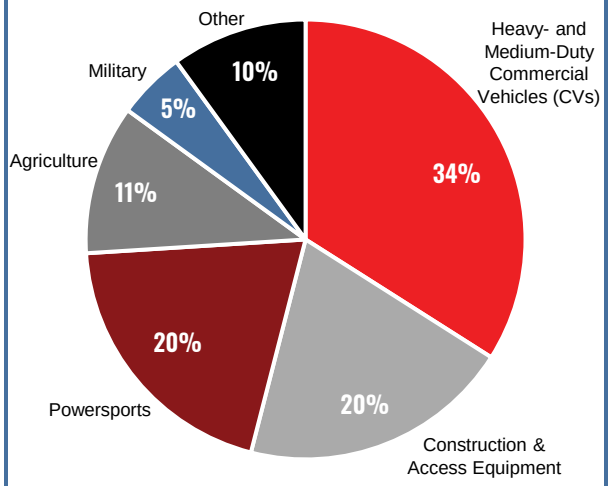
Military

- Bumpers & Skidplates
- Cab Components
- Suspension Sideplates



- Bed Components
- Frame Components
- Air Tanks
- CARC Painting

Percentage of Net Sales[1]



1 Percentages as of December 31, 2021

Deep, Long-Term Relationships with Blue Chip Customers



(45+ Years)



(25+ Years)



(10+ Years)



(45+ Years)



(10+ Years)



(10+ Years)



(15+ Years)



(15+ Years)



(10+ Years)



(1+ Years)



(15+ Years)



(15+ Years)



(15+ Years)



(10+ Years)



(1+ Years)



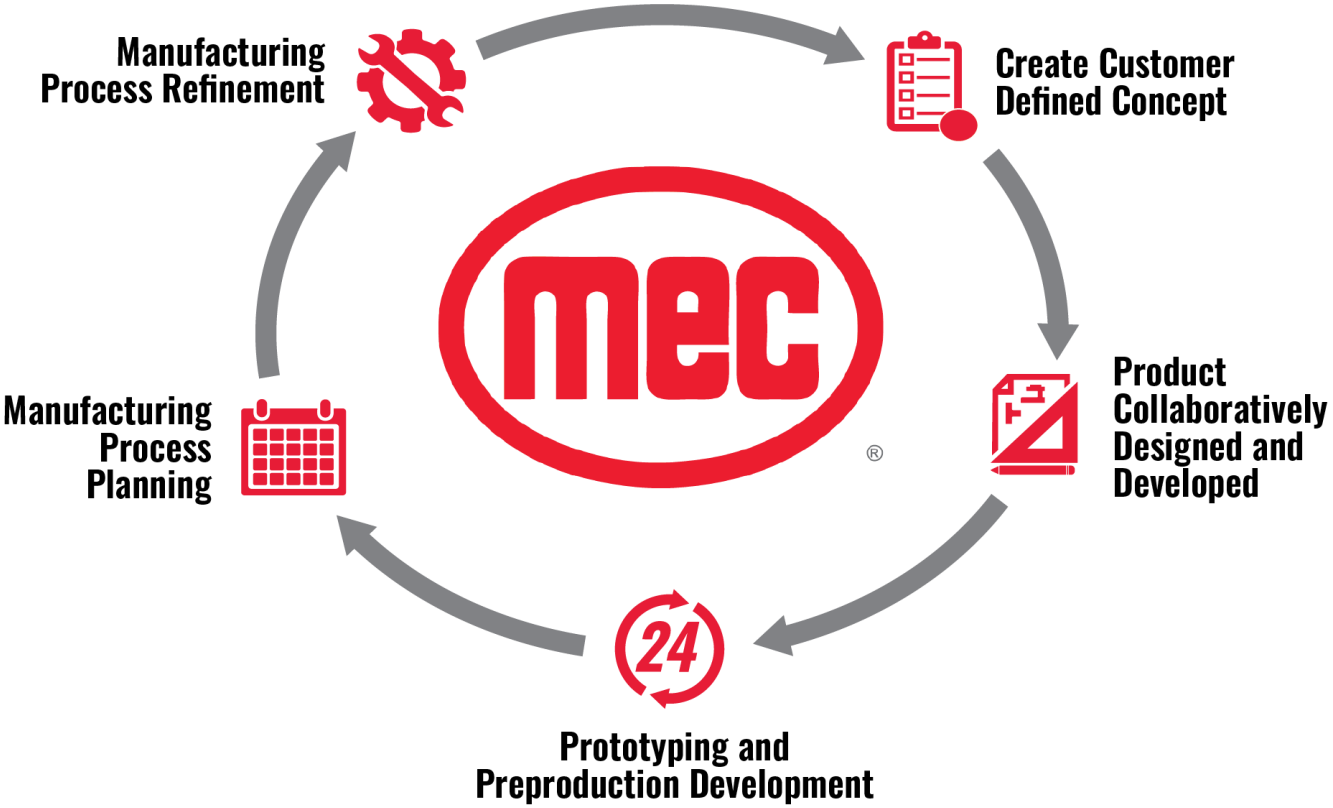
(1+ Years)



(45+ Years)

Unique Full-Service Offering

Value-Added Services Deepens Relationships and Drives Additional Business



Creates “one stop” shop competitive advantage competitors cannot replicate

Positioned to Capitalize on Current Industry Dynamics

Favorable macro trends align with MEC's unique position in the market

- Supply chain constraints leading to **Reshoring**
- **Outsourcing** due to labor shortages and significant CapEx required to manufacture in-house
- **"Size Matters"**, stable supplier through turbulent times
- **Strong** financial position with ample liquidity

Capacity Expansion – Hazel Park, MI.

Facility Facts

- ✓ Suburb of Detroit
- ✓ 445k sq. ft facility
- ✓ Provides $150MM of potential capacity expansion
- ✓ Access to strong and deep labor market

Equipment Highlights

- ✓ Robotic welding
- ✓ Robotic laser cutting
- ✓ Automated tube bending and brake presses





Long-Term Growth Opportunities

Capitalizing on Organic Growth Opportunities

- Collaborating with customers on new program launches and product line offerings
- Ongoing supply chain consolidation, reshoring and outsourcing
- Business aligned with diverse end markets with market leading positions

Driving Operational Excellence

- Continued investments in automation and technology reducing reliance on labor while improving quality, consistency and throughput
- Build a more cost-effective manufacturing footprint leveraging our flexible and re-deployable asset base enabling product offering expansion

Pursuing Strategic Acquisitions

- Accretive value creation expanding product offerings, end markets and geographical reach
- Proven integration expertise with strong acquisition track record

Strong Financial Performance

- **Generation of solid free cash flow**
- **Well capitalized to support ongoing investments**

Capital Allocation Priorities

Organic Investments

- ✓ Invest in the business to support future growth
- ✓ Focused on flexible and re-deployable technology and automation

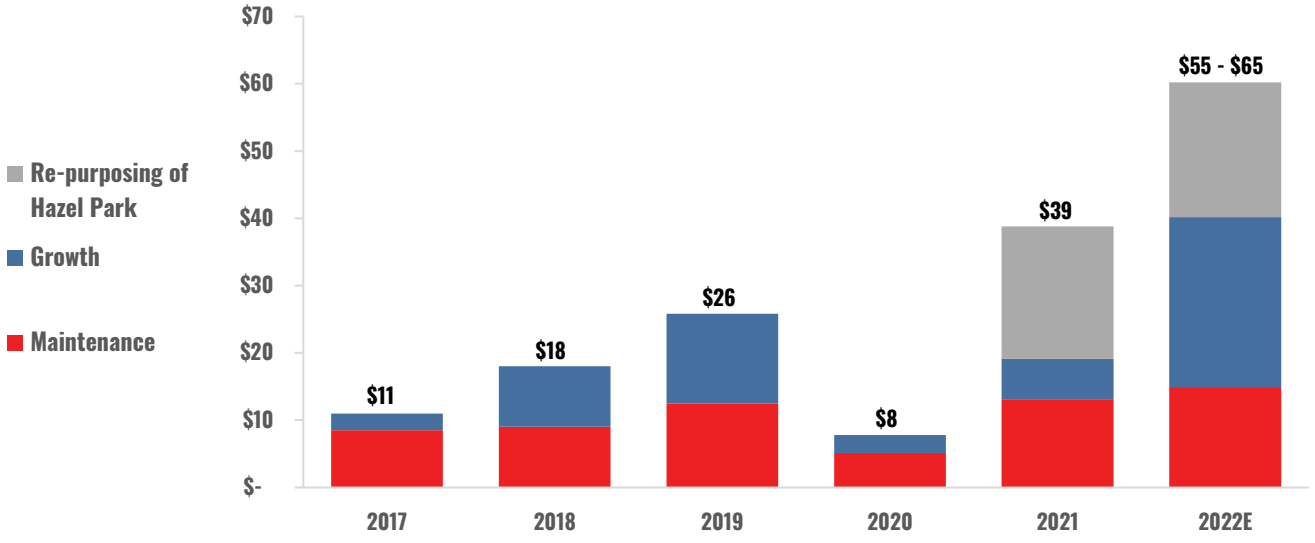
Strategic Acquisitions

- ✓ Accretive opportunities driving value creation
- ✓ Product line, end market and geographic expansion

Opportunistic Share Repurchases

- ✓ Utilize share buybacks judiciously
- ✓ ~$21MM remains on current authorization

Capital Expenditures ($MM)



Re-purposing of Hazel Park

Capital expenditures that relate to assets purchased specifically to meet obligations under the agreement with the fitness customer. In February 2022, the customer informed MEC it does not forecast any demand for any products / parts subject of the agreement, thus the assets purchased for this agreement are being re-purposed to support the base business.

Investments in Technology and Automation

Fiber Lasers



Robotic Brake Presses



- **Increased Efficiency and Capacity:** Faster, reduced set-up time and employee involvement, leverage 6 sigma continuous improvement
- **Financially Viable:** >25% IRR

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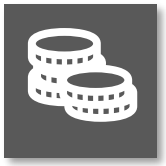

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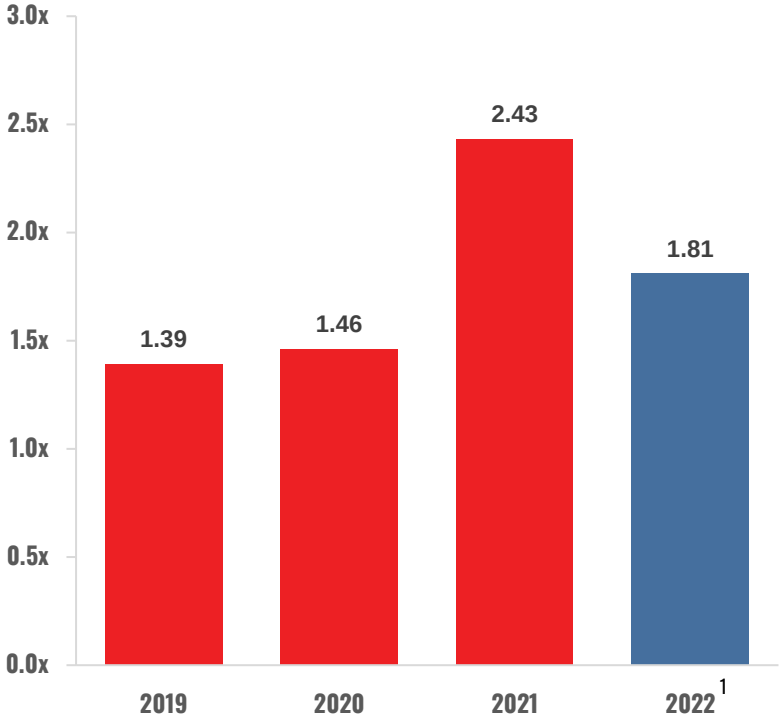
Clear pathway to drive value through continued revenue growth and margin expansion



Appendix:
Financial Performance

Strong Balance Sheet and Liquidity Position

Total Leverage Ratio



Capital Structure *($MM)*

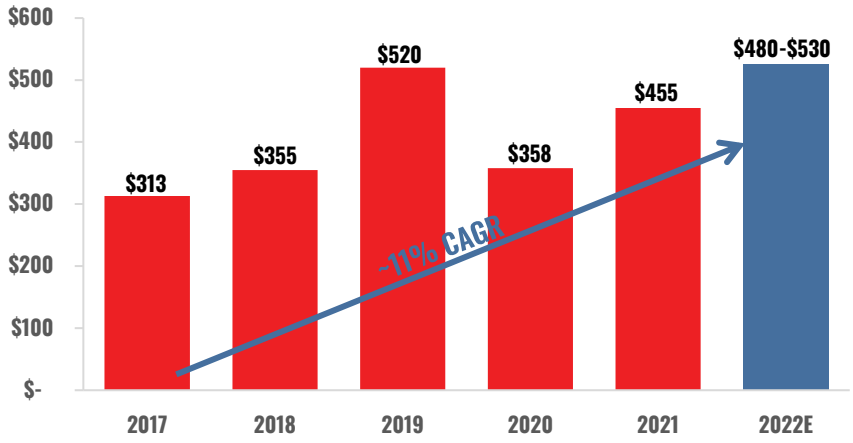
	03/31/2022
Net Debt[2]	86.7

$300MM of total borrowing capacity including $200MM revolver + $100M accordian[3]

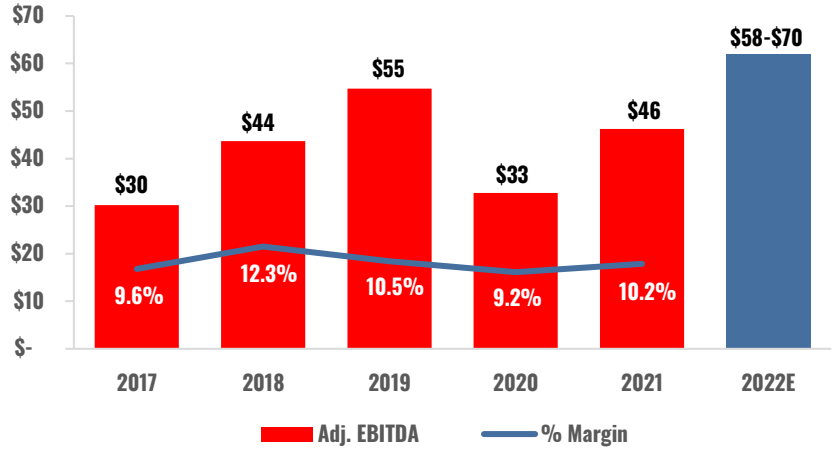
1 As of March 31, 2022.
2 Comprised of the Company's revolver, finance lease liabilities, and equipment financing agreements less cash and cash equivalents
3 Assumes continued compliance with covenants associated with the current Credit Agreement.

Demonstrated Track Record Delivering Strong Financial Performance

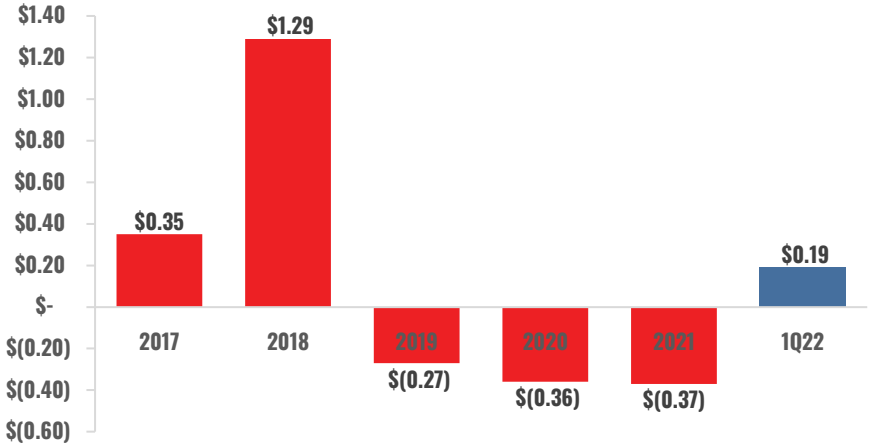
Net Sales *($MM)*



Adjusted EBITDA[1] *($MM)* and Percent Margin

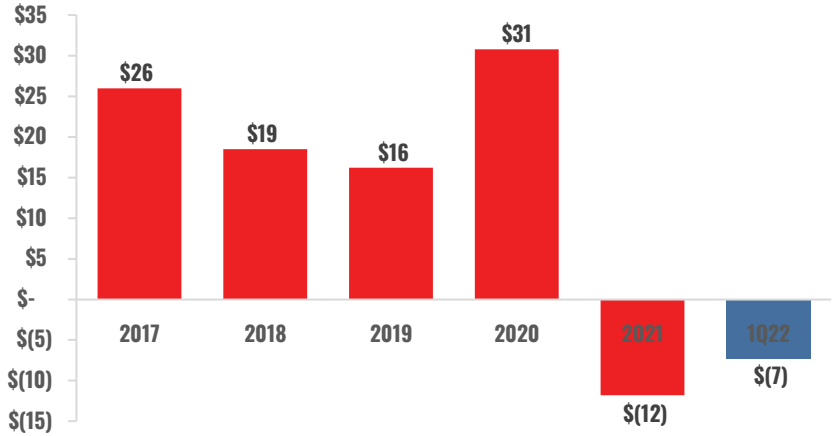


Earnings Per Share



- 2021 impacted by Hazel Park, MI facility impairment
- 2020 impacted by initial phase of the COVID-19 pandemic
- 2019 impacted by one-time IPO and Defiance Metal Products (DMP) related expenses

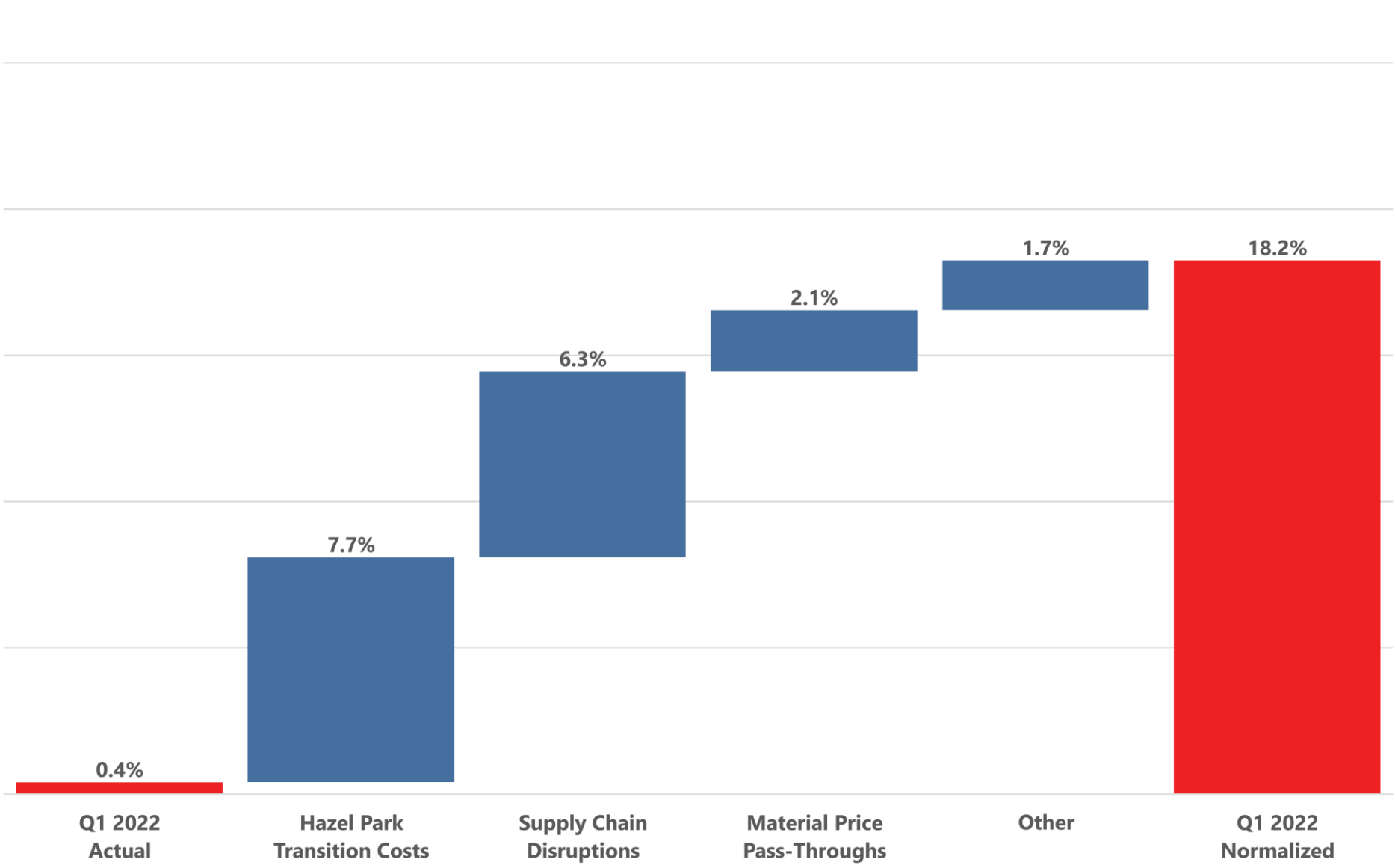
Free Cash Flow[2] *($MM)*



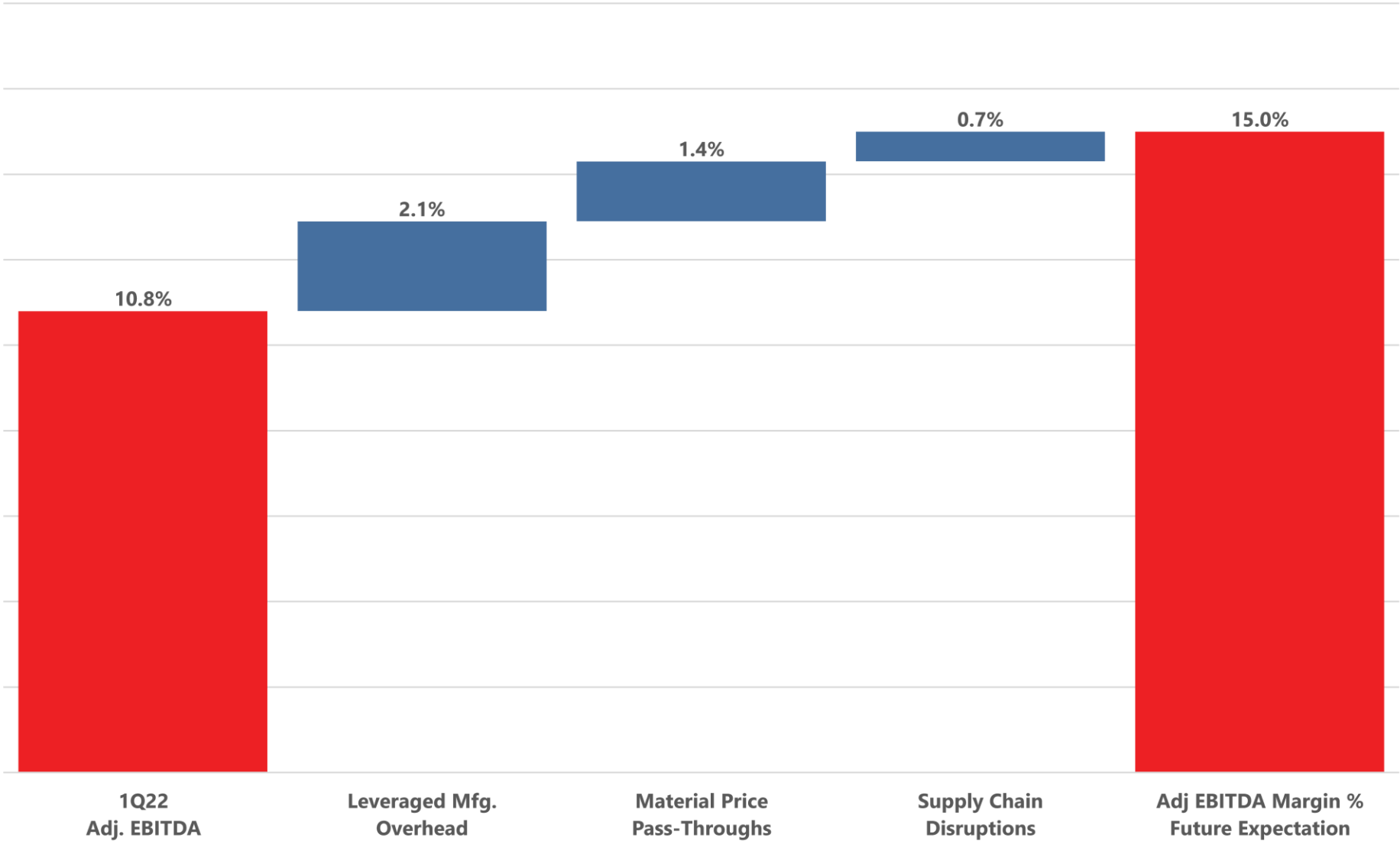
- 2021 impacted by Hazel Park related expenditures and a significant increase in working capital

1 Non-GAAP Financial Measure as defined on slide 2. 2019 amounts have been re-casted to add back stock-based compensation expense.
2 Free cash flow equals Adjusted EBITDA minus capital expenditures minus/plus change in working capital.

Q1 YOY Incremental Manufacturing Margin Normalized for Extraordinary Items



Adjusted EBITDA Margin % Bridge to 15%





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