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<<Larry De Maria, Analyst, William Blair & Company>>

Good morning, everybody. Thanks for coming to Mayville Corporation Presentation today. I'm Larry De Maria, the analyst at William Blair that follows Mayville. For a full list of complex of interest and research disclosures, please visit our website at www.williamblair.com.

Please to have from Mayville team Bob Kamphius, President, Chairman, and Chief Executive Officer; Todd Butz, Chief Financial Officer; and Ryan Raber, EVP - Strategy, Sales and Marketing.

And with that, I'm going to turn over to Bob. Thanks very much.

<<Robert D. Kamphius, Chairman, President and Chief Executive Officer>>

Okay. Thank you, Larry. Well hello and good morning. I'm Bob Kamphius, Chairman, President and CEO of MEC.

As we begin our presentation though, I'd like to mention that in late March, I announced my plans to retire by the end of September. I've been MEC's CEO for 17 years almost and during that time we went from one-factory, 100% employee ESOP to 20 factories in eight states and we're the largest fabricator in the United States, and we have been for the last today marks the 12th year that it was announced this morning that we're also the largest fabricator again for this coming year. So we're proud of that. We've grown this by investing carefully and growing the value of our business. The reason we became a public company is to create some flexibility for our employee shareholders and also to allow them to diversify their investments and holdings. So being the largest we did the IPO three years ago. Today we're 50/50 owned by employees, 50% on the street. Last year we produced approximately $455 million in sales with a 10% adjusted EBITDA.

So as we look at our business we've been recognized as this market leader. I have notes and I'm trying to be less reading of my notes, but anyhow we're recognized as a market leader for complex manufacturing needs. We have an unmatched footprint and scale with advanced capabilities serving very diverse end markets. We're well positioned to capitalize on positive macro trends and industry dynamics with our diversified longstanding Blue Chip OEM customer base. So not only are operations 100% U.S. based, our supply chain is 98% U.S. based. Focused as well and we're typically located within four hours of our customers facilities. So as you can imagine this has been increasingly important in the last few years with OEM reassuring and outsourcing opportunities growing. So it hasn't been just traditionally looking at our markets and our customers and saying, I make this part for this tractor or combine or truck.

In addition to that, we're seeing outsourcing take place and reassuring take place and that adds to our story going forward. That coupled with our strong balance sheet, robust cash flow generation plus we're well invested in our factories. We have state-of-the-art flexible re-deployable capacities, where I can move work from one facility to another depending on demand and depending on availability of labor. So we've created a very agile and dynamic company. None of our competitors has something that matches this and it's meaningful for our customers. So certainly drives the opportunity for shareholder value, continued revenue growth and margin expansion.

So as I mentioned, we've been named the, okay, there we go. We've been named the U.S.'s largest fabricator for 11 years straight. Today was 11 or 12th and our footprint provides a broadest range of production capability and a highly flexible and agile asset base. No one competitor has this diverse set of product offerings that we've been able to strategically assemble, and the combination of processes creates an unmatched competitive market position, unmatched agility and strong barriers to entry. The opportunities for us in the marketplace Ryan, heads up our revenue generation and new order aspect of our business. We have very good opportunities that aren't available to many. So with the balance sheet being where it is, our growth being what it's been, I think we can continue to see that.

Next slide, please.

We have five major end markets, all of which continue to forecast strong demand, outlooks for the mid- and long-term. As you see in this chart, the commercial vehicles market is our largest market. Continues this forecast strong demand through 2023 as current ACT forecasts exceed 300,000 units per year being produced next year despite the recent supply chain disruptions that are expected to continue throughout 2022. We've seen sequential improvements through ongoing strength and freight demand, and robust backlogs at the OEMs. Power Sports continues to be a robust market for us as well. Overall strength and retail demand coupled with low dealer inventories are leading to increased volumes as our customers work to satisfy both the demand and the restocking of inventory over the course of 2022 and 2023. Construction and asset access equipment and markets have continued to show strength with residential construction being stable and non-residential also showing some signs of improvement. We also believe we'll continue to see increased volumes in the future based on low-dealer inventories and the need to restock fleets.

Turning to the ag market. It continues to strengthen advancements in equipment productivity combined with low machine inventory, low global crop inventories and strong crop prices who continue to drive volume growth over the mid- and long-term. Our military segment remains stable for us. Our customers have solid backlogs for U.S. government contracts. We continue to see opportunities based on upcoming vehicle updates. In the meantime, we continue to build relationships on convert on new opportunities to expand our customer base in the markets we serve with the capabilities and product offerings we have. We continue to see business opportunities with existing and new customers coming from five major sources. With our existing customers, new model and program launches, new product line offerings by our customers, take over business from competitors who are failing them from a supply standpoint, and then [indiscernible] (0:07:55) on top of that reassuring and outsourcing. It creates a very good dynamic for continued growth for us.

So next slide, we've developed deep and long-term relationships with our Blue Chip OEMs. These are customers who rely on us and we take great care of them. We share in their strategy, they share in ours. We work together from the standpoint of tying together, their demand signals to our production capacities and they know that when they work with us they'll get what they're looking for, when they want it, and with the highest quality in the industry. We work with some customers for more than 45 years, such as Cummins, John Deere, Mercury Marine and we're also expanding and forming new relationships such as those with Honeywell, Kawasaki and Yamaha.

Our sales process is highly collaborative, engineered and technical. Through our engineering knowhow we provide a one-stop shop supporting the full product life cycle from defining the customer's concept to product design, development and prototyping through production, production planning and refining the manufacturing process even after it's a mature product, again always looking for continuous improvement. This creates a competitive advantage for MEC that our rivals cannot easily replicate.

Our size, stability, strong financial position and ample liquidity make MEC the supplier of choice for existing and potential customers through turbulent times, aligning favorable macro trends with our unique position in the marketplace. In addition to our longstanding growth related to new product introductions and expansions, supply chain challenges and labor shortages have led to outsourcing and reshoring by our customers. MEC's new business pipeline remains extremely strong and we continue to build these new relationships and convert on new opportunities to expand market share and customer base.

Let me walk through a few of the more exciting opportunities we're pursuing with many opportunities each of these opportunities worth in excessive $10 million in revenues on an annualized basis. The Power Sports market continues to be attractive to us. We are currently in the final stages of closing on a reshoring program for ATB and side-by-side components with a major customer that's strategically working to realign their supply chain to a North American focus. In addition to this opportunity, we're also able to win significant content on a next generation product and in combining these two opportunities we will more than double the size of our relationship with them in the next two years. We're building wallet share with another new power sports customer. We began doing business with them in 2021. We were recently awarded a significant share of the content on a new side-by-side model using our engineering and manufacturing expertise to quickly grow this new re relationship. I would also add that these are family of parts type’s things that we have become experts in the industry at, and it differentiates us from all the other competitors as well.

We were also awarded a significant outsourcing project with a major Class A Truck manufacturer that will begin production next year. This program leverages a cross selling opportunity or synergy from our DMP acquisition in 2019 and it helps us secure this important award. This outsourcing project has our customer removing their in-house capacity for this component to allow them to build more vehicles. MEC is investing in new capital to support this program, which is included in our 2022 capital expenditure guidance. While MEC has historically been focused more on heavy and medium duty truck market, we recently secured a significant new business award on a new program from a light duty truck engine manufacturer that provides further diversification into that customer and into that market. We've also recently contracted to provide prototypes for a name that you would all recognize in the outdoor consumer products area. Our size and ability to respond were key to securing this business and we expect to continue to build on this relationship over time. Reshoring continues to generate additional opportunities for us, many of which are in the early stages of negotiation. These opportunities are in a variety of markets that we are currently serving, but are generally opportunities for us to secure new customers. Some in the seating business, some in the construction equipment business, sometimes in the truck body business, so lots of good opportunities for MEC.

Slide 9, please. So for that capacity and due to those trends who are expanding our capacity with the addition of our Hazel Park, Michigan facility just outside of Detroit that the area has a deep high quality labor pool. The facility provides approximately 445,000 square feet of manufacturing space and we are beginning the process of moving existing customers from our other locations to Hazel Park to open up more complex product capacity for key customers at other locations. This facility will help us achieve our goal of 15% EBITDA.

Next slide.

Turning to long-term growth opportunities. We capitalize on organic growth opportunities through collaboration with our customers, on new program launches and product line offerings. Additionally, the ongoing labor shortages and supply chain issues have led OEMs to rethink their long-term supply chain networks resulting in consolidation, which is brought about outsourcing and reassuring opportunities. We drive operational excellence through continued investments and redeployable automation and technology to reduce our reliance on labor, while improving our quality, consistency and throughput. These investments also enable us to expand our product offerings and build a more cost effective manufacturing footprint by leveraging our flexible redeployable asset base. Couple this technology investment with our robust continuous improvement programs, and you have a formidable competitive differentiation.

I'll add one other comment to this. In 2019 we generated a little over $500 million in sales. With the COVID of 2020 and 2021 we were lower, but today we are back to those levels, but with two-thirds of the workforce that we had at the time in 2019. So our investments in flexible redeployable automation are working, it's driving down our cost, it's improving our margin opportunity and certainly our strength in the marketplace. So to support our long-term growth initiatives with three capital allocation priorities: first, organic investments to support the future growth of our business focusing on flexible technology and automation; second, pursuing strategic acquisitions that provide accretive opportunities, driving value creation through product line and market geographic expansion as well as synergies that we've been able to accomplish of a significant level on all the acquisitions that we've done to this date; and lastly third, opportunistic share repurchases. We currently have approximately 21 million remaining in our current authorization for repurchasing shares. So during 2022, we'll be investing in significant amounts of capital and the growth of our business relating to new programs with existing customers and to the repurposing of our assets at Hazel Park.

Our investments in flexible technology and automation, we're driving this point home with this slide again. Flexible technology and automation supports our growth initiatives by increasing efficiency and quality along with capacity. With these goals in mind we produce parts faster, reduce setup time, employee investment and leverage six sigma continuous improvement objectives. Our quality has improved fourfold. Additionally, our investments in technology and automation have an internal rate of return in excess of 25%.

So to wrap it up again, finally, I'd like to reiterate our value proposition. We're the recognized market leader for complex manufacturing needs with an unmatched footprint and scale. We are well positioned to capitalize on macro trends with our diversified longstanding Blue Chip OEM customer base. Our operations and supply chain are U.S. focused and close to our customer's facilities. Our strong balance sheet and robust cash flow generation allows us to invest in state of the art technology to drive organic growth while pursuing the right M&A opportunities. All of these factors provide a key pathway to drive shareholder value through continued revenue growth and margin expansion.

With that said, I'll turn it open for Q&A. Larry?

Q&A

<Q – Larry De Maria>: We have 10 minutes here and then we can follow up at the Burnham H breakout room, but we have some time here to do some Q&A. If anybody has any questions I'm happy to start.

You mentioned obviously back to the protocol revenue and with the lower workforce, which is pretty remarkable, but you also talked about the 15% adjusted EBITDA margin. Can you give us a path, a bridge some visibility? How do we get there? What needs to happen?

<A – Robert D. Kamphius>: Sure. Well some of that will be leveraging overhead, more volume picks up more of that fixed overhead. The other thing that is probably holding us back right now. In our contracts we have material cost pass troughs to our customers, and virtually all of our customer contracts. So when costs go up, our selling price goes up commensurately. It protects our margin dollars, but now as a percentage of that greater revenue level that works against you percentage wise. But, so we're seeing that have some dilution impact on that percentage, but not on our dollars. So our job is to continue to grow more capacity to produce more dollars and in time as metal cost continue to decline from historic eyes, triple and four times what they were three years ago we'll see that percentage get better.

Todd, do you have anything else to add?

<A – Todd M. Butz>: Yeah. One thing I would add there is, in a lot of ways we're kind of at that 15% today, and it's masked by the fact that one, as Bob stated, we have material pass through. And for the first quarter that was about $15 million of revenue. So when you take that out of the let's call [indiscernible] (0:20:37) still at below 2019 levels yet from a true production level. And that's being driven by supply chain issues, not internally but our OEMs. So once those things

kind of lead themselves and we can see on the slide here, we would expect to being that we've invested in a lot of capital, we have a lot of fixed overhead. And so utilizing that for sales dollars we have really good incremental margins going forward, which will easily create 2% once we achieve pre 2019 levels. The material pass through is real right, it adds about $50 million potential.

If you take that out, if you look at your 2019, that's about 1.5% dilutive impact to our current EBITDA margins, and then supply chain. I mean, that has been disruptive certainly in the first quarter as we keep getting orders from our customers that are very sporadic and erratic in nature. So what it does is, it leads to a lot of inefficiencies within our plants. So one day you think you're going to going to produce, and the next day you're not able to show. But given a tight labor market, we're not able to really react in a very quick manner and lay people off in that scenario. So you've got to hold those costs. But those are short-term in nature. We've seen supply chain get improve in the first quarter, but it's still out there. And again, that's an OEM issue internally as Bob stated, we have about 98% of our materials bought in the U.S. So we're in a good position to be able to serve our customers.

<Q – Larry De Maria>: Thank you. You guys have lived through several cycles and I know you got five key end markets. They all rarely probably all click at the same time. Can you just talk about your ability to reallocate manufacturing capacity to industries that maybe are in decline versus accelerating? I'm thinking more about consumer maybe potentially being offset by truck and military? And then is the – are the trends towards reassuring strong enough to maybe make you less cyclical going forward?

<A – Robert D. Kamphius>: Yeah. I mean, I can address the, definitely the reassuring. It's an overall trend our business over time through every cycle we're always adding new business utilizing the capacity, and like we've always talked about its flexible, it's redeployable, it's agnostic to the end market, so lasers, press brakes, welding it doesn't matter what industry we're in. So the way we've set up the flexible capacity allows us not only within plants but across multiple plants to shift as needed a lot of the reshoring we're seeing, and Bob certainly shared more details today than maybe we have in the past just to prove that was real. We continue to see numerous projects with current customers. A lot of it is higher volume, some suspension components from the side-by-side industry that are fairly substantial.

Some of the truck body components that were discussed, all those are real projects. Some of them closer to the end of the line where we feel very confident. We'll be launching that. So as we go into what could be a downturn, we feel like we've got the backstop there of new business, that's going to backfill the pipeline. The other thing I'd add, what's different from a market perspective today? Should something soften when we went through the last downturn in 2019? There was a substantial amount of inventory in pretty much every end market that we serve. And if you look at Class A Truck, construction, agriculture, power sports. Retail demand has generally been very strong really for many quarters now. They've never been able to rebuild that inventory, so in the case there was some softening. We got hit twice in 2019, where volumes were down and there was a relieving of inventory that took place. That's at least one piece that won't be prevalent. At least we believe in the next cycle that allow us to continue to be successful.

<Q – Larry De Maria>: I was just going to say, your guiding is like similar sales this year then as 2019, but pricing this year I'm assuming is a lot, lot higher. So it is kind of implying volumes are down still significantly. I just want to get a sense of like, how much of volumes down and like, does that capacity utilization matter for you?

<A – Robert D. Kamphius>: Yeah. In our case our throughput of product is off just a little bit from that, but it's like you mentioned being offset by those material cost increases as well as some inflationary and a little margin help in the pricing area. Today I'd say we have more pricing courage than we would normally have with our customers. We're able to get not just inflationary and metal cost improvements; we're also seeing margin improvement dollars coming in for extra margin. So yes, we're not significantly behind 2019 in our revenue numbers, but certainly from a volume standpoint, maybe just a tad, but significant improvements in our throughput from that automation investment.

<A – Todd M. Butz>: Any other comment I would make there is that even though our volumes are down slightly to 2019 from a true production standpoint, our bottom end of our guidance is at $58 million, which is above – well above 2019 return. So a lot of the investments and the improvements in the CI opportunities and cost savings we've done over the last few years are really starting to show up now in 2021 or 2022 rather.

<Q – Larry De Maria>: Yeah. Have you had trouble attracting and retaining people and what does it look like going forward?

<A – Robert D. Kamphius>: Yeah. I think that that is going to continue and we're not immune to that. When we did our site search and site selection process, though we were very tuned into why do we want to be in a location and what kind of skill base, many of our locations today are a bit capped because they're in smaller, more rural areas. We have an excellent workforce in each of those locations, but the population isn't growing. And that's why Hazel Park, which is near Detroit, a lot of automotive skills and capabilities that that we can utilize. And actually their unemployment rate is higher there than you would see in other locations in the country.

So we're – for us to have 200 or 300 people, it's a drop in the bucket for the area. So that's how we're combating that along with that automation investment. And I'll tell you, we're winning on that automation investment. It's creating better quality, more consistency; it's tapping into the new workforce. Some of these skilled workers are retiring while we're replacing that with automation and somebody who can readily program a robot or a process. So we're seeing the right things come from those investments, and we're going to continue to do it

Any other questions?

<<Larry De Maria, Analyst, William Blair & Company>>

We only have about a minute left, so maybe we'll end it there and take the rest of the Q&A upstairs to the Burnham A breakout room. Thank you very, very much.

<<Robert D. Kamphius, Chairman, President and Chief Executive Officer>>

Very good, Larry.

<<Larry De Maria, Analyst, William Blair & Company>>

Thank you all you.

<<Todd M. Butz, Chief Financial Officer>>

Thank you.