MAYVILLE ENGINEERING COMPANY

Investor Presentation

March 2023

SAFE HARBOR STATEMENT

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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.

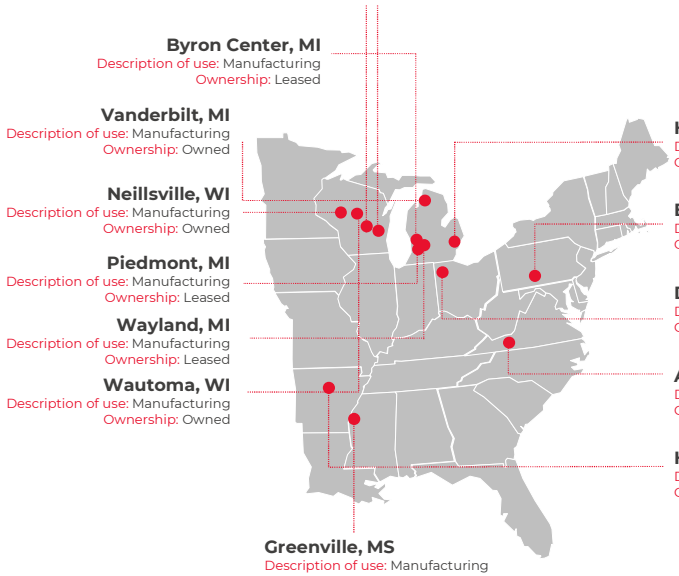
ABOUT MEC

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

- We have 20 operational facilities supported by 2,300 employees, all of whom are based in the continental US.
- We provide one-stop, end-to-end solutions across the entire product lifecycle, positioning us as a leading tier-1 supplier of highly engineered components to global OEMs.
- We foster long-term relationships with our OEM customers; the average customer relationship within our Top-10 customers by revenue is more than 18 years.
- Lengthy track-record of consolidation through M&A has made us the largest U.S steel fabricator.
- We believe in disciplined stewardship of investor capital; we seek to achieve a return on assets of more than 15%, while maintaining net leverage at or below 2.5x.
- We believe that our employees are critical to our long-term success; through our employee stock ownership plan we ensure that all stakeholder interests are aligned.

Founded in Mayville, WI in 1945



+19%	+32%	+110bps	$0.91	1.3x
2021-2022 Revenue Growth	2021-2022 Adj. EBITDA Growth	2021-2022 Adj. EBITDA margin growth	2022 Diluted EPS	12/31/22 Net Leverage

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

<1 yr At MEC | **+25 yrs** Industry Experience

Todd M. Butz
Chief Financial Officer

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

15 yrs At MEC | **+25 yrs** Industry Experience

Rand P. Stille
Chief Operating Officer

- Universal Logistics Holdings
- Shape Corp.
- Johnson Controls

4 yrs At MEC | **+25 yrs** Industry Experience

Ryan F. Raber
EVP, Strategy, Sales & Marketing

- Morton Metalcraft Co.

13 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

- Program Management
- Engineering
- Tool Design & Build
- Laser Cutting
- Brake Press
- Stamping
- Machining
- Tube Bending
- Welding
- Coatings, Assembly & Logistics

Commercial Vehicles	PACCAR	15+ yrs
	VOLVO	10+ yrs
	NAVISTAR	15+ yrs
	CVG	15+ yrs
	Cummins	45+ yrs
Powersports	HARLEY-DAVIDSON MOTOR CYCLES	15+ yrs
	HONDA	15+ yrs
	POLARIS	10+ yrs
	MERCURY	45+ yrs
	SP	10+ yrs
	Kawasaki	1+ yrs
Construction & Access	JLG reachingout.	15+ yrs
	JOHN DEERE	45+ yrs
	CAT	25+ yrs
Agriculture	JOHN DEERE	45+ yrs
	CNH INDUSTRIAL	10+ yrs
	WCI WORLD CLASS INDUSTRIES	25+ yrs
Military	OSHKOSH	15+ yrs
	AM General	10+ 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 Chose 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

- We are an operator of scale – MEC is the largest fabricator in the US, meaning that we can address customer requirements
- 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	• Deploy strategy inside the organization • Daily lean management implementation	• Root-cause countermeasures • Performance-based KPIs to drive accountability
Operational Excellence	• Lean value stream mapping • Sales, inventory and operations planning (SIOP) • Improve utilization of manufacturing base	• Programmatic reduction of non-essential costs • Maintain committed safety culture
Commercial Excellence	• Implement strategic and value-based pricing	• Leverage standalone design, prototyping and after-market solutions
Disciplined Capital Deployment and Commercial Expansion	• Expand share of wallet with existing customers • Add fabrication capabilities for light weight aluminum, plastics and composites	• Diversify into higher-margin, emerging growth energy transition markets
Human Resource Optimization	• Retain and develop key talent through total rewards • Supervisor coaching and development	• Succession Planning • Develop a targeted recruiting program to build pipeline of skilled labor

MBX VALUE CREATION PROGRESS POINTS

Primarily focused on the implementation of MBX, prioritizing efficiency & utilization

High Performance Culture
Implementing key performance metric reviews and other daily lean management routines.

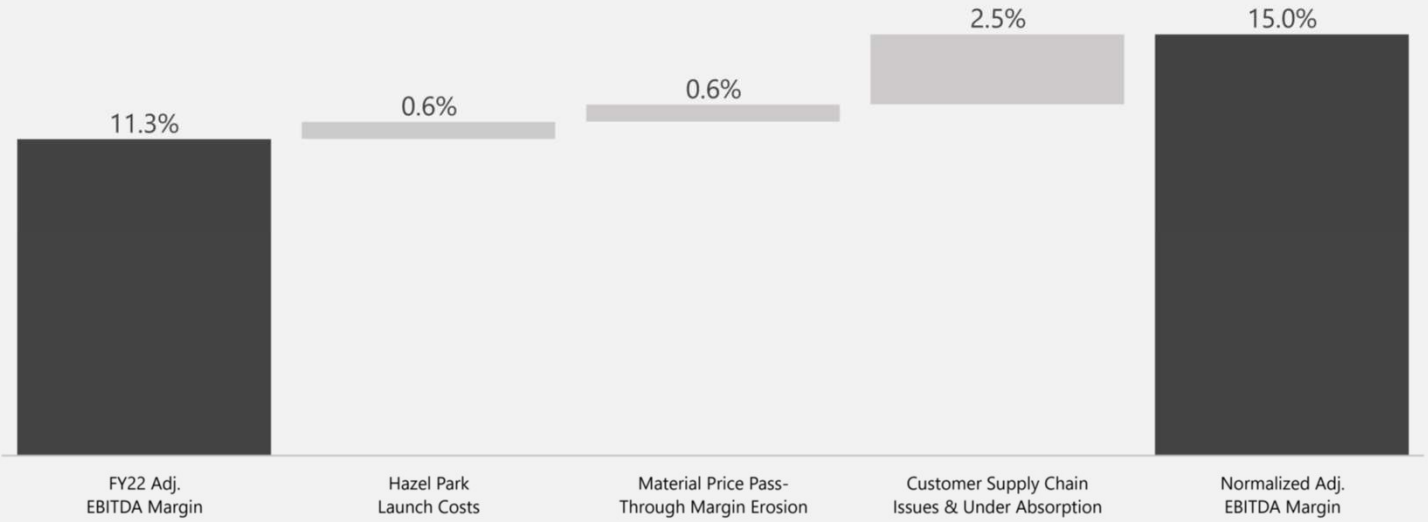
Operational Excellence
Improved productivity and utilization.

Commercial Excellence
Capturing growth opportunities by moving up the value chain through utilization of design, prototyping and after-market services.

Disciplined Capital Deployment
On boarded experienced M&A leadership in January 2023.

Human Resource Optimization
Maximizing labor productivity through tactical recruitment and retention of skilled trades.

Normalized Margin Reconciliation
(% of Net Sales)



MBX will serve as a platform for sales growth, improved margins and maximizing shareholder value

HIGH PERFORMANCE CULTURE CASE STUDY

Building a data-centric, high-performance culture

Performance-oriented culture, effectuated through promoting breakthrough thinking, KPI reviews and daily lean management

Leveraging numerous Kaizen events to drive focus and cultural change

The Opportunity

- Creating a data-centric culture of performance at MEC

The Action

- Implemented KPI Boards
- Mapped daily Gemba Walk process and trained staff
- Implemented Root Causes & Corrective Action Process (RCCA)

Outcome

- **Strategy Deployment:** Create a focused culture that leverages continuous improvement to drive effective strategic execution on commercial and operational excellence

Strategic execution of operational and commercial excellence, rooted in performance minded culture

COMMERCIAL/OPERATIONAL EXCELLENCE CASE STUDY

Improving capacity utilization across our system

Maximizing efficiency and utilization to improve cost absorption and volume throughput

- Focus on lean value stream mapping through kaizen culture
- Sourcing optimization
- Sales, Inventory & Operations Planning (SIOP)

The Opportunity

- Improve asset utilization, productivity, cost absorption and volume throughput

The Action

- Through Kaizen culture, identify key opportunities for improvement and develop detailed iterative action plans to achieve targeted KPI improvements

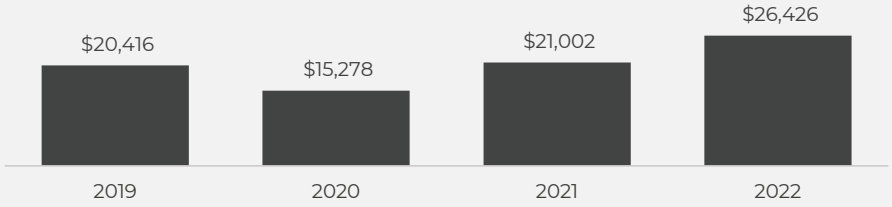
Outcome

Welding Kaizen:
- Identified ability to increase parts per machine hour (PPMH) by 48% and decrease WIP inventory from 131 pieces to 38 pieces
- Estimated impact of $105k in annual savings

Coil Fed Press SMED Kaizen
- 50% reduction in setup time going from 68 minutes to 34 minutes
- Generates approximately $74k in annual savings

Purchasing/Strategic Sourcing
- Identified 45 cost reduction opportunities
- Identified targets to exceed 2023 annual savings plan and cash flow improvement

Recent Utilization
Adjusted EBITDA ($s) per Employee



Maximizing operating leverage and creating capacity for growth

COMMERCIAL EXPANSION CASE STUDY

Growing our share-of-wallet with long-term customers

Better utilization and improved efficiency, along with Hazel Park capacity create material opportunity for organic volume growth

- Opportunity to add new programs with existing customers
- Demand created through energy transition and electrification creates new fabrication needs

The Opportunity

- Leveraging deep, existing relationships to add new volumes through new projects

The Action

- Engage in conversation with existing customers to identify near-term production needs
- Re-position manufacturing capacity and leverage Hazel Park to position existing capacity for on-boarding of new programs with existing customers

Outcome

Recent Wins in Powersports Market

- Additional program wins with a major Powersports customer during the second half of 2022
- Project additions will serve as a key catalyst for mitigating downturn in discretionary spending impact on demand in this market

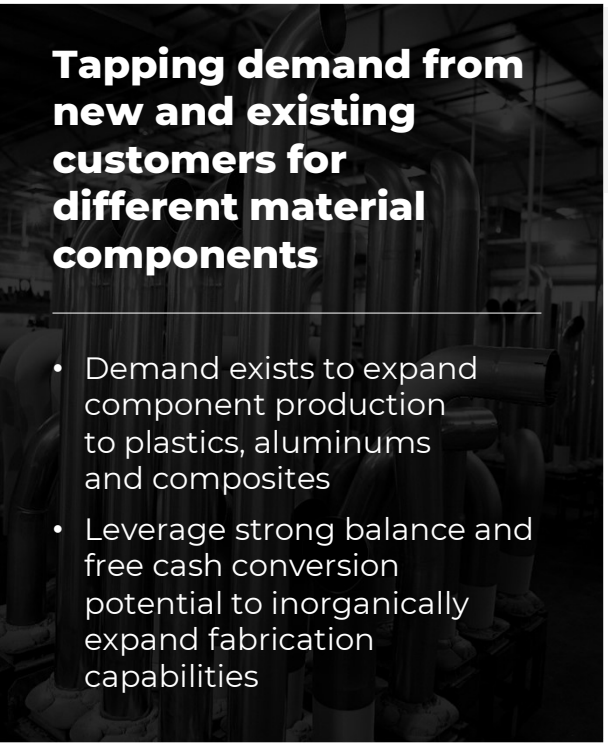
Growth in Commercial Vehicle Market Driven by Electrification

- Electrification demand among existing customers creates new program demand
- MEC is well suited to address this work given existing and longstanding relationships

Leveraging demand created by re-shoring and outsourcing mega trends to generate organic growth

CAPITAL DEPLOYMENT CASE STUDY

Expanding into new, high-growth adjacent markets



Tapping demand from new and existing customers for different material components

- Demand exists to expand component production to plastics, aluminums and composites
- Leverage strong balance and free cash conversion potential to inorganically expand fabrication capabilities

The Opportunity

- Expanding into new end-markets and growing within existing end-markets by offering fabrication capabilities in a broader array of materials

The Action

- Bolster corporate development function by adding experienced senior executive
- Pursue accretive M&A with at least 15% expected return on invested capital

The Outcomes

- Diversify end-market footprint, with a particular focus toward energy transition and other high-growth markets
- Maximize return on capital through opportunistic acquisitions that allow us to expand customer base and deepened existing relationships
- Targeting M&A execution as early as 2023

Maximizing capital returns through opportunistic M&A in high-growth markets

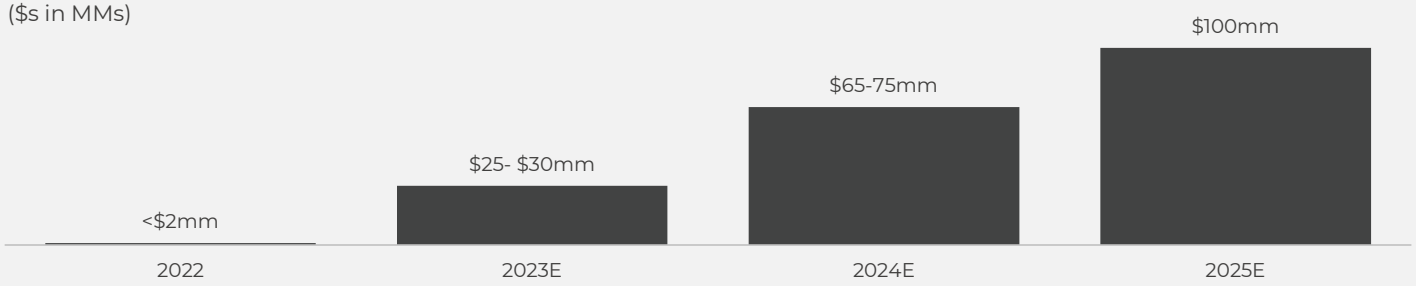
CAPITAL DEPLOYMENT CASE STUDY

263,000 square foot Hazel Park facility which came online in 2022

Invested over $50 million in additional state-of-the-art production capacity in Hazel Park, Michigan

- Facility has access to highly-skilled local workforce.
- Fill capacity with 50% new customers and 50% with incremental demand from existing customers.
- Expect facility to exit 2024 with a $100mm annual revenue run-rate.
- Facility will be ~70 – 100bp dilutive to margins due to under-absorbed costs in 2023. Cost drag will diminish in 1H24 as the facility achieves breakeven.

Hazel Park Revenue Ramp
($s in MMs)



Leveraging new capacity to execute commercial expansion and improve utilization

FOURTH QUARTER & FULL YEAR FINANCIAL PERFORMANCE

Strong growth supported by consumer demand and improved cost absorption

Solid Full-Year and Q4 2022 Results, highlighted by strong consumer demand, strategic execution and the completion of Hazel Park

- 4Q saw continued roll-out of Hazel Park
- 4Q22 normalized Adj. EBITDA margins of 10.6% due to ramp-up of Hazel Park
- Transient supply chain issues at customers impacted Q4

Fourth Quarter 2022 Highlights

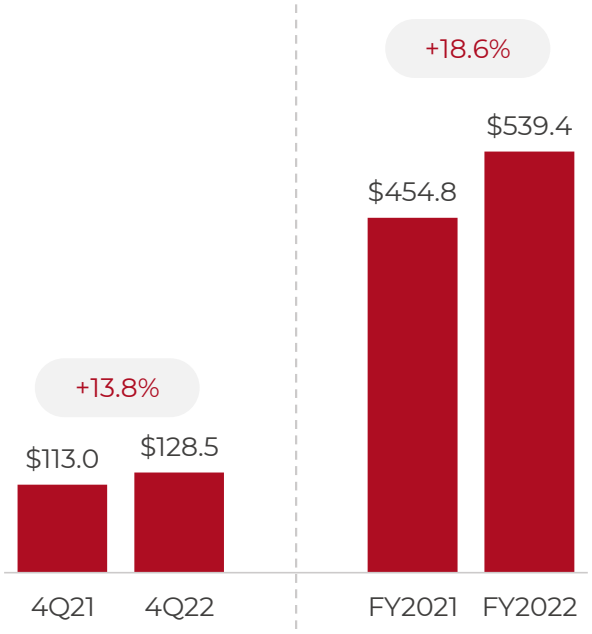
- Net sales of $128.5 million, increased 13.8% compared to 4Q21 due to an increase in commercial sales volume and continued price discipline, partially offset by supply chain disruptions affecting some of our customers.
- Adjusted EBITDA of $11.6 million, increased 26.2% compared to 4Q21 due the increase in net sales, improvements in manufacturing margin, improved fixed cost absorption and commercial price actions, but were offset by lower scrap income and the planned impact from the ramp-up of the Hazel Park facility.
- The Company continued the successful roll-out of it's MBX initiatives and during the fourth quarter identified multiple opportunities for margin expansion and profitable growth through a focus on operational excellence and commercial execution.

Full Year 2022 Highlights

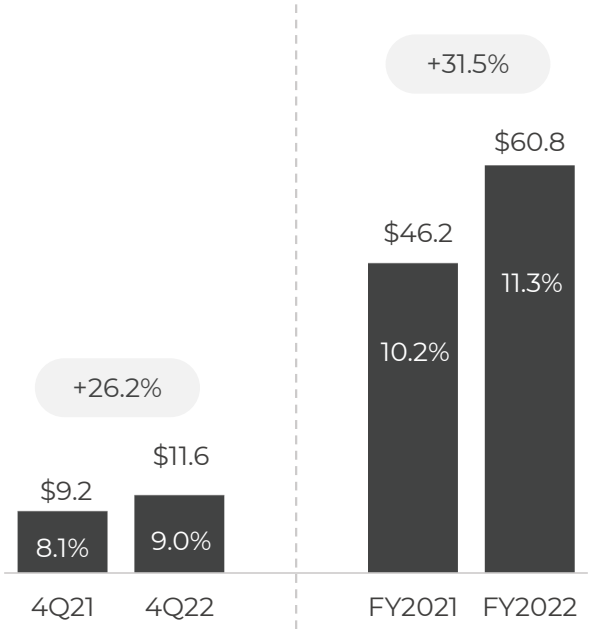
- Net sales of $539.4 million, increased 18.6% compared to 2021 due to strong demand in Commercial Vehicles and Construction & Access end-markets. The strong demand was the result of historically low customer inventories, restocking demand and higher raw material price pass-throughs, partially offset by disruptions to customer supply chains.
- Adjusted EBITDA of $60.8 million, increased 31.5% relative to 2021 due to stronger volumes (+$18.2M) and better commercial pricing (+$8.5M), partially offset by inflationary pressures (-$8.0M) and the adverse impact from the ramp-up of Hazel Park (-$3.3M).
- During 2022, the Company launched its transformative MBX strategy and commenced production at its Hazel Park, Michigan facility, which are key milestones in the Company's long term value creation framework.

FOURTH QUARTER & FULL YEAR FINANCIAL PERFORMANCE (Cont...)

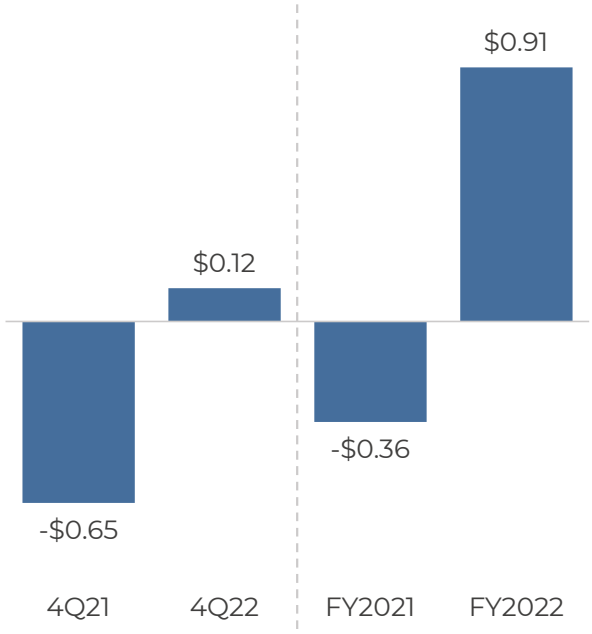
Net Sales
($MM)



Adj. EBITDA
($MM)



Diluted EPS
($/share)



END-MARKET OUTLOOK

2023 End Market Demand Remains Generally Stable Despite Recessionary Concerns

% of Sales*

Market Outlook

MEC Outlook Assumptions

Commercial Vehicle

Assumptions:

- 1H23 steady demand slowing in 2H23 as the industry navigates an emissions regulation change
- Sizable OEM backlogs

Construction & Access

Assumptions:

- Soft residential new construction demand
- Volume growth across non-residential, infrastructure and energy markets

Powersports

Assumptions:

- Recent share gains outpacing potential softness that may occur due to discretionary nature of consumer spending

Agriculture

Assumptions:

- Elevated crop prices and inventory levels of new and used machinery remain low supporting demand

Military

Assumptions:

- Continue to see good volumes based on new vehicle introductions and related programs

Other

Assumptions:

- New business development focus in EV and Renewables
- End of life production parts replaced with service part orders

NET SALES PERFORMANCE HIGHLIGHTS

Sales grew 13.8% Y/Y during 4Q22 and 18.6% Y/Y for FY22

Commercial Vehicle
Demand was strong in 4Q and FY22 due to freight strength and fleets upgrading vehicles, tempered by ongoing customer supply chain challenges.

Construction & Access
Sales increased modestly due to fleet restock demand but were also tempered by rising interest rates impacting the residential market and ongoing customer supply chain challenges.

Powersports
Were challenged as the result of softening consumer discretionary spending with some offset through dealer restocking. In 4Q, demand softness was slightly offset by new project wins from new and existing customers.

Agriculture
Sales grew in large ag as a result of elevated crop prices which drove strong demand for new equipment.

Military
Sales grew, particularly in 4Q, due to new awards with existing customers.

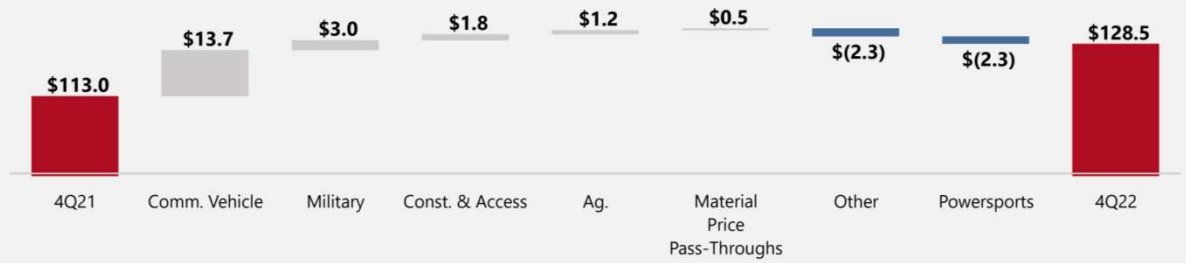
Raw Material Pass-Throughs:

4Q22:
$0.5 million of the Y-o-Y increase was attributable to higher material price pass-throughs.

FY22:
$28 million of the Y-o-Y increase was attributable to higher material price pass-throughs.

4Q Net Sales Reconciliation

($s in Millions)



Full Year Net Sales Reconciliation

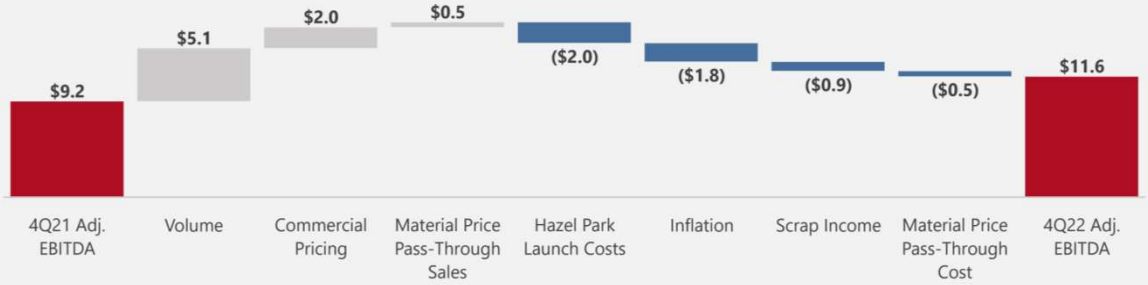
($s in Millions)

ADJUSTED EBITDA PERFORMANCE HIGHLIGHTS

Improved utilization, commercial pricing initiatives and better cost absorption drove margin improvement Y/Y

- Volume growth was the primary driving factor for the increase in Adjusted EBITDA for both 4Q and the full year.
- Material price pass-throughs have a net neutral impact due to the contractual ability MEC possesses to pass through variability in commodity prices.
- Targeted commercial pricing increases more than offset general inflationary pressures on labor and other product content.
- Unfavorable impacts of $2.0 million in 4Q and $3.3 for the full year associated with launch costs at our Hazel Park facility.
- Scrap income declined as steel prices returned to more normalized levels.

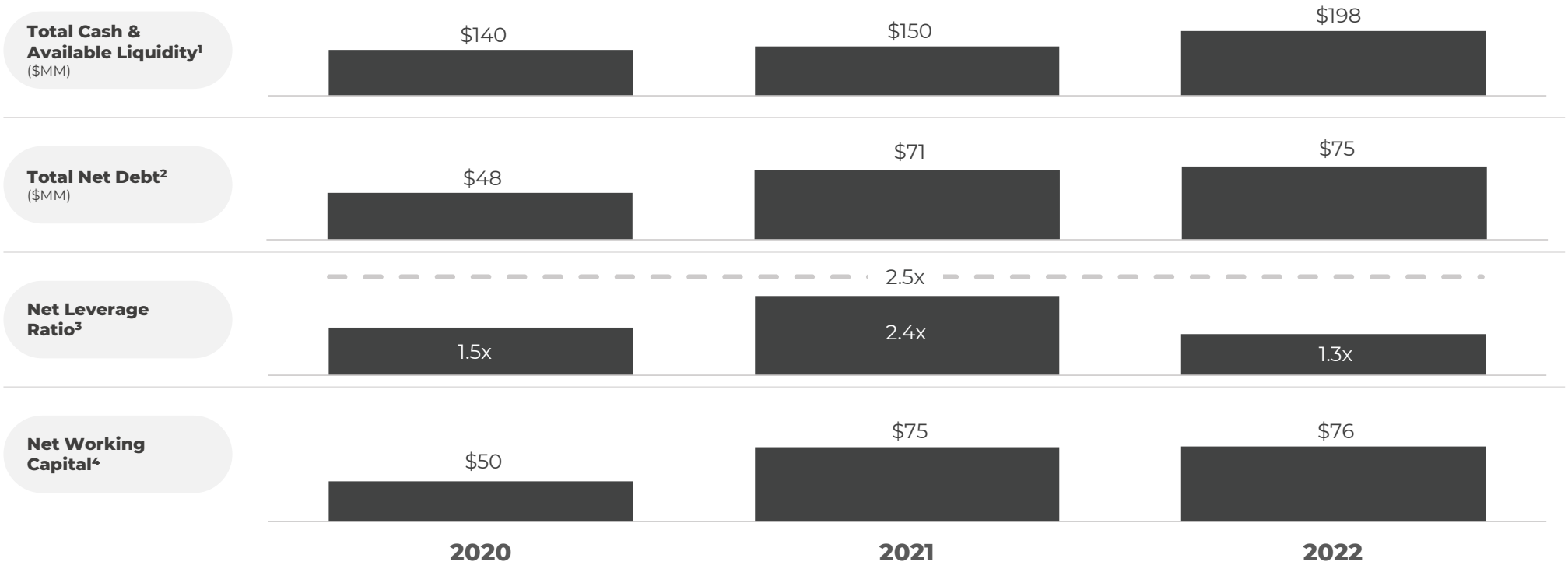
4Q Adjusted EBITDA Reconciliation
($s in Millions)



Full Year Adjusted EBITDA Reconciliation
($s in Millions)

DISCIPLINED CAPITAL MANAGEMENT

Low net leverage, ample liquidity to support growth



1) Assumes continued compliance with covenants associated with the current Credit Agreement. This amount is reduced by the Company's outstanding borrowings under the Credit Agreement as of December 31 and is exclusive of the $100M accordion feature.
2) Comprised of the Company's revolver, finance lease liabilities, and equipment financing agreements
3) Net Leverage Ratio equals Net Debt divided by Adjusted EBITDA
4) The Company calculates Net Working Capital as accounts receivable plus inventory minus accounts payable

CAPITAL ALLOCATION PRIORITIES

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

Balanced approach to capital allocation

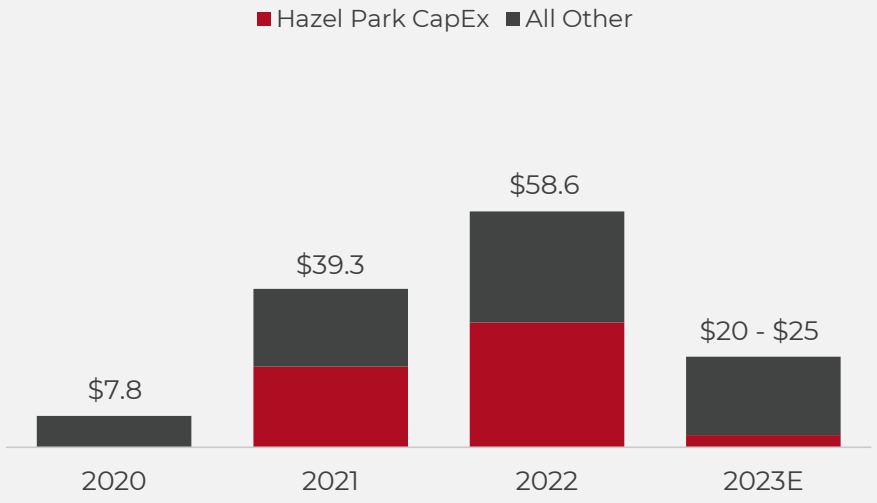
Bolt-on acquisitions in complementary vertical markets
Targeting immediately accretive opportunities in complementary markets such as aluminum, plastics, composites fabrications capabilities, and opportunistic additions to entrench our position in steel fabrication.

Sustaining growth investments
Intend to reduce CAPEX by more than 50% to $20-$25 million

Return-of-capital program
- $18.6 million remains on current $25 million share repurchase authorization program
- Evaluating additional, potential opportunities to return capital to shareholders, consistent with our focus on total shareholder return

Maintain balance sheet optionality
- Current leverage is 1.3x
- Intend to maintain net leverage at or below 2.5x

Capital Expenditures
($MM)



Hazel Park Capital Expenditures
($MM)

FY21	FY22	FY23E
$20	$31	$2-4

2023 FINANCIAL GUIDANCE

As of March 1, 2023

Business Outlook

- General stability in end-market demand, but considers the potential for some macro-economic softening as the year progresses
- Supply chain constraints and disruptions continue to impact some customers but expect continued improvement as the year progresses.
- Improve upon existing relationships while building new and adjacent growth opportunities

Included Financial Assumptions

- Raw-material price pass-throughs will negatively impact revenue by 4% – 5% as compared to a positive 5% – 6% in 2022 due to stabilized market prices
- Scrap income to decrease $4 – $6 million in 2023 as compared to 2022, impacting Adjusted EBITDA margin by 90 basis points at the mid-point
- Hazel Park to have a dilutive impact of $4 – $6 million (70 – 100 basis point EBITDA margin impact) due to low fixed cost absorption at the facility as production ramps throughout 2023
- MBX initiatives contributing 40 – 70 basis points in 2023 to Adjusted EBITDA margin

($MM)	2022A	2023E	YoY Change (%)
Revenue	$539.4	$540 – $580	0% – 8%
Adjusted EBITDA	$60.8	$62 – $71	2% – 16%
Capital Expenditures	$58.6	$20 – $25	(57%) – (66%)

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

- During a period of market volatility, underlying demand fundamentals remain strong across most of our end-markets, supporting profitable growth
- Intensely focused on targeted commercial expansion, operational productivity improvements, and disciplined capital allocation under the MBX value creation framework
- Introduction of the MBX value creation framework to drive approximately a 40 - 70 basis point improvement in Adjusted EBITDA margin in 2023
- Evaluating opportunistic, bolt on acquisitions in complementary adjacent markets that include high growth, light-weight commercial materials such as aluminum, plastics and composites in support of energy transition and renewables markets
- Net leverage below long-term target; strong liquidity profile and improved free cash flow will provide capacity for self-funded growth

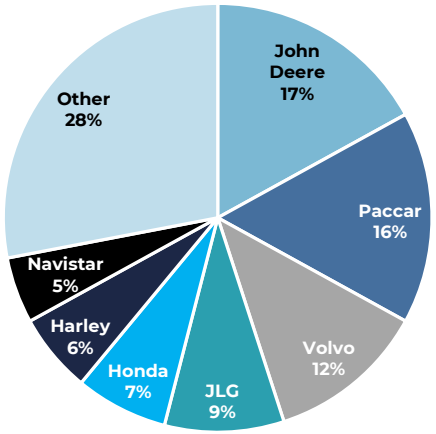
Favorable Macro-Secular Trends

- 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

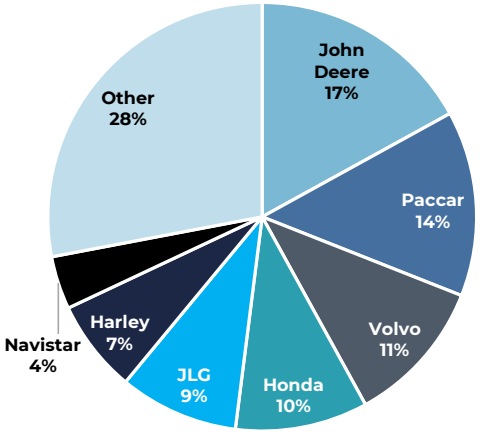
APPENDIX

Sales by Customer

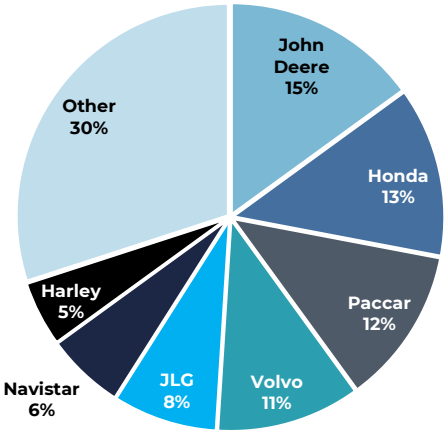
2022



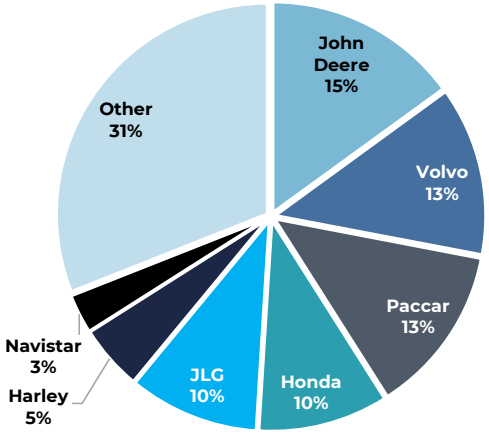
2021



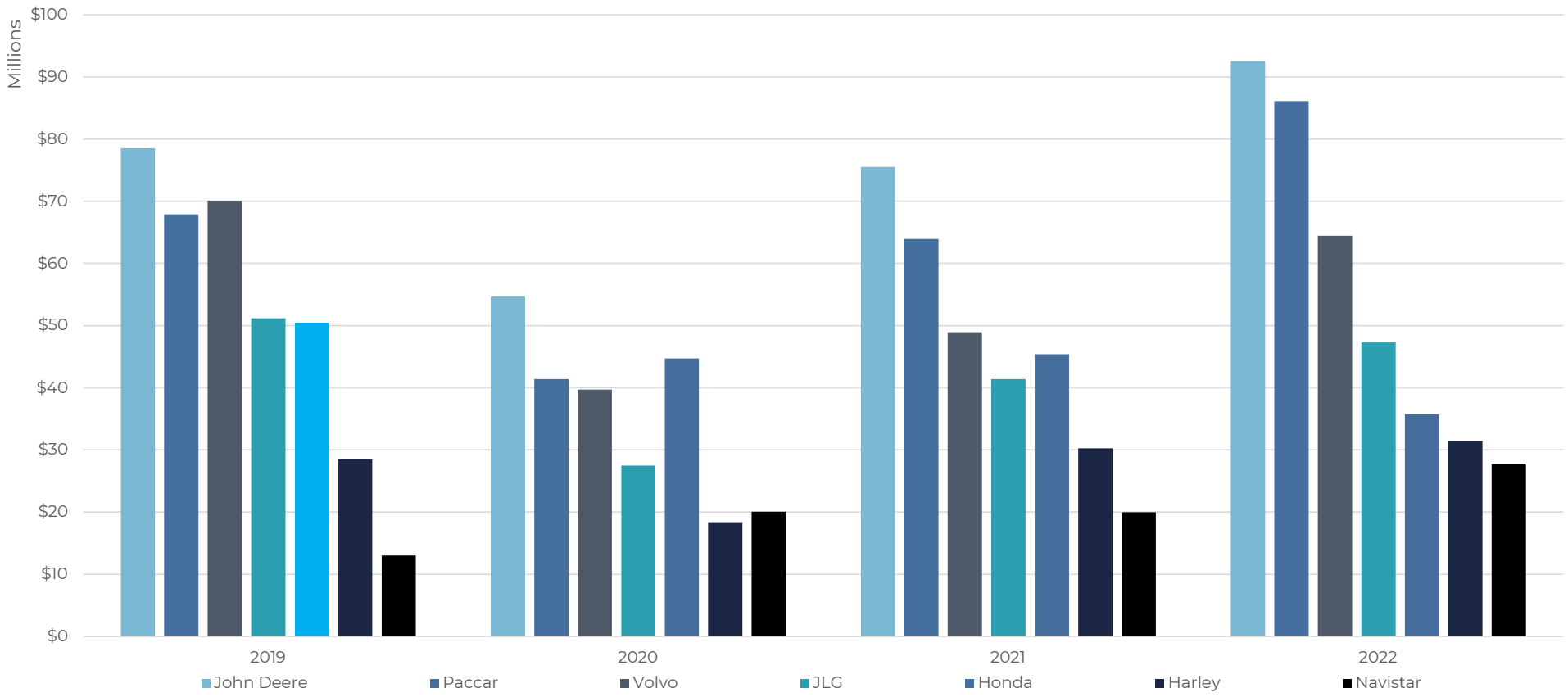
2020



2019



Sales to Individual Customer



Reconciliation of Non-GAAP Measures

($MM)	Q4 2022	Q4 2021	Full-Year 2022	Full-Year 2021
Net income (loss) and comprehensive income (loss)	$ 2.4	$ (13.6)	$ 18.7	$ (7.5)
Interest expense	1.2	0.4	3.4	2.0
Provision (benefit) for income taxes	(0.8)	(4.0)	3.7	(1.9)
Deprecation and amortization	7.8	8.2	29.3	31.8
EBITDA	**$ 10.6**	**$ (8.9)**	**$ 55.1**	**$ 24.4**
CEO transition costs	—	—	1.5	—
Hazel Park transition costs due to former fitness customer	0.1	—	4.8	—
Stock based compensation expense	0.9	1.2	3.8	5.0
Impairment of inventory and loss on contracts	—	0.7	—	0.7
Impairment of long-lived assets and (gain) loss on contracts	—	16.2	(4.3)	16.2
Adjusted EBITDA	**$ 11.6**	**$ 9.2**	**$ 60.8**	**$ 46.2**
Net sales	$ 128.5	$ 113.0	$ 539.4	$ 454.8
EBITDA margin	8.2%	-7.9%	10.2%	5.4%
Adjusted EBITDA margin	9.0%	8.1%	11.3%	10.2%