MAYVILLE ENGINEERING COMPANY

Investor Presentation
November 2023



SAFE HARBOR STATEMENT

November 2023 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



- Leveraging scale to become leading U.S.-based value-added manufacturing partner with integrated and differentiated service offerings
- Management-led business transformation remains on-track, highlighted by ratable execution on MBX value creation framework
- Recently completed MSA transaction creates early entry point in higher-value, specialty services with new and existing customers
- Entering free-cash generative phase, positioning for rapid de-leveraging and increased balance sheet optionality
- In September 2023, introduced risk-adjusted three-year targets and provided a roadmap for measurable growth through the cycle

ABOUT MEC

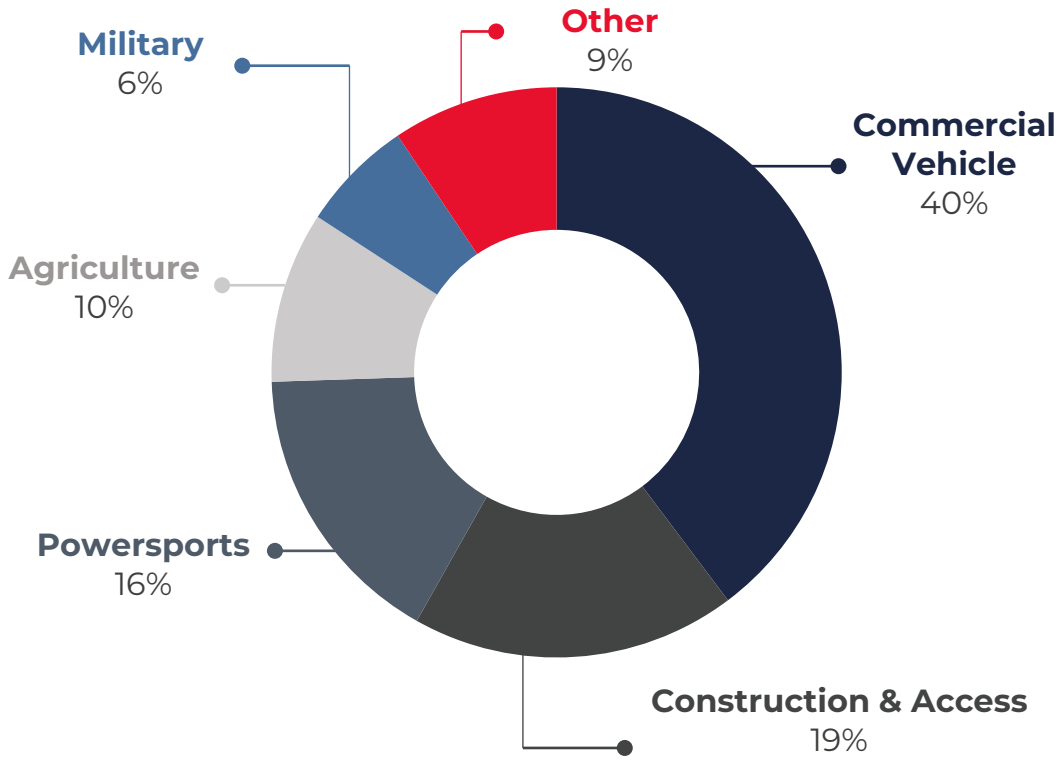
Vertically-integrated, value-added provider of design and fabrications solutions

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

- 22 Operational Facilities Located in Continental US
- ~2,550 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 at or below 2.5x
- Diverse end-market exposure

End Market Revenue Mix

Trailing-Twelve Months Ended September 30, 2023



~+10%	~+13%	~+20bps	2.5x
2022-2023E* Revenue Growth	2022-2023E* Adj. EBITDA Growth	2022-2023E* Adj. EBITDA margin growth	09/30/23 Net Leverage

* **Note:** Revenue, Adj. EBITDA and Adj. EBITDA margin growth figures are calculated at the mid-point of the guidance ranges provided as of August 2, 2023.

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

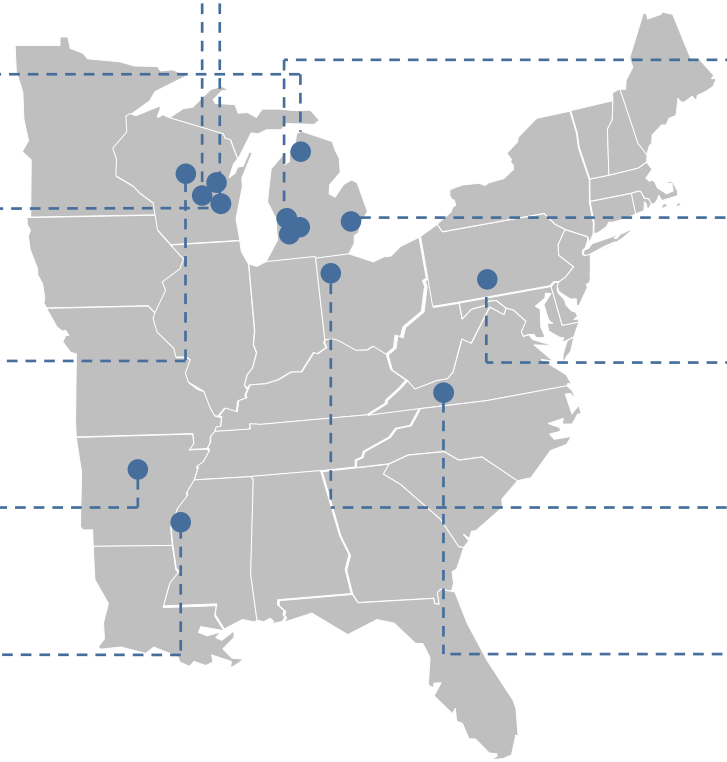
Vanderbilt, MI [2]
Description of use: Manufacturing
Ownership: Owned

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 / Corporate Headquarters
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

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



Ryan F. Raber
EVP, Strategy, Sales & Marketing

- Morton Metalcraft Co.

14 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

| | | |



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

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



Improving New Capacity Utilization to Drive Growth

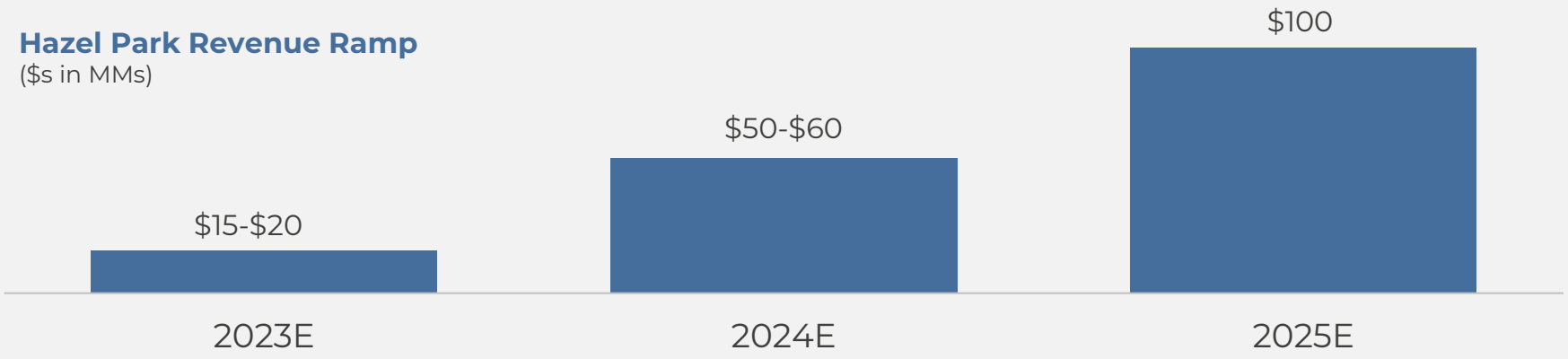
263,000 square foot Hazel Park facility which came online in 2022

- Over $100M annualized revenue run rate by end of 2024
- Revenue ranges: $2023E $15-$20M; 2024E $50-$60M; 2025E $100M
- Categorization of revenues – new business landed $45M; transfers $30M; yet to get $25M
- Markets served – CV, Powersports, Ag and Construction, and EV infrastructure
- Adj. EBITDA progression – 100bps drag today; future state ~15% margin fully utilized





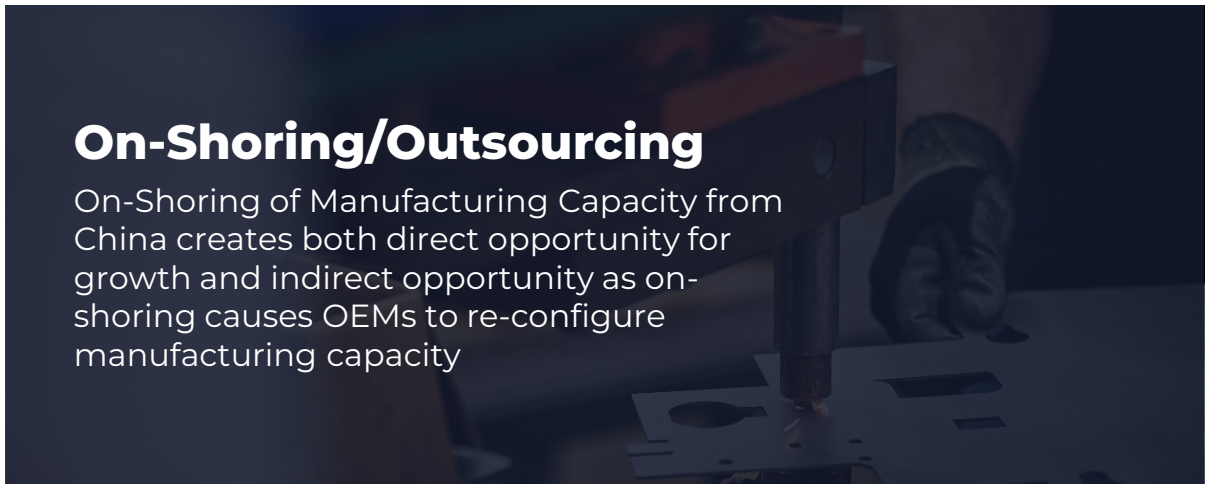
Hazel Park Revenue Ramp
($s in MMs)



Leveraging new capacity to execute commercial expansion and improve utilization

ATTRACTIVE MULTI-YEAR MEGA TRENDS

Multi-Year mega trends in on-shoring, outsourcing and vehicle electrification provide substantial growth opportunities

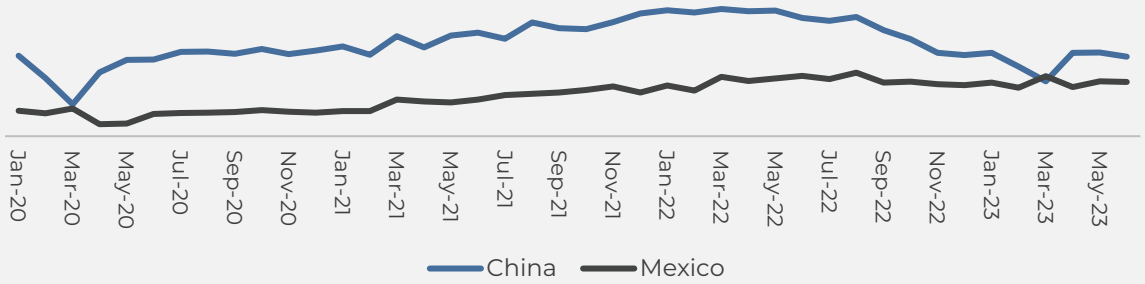


On-Shoring/Outsourcing

On-Shoring of Manufacturing Capacity from China creates both direct opportunity for growth and indirect opportunity as on-shoring causes OEMs to re-configure manufacturing capacity

U.S Imports of Steel & Aluminum Industrial Materials

$s in Millions

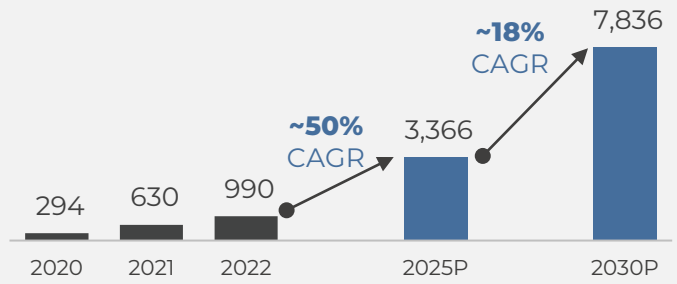




Vehicle Electrification

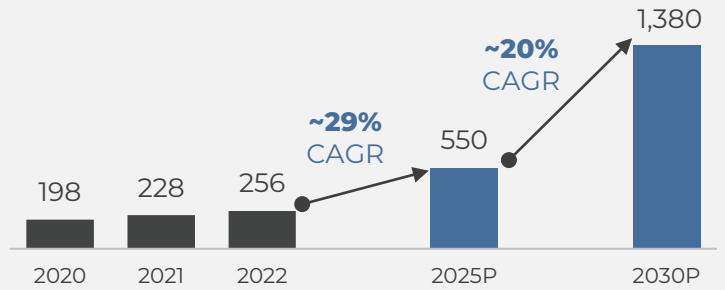
U.S Electric Vehicle Sales (Cars & Trucks)

000s of Vehicles



U.S Electric Vehicle Charging Stations

000s of Charging Stations



Source: U.S Census Bureau and International Energy Agency (IEA)

CASE STUDY: MSA STRATEGIC RATIONALE

Industry leading manufacturer of custom aluminum extrusions and fabrications with value added capabilities

About Mid-States Aluminum

Fond du Lac, Wisconsin
HQ

1964
Family Owned and Founded in

2 manufacturing facilities
Both in Fond du Lac, WI

~325k sq ft
Manufacturing Space

~250
Non-union Employees

- Acquired July 1st 2023
- Capitalize on existing customer demand for light-weight materials fabrication
- Paid total net consideration of $90M or ~6x trailing Adj. EBITDA
- Projected IRR >15%

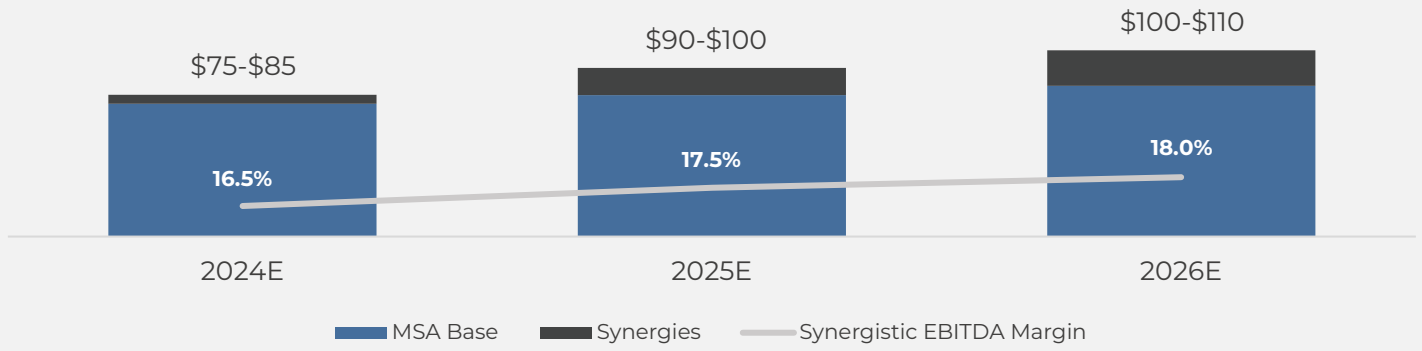
MSA's platform creates immediate opportunity to pursue cross-selling revenue synergies and cost synergy realization through MBX application

MID-STATES ALUMINUM OVERVIEW

Industry leading aluminum extrusion manufacturer with value added capabilities such as design, assembly and packaging

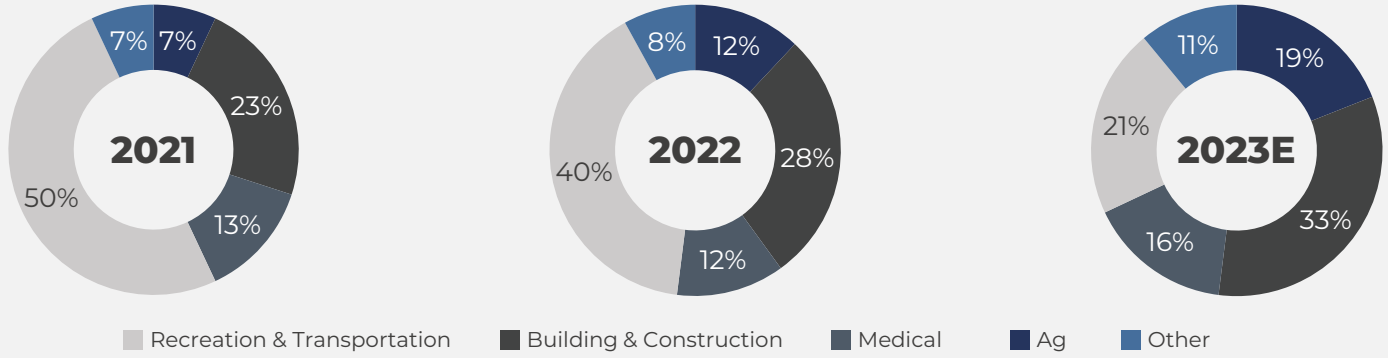
MEC-MSA Projected Revenue Synergies

($ in millions)



MSA Historical End-Market Mix

(% of net sales)



Key Investment Highlights

- Creates immediate cross-selling opportunities within Commercial Vehicle, Ag, and Powersports end markets
- Underutilized capacity allowing for immediate uptake on potential cross-selling opportunities
- Cost Synergies: MBX & Operational Excellence 50bpsl Utilization of current Capacity 25bps; SG&A Leverage 75bps
- Highly free cash flow generative – Over $18M of free cash flow from 2020-2022

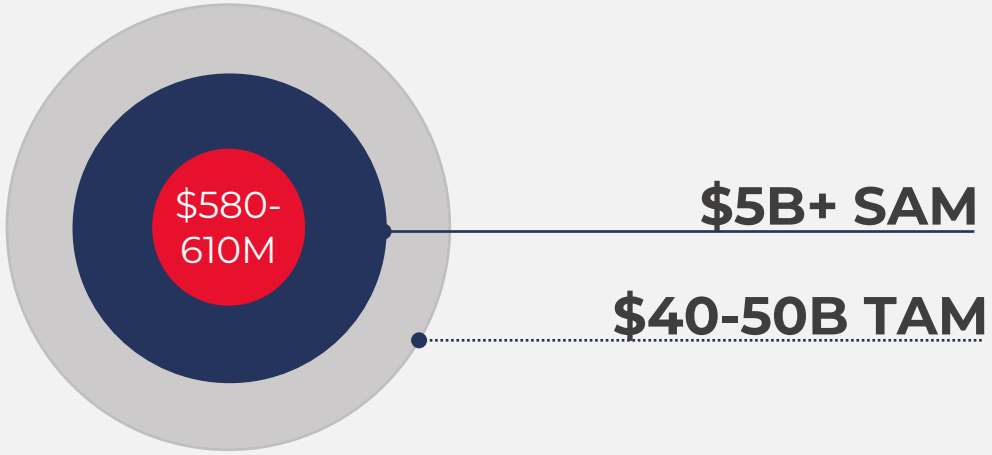
COMMERCIAL EXCELLENCE

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

Revenue Expansion Strategies

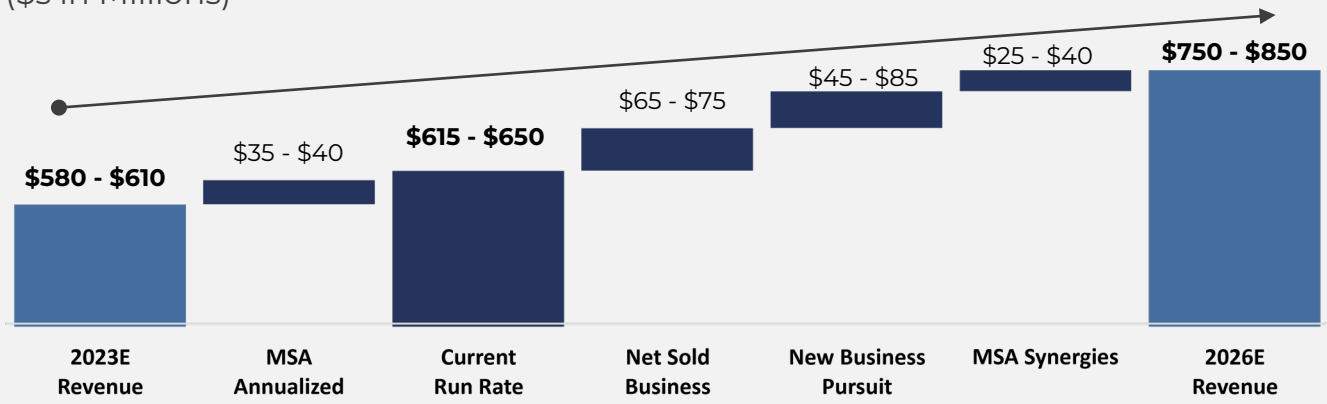
- New Product Development
- Customer Outsourcing and Reshoring
- Customer Supplier Consolidation
- Cross-Selling

Total End Market Potential



Path to 8% - 12% CAGR Revenue Growth Rate

($s in Millions)



CASE STUDY: COMMERCIAL PRICING & REVENUE CAPTURE

Maximizing revenue capture through pricing and commercial excellence

Commercial Excellence Targets

200 to 250 bps

Adj. EBITDA Expansion ’23E 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

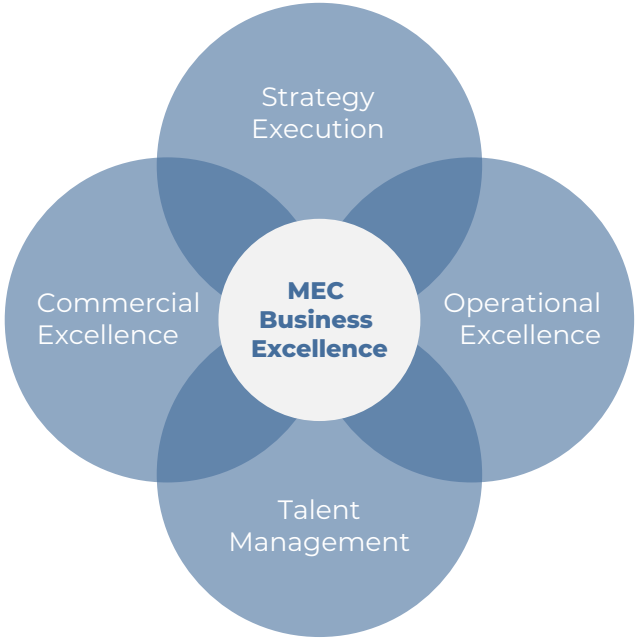
Established in September of 2022, MBX is MEC's Lean initiative to drive excellence across the entire organization

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

3Q23 FINANCIAL PERFORMANCE

Successful strategic execution delivers margin expansion and continued organic revenue growth



Beginning to see early benefits from MBX framework while continuing strategic execution amid stable end-market demand

- Demand and market share growth, driven by MBX initiatives, generated continued revenue growth and margin expansion
- Excluding Hazel Park, delivered adjusted EBITDA margin of 13.2%, consistent with expectations

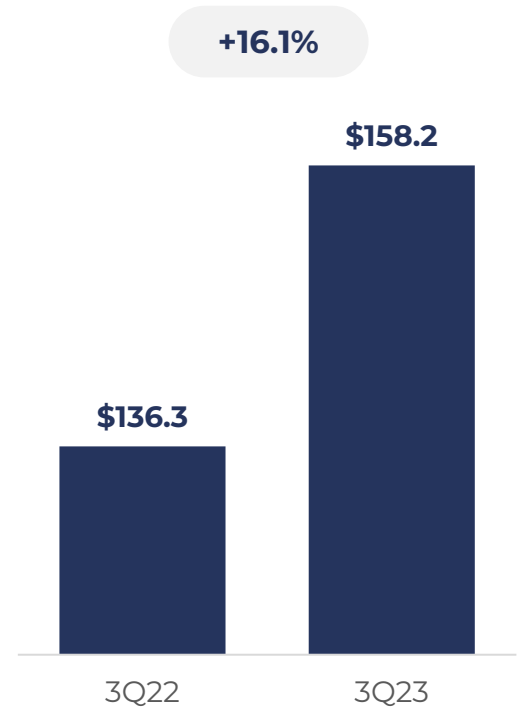
3Q23 Performance Highlights

- Net sales +16.1% y/y including organic growth of 6.2% y/y, due to the acquisition of MSA and supported by stable demand and new project volumes
- Adjusted EBITDA increased 19% y/y to $19.2 million primarily due to improved organic volumes and the impact of the MSA acquisition
- The ramp-up of production at the Hazel Park facility unfavorably impacted Adjusted EBITDA by $1.7 million during 3Q23, as compared to an impact of $1.3 million in 3Q22
- Adjusted EBITDA margin was 12.1% for the third quarter and reflects a 110 basis point impact from the ramp of the Hazel Park facility
- Delivered record quarterly Free Cash Flow of $16.1 million and free cash flow conversion of 84%
- Repaid $17.1 million of debt during the quarter resulting in net leverage at September 30, 2023 of slightly below 2.5x
- Secured the first commitment for volumes from a legacy MEC customer for MSA aluminum extrusion products
- MSA integration progressing on-track with expectations

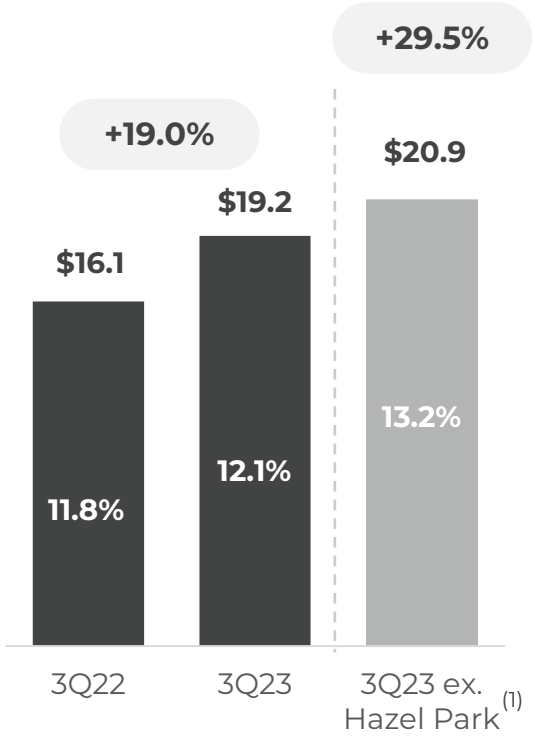
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

THIRD QUARTER FINANCIAL PERFORMANCE

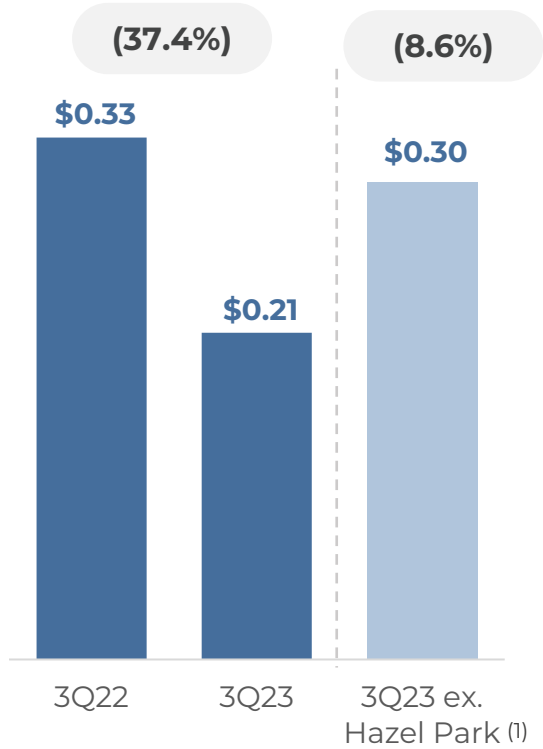
Net Sales
($MM)



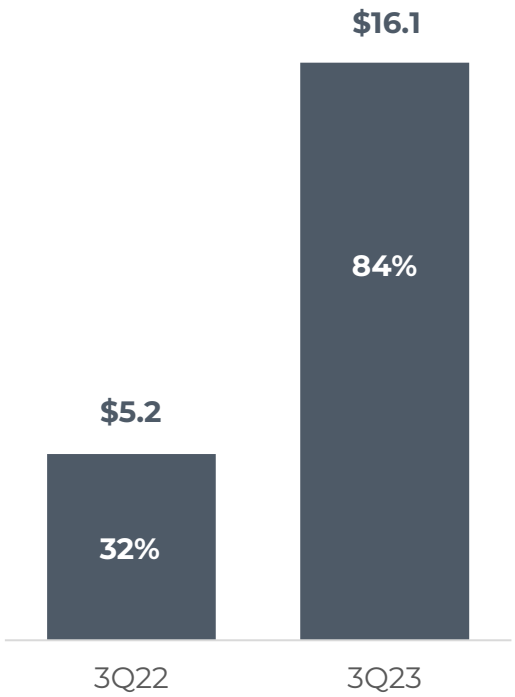
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adj. Diluted EPS
($/share)



Free Cash Flow
($MM & % of Adj. EBITDA)

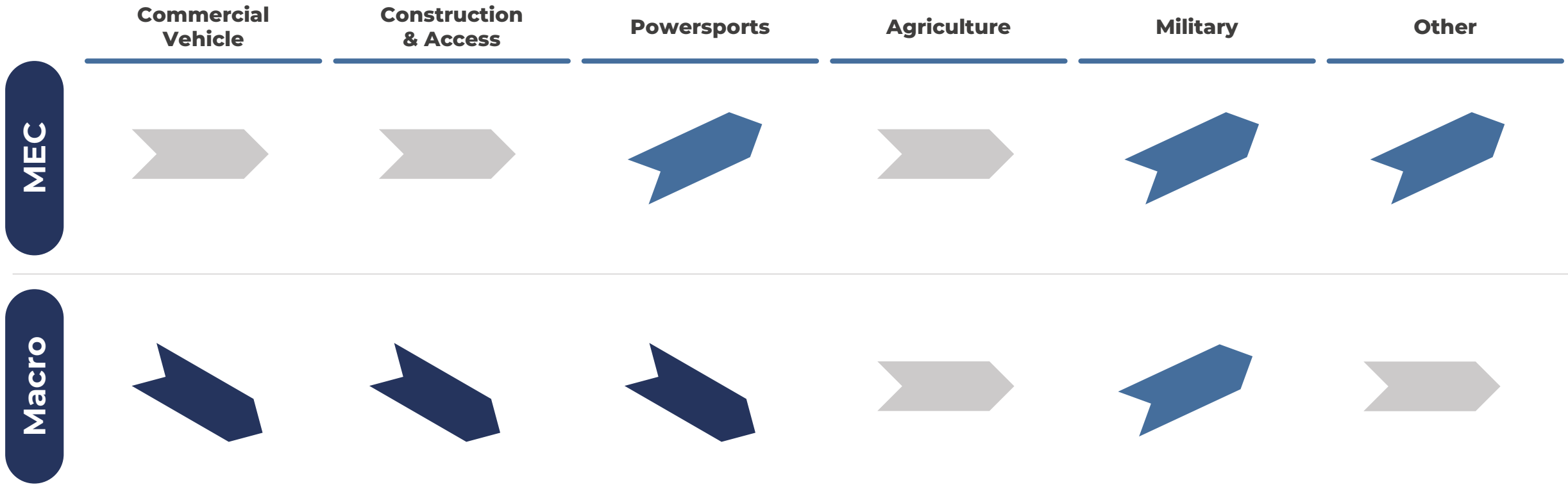


1) Excludes the non-recurring impact of under-absorbed fixed costs associated with the ramp-up of production at the Hazel Park, Michigan facility.

See the appendix for reconciliations of Adjusted EBITDA, Adjusted Diluted EPS and Free Cash Flow to their most directly comparable GAAP financial measures.

2024 END-MARKET OUTLOOK

End-market demand is softening but market-share gains will offset in 2024



Assumptions:

- Demand slowing in 4Q23 and into 2024 as the industry navigates an emissions regulation change along with general slowing in economic activity
- 2024 ACT projections reflect 18% y-o-y decline

Assumptions:

- Soft residential new construction demand
- Demand remains steady across non-residential, infrastructure and energy markets

Assumptions:

- Growth deceleration as dealer inventories have normalized
- Recent share gains outpacing softness occurring due to discretionary nature of consumer spending

Assumptions:

- Elevated crop prices and global food stocks remain tight
- Softening demand in small ag and turf with modest growth in large ag

Assumptions:

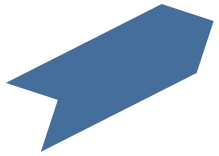
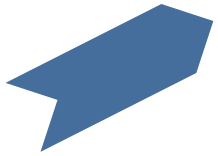
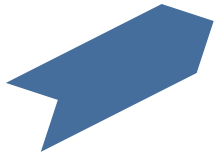
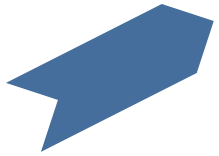
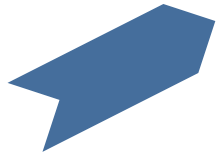
- Solid backlog for U.S. government contracts and strong volumes based on new program introductions
- Volume growth moderating due to expiration of legacy projects

Assumptions:

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

THREE YEAR END-MARKET OUTLOOK

3-year outlook reflects stable macro environment and strategic share-of-wallet revenue growth

	Commercial Vehicle	Construction & Access	Powersports	Agriculture	Military	Other[1]
MEC Sales Outlook	 4% - 8% CAGR	0% - 3% CAGR	 8% - 12% CAGR	 8% - 12% CAGR	 0% - 2% CAGR	 15% - 20% CAGR
End Market Outlook	 0% - 5% CAGR	(1%) - 3% CAGR	(1%) - 2% CAGR	(1%) - 3% CAGR	 0% - 2% CAGR	(1%) - 3% CAGR

1. Inclusive of entrance into emerging technology sectors (charging stations, energy infrastructure, alternative energy)

NET SALES & ADJUSTED EBITDA PERFORMANCE HIGHLIGHTS

Organic sales and profitability growth highlight early success of MBX framework

Strong Organic Growth in Key End Markets

Revenues grew 6.2% organically y/y as Commercial Vehicle, Powersports & Military net sales increased Y-o-Y by 6.6%, 7.6% and 70.3%, respectively. Growth was driven by strong end market demand and elevated build rates in CV and new program launches in Powersports and Military end-markets.

MBX Improving Operating Leverage

While 3Q23 continued to be burden by on-going cost under-absorption from the ramp-up of Hazel Park, MBX self-help initiatives drove margin expansion through improved pricing and cost efficiencies.

SG&A Costs at New Normal

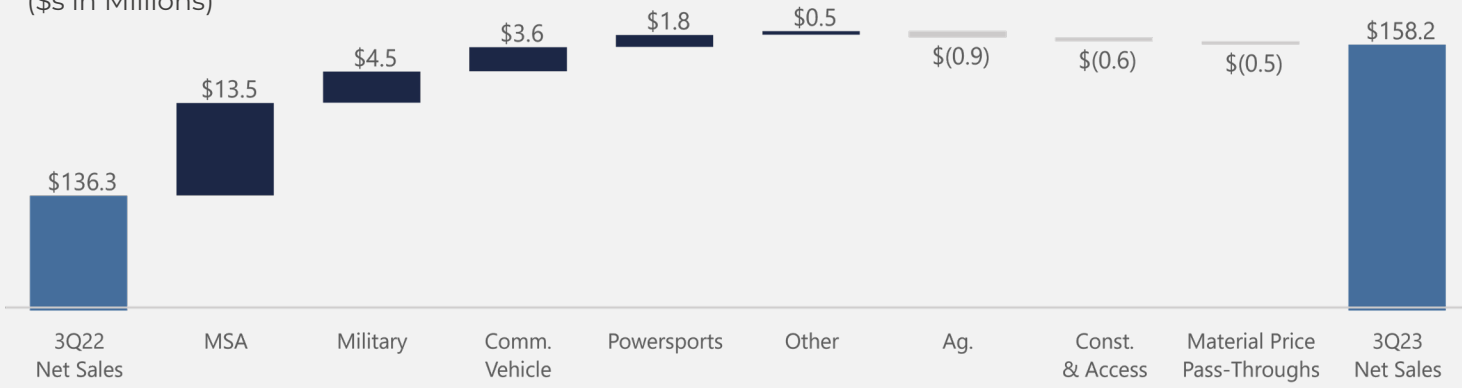
SG&A costs grew $2.1 million due to higher professional fees associated with the acquisition, legal expenses relating to former fitness customer and increased salaries, wages and benefits. SG&A is targeted to be in the range of 4.5% to 5.5% of net sales in the near term and 4.5% - 5.0% by 2026.

Raw Material Pass-Through:

Net sales growth reflects $0.5 million Y-o-Y decrease in material price pass-throughs.

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 slightly below 2.5x as of September 30, 2023
- Targeting leverage of 1.5x – 2.0x by year-end 2024

Return-of-capital program

- Renewed our share repurchase authorization program allowing up to $25M of shares through 2026
- Repurchased $2.0M of Company stock over the last 12 months
- Evaluating additional, potential opportunities to return capital to shareholders

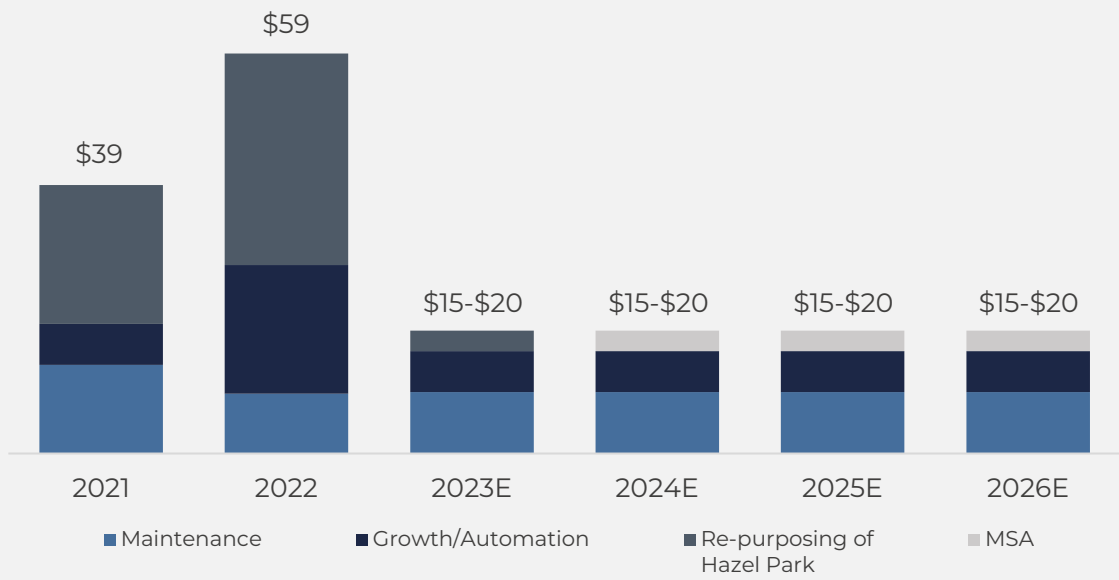
Sustaining growth investments

Intend to reduce CXAPEX by more than 50% to $15-$20M

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

Capital Expenditures
($MM)



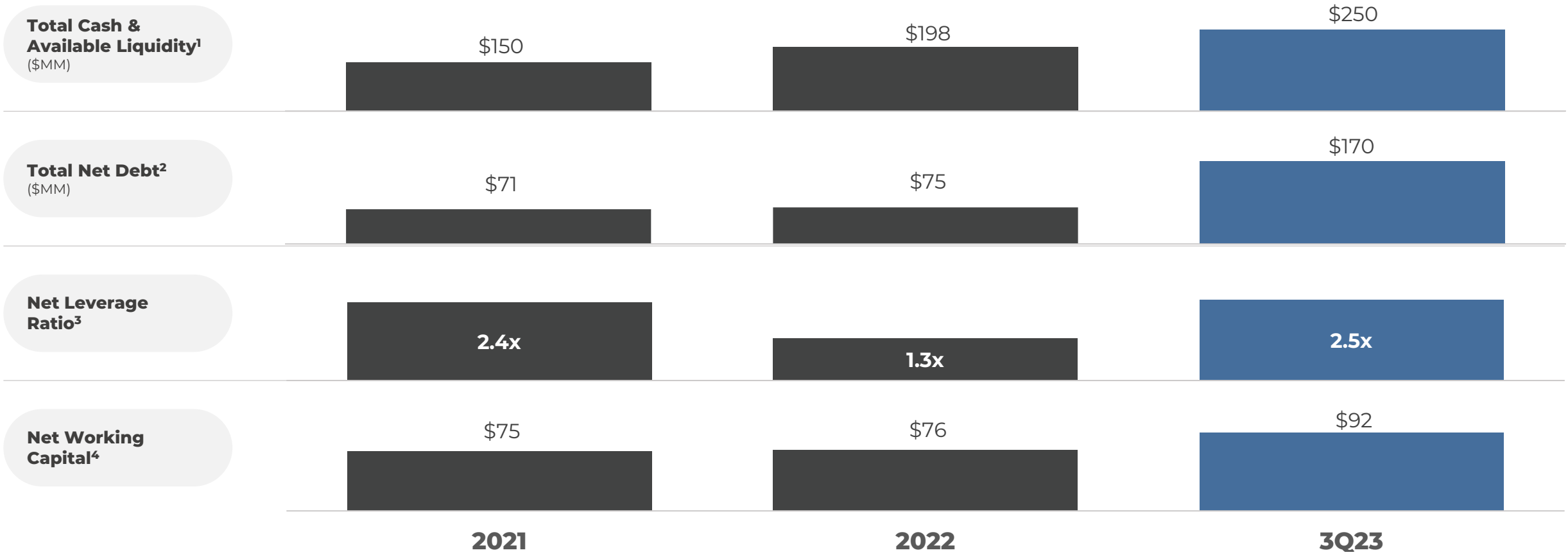
Hazel Park Capital Expenditures

($MM)

FY21	FY22	FY23E
$20	$31	$2-4

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, and equipment financing agreements
3) Net Leverage Ratio equals Net 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 accounts receivable plus inventory minus accounts payable

2023 FINANCIAL GUIDANCE

As of November 1, 2023

Business Outlook

- General stability in end-market demand, but considers the potential for demand softening as the year progresses
- Supply chain constraints and disruptions continue to impact some customers, yet anticipate ratable improvement in market conditions over the medium term
- Improve upon existing relationships while building new and adjacent growth opportunities
- Driving price discipline and operational enhancements to support improved margin realization
- Continue to maintain balance sheet optionality to support growth

Financial Assumptions

- Raw-material price pass-throughs reduce revenue by 4% – 5% Y/Y in 2023 due to stabilized market prices
- Improved plant utilization to drive 100-200bps of Adj. EBITDA margin improvement in 2H23 vs. 1H23
- Scrap income to increase $1 – $3 million in 2023 as compared to 2022
- Hazel Park to have a dilutive impact of $5 – $7 million on Adj. EBITDA
- MBX initiatives contributing 40 – 70 basis points in 2023 to Adjusted EBITDA margin
- Excludes UAW strikes within CV and Auto industries estimated to impact sales by $6-$7M and Adj. EBITDA by $1-$2M a month starting November

				2H23E	
($MM)	**2022A**	**2023E**	**YoY Change (%)**	**1H23A**	**Legacy MEC**	**MSA**
Revenue	$539	$580 – $610	8% – 13%	$282	$268 - $293	$30 - $35
Adjusted EBITDA	$61	$66 – $71	9% – 17%	$29	$33 - $36	$4 - $6
Capital Expenditures	$59	$15 – $20	(66%) – (74%)	$6	$8 - $13	~$1

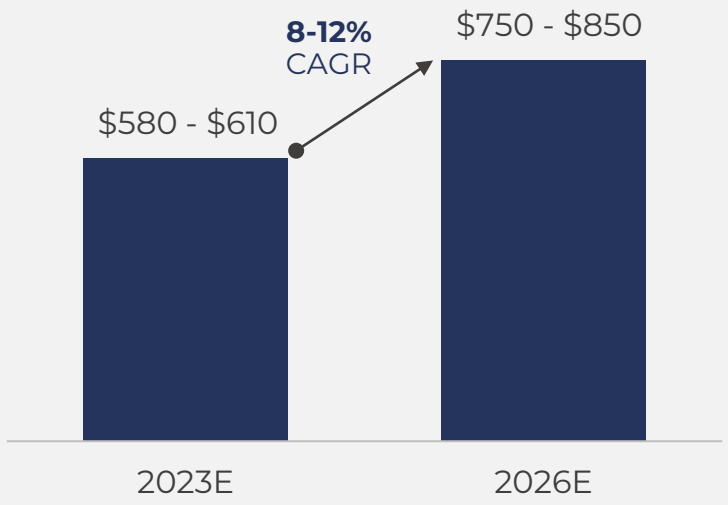
See the appendix for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure.

Value Creation Roadmap (1)

MBX Framework expected to drive substantial financial value and shareholder returns

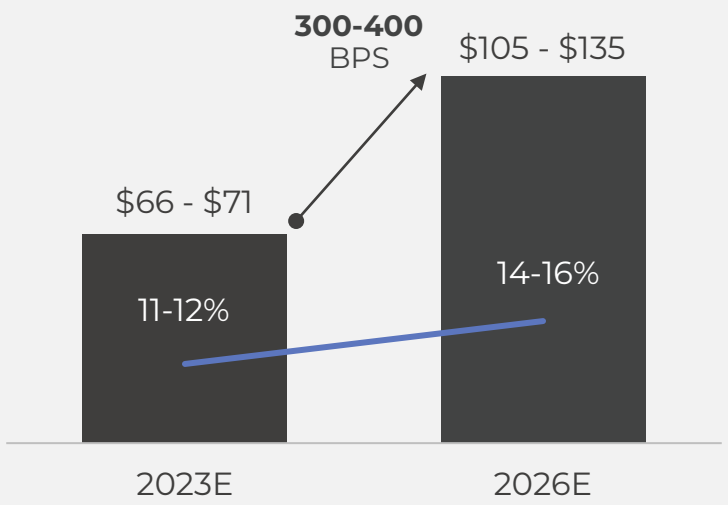
Sales Performance

$s in Millions



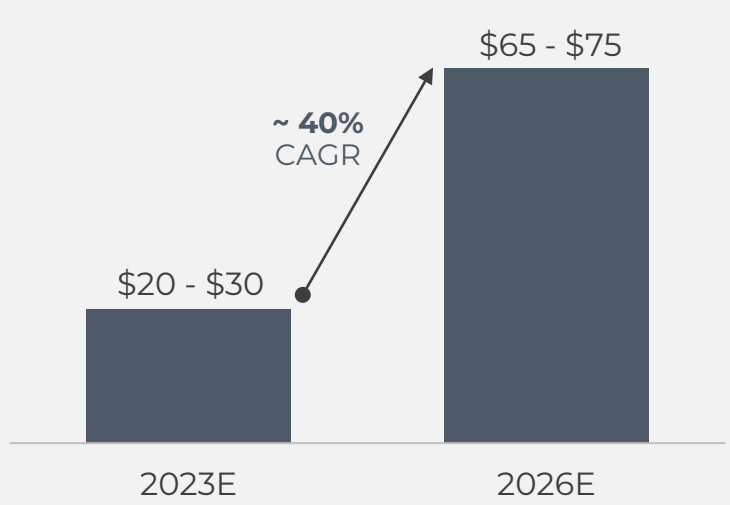
Adjusted EBITDA Performance

$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]

3-Year Organic Revenue CAGR of 8% - 12%, before incremental M&A

Three Year Sales Reconciliation [1]

$s in Millions



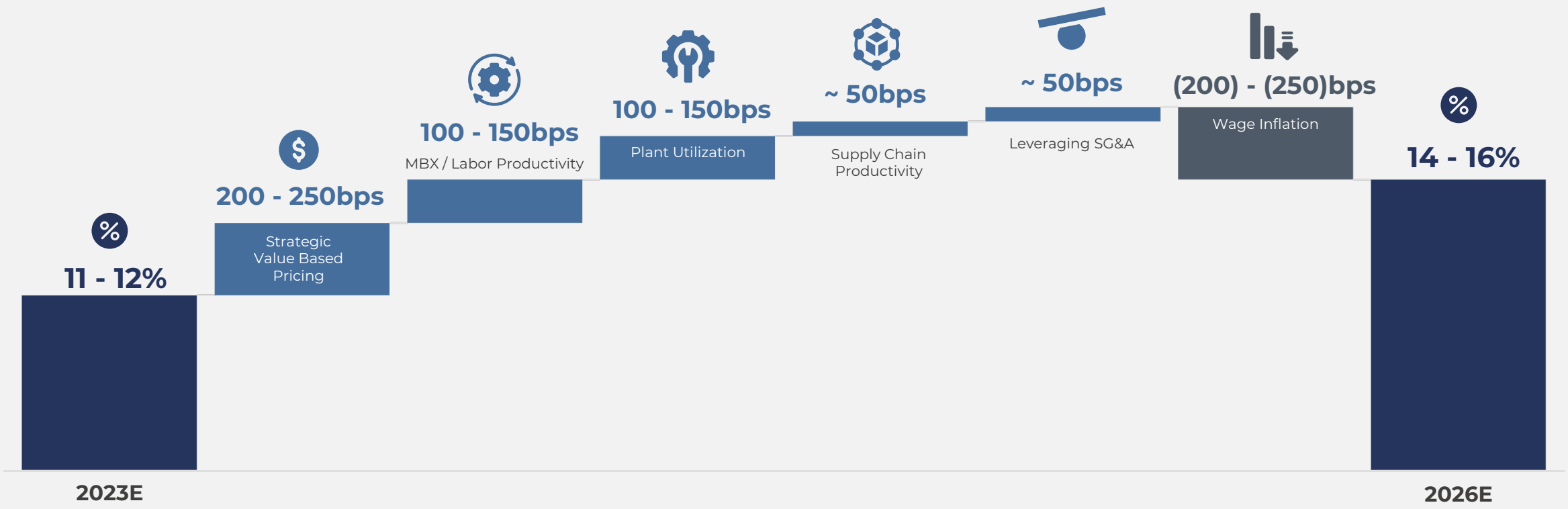
(1) Inclusive of Mid-States Aluminum

Accelerated Margin Expansion

Targeting 3-Year Adjusted EBITDA margin expansion of 300bps – 400bps

3-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



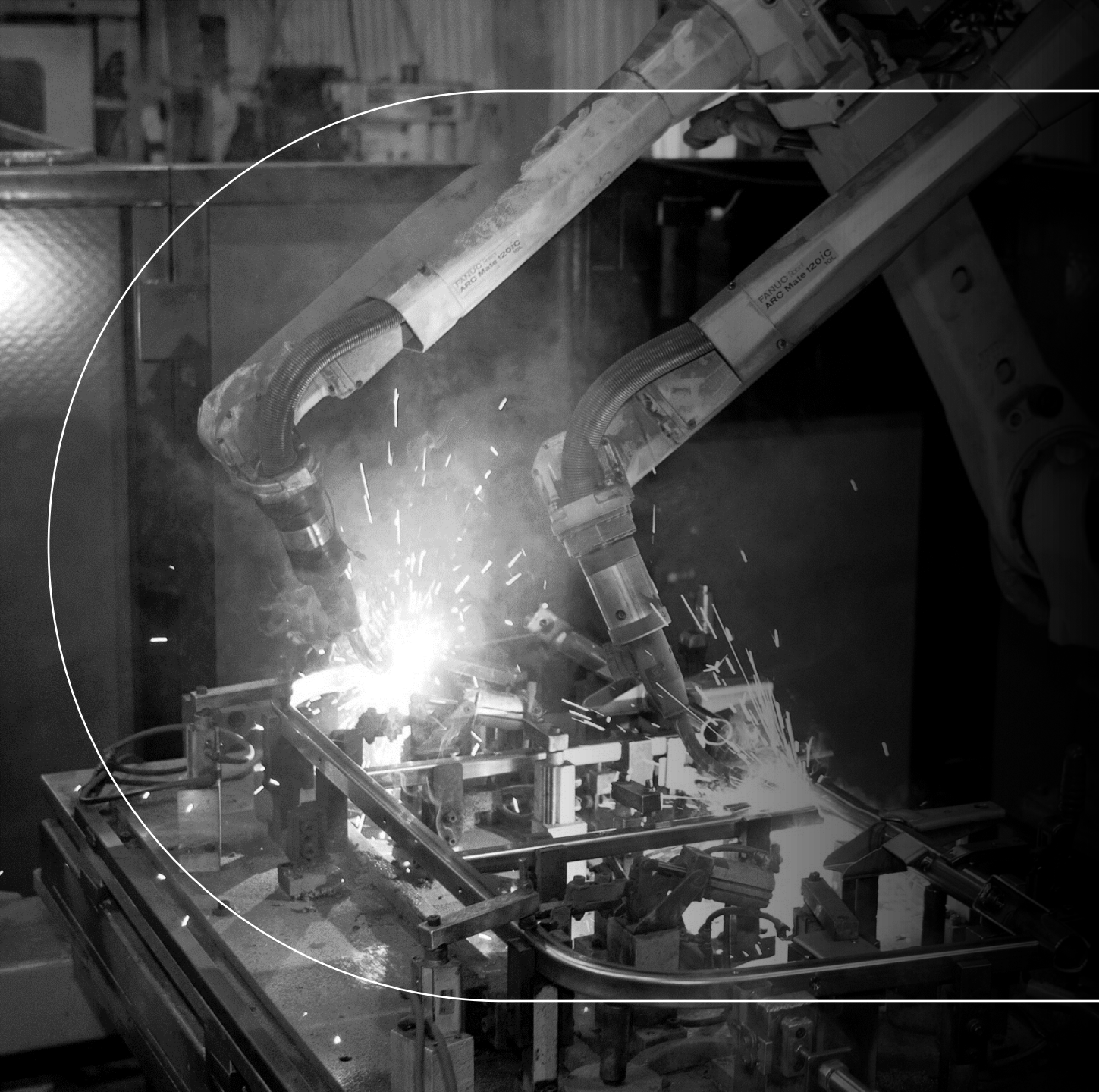
Business Transformation to Drive Margin Expansion & Profitable Growth

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 8% - 12% per year over the next 3-years
- Evaluating opportunistic, bolt-on acquisitions in complementary adjacent markets, in support of energy transition and renewables 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

TRACK-RECORD OF CYCLICAL DURABILITY

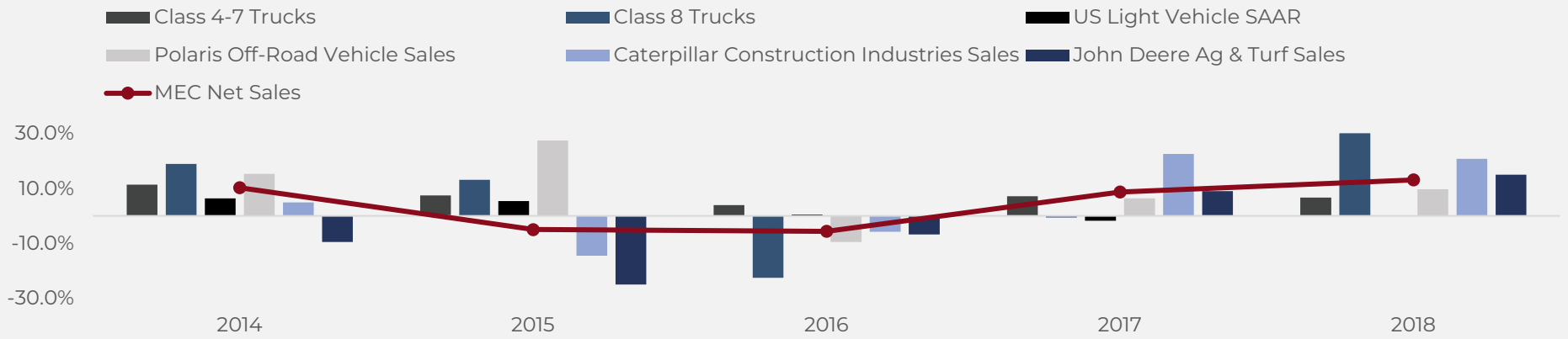
Diverse business mix and flexible business model limit MEC's cyclical volatility

Agility
Our technology enabled manufacturing processes give us ability to quickly pivot to meet changing customer needs

Adaptability
State-of-the art technology allows MEC to leverage equipment across multiple customer projects and on-board new customers quickly as suppliers consolidate

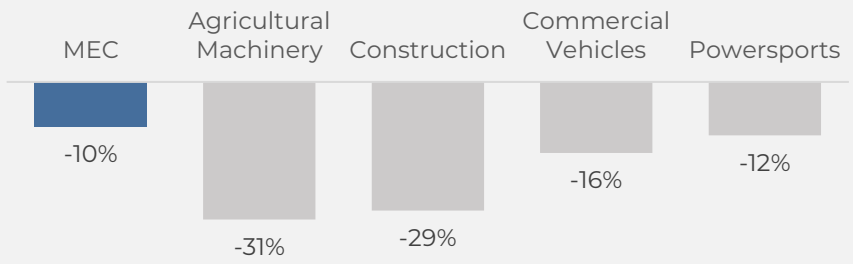
Alignment
MEC's value-add process closely aligns with customer supply chains, giving us visibility to pending shifts in customer demand

Performance Through End Market Volatility
(% Y-o-Y Change in Sales)

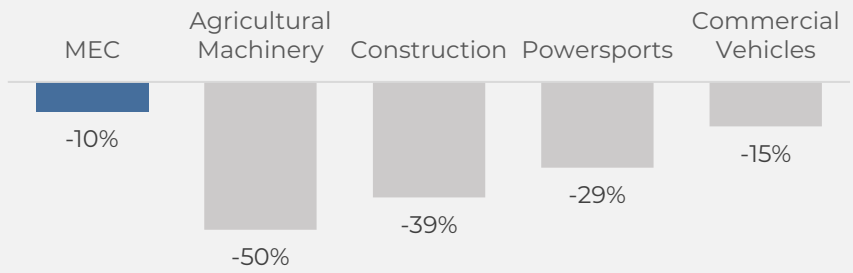


Max Peak-to-Trough Decline Since 2013
(Maximum Annual Y-o-Y % Change)

Sales

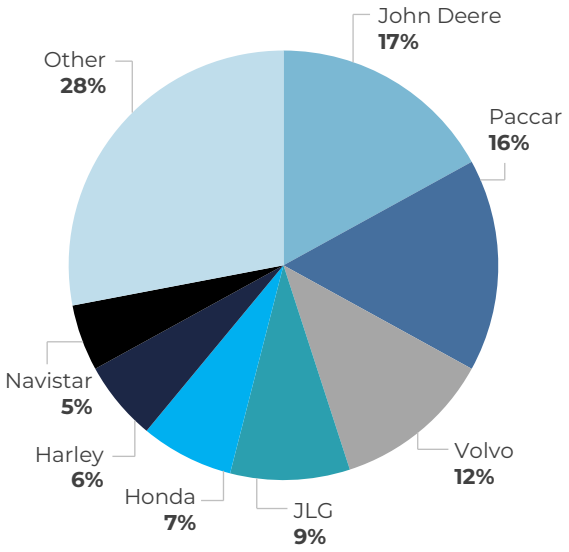


EBITDA

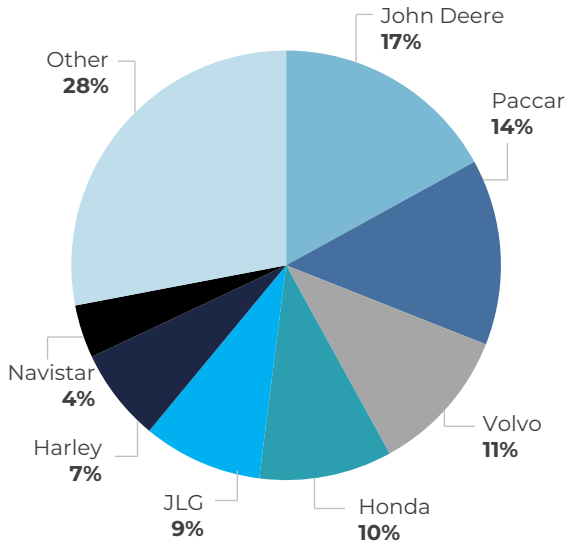


SALES BY CUSTOMER

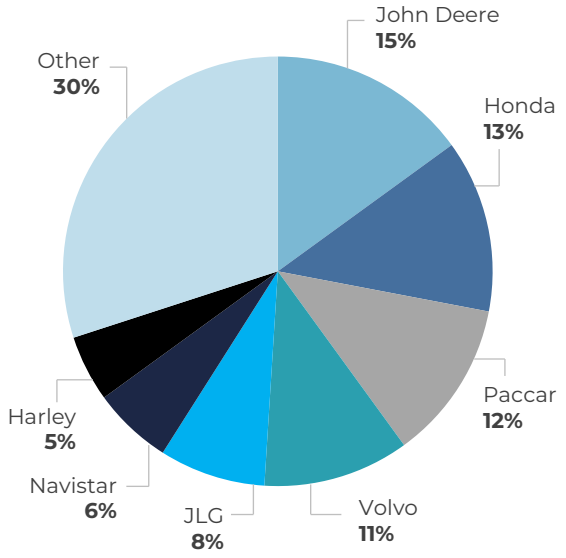
2022



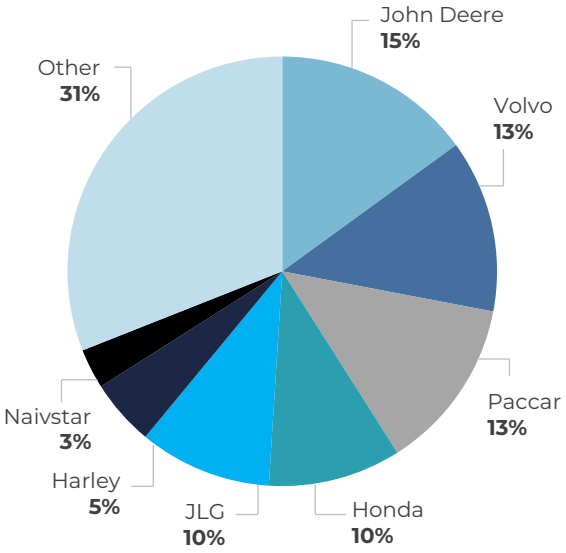
2021



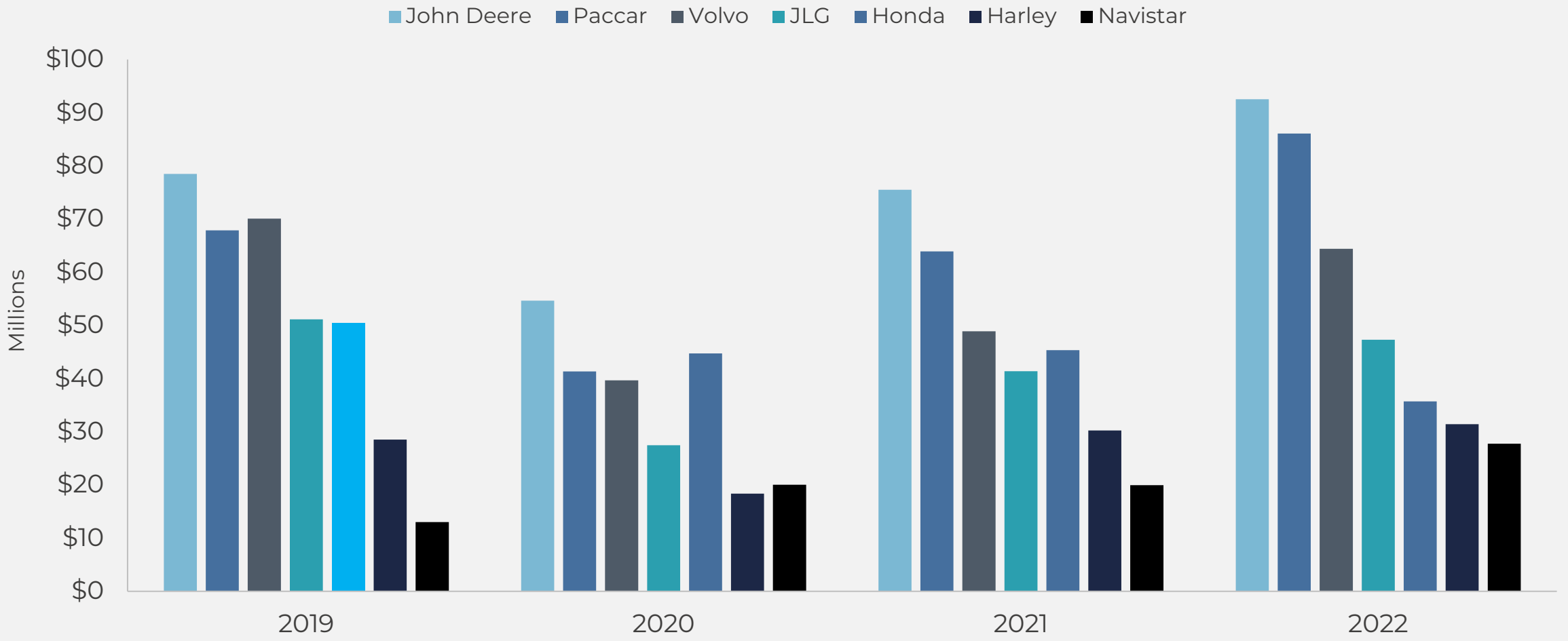
2020



2019



Sales to Individual Customer



HISTORICAL REVENUE BY END-MARKET



($s in Millions)	1Q	2Q	3Q	4Q	Full Year
Commercial Vehicle	$ 39.5	$ 42.8	$ 36.2	$ 38.1	$ 156.6
Construction & Access	20.0	24.1	25.3	22.9	92.3
Powersports	25.1	22.9	20.4	21.8	90.2
Agriculture	11.8	12.9	12.5	12.6	49.8
Military	6.2	6.3	5.9	5.7	24.1
Other	10.0	11.2	8.7	11.9	41.8
Total	**$ 112.6**	**$ 120.2**	**$ 109.0**	**$ 113.0**	**$ 454.8**

	1Q	2Q	3Q	4Q	Full Year
Commercial Vehicle	$ 50.9	$ 55.1	$ 53.7	$ 53.3	$ 213.0
Construction & Access	29.7	29.4	26.9	25.5	111.5
Powersports	22.6	22.4	23.3	19.2	87.5
Agriculture	15.2	15.4	14.4	12.4	57.4
Military	5.2	5.4	6.4	7.9	24.9
Other	12.6	10.7	11.5	10.3	45.1
Total	**$ 136.2**	**$ 138.4**	**$ 136.2**	**$ 128.6**	**$ 539.4**

Non-GAAP Reconciliation of Adjusted EBITDA

	Q3	
($MM)	2023	2022
Net income and comprehensive income	$ 1.4	$ 6.6
Interest expense	3.9	0.8
Provision for income taxes	0.6	1.5
Depreciation and amortization	9.6	7.1
EBITDA	**$ 15.5**	**$ 16.0**
CEO transition costs	—	0.9
MSA acquisition related costs	0.5	—
Stock-based compensation expense	1.3	0.1
Hazel Park transition and legal costs due to former fitness customer	1.0	0.9
Costs recognized on step-up of MSA acquired inventory	0.9	—
Impairment of long-lived assets and gain on contracts	—	(1.7)
Adjusted EBITDA	**$ 19.2**	**$ 16.1**
Net sales	$ 158.2	$ 136.3
EBITDA margin	9.8%	11.8%
Adjusted EBITDA margin	12.1%	11.8%

Non-GAAP Reconciliation of Adjusted Net Income & Diluted EPS

	Q3	
($MM, except share amounts and per share values)	2023	2022
Net income and comprehensive income	$ 1.4	$ 6.6
CEO transition costs	—	0.9
MSA acquisition related costs	0.5	—
Stock-based compensation expense	1.3	0.1
Hazel Park transition and legal costs due to former fitness customer	1.0	0.9
Costs recognized on step-up of MSA acquired inventory	0.9	—
Impairment of long-lived assets and gain on contracts	—	(1.7)
Tax affect of above the adjustments	(0.9)	(0.0)
Adjusted net income and comprehensive income	**$ 4.2**	**$ 6.7**
Adjusted Diluted EPS	**$ 0.21**	**$ $0.33**
Weighted average diluted shares outstanding	**20,622,864**	**20,394,386**

Non-GAAP Reconciliation of Free Cash Flow

	Q3	
($MM)	2023	2022
Net cash provided by operating activities	$ 19.6	$ 17.6
Purchase of property, plant and equipment	(3.5)	(12.5)
Free cash flow	**$ 16.1**	**$ 5.2**
Adjusted EBITDA	$ 19.2	$ 16.1
Free cash flow conversion[1]	84%	32%

1) Free cash flow conversion is calculated as free cash flow divided by Adjusted EBITDA