MAYVILLE ENGINEERING COMPANY

INVESTOR PRESENTATION

AUGUST 2025



SAFE HARBOR STATEMENT

AUGUST 2025 INVESTOR PRESENTATION

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts.

In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.



KEY MESSAGES



Leading U.S. based provider of design, engineering, and fabrications solutions serving leading global OEM customers across diverse end-markets

Recent diversification into high-growth critical power and data center market, supports profitable growth in 2026 as cyclical legacy end-markets begin to inflect

Free cash flow generation enables disciplined capital allocation, with a near-term focus on debt reduction and a net leverage target below 2.0x by year-end 2026.

Well positioned to benefit from OEM re-shoring trends; fully domestic footprint limits tariff exposure

Delivering on multi-year value creation strategy through commercial growth, operational excellence and disciplined capital allocation

ABOUT MEC

VERTICALLY-INTEGRATED, VALUE-ADDED PROVIDER OF DESIGN AND FABRICATIONS SOLUTIONS

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

- 27 facilities located in the continental US
- ~2,450 employees
- Provider of comprehensive solutions across product lifecycle
- Tier 1 supplier with long-term OEM customer relationships
- Long-term goal of net leverage below 2.5x
- Diverse end-market exposure
- Lengthy track-record of consolidation through M&A
- Disciplined capital investments; seek to achieve ROA >15%

+4.6%
2021A-2025E*
Revenue growth CAGR

+8.5%
2023A-2025E
Free Cash Flow growth CAGR

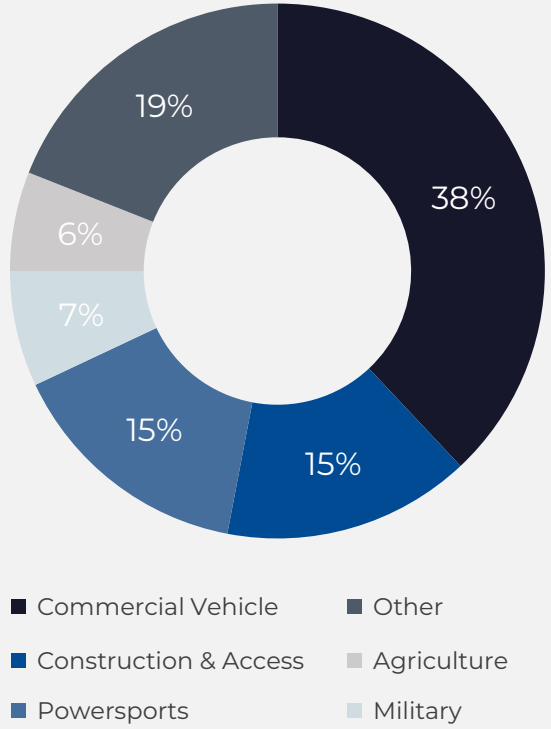
+3.0%
2021A-2025E
Adj. EBITDA growth CAGR

1.4x
6/30/25
Net Leverage

* Note: Revenue, Free Cash Flow and Adj. EBITDA growth figures are calculated at the mid-point of the FY 2025 guidance ranges provided as of August 5, 2025. Totals may not sum due to rounding.

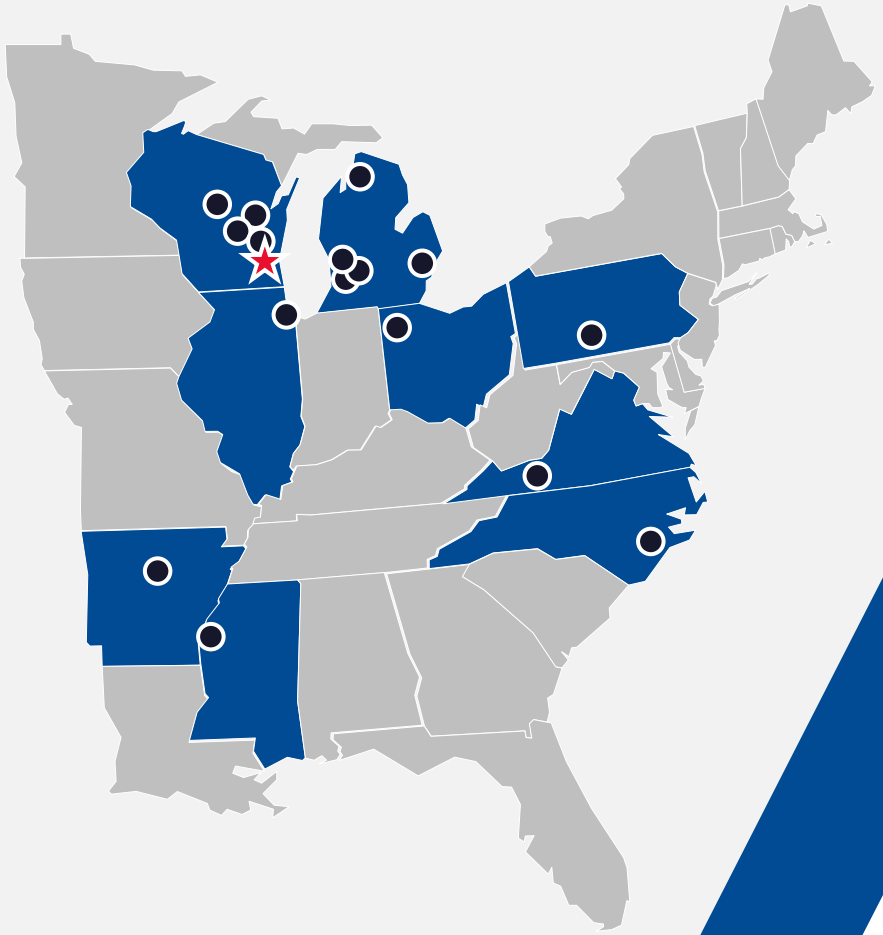
End Market Revenue Mix

Trailing Twelve-Months Ended June 30, 2025



STRATEGIC DOMESTIC MANUFACTURING FOOTPRINT

GEOGRAPHICALLY POSITIONED TO MEET CUSTOMERS' NEEDS



Founded in Mayville, WI in 1945

Beaver Dam, WI [2]
Ownership: Owned

Heber Springs, AR [1]
Ownership: Owned

Hazel Park, MI [1]
Ownership: Leased

Vanderbilt, MI [2]
Ownership: Owned

Greenville, MS [1]
Ownership: Leased

Bedford, PA [1]
Ownership: Leased

Fond du Lac, WI [2]
Ownership: Owned

Mayville, WI [2]
Ownership: Owned

Defiance, OH [3]
Ownership: Owned

Neillsville, WI [3]
Ownership: Owned

Byron Center, MI [3]
Ownership: Leased

Atkins, VA [1]
Ownership: Owned

Wheeling, IL [2]
Ownership: Leased

Raleigh, NC [2]
Ownership: Leased

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

PURE PLAY DOMESTIC METAL FABRICATOR

LARGELY INSULATED FROM TARIFF IMPACT DUE TO 100% DOMESTIC FOOTPRINT

100% Domestic Manufacturing

26 Manufacturing Facilities
Milwaukee, WI
(Corporate Headquarters)

9 States (AR, IL, MI, MS, NC, OH, PA, VA, WI)

~2,450 Employees

~92% Domestic Material Sourcing

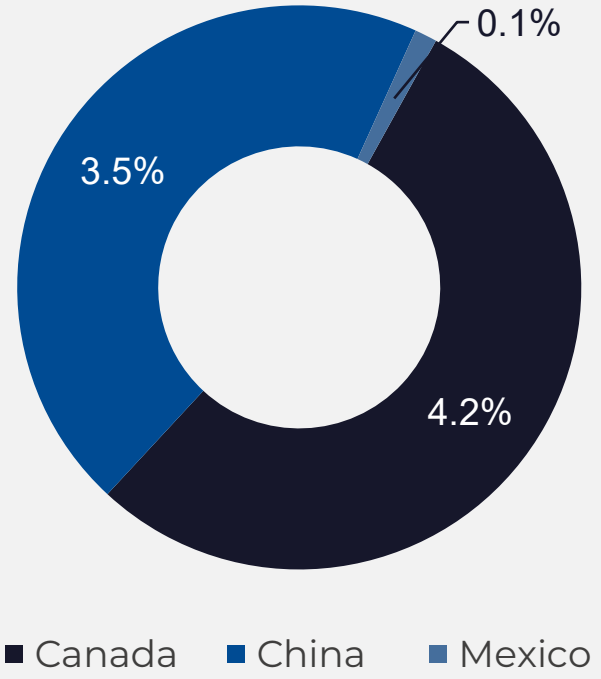
Contract price mechanism passes on impact of tariffs to customers

- Minimal impact to margins and no impact to Adj. EBITDA
- Reflected in current 2025 guidance

Resourcing certain Canadian materials back to the U.S.

Foreign Direct Material Sourcing

% of Total Direct Material Sourced



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

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



Rachele M. Lehr
Chief Financial Officer

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

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



Ryan F. Raber
EVP, Strategy, Sales & Marketing

- Morton Metalcraft Co.

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



Sean P. Leuba
SVP, General Counsel & Secretary

- Caterpillar Inc.
- Arnold & Porter

2+ yr At MEC | **25+ yrs** Industry Experience



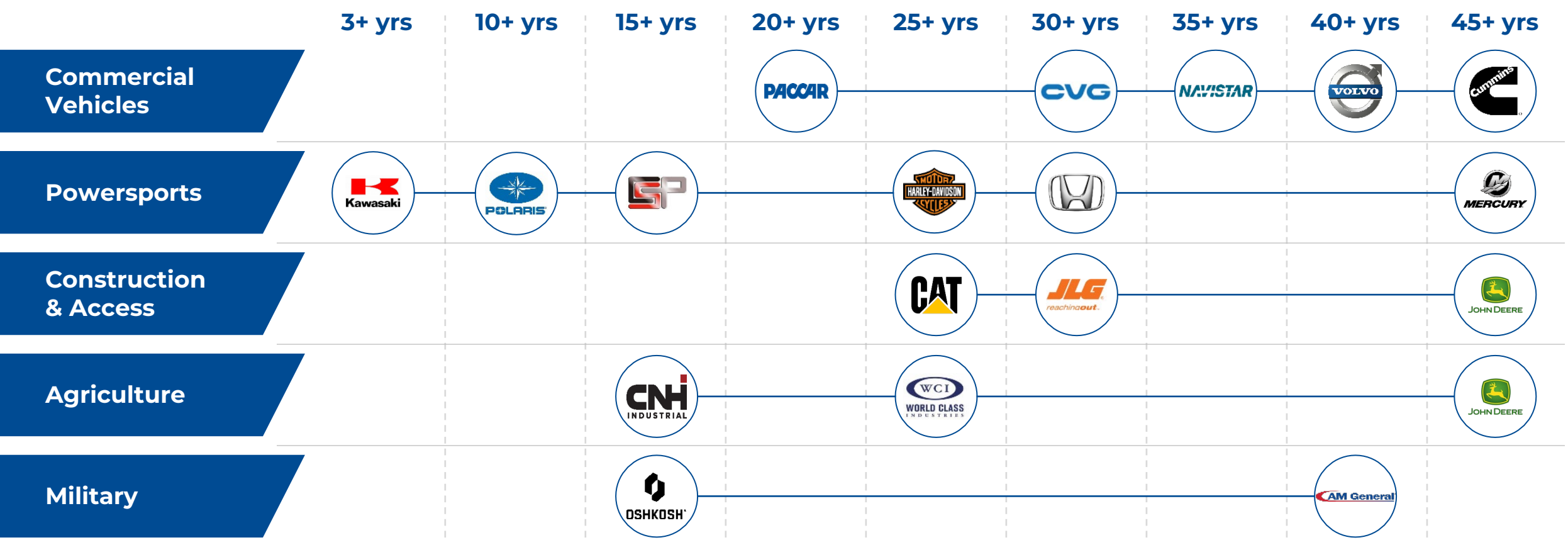
Craig D. Nichols
SVP, Operations and Supply Chain

- Dana Incorporated
- Jason Industries
- Lear Corporation
- Hi-lex Corporation

<1 yr At MEC | **20+ yrs** Industry Experience

TIER-1 SUPPLIER TO GLOBAL OEMS

END-TO-END SOLUTIONS SUITE SUPPORTS LONG-TERM, BLUE-CHIP RELATIONSHIPS

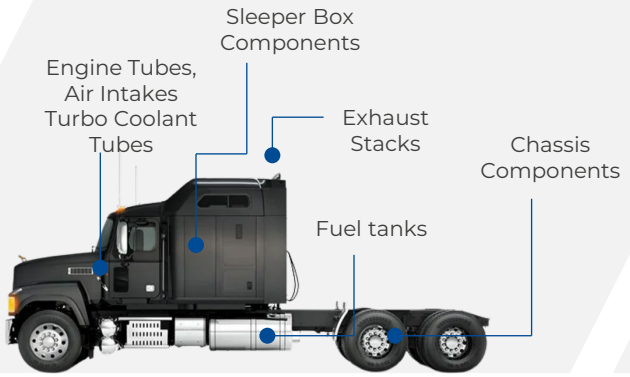


MEC is an integral member of the supply chain for major OEMs

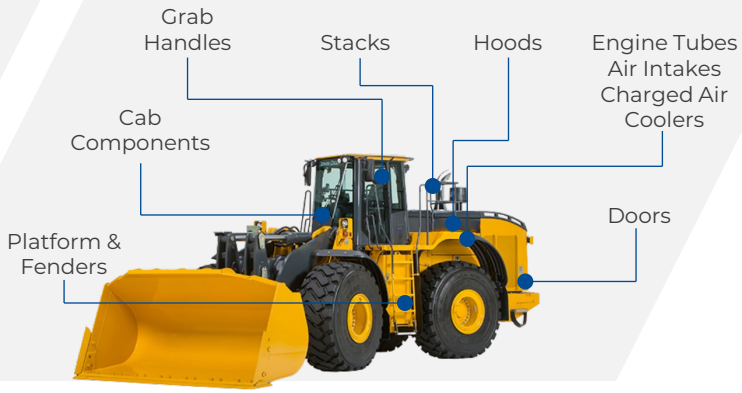
SOLE SOURCED MANUFACTURER OF COMPLEX, CUSTOMIZED COMPONENTS

Sole-sourced on 95%+ of products, driving long-term customer relationships and stable pricing

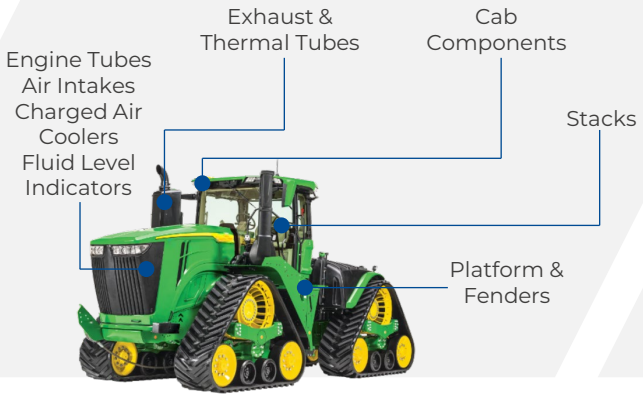
Heavy- and Medium-Duty CVs



Construction & Access Equipment



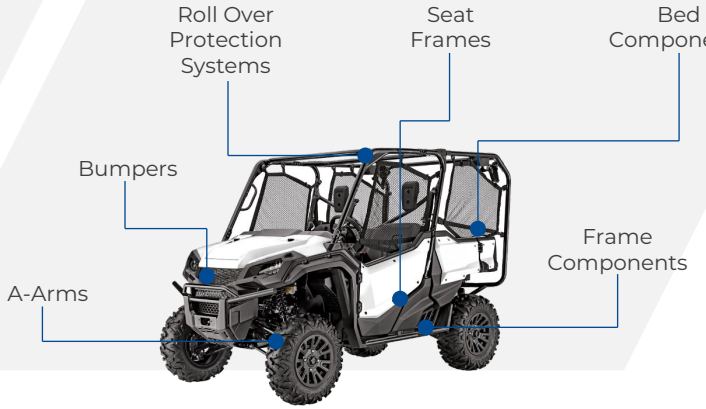
Agriculture



Military



Powersports



CUSTOMER-CENTRIC DEVELOPMENT MODEL

Customer collaboration ensures profitable product development

01 Identify customer-defined concept for production evaluation

02 Collaborate with customer to design and develop product

03 Prototyping, tooling and pre-production development

04 Manufacturing process planning

05 Manufacturing process refinement

06 Mass production

07 Delivery

08 After-market & end-of-life program management

OUR UNIQUE CUSTOMER VALUE PROPOSITION

VALUE ADDED SERVICE OFFERINGS SUPPORTS A LONG TRACK RECORD OF STRONG CUSTOMER RETENTION



Why Customers Choose MEC

- We provide end-to-end prototyping, design and manufacturing expertise
- We offer complex assembly & high-volume production capabilities
- We have an experienced, highly skilled workforce focused on producing the highest quality components using complex processes at the lowest cost
- 100% of our operational footprint is based in the continental US, mitigating supply chain disruption risk
- We are an experienced project management partner, drawing on deep product and engineering knowledge



Why Customers Stay With MEC

- As the largest vertically-integrated fabricator in the U.S, we have the scale to meet all our customers' manufacturing needs
- We maintain operational alignment with our customers' strategy and production activities as they evolve, allowing us to remain agile in response to market fluctuations
- Our engineering expertise and technical know-how allows us to add value through every product redevelopment cycle (generally every three to five years for our customers)
- We are not limited to specific end-market applications – we adapt to the requirements of our customers

OUR VALUE CREATION FRAMEWORK

TRANSFORMING BUSINESS PERFORMANCE THROUGH MBX AND INVESTING IN GROWTH



High Performance Culture

Enable teams to drive profitable growth

Operational Excellence

Strategy deployment and implementing a lean culture

Commercial Excellence

Implement strategic and value-based pricing

Disciplined Capital Deployment

Generating free cash flow allowing to de-leverage, strategic M&A and shareholder returns

Human Resource Optimization

Attracting and retaining top talent

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

Operational Excellence

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



Commercial Excellence

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

Talent Management

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

300+ MBX Kaizen events since program launch

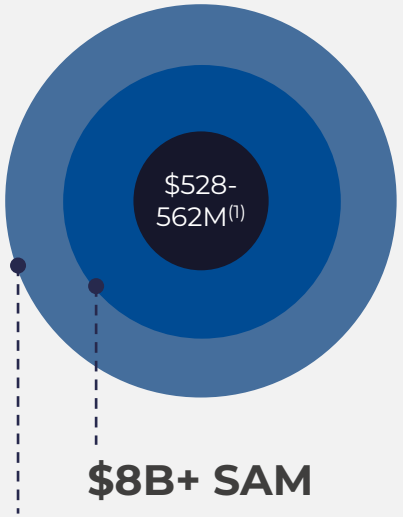
COMMERCIAL EXCELLENCE

LEVERAGING SCALE TO CAPTURE MARKET SHARE AMID MULTI-YEAR SECULAR DEMAND TRENDS

Revenue Expansion Strategies

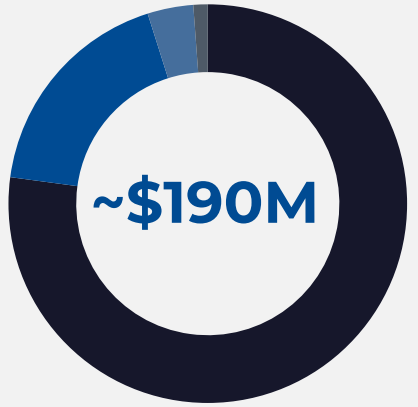
- New Product Development
- Customer Outsourcing and Reshoring
- Customer Supplier Consolidation
- Cross-Selling

Total End Market Potential



2024 & 2023 New Business Wins(2)

($s in Millions)



1) Represents MEC's market-share based on 2025 net sales guidance provided as of August 5, 2025
2) Excludes the Accu-Fab acquisition closed on July 1, 2025

COMMERCIAL PRICING & REVENUE CAPTURE

MAXIMIZING REVENUE CAPTURE THROUGH PRICING AND COMMERCIAL EXCELLENCE

Commercial Excellence Targets

~$4M Adj. EBITDA expansion, net of inflationary pressures, recognized in ‘23A and ‘24A combined

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

M&A ACQUISITION GUIDELINES

PURSUING OPPORTUNITIES TO EXPAND EXPERTISE WITHIN LIGHT-WEIGHT AND NEXT GENERATION MATERIALS

Acquisition Criteria

- **Revenue:**
  $50 - $200M
- **Margins & Cash Flow:**
  - Accretive to MEC
  - MBX synergy opportunities
- **Geography:**
  - North America, with a primary focus on the U.S.
  - South, SE & SW region to compliment existing footprint
  - Low risk facility in Mexico

Industry Focus

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

Capabilities

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

ACCU-FAB OVERVIEW

LEADING METAL FABRICATOR WITH VALUE ADDED CAPABILITIES

Locations: Raleigh, NC and Wheeling, IL

Non-Union Employees: ~250

~200k square feet: manufacturing capacity

~$61 million in Revenue (FY 2024)

~$14 million in Adjusted EBITDA (FY 2024)

~23% Adj. EBITDA Margin (FY 2024)

~$8 million in Free Cash Flow (FY 2024)

Value-added capabilities include design, engineering, metal fabrication, and specialized finishing for metal enclosures, cabinets, racks and components



Accu-Fab Projected Revenue & Cost Synergies
($s in Millions)



Deployment of MBX framework and footprint integration expected to create meaningful cost synergies and working capital efficiencies.

STRATEGIC RATIONALE

ACCU-FAB ACCELERATES MEC'S STRATEGIC COMMERCIAL GROWTH INITIATIVES

01 Diversifying into fast-growing markets from traditional industrial and commercial mobility platforms

02 Leverage MEC's nationwide reach to address the unfulfilled demand within Accu-Fab's end markets

03 Significant potential for synergies via MBX implementation and integration

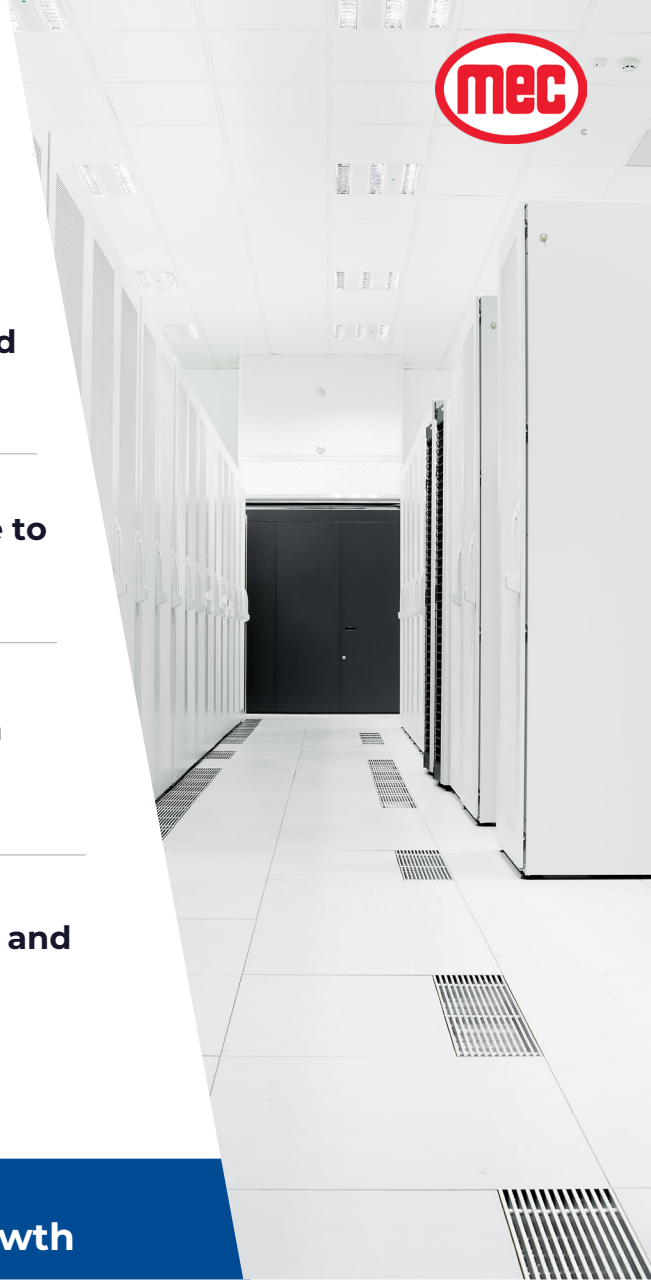
04 Enhances manufacturing capabilities and adds skilled workforce to serve new customers

05 Accu-Fab's premium markets drive increased margins and over 50% FCF conversion[1]

06 FCF profile allows MEC to lower net leverage to 1.5x and 2.0x within 18 months post-closing

07 Accretive profitability, synergies and growth trajectory support IRR of approximately 15%

08 Expands capabilities for design, prototyping and light-gauge sheet metal fabrication



Accu-Fab adds high-value commercial opportunities within rapidly growing end-markets, consistent with its long-term focus on profitable growth

1) FCF conversion is an average from 2022 to 2024 and is defined as a Free Cash Flow as a percentage of Adjusted EBITDA

2Q25 FINANCIAL PERFORMANCE

DISCIPLINED EXECUTION DRIVES SEQUENTIAL EBITDA MARGIN IMPROVEMENT

Sequential Adjusted EBITDA margin improvement and consistent free cash flow generation is driven by our lean operations and cost savings initiatives

- Announced the immediately accretive Accu-Fab acquisition and closed the transaction on July 1, 2025, increasing our presence in new adjacent end-markets
- Accu-Fab is expected to be fully integrated by year end 2025
- Updated 2025 guidance to reflect the Accu-Fab acquisition and lower customer demand

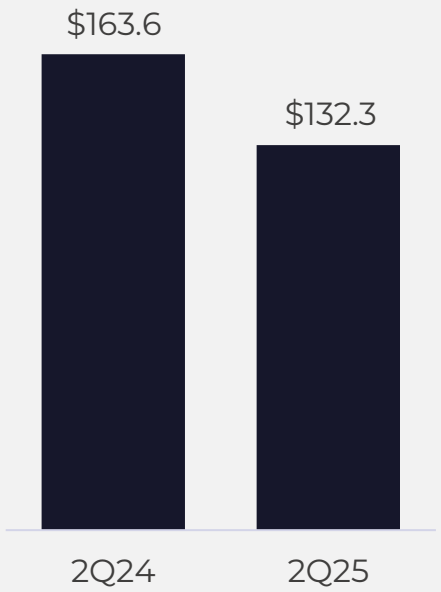
2Q25 Performance Highlights

- Net sales declined 19.1% y/y, due to customer channel inventory destocking
- Adjusted EBITDA decreased y/y to $13.7 million
- Adjusted EBITDA margin was 10.3% in 2Q25, an increase of 130 bps sequentially
- Adjusted Diluted EPS of $0.10
- Free Cash Flow of $12.5 million, increased sequentially from cash flow from operations
- Ended the quarter with net leverage of 1.4x
- Repurchased $2.9 million of shares during the quarter

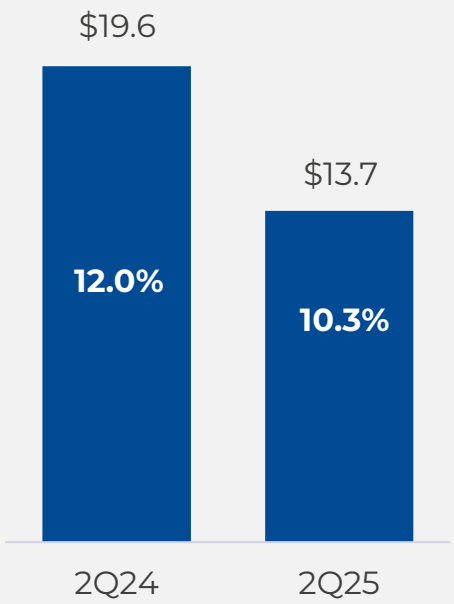
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

SECOND QUARTER FINANCIAL PERFORMANCE

Net Sales
($MM)



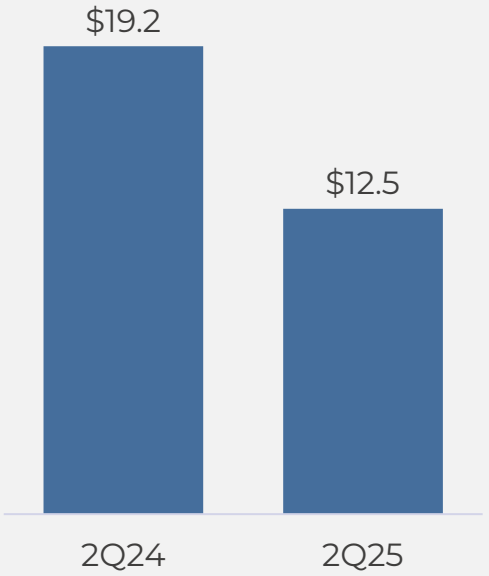
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



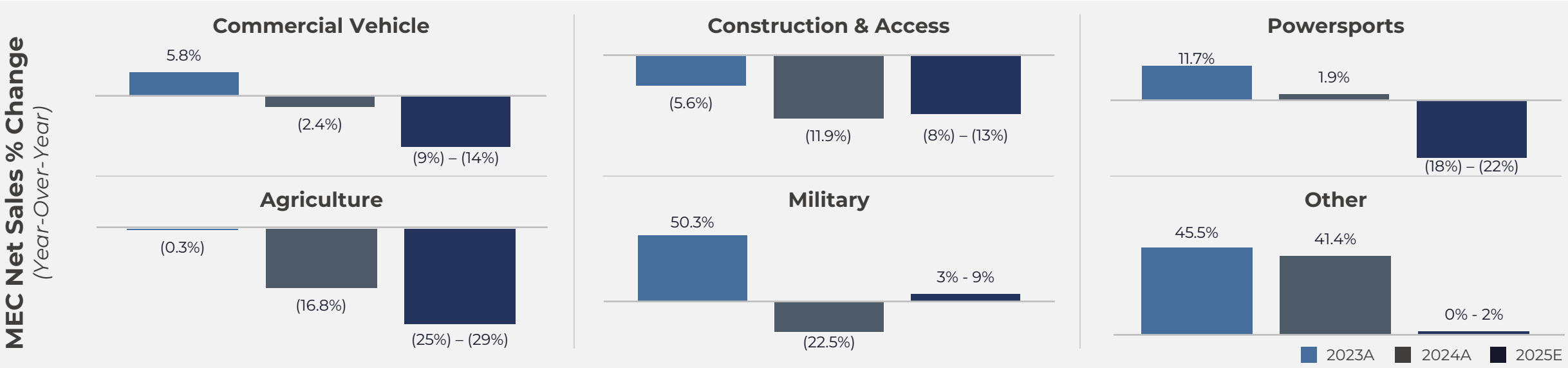
Free Cash Flow
($MM)



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

2025 END-MARKET OUTLOOK

TARIFF AND REGULATORY UNCERTAINTY WEIGH ON NEAR-TERM END-MARKET DEMAND



2025 Outlook Assumptions

Commercial Vehicle

- Sales pressure from 2027 EPA mandate uncertainty and macro headwinds of tariffs and freight market
- Continued tailwind from new program wins, partly offsets broader uncertainty and softening demand
- 2025 ACT projections reflect 24.1% y-o-y decline

Agriculture

- Continued demand softness within large and small ag industry
- Anticipated recovery not until mid-2026 due to lower crop prices, inventory de-stocking and elevated interest rates

Construction & Access

- Soft residential construction demand as interest rates remain elevated
- Non-residential and public infrastructure remains soft due to economic policy uncertainty

Military

- Solid backlog for U.S. government contracts, strong volumes based on new program introductions and increased service and after-market demand

Powersports

- Continued inventory channel de-stocking amid soft consumer demand due to elevated interest rates
- Market recovery correlated with a decline in interest rates

Other

- New business development focused on energy transition and data center related technologies, including cooling, electrical infrastructure and stand-by power applications

2Q NET SALES & ADJ. EBITDA HIGHLIGHTS

STRATEGIC EXECUTION AND OPERATIONAL DISCIPLINE SUPPORTED POSITIVE FREE CASH FLOW

Economic uncertainty is weighing on demand

Net sales decreased 19.1% y/y in Q2, due to soft demand across the majority of our end-markets as customers continue destocking channel inventory. The dynamic macroeconomic and regulatory environment has increased uncertainty going into the second half of 2025. The Other end market reflected volume from new projects and increased demand for aluminum extrusions, while the Military end market saw higher service and after-market demand.

Strategic execution drives FCF generation

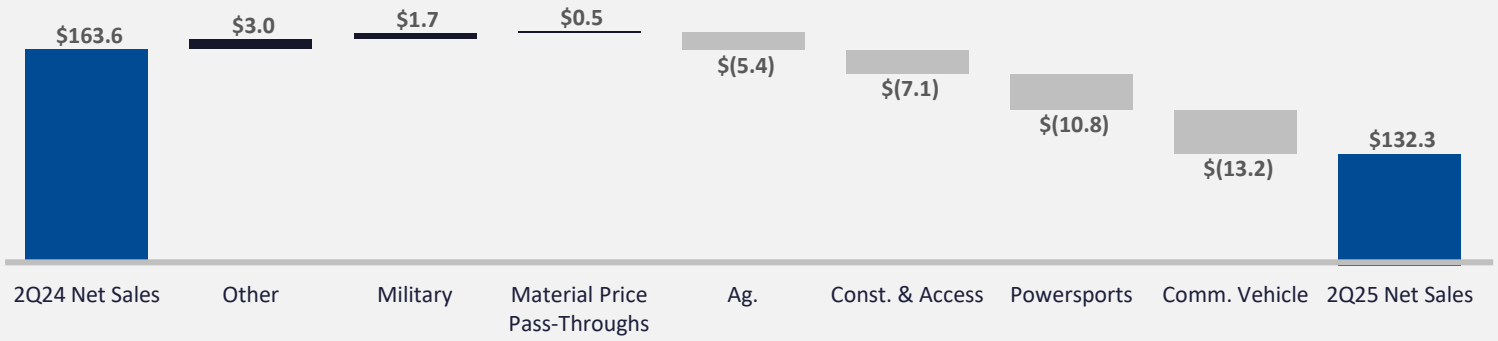
Along with the continued execution of the MBX initiatives and cost rationalization, working capital efficiencies drove free cash flow generation despite a soft demand environment. Working capital initiatives are focused on inventory efficiencies and DSO improvements.

Temporary SG&A increase

SG&A expenses represented 7.8% of sales in 2Q25, up from 5.0% in 2Q24, reflecting non-recurring costs related to the acquisition and CFO transition. Accu-Fab is expected to be integrated by early 2026. During the integration period, SG&A expenses are anticipated to remain elevated, but as demand recovers they are expected to normalize to 4.5% to 5.5% of sales.

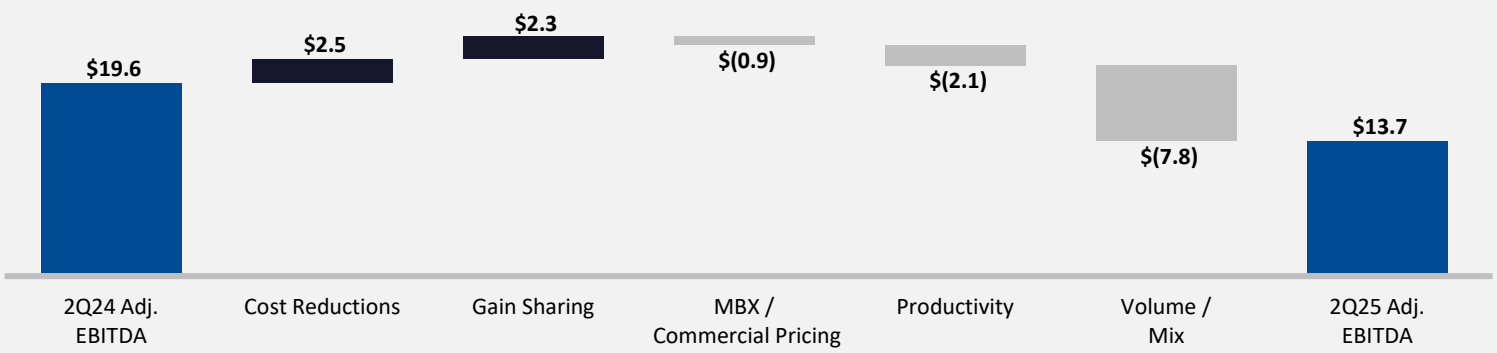
2Q Net Sales Reconciliation

($s in Millions)



2Q Adjusted EBITDA Reconciliation

($s in Millions)



CAPITAL ALLOCATION PRIORITIES

CAPITAL ALLOCATION PRIORITIES FOCUSED ON MAXIMIZING CASH FLOW AND RETURN ON INVESTED CAPITAL

Balanced approach to capital allocation

Debt Paydown Following Accu-Fab Acquisition

- Net leverage of 1.4x as of June 30, 2025
- Pro-forma post-acquisition leverage of approximately 3.1x, adjusted for TTM Accu-Fab EBITDA
- Targeting below 2.0x by the end of 2026

Return-of-capital program

- Repurchased $2.9 million of shares in 2Q25 offsetting dilution from shares awarded through the Company's stock-based compensation program
- $14.5 million remaining under current authorization

Bolt-on acquisitions in complementary vertical markets

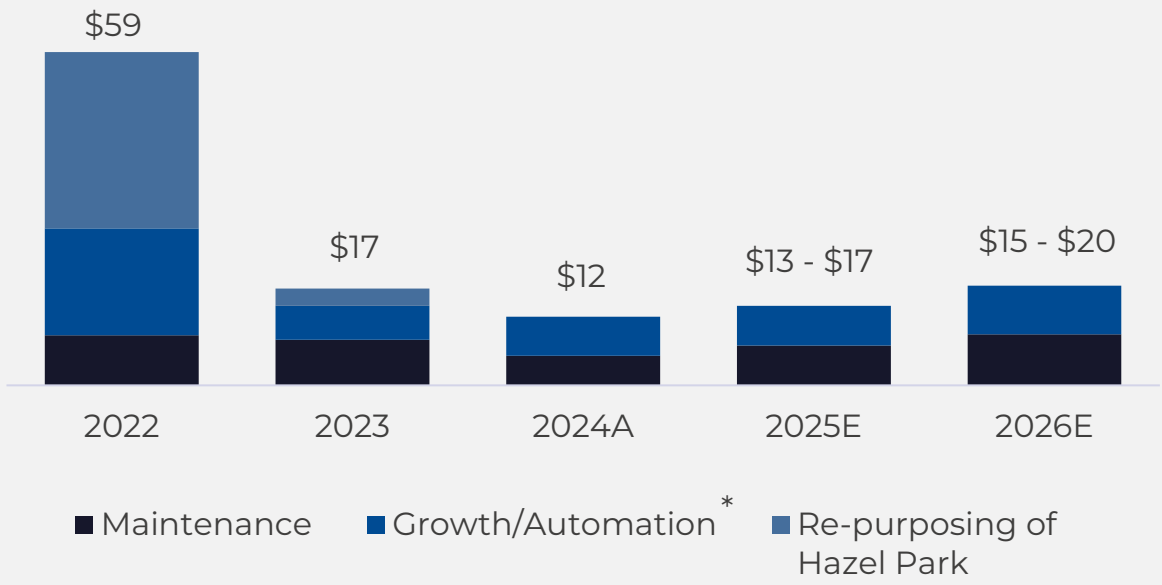
- Targeting immediately accretive opportunities in complementary markets, and opportunistic additions to entrench our position in steel fabrication

Sustaining growth investments

- Prioritizing $7 – $10 million of investment in numerous high-return, capital-light growth/automation advancements with payback periods of less than 18 months

Capital Expenditures

($MM)



Targeted Growth/Automation Investment

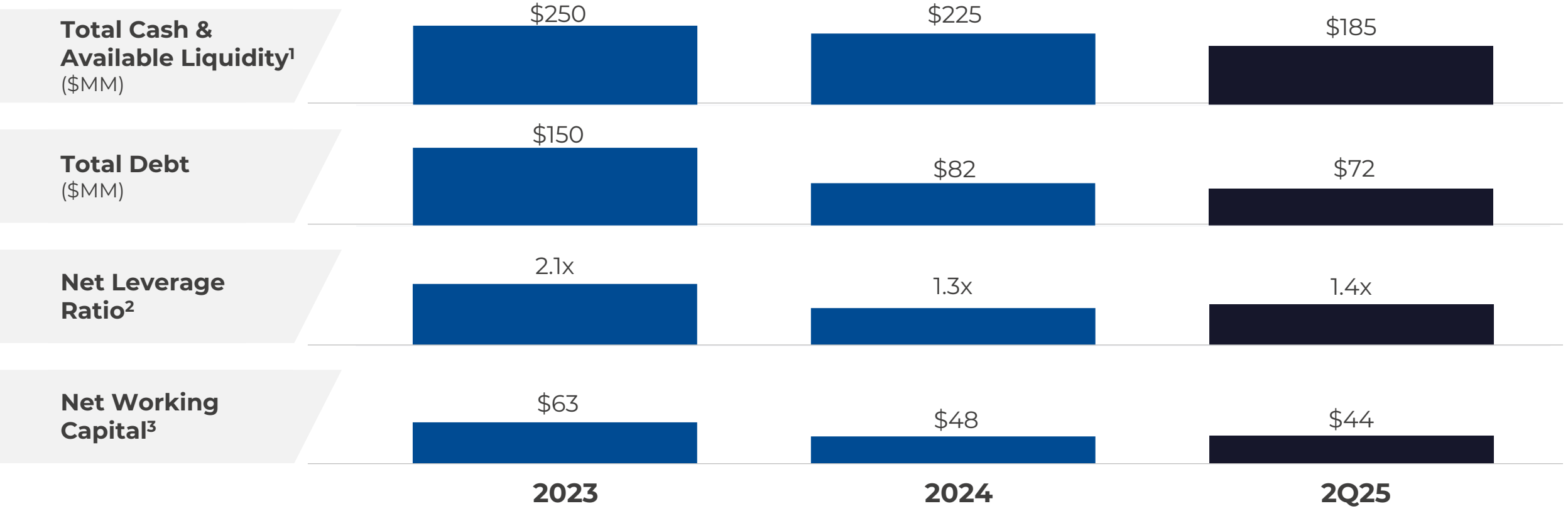
($MM)

FY22: **$19** | FY23: **$6** | FY24: **$6**

* Includes Capital Expenditures associated with the acquisition of MSA completed in 2023

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 .
[2] Net Leverage Ratio equals Debt divided by Adjusted EBITDA. See the appendix for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure.
[3] The Company calculates Net Working Capital as current assets minus current liabilities

2025 FINANCIAL GUIDANCE

AS OF AUGUST 6, 2025

Business Outlook

- Ongoing demand softness expected to persist in key legacy end markets through 2H25
- Demand within Military end market expected to remain strong with increased service and after-market demand
- Continued discipline in executing organic commercial growth initiatives and project launches
- Deployment of generated cash flow will be used toward debt repayment and opportunistic share repurchases

Financial Assumptions

- Year-over-year revenue change by end market:
  - Commercial Vehicle: (9%) – (14%)
  - Construction & Access: (8%) – (13%)
  - Powersports: (18%) – (22%)
  - Agriculture: (25%) – (29%)
  - Military: 3% – 9%
  - Other: 0% – 2%
- Capital expenditures of $13 to $17 million
- Strategic value-based pricing and MBX operational excellence initiatives totaling $1 to $2 million, net of inflationary pressures in Adj. EBITDA
- Free cash flow reflects non-recurring costs of $5 to $6 million related to CFO transition and acquisition costs

($MM)	2024A	2025E	YoY Change (%)	2H25E	
				1H25A	Legacy MEC	Accu-Fab
Revenue	$581.6	$528 - $562	(9%) – (3%)	$267.9	$232 - $262	$28 - $32
Adjusted EBITDA	$64.4	$49 – $55	(24%) – (15%)	$26.7	$16 - $20	$6 - $8
Free cash flow	$77.7	$25 – $31	(68%) – (60%)	$17.9	$5 - $10	$2 - $3

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

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

- Proven framework of operational excellence supports improved capacity utilization and enables commercial growth
- Evaluating opportunistic, bolt-on acquisitions in complementary, high-growth adjacent markets to drive strategic diversification beyond cyclical legacy end-markets
- Value creation framework provides a long-term roadmap to scale MEC into a $1 billion revenue platform with Adjusted EBITDA margins exceeding 15%.
- Attractive free cash flow profile to support de-leveraging, return of capital to shareholders and provide capacity for self-funded growth

Favorable Macro-Secular Trends

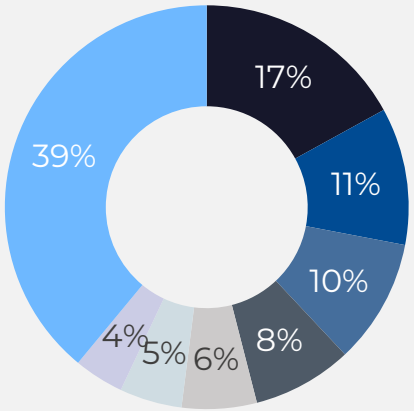
- Domestic manufacturing footprint and supply chain, positions MEC to capitalize on multi-year reshoring and outsourcing trends by OEMs
- Positioned to capitalize on incremental energy transition and renewables fabrication solutions
- Our skilled workforce provides a one stop on-demand solution for OEMs

APPENDIX

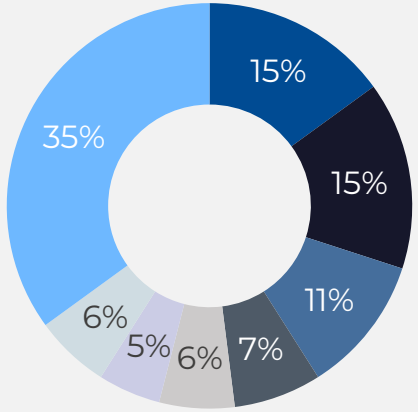


SALES BY CUSTOMER

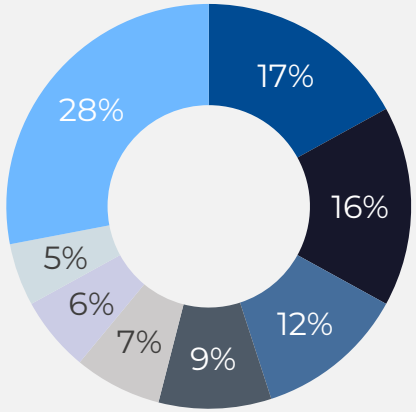
2024



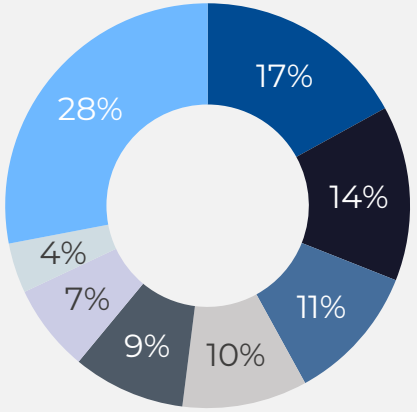
2023



2022



2021



Paccar John Deere Volvo JLG Honda Navistar Harley Other

HISTORICAL MATERIAL PRICE PASS-THROUGH

Material Price Pass-Throughs										
(Y-o-Y Change in $MMs)	1Q		2Q		3Q		4Q		Full Year	
2023	$	(9.9)	$	(8.3)	$	(0.5)	$	(0.4)	**$**	**(19.1)**
2024	$	—	$	(1.1)	$	(0.7)	$	(0.2)	**$**	**(2.0)**
2025	$	(1.9)	$	0.5					**$**	**(1.4)**

NON-GAAP RECONCILIATION OF ADJUSTED EBITDA

	Q2	
($MM)	**2025**	**2024**
Net income (loss) and comprehensive income (loss)	$ (1.1)	$ 3.8
Interest expense	1.4	3.0
Provision (benefit) for income taxes	(0.2)	1.4
Depreciation and amortization	9.6	9.4
EBITDA	**$ 9.7**	**$ $17.5**
Stock-based compensation expense	1.0	1.3
Legal costs due to former fitness customer	—	0.8
CFO transition costs	1.1	—
Natural disaster costs	0.3	—
Acquisition related costs	1.5	—
Adjusted EBITDA	**$ 13.7**	**$ $19.6**
Net sales	$ 132.3	$ 163.6
EBITDA margin	7.3%	10.7%
Adjusted EBITDA margin	10.3%	12.0%

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME & DILUTED EPS

	Q2	
($MM, except share amounts and per share values)	2025	2024
Net income (loss) and comprehensive income (loss)	$ (1.1)	$ 3.8
Stock-based compensation expense	1.0	1.3
Legal costs due to former fitness customer	—	0.8
CFO transition costs	1.1	—
Natural disaster costs	0.3	—
Acquisition related costs	1.5	—
Tax affect of the above adjustments	(0.8)	(0.4)
Adjusted net income and comprehensive income	**$ 2.0**	**$ 5.5**
Adjusted Diluted EPS	**$ 0.10**	**$ 0.26**
Weighted average diluted shares outstanding	**20,699,151**	**21,034,780**

Note: Totals may not sum due to rounding.

NON-GAAP RECONCILIATION OF FREE CASH FLOW

	Q2			
($MM)		2025		2024
Net cash provided by operating activities	$	15.0	$	23.3
Purchase of property, plant and equipment		(2.4)		(4.1)
Free cash flow	**$**	**12.5**	**$**	**19.2**

Note: Totals may not sum due to rounding.