MAYVILLE ENGINEERING COMPANY

Investor Presentation

March 2025

SAFE HARBOR STATEMENT

March 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
- Delivering on multi-year value creation strategy through commercial growth, operational excellence and disciplined capital allocation
- Recent cost actions expected to drive improved operating leverage as demand conditions within cyclical end-markets begin to recover in 2025
- Improved free cash flow generation supports business reinvestment, opportunistic share repurchases, and complementary bolt-on acquisitions
- Actively evaluating opportunistic M&A aimed at diversifying away from cyclical end-markets

ABOUT MEC

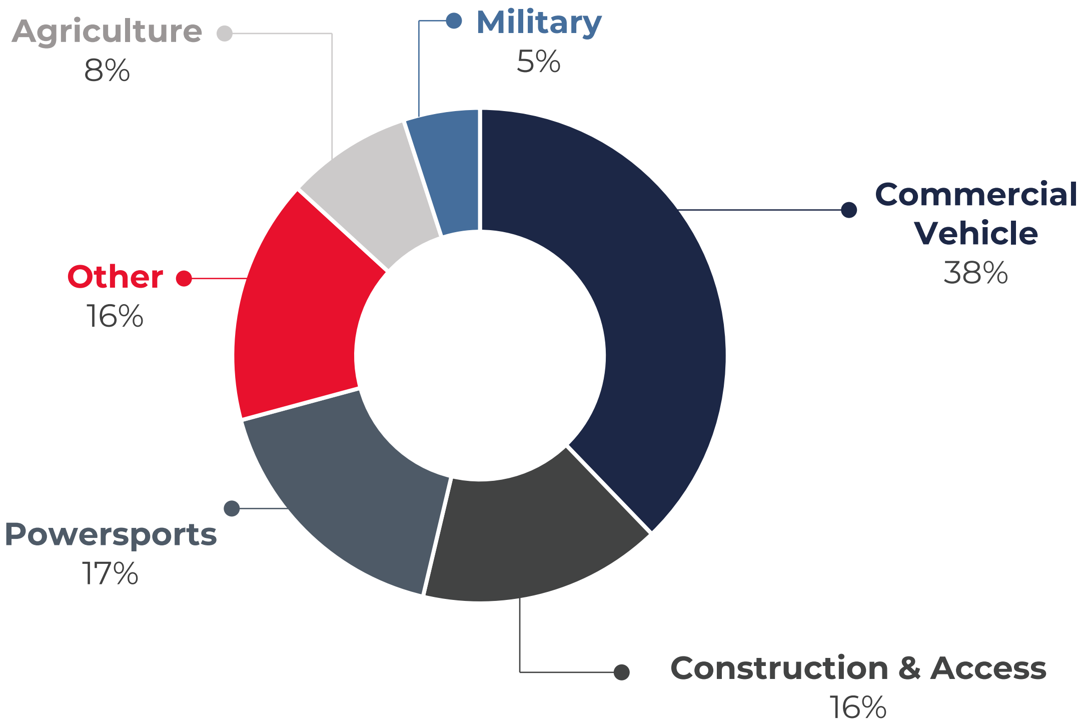
Vertically-integrated, value-added provider of design and fabrications solutions

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

- 23 Facilities Located in Continental US
- ~2,200 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 below 2.5x
- Diverse end-market exposure

End Market Revenue Mix

Full-Year Ended December 31, 2024



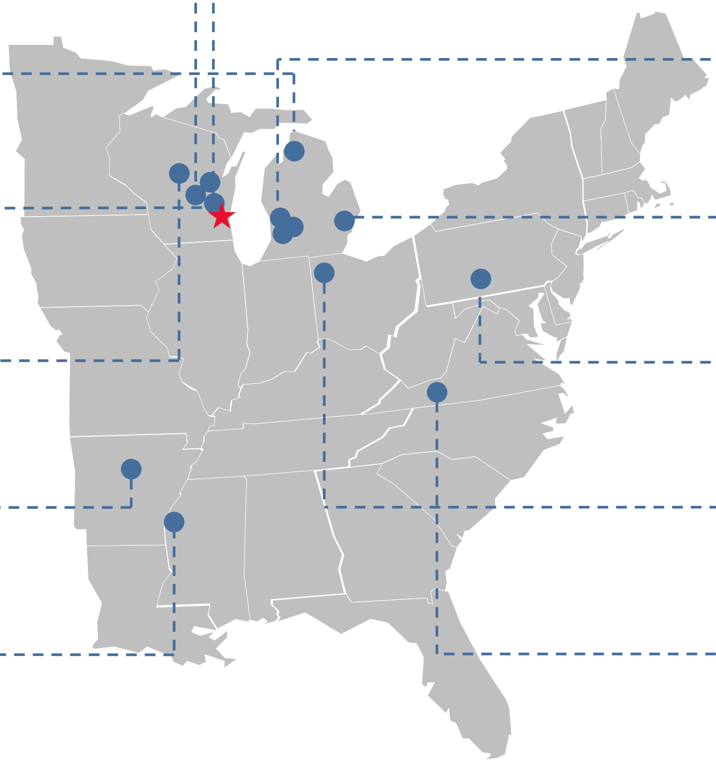
+2.2% 2022E-2025E* Revenue Growth CAGR	**$3.71/diluted share** 2024A Free Cash Flow	**+2.9%** 2022A-2024A Adj. EBITDA growth CAGR	**1.3x** 12/31/24 Net Leverage

* **Note:** Revenue growth figure is calculated at the mid-point of the FY 2025 guidance ranges provided as of March 4, 2025.

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
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

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

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

2+ yrs 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.

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

Sean P. Leuba
SVP, Corporate Development & General Counsel

- Caterpillar Inc.
- Arnold & Porter

2+ 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

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

TIER-1 SUPPLIER TO GLOBAL OEMs

End-to-end solutions suite supports long-term, blue-chip relationships

Commercial Vehicles	PACCAR 20+ yrs	CVG 30+ yrs	NAVISTAR 35+ yrs	VOLVO 40+ yrs	Cummins 45+ yrs	
Powersports	Kawasaki 3+ yrs	POLARIS 10+ yrs	SP 15+ yrs	Harley-Davidson Motor Cycles 25+ yrs	30+ yrs	MERCURY 45+ yrs
Construction & Access	CAT 25+ yrs	JLG reachingout 30+ yrs	John Deere 45+ yrs			
Agriculture	CNH Industrial 15+ yrs	WCI World Class Industries 25+ yrs	John Deere 45+ yrs			
Military	OSHKOSH 15+ yrs	AM General 40+ 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 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

M&A Acquisition Guidelines

Strategic opportunities expanding expertise within light-weight and next generation materials

Acquisition Criteria

- **Revenue:** $50 - $200M
- **EBITDA Margin:** Accretive to MEC
- **Geography:** North America, with a primary focus on the U.S.

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

COMMERCIAL EXCELLENCE

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

Revenue Expansion Strategies

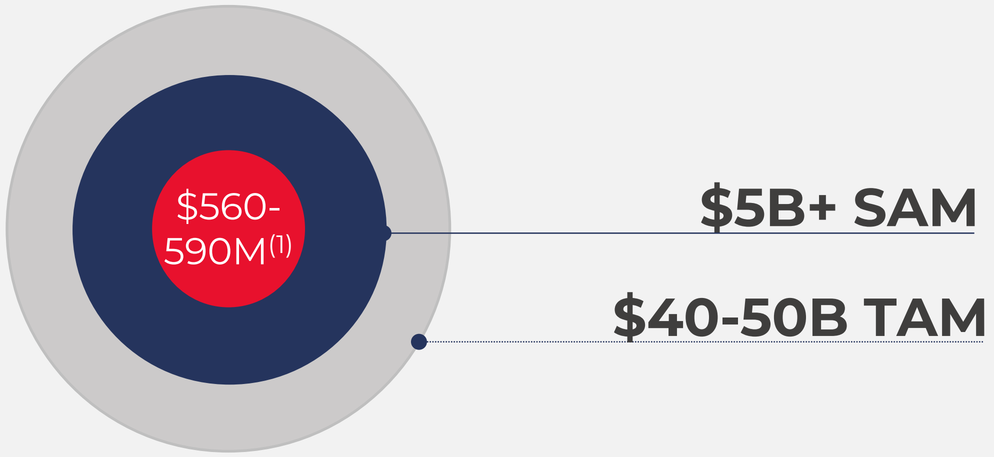
New Product Development

Customer Outsourcing and Reshoring

Customer Supplier Consolidation

Cross-Selling

Total End Market Potential



2024 & 2023 New Business Wins

($s in Millions)

1) Represents MEC's market-share based on 2025 net sales guidance provided as of March 4, 2025.

CASE STUDY: 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

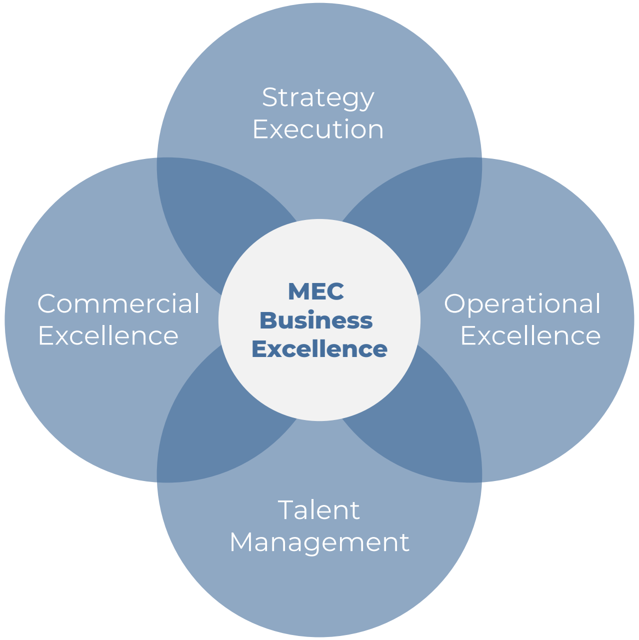
Transactional Process Improvement Kaizens and MBX Implementation driving Commercial Excellence

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

275+ MBX Kaizen events since program launch

4Q24 FINANCIAL PERFORMANCE

Continued cost rationalization and operational discipline, while navigating a trough in customer demand

Operational focus on positioning the organization to capitalize on 2025 demand recovery and commercial growth

- Demand trends should improve in 2H25 due to the normalization of channel inventories and the ramp of new product launches
- Discussions with new and current customers should allow the business to diversify into high-value, emerging growth end-markets such as the ongoing data-center build-out

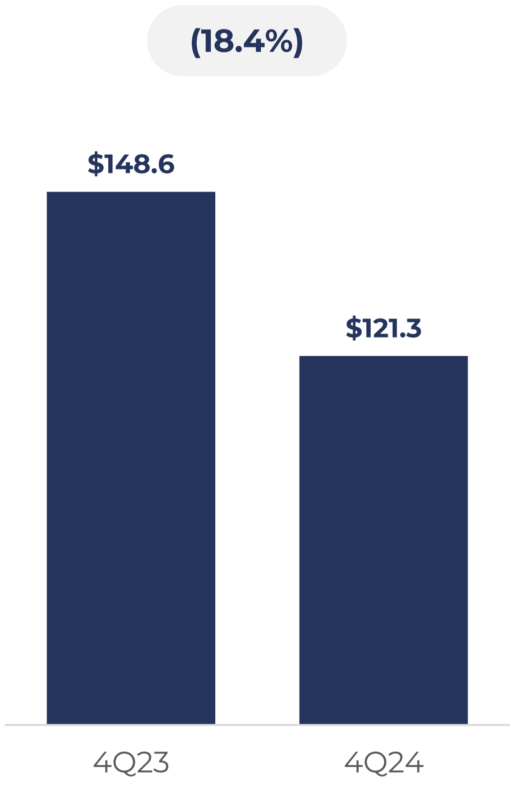
4Q24 Performance Highlights

- Net sales declined 18.4% y/y, due to customer de-stocking of channel inventory due to weak end-market demand, partially offset by new project ramp-ups
- Adjusted EBITDA decreased to $9.2 million primarily due to reduced capacity utilization amid soft customer demand, partially offset by cost rationalization efforts
- Adjusted EBITDA margins were 7.6% in 4Q24, compared to 11.9% in 4Q23. 4Q24 margins reflect reduced fixed cost absorption and capacity utilization
- Adjusted Diluted EPS of ($0.07), a decrease from $0.21 in 4Q23
- Generated Free Cash Flow of $35.6 million, supported by strong working capital management and the proceeds of a $25.5 million legal settlement
- Using cash on-hand, repaid $31.8 million of debt during the quarter resulting in net leverage of 1.3x, below targeted range of 1.5x – 2.0x for 12/31/24
- Opportunistically returned capital to shareholders through repurchase of $3.9 million of shares during the quarter

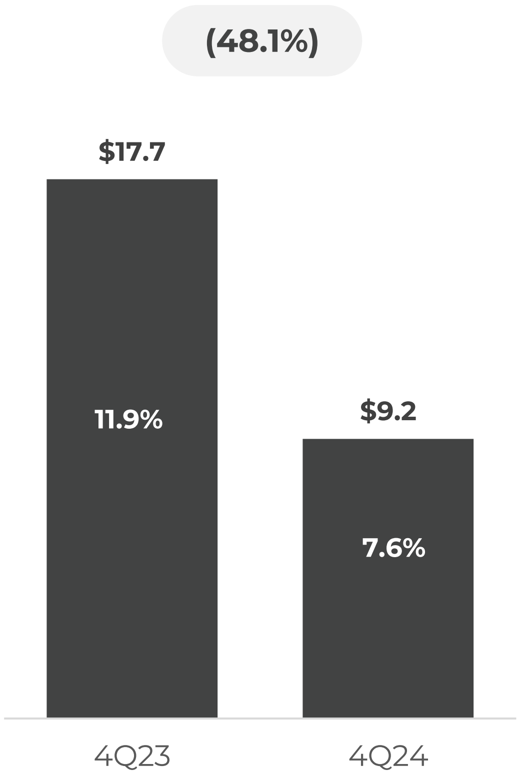
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

FOURTH QUARTER FINANCIAL PERFORMANCE

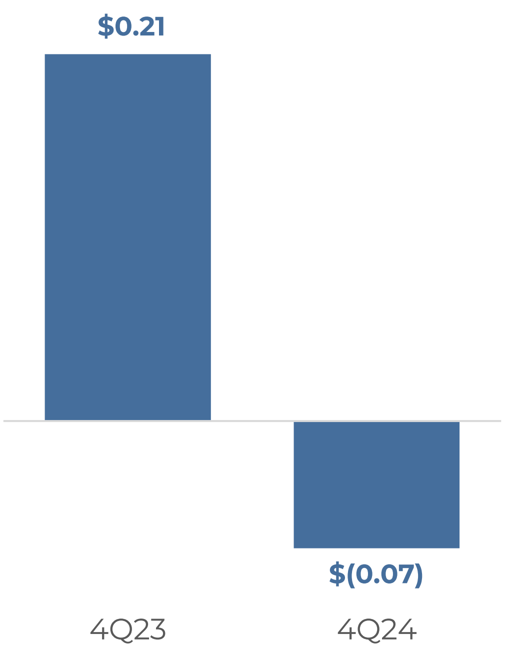
Net Sales
($MM)



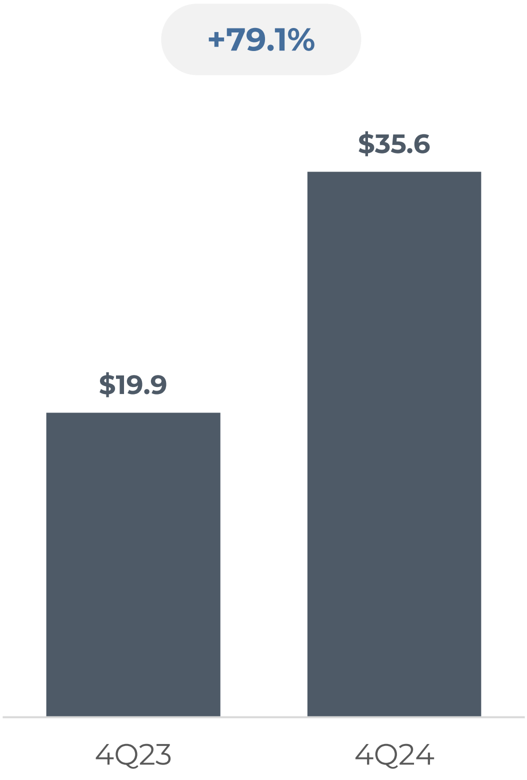
Adj. EBITDA & Margin
($MM & % of Net Sales)



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.

4Q NET SALES & ADJUSTED EBITDA PERFORMANCE HIGHLIGHTS

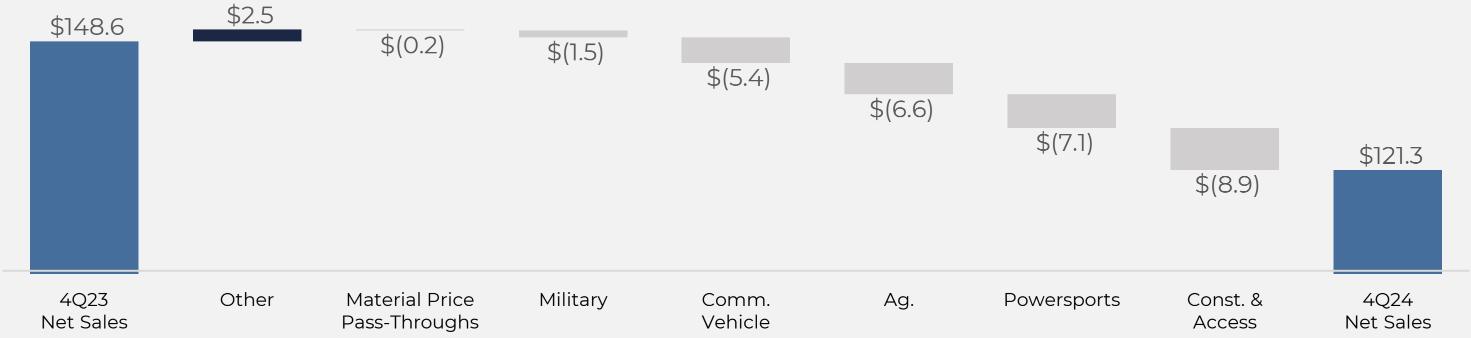
End-market demand stabilized through the quarter, while operational excellence preserved operating margin

Customer demand remains muted
Net sales decreased 18.4% y/y in Q4, driven by soft end market demand across our segments due to the ongoing channel inventory rationalization and soft end-customer demand. Sales to the military end-market continued to reflect the expected roll-off of customer programs at the end of 2023. Growth in sales in our Other end-markets reflect increased demand for aluminum extrusions and new project volumes.

Strategic execution maximizes operating leverage
Along with the continued execution of the MBX initiatives, cost rationalization and operational flexibility allowed us to manage our cost structure while demand fell.

MBX Enables Decisive Footprint Rationalization
Operational excellence and strategic focus allowed for dynamic footprint rationalization in response to changes in customer orders. These actions resulted in approximately a 5% reduction to the Company's legacy manufacturing square footage space due to the closure of its facility in Wautoma, WI.

4Q Net Sales Reconciliation
($s in Millions)

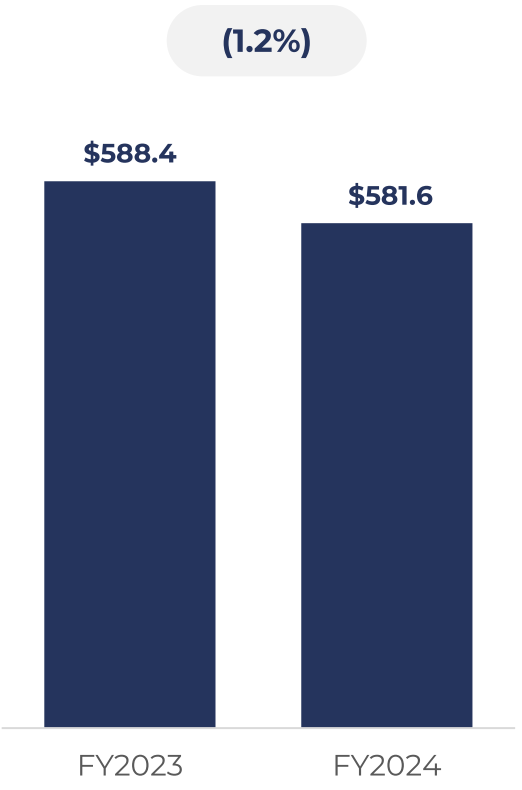


4Q Adjusted EBITDA Reconciliation
($s in Millions)

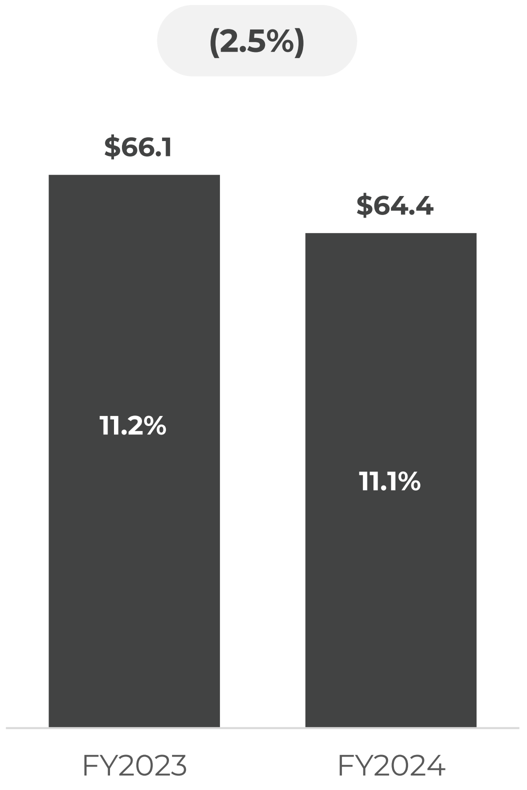
See the appendix for a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure.

FULL YEAR FINANCIAL PERFORMANCE

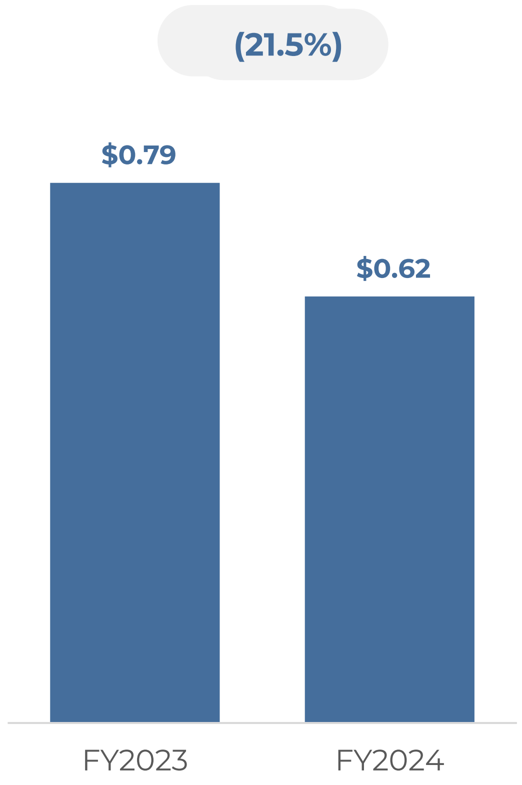
Net Sales
($MM)



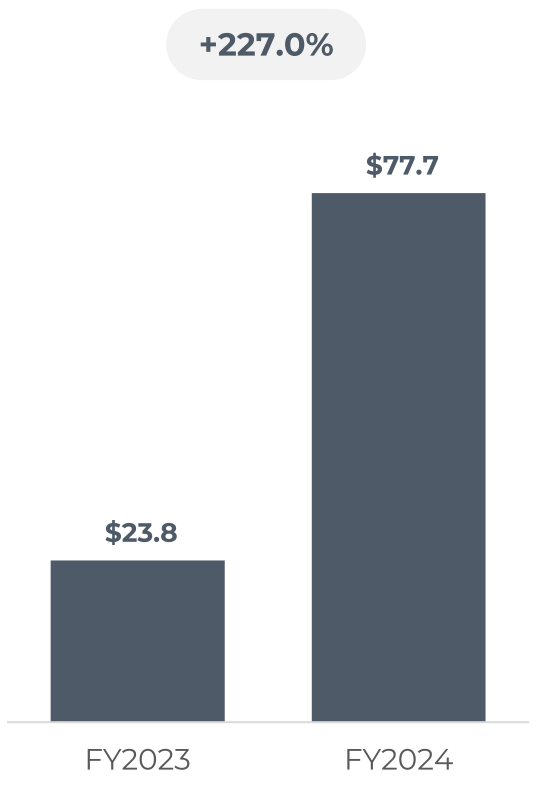
Adj. EBITDA & Margin
($MM & % of Net Sales)



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.

2024 NET SALES & ADJUSTED EBITDA PERFORMANCE HIGHLIGHTS

Strategic execution created commercial growth and pricing momentum, despite softening demand in 2H24

2H demand softness offset commercial growth

Net sales decreased 1.2% y/y, due to soft demand late in the year although commercial growth initiatives resulted in higher sales in Other and Powersports end-markets for the full year. Channel inventory de-stocking drove lower sales particularly to Ag, Construction & Access, and Commercial Vehicle end-markets. Sales to Commercial Vehicle end-markets fell 2.4%, outpacing Class 8 Production for the year which fell 3.0%.

Commercial pricing continues to gain momentum

Even with softer than expected demand in the second half of the year, strategic value-based pricing initiatives well-outpaced expectations for the year. Pricing initiatives drove $2.9 million of incremental Adj. EBITDA in 2024, compared to initial expectations of $1-$2 million for the year. This momentum will carry forward amid a continued focus on execution through the commercial demand cycle.

MSA acquisition performing well

The 3Q23 acquisition of Mid-States Aluminum performed well through the year. Demand for Aluminum extrusion across new legacy customers grew by nearly 10% in the second half of 2024, partially offsetting broader demand softness.

2024 Net Sales Reconciliation
($s in Millions)

2024 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

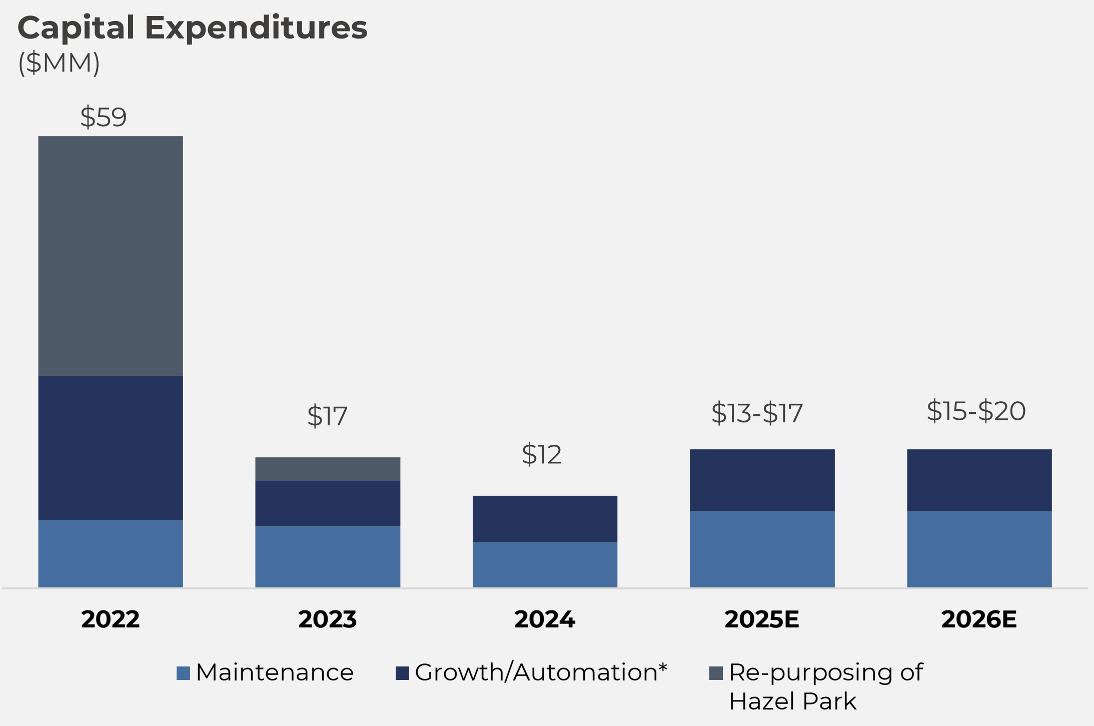
Balanced approach to capital allocation

Consistent Debt Paydown
- Net leverage of 1.3x as of December 31, 2024
- Below the low-end of the 1.5x – 2.0x range by year-end 2024 due to cash received from customer legal settlement

Return-of-capital program
- Repurchased ~$6M of shares in 2024 offsetting dilution from shares awarded through the Company's stock-based compensation program
- $19M remaining under current authorization

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

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



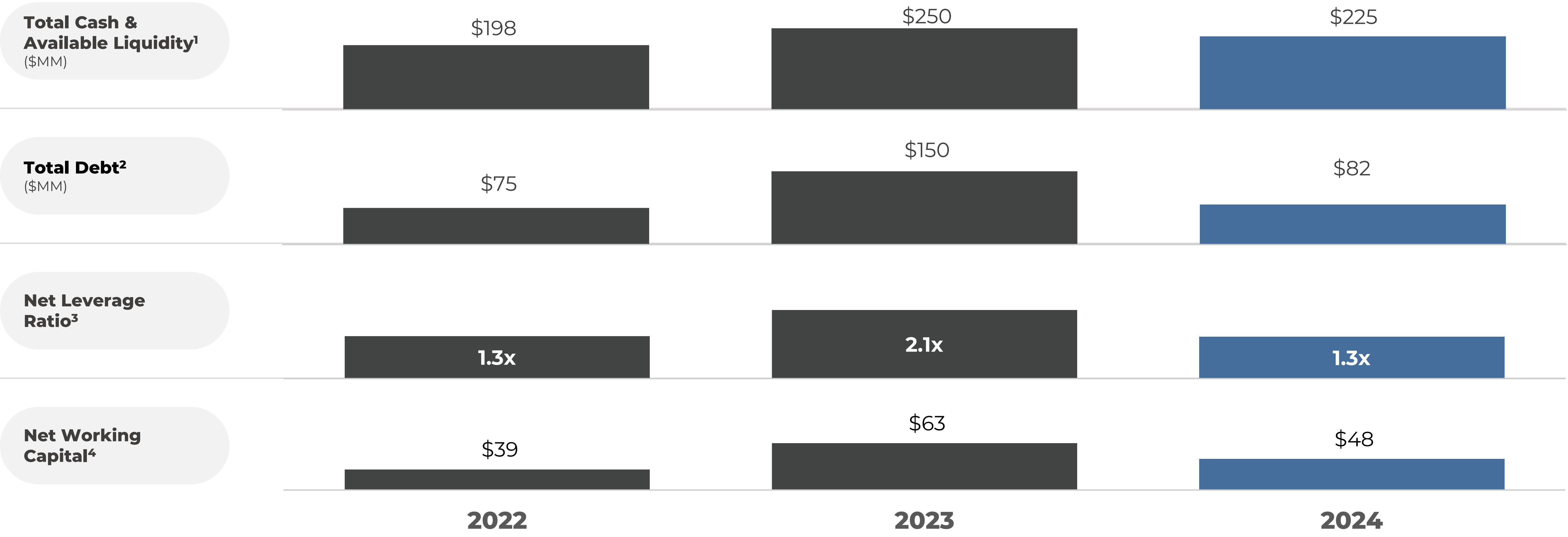
Targeted Growth/Automation Investment
($MM)

FY22	FY23	FY24
$19	$6	$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 and is exclusive of the $100M accordion feature.
2) Comprised of the Company's revolver, finance lease liabilities, Fond du Lac term note and equipment financing agreements
3) 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.
4) The Company calculates Net Working Capital as current assets minus current liabilities

2025 FINANCIAL GUIDANCE

As of March 4, 2025

Business Outlook

- Ongoing demand softness expected to persist in all key end markets through 1H25, consistent with 2H24
- Demand conditions to gradually recover during 2H25 as customer channel inventories begin to normalize
- Continued discipline in executing organic commercial growth initiatives and project launches
- Continue to maintain balance sheet optionality to support inorganic growth and opportunistic share repurchases

Financial Assumptions

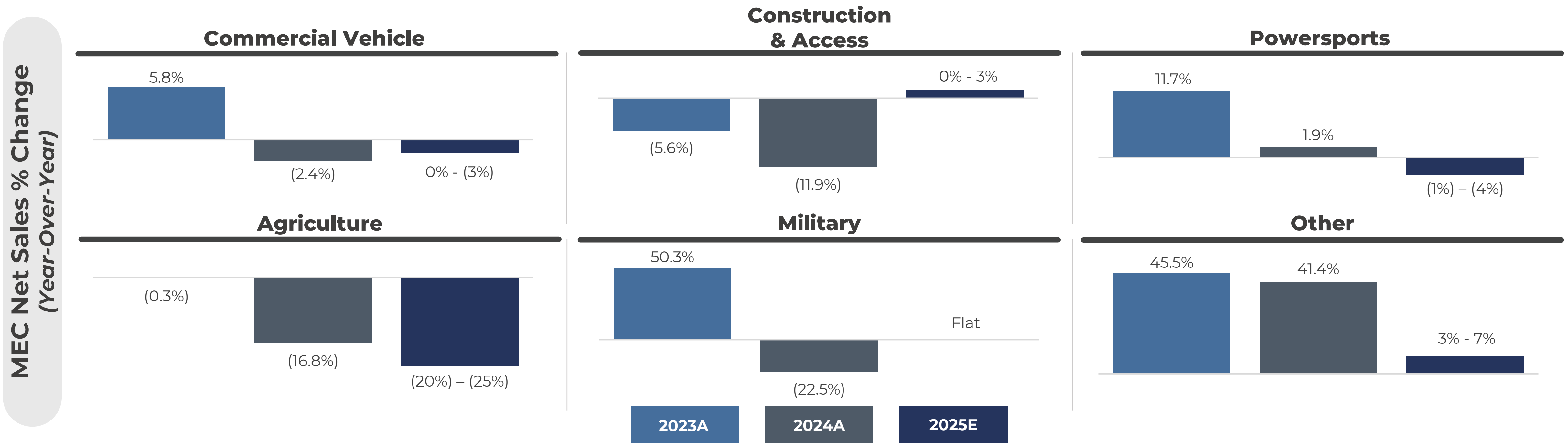
- Year-over-year revenue change by end market:
  - Commercial Vehicle: 0% – (3%)
  - Construction & Access: 0% – 3%
  - Powersports: (1%) – (4%)
  - Agriculture: (20%) – (25%)
  - Military – Flat
  - Other: 3% – 7%
- Capital expenditures of $13 to $17 million
- Strategic value-based pricing and MBX operational excellence initiatives totaling $1 to $3 million, net of inflationary pressures in Adj. EBITDA
- Core free cash flow (excluding non-recurring benefits) will be slightly down vs. 2024

($MM)	2024A	2025E	YoY Change (%)
Revenue	$581.6	$560 - $590	(4%) – 1%
Adjusted EBITDA	$64.4	$60 – $66	(7%) – 2%
Free cash flow	$77.7	$43 – $50	(45%) – (36%)

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

2025 END-MARKET OUTLOOK

Customer demand remains subdued in 1H25, with gradual improvement throughout 2H25 as channel inventory levels normalize



2025 Outlook Assumptions

Commercial Vehicle

- Fleets preparing for 2027 EPS regulations driving modest sequential demand increase in 2025 prior to recovery in 2026
- Continued outperformance of end market as continue to ramp new program wins
- 2025 ACT projections reflect 4.8% y-o-y decline

Construction & Access

- Soft residential construction demand as interest rates remain elevated
- Non-residential and public infrastructure remains soft with anticipation of increased demand in 2H25

Powersports

- Continued inventory channel de-stocking amid soft consumer demand due to elevated interest rates
- Market recovery correlated with a decline in interest rates
- Company market share gains offsetting demand softness

Agriculture

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

Military

- Solid backlog for U.S. government contracts and strong volumes based on new program introductions

Other

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

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

- Strategically positioned to capture available opportunities as the current environment evolves
- Value creation platform expected to drive multi-year Adjusted EBITDA margin improvement and organic revenue growth
- Evaluating opportunistic, bolt-on acquisitions in complementary adjacent markets, in support of energy transition demand
- Attractive free cash flow profile to support de-leveraging and provide capacity for self-funded growth

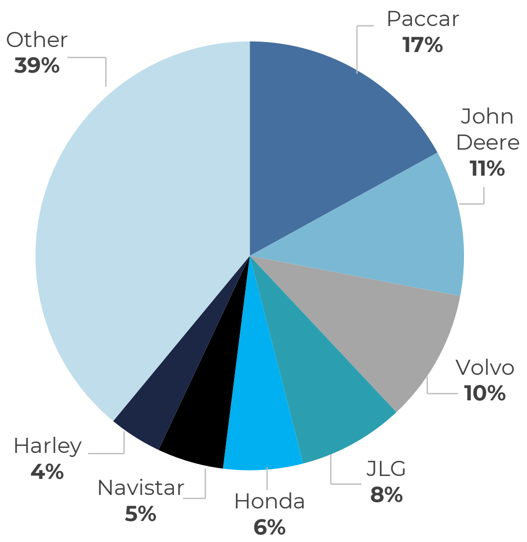
Favorable Macro-Secular Trends

- 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
- Positioned to capitalize on incremental energy transition and renewables fabrication solutions

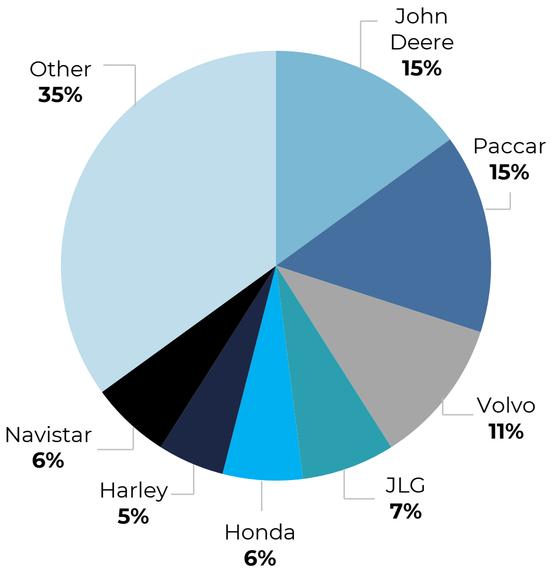
APPENDIX

SALES BY CUSTOMER

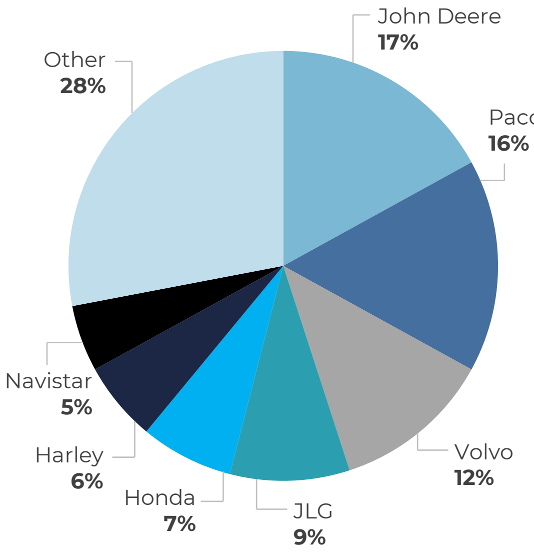
2024



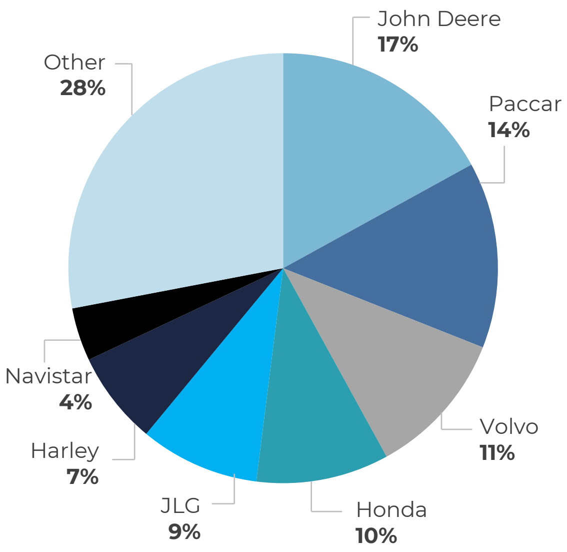
2023



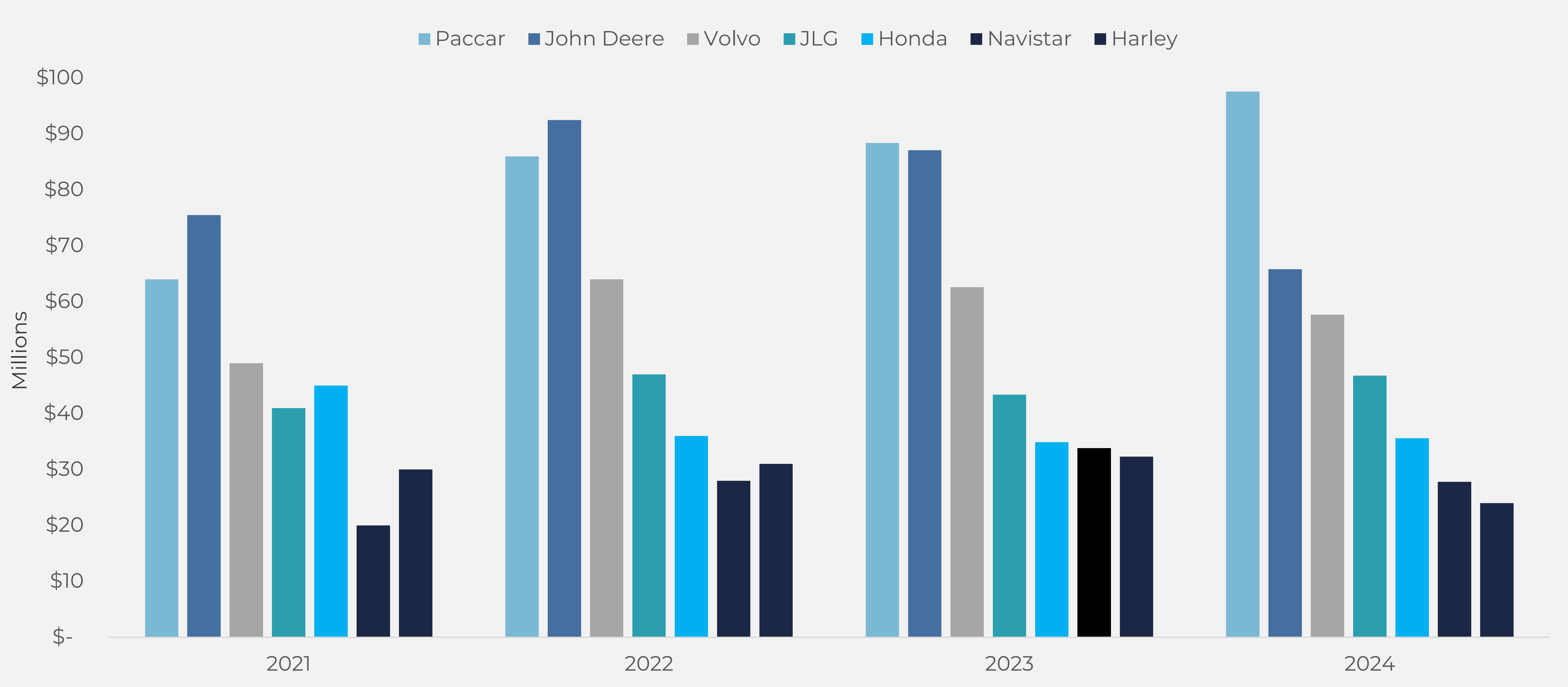
2022



2021



Sales to Individual Customer



HISTORICAL MATERIAL PRICE PASS-THROUGH

(Y-o-Y Change in $MMs)	Material Price Pass-Throughs				
	1Q	2Q	3Q	4Q	Full Year
2022	$ 14.6	$ 10.4	$ 2.5	$ 0.5	**$ 28.0**
2023	$ (9.9)	$ (8.3)	$ (0.5)	$ (0.4)	**$ (19.1)**
2024	$ —	$ (1.1)	$ (0.7)	$ (0.2)	**$ (2.0)**

Non-GAAP Reconciliation of Adjusted EBITDA

	Full Year		Q4	
($MM)	**2024**	**2023**	**2024**	**2023**
Net income and comprehensive income	$ 26.0	$ 7.8	$ 16.0	$ 2.2
Interest expense	11.0	11.1	2.0	3.6
Provision (benefit) for income taxes	7.6	1.0	5.1	(0.4)
Depreciation and amortization	37.6	35.1	9.5	9.6
EBITDA	**$ 82.1**	**$ 55.1**	**$ 32.5**	**$ 14.9**
Loss on extinguishment of debt	—	0.2	—	—
MSA acquisition related costs	—	1.4	—	0.0
Stock-based compensation expense	5.2	4.5	1.3	0.7
Field replacement claim	—	0.5	—	—
Legal costs due to former fitness customer	2.1	2.7	0.3	1.2
Costs recognized on step-up of MSA acquired inventory	—	0.9	—	—
COO restructuring costs	—	0.9	—	0.9
Wautoma restructuring costs	0.5	—	0.5	—
Gain on lawsuit settlement	(25.5)	—	(25.5)	—
Adjusted EBITDA	**$ 64.4**	**$ 66.1**	**$ 9.2**	**$ 17.7**
Net sales	$ 581.6	$ 588.4	$ 121.3	$ 148.6
EBITDA margin	14.1%	9.4%	26.8%	10.1%
Adjusted EBITDA margin	11.1%	11.2%	7.6%	11.9%

Note: Totals may not sum due to rounding.

Non-GAAP Reconciliation of Adjusted Net Income & Diluted EPS

	Full Year		Q4	
($MM, except share amounts and per share values)	**2024**	**2023**	**2024**	**2023**
Net income and comprehensive income	$ 26.0	$ 7.8	$ 16.0	$ 2.2
Loss on extinguishment of debt	—	0.2	—	—
MSA acquisition related costs	—	1.4	—	0.0
Stock-based compensation expense	5.2	4.5	1.3	0.7
Field replacement claim	—	0.5	—	—
Legal costs due to former fitness customer	2.1	2.7	0.3	1.2
Costs recognized on step-up of MSA acquired inventory	—	0.9	—	—
COO restructuring costs	—	0.9	—	0.9
Wautoma restructuring costs	0.5	—	0.5	—
Gain on lawsuit settlement	(25.5)	—	(25.5)	—
Tax affect of the above adjustments	4.8	(2.5)	5.8	(0.6)
Adjusted net income and comprehensive income	**$ 13.0**	**$ 16.3**	**$ (1.6)**	**$ 4.4**
Adjusted Diluted EPS	**$ 0.62**	**$ $0.79**	**$ (0.07)**	**$ $0.21**
Weighted average diluted shares outstanding	**20,972,192**	**20,698,970**	**21,069,686**	**20,673,443**

Non-GAAP Reconciliation of Free Cash Flow

	Full Year				Q4			
($MM)		2024		2023		2024		2023
Net cash provided by operating activities	$	89.8	$	40.4	$	38.0	$	26.7
Purchase of property, plant and equipment		(12.1)		(16.6)		(2.3)		(6.8)
Free cash flow	**$**	**77.7**	**$**	**23.8**	**$**	**35.6**	**$**	**19.9**

Note: Totals may not sum due to rounding.