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Company Overview

mecinc.com

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek,” “anticipate,” “plan,” “continue,” “estimate,” “expect,” “may,” “will,” “project,” “predict,” “potential,” “targeting,” “intend,” “could,” “might,” “should,” “believe” and similar expressions or their negative. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on management’s belief, based on currently available information, as to the outcome and timing of future events. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed in such forward-looking statements. Forward-looking statements should not be unduly relied upon.

Important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements include, but are not limited to, those described in “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on March 2, 2022, as such may be amended or supplemented in Part II, Item 1A of our subsequently filed Quarterly Reports on Form 10-Q (including our Quarterly Report filed with the Securities and Exchange Commission on May 4, 2022), and the following: the negative impacts COVID-19 pandemic has had and will continue to have on our business, financial condition, cash flows, results of operations and supply chain, including the supply chain issues encountered by our original equipment manufacturer customers, the current inflationary pressures on wages, benefits, components, and manufacturing supplies and future uncertain impacts; risks relating to developments in the industries in which our customers operate; risks related to scheduling production accurately and maximizing efficiency; failure to compete successfully in our markets; our ability to realize net sales represented by our awarded business; our ability to maintain our manufacturing, engineering and technological expertise; the loss of any of our large customers or the loss of their respective market shares; risks related to entering new markets; our ability to recruit and retain our key executive officers, managers and trade-skilled personnel; volatility in the prices or availability of raw materials critical to our business; manufacturing risks, including delays and technical problems, issues with third-party suppliers, environmental risks and applicable statutory and regulatory requirements; our ability to successfully identify or integrate acquisitions; our ability to develop new and innovative processes and gain customer acceptance of such processes; risks related to our information technology systems and infrastructure; political and economic developments, including foreign trade relations and associated tariffs; results of legal disputes, including product liability, intellectual property infringement and other claims; risks associated with our capital-intensive industry; risks related to our treatment as an S Corporation prior to the consummation of our initial public offering of common stock (IPO); and risks related to our employee stock ownership plan’s treatment as a tax-qualified retirement plan. These factors are not necessarily all of the important factors that could cause actual results or events differ materially from those expressed in forward-looking statements. Other unknown or unpredictable factors could also cause actual results or events to differ materially from those expressed in the forward-looking statements. All forward-looking statements attributable to us are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date hereof. We undertake no obligation to update or revise any forward-looking statements after the date on which any such statement is made, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. Investors should not consider non-GAAP financial measures in isolation or as substitutes for financial information presented in compliance with GAAP. These non-GAAP financial measures are not based on any standardized methodologies prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies. Non-GAAP measures that may be contained in this presentation include EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, free cash flow and free cash flow conversion. EBITDA represents net income (loss) before interest expense, provision (benefit) for income taxes, depreciation, and amortization. EBITDA Margin represents EBITDA as a percentage of net sales for each period. Adjusted EBITDA represents EBITDA before transaction fees incurred in connection with the acquisition of Defiance Metal Products Co. and our IPO, the loss on debt extinguishment relating to our December 2018 credit agreement, non-cash purchase accounting charges including costs recognized on the step-up of acquired inventory and contingent consideration fair value adjustments, one-time increases in deferred compensation and long-term incentive plan expenses related to our IPO, stock based compensation expense, restructuring expenses related to the closure of the Greenwood facility, Hazel Park transition costs due to the fitness customer, impairment charges on long-lived assets and inventory specifically purchased to meet obligations under the agreement with our fitness customer, and CEO transition costs. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of net sales for each period. Free cash flow is defined as Adjusted EBITDA minus capital expenditures minus/plus the change in net working capital. Free cash flow conversion is defined as free cash flow divided by Adjusted EBITDA.

These metrics are supplemental measures of our operating performance that are neither required by, nor presented in accordance with, GAAP. These measures should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP. We present Adjusted EBITDA and Adjusted EBITDA Margin as management uses these measures as key performance indicators, and we believe they are measures frequently used by securities analysts, investors and other parties to evaluate companies in our industry. These measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP.

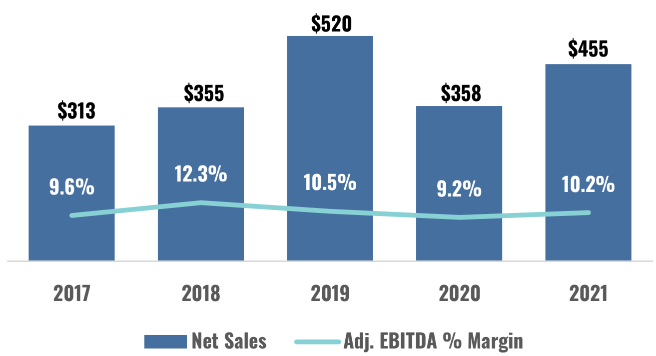
Mayville Engineering Company, Inc at a Glance (NYSE: MEC)

History	Founded 1945; IPO in 2019
Headquarters	Mayville, Wisconsin
Total Employees	~ 2,300
Facilities	20 U.S Locations

Key Highlights / Facts

- Largest metal fabricator in the U.S[1]
- Value-added manufacturing partner providing a broad range of end-to-end solutions and capabilities
- Long-standing, blue-chip OEM relationships
- Robust employee stock ownership building a strong and connected culture

Financial Highlights



$520M – $540M
2022E Net Sales

$58M – $65M
2022E Adj. EBITDA

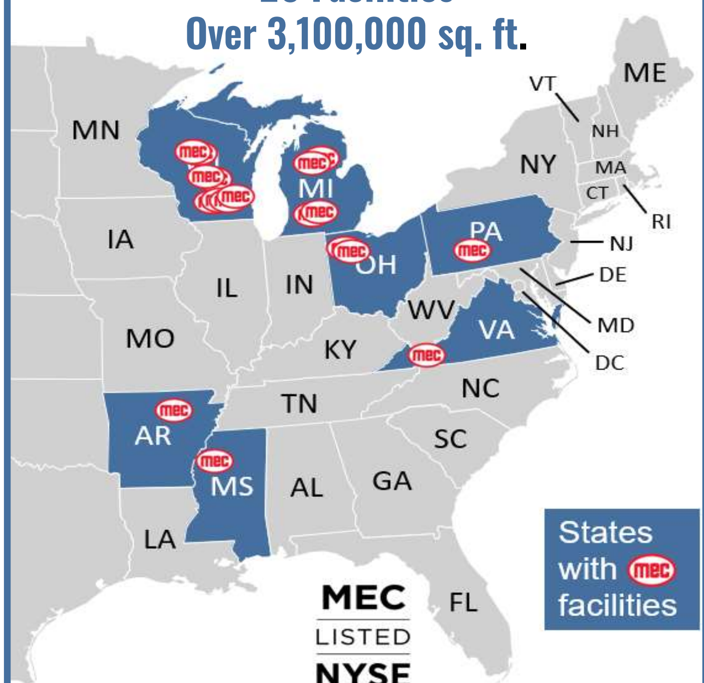
1 Per The Fabricator Magazine estimates.

Market Leader with Differentiated Competitive Position

MEC is the Largest U.S. Metal Fabricator 12 Consecutive Years[1]

EXTENSIVE GEOGRAPHIC FOOTPRINT PROVIDING THE BROADEST RANGE OF PRODUCTION CAPABILITIES…

20 Facilities
Over 3,100,000 sq. ft.



Fabrication

Performance Structures

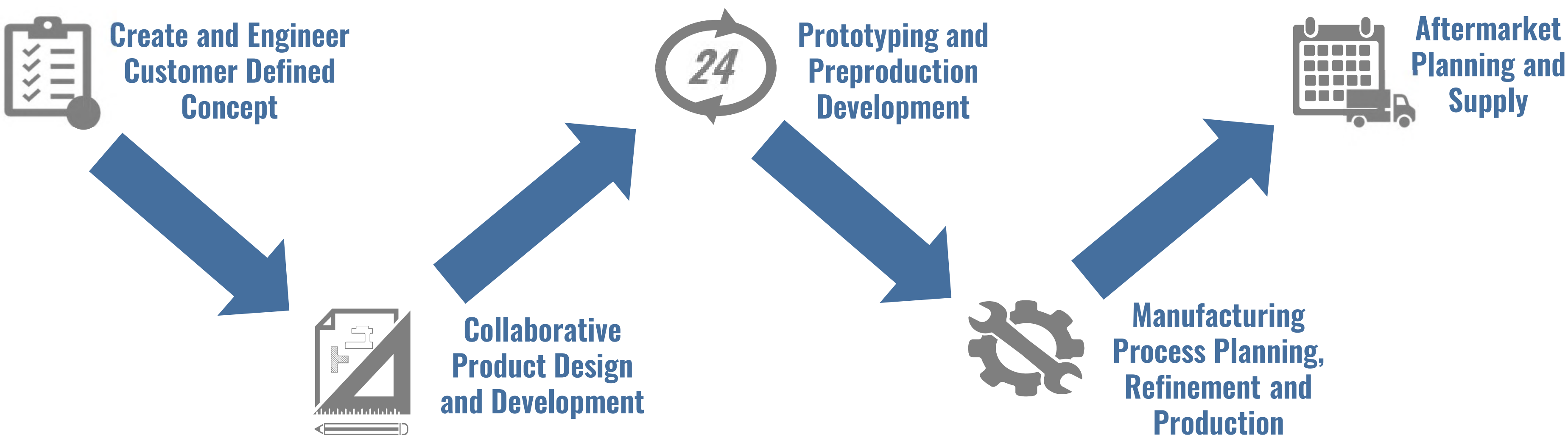
Tubes

Tanks

1 Per The Fabricator Magazine estimates.

Value-Added Manufacturing Partner

Value-Added Services Deepens Relationships Driving Additional Business

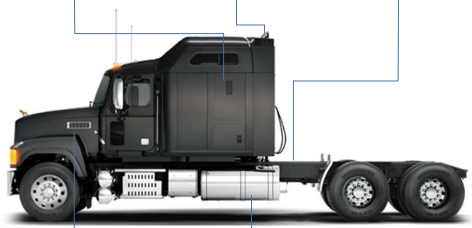


Complete product lifecycle management creates competitive advantage competitors cannot replicate

Serving Diverse End Markets

Heavy- and Medium-Duty CVs

- Sleeper Box Components
- Exhaust Stacks
- Chassis Components



- Engine Tubes, Air Intakes, Turbo Coolant Tubes
- Fuel Tanks

Construction & Access Equipment

- Cab Components
- Grab Handles
- Platforms & Fenders
- Stacks

- Hoods
- Doors
- Engine Tubes, Air Intakes, Charged Air Coolers

Powersports

- Bumpers
- Roll Over Protection Systems
- Bed Components

- A-Arms
- Seat Frames
- Frame Components

Agriculture

- Exhaust & Thermal Tubes
- Cab Components
- Stacks

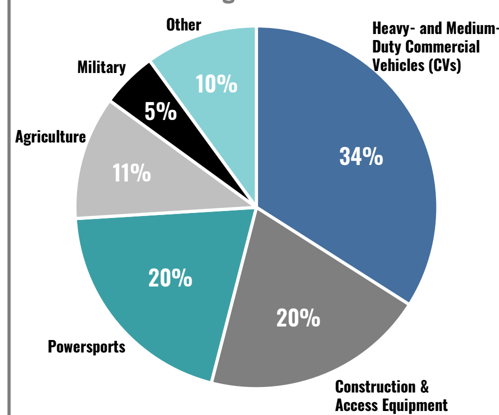
- Engine Tubes, Air Intakes, Charged Air Coolers, Fluid Level Indicators
- Platforms & Fenders

Military

- Bumpers & Skidplates
- Cab Components
- CARC Painting

- Frame Components
- Suspension Sideplates
- Bed Components

Percentage of Net Sales[1]



1 Percentages as of December 31, 2021

Industry Outlook

Market	2022 Market Outlook	2023 Market Outlook	Commentary
Commercial Vehicles	→	→	▪ OEM's forecasting strength through 1H '23 followed by sequential slowdown through 2H '23 going into the '24 emissions change ▪ Current ACT forecast predicts 296K units in '23 down 4.5% from 310K in '22
Power Sports	→	↘	▪ Steady retail demand, coupled with lower dealer inventories ▪ Dealer restocking to continue into 2023 ▪ Sensitive to discretionary spending & interest rates
Construction & Access Equipment	→	↘	▪ Residential construction and housing slow down with rise in interest rates ▪ Non-residential, infrastructure and oil & gas projects showing improvement ▪ Low dealer inventories and need to restock fleets
Agriculture	↗	↗	▪ Low global stocks, strong crop prices and low new and used machine inventory will continue to drive volume growth for the foreseeable future
Military	→	→	▪ Solid backlog for U.S government contracts ▪ Medium-term growth lead by new program launches

Secular trends of outsourcing and re-shoring to reduce supply chain complexity and lead time

Positioned to Capitalize on Current Industry Dynamics

Favorable macro trends align with MEC's distinctive position in the market

- **Reshoring** due to supply chain constraints
- **Outsourcing** due to labor shortages and significant CapEx required to manufacture in-house
- **Agile** manufacturing capabilities allowing flexibility and stability through turbulent times
- **Strong** financial position with ample liquidity

Long-Term Strategic Priorities

Driving Profitable Growth

- Growing share of wallet with current customers
- Diversifying into profitable new markets & applications – EV's, renewables, etc.
- Expanding into Design, Prototyping, and After-Market Services

Expanding EBITDA Margins beyond 15%

- Commercial Excellence: Strategic and Value pricing
- Operating Excellence with MBX: Productivity improvements, capacity utilization, inventory mgmt.
- Purchasing & Supply Chain improvements

Optimizing Capital Allocation

- Moderating CapEx spend to approx. $20M - $25M starting in 2023
- Focusing M&A towards adjacent markets
  - Light weight: aluminum, plastics, composites
  - Design and prototyping services

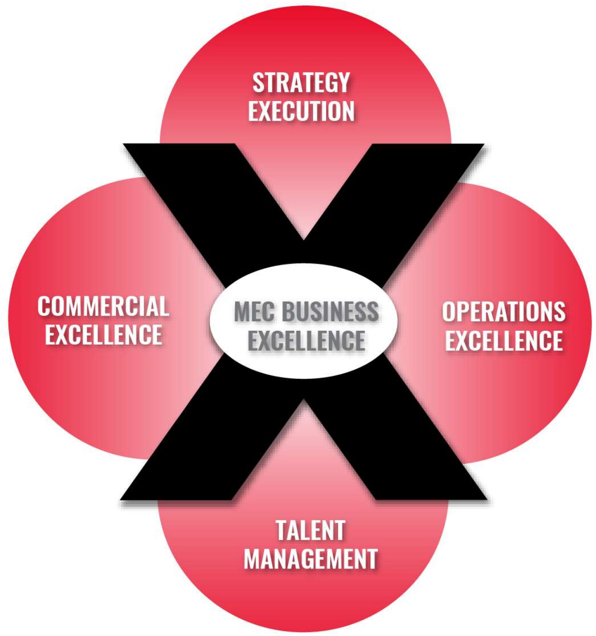
Introducing MEC Business Excellence

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



Operating 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

Capital Allocation Priorities

Organic Investments

- Invest in the business supporting future growth
- Focused on new technology and automation, additional equipment supporting new programs and continued launch of Hazel Park facility

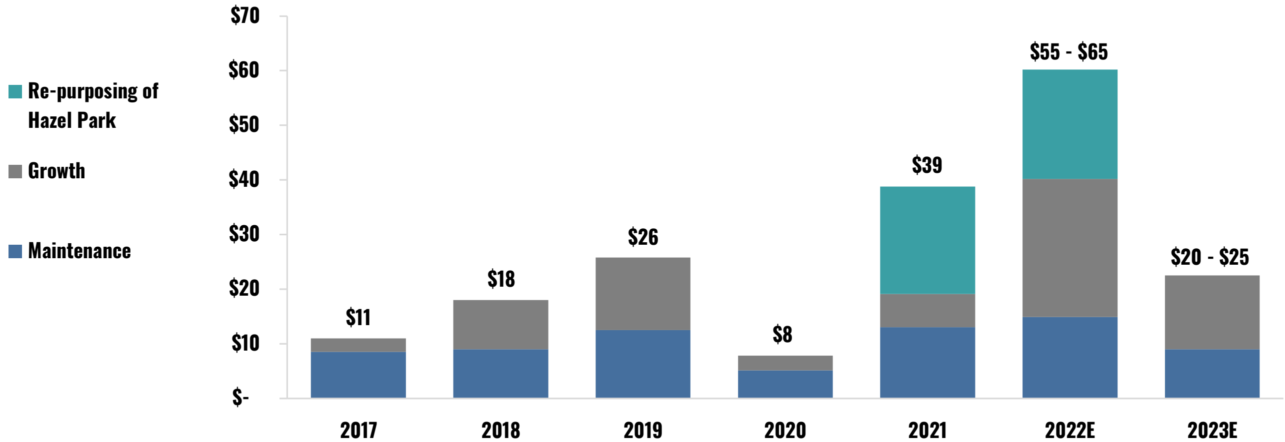
Strategic Acquisitions

- Accretive opportunities driving value creation
- Adjacent markets expanding products and applications
  - Light weight materials: aluminum, plastics, composites
  - Design & prototyping services

Opportunistic Share Repurchases

- Utilize share buybacks judiciously
- Approximately $18.5M remains on current authorization

Capital Expenditures ($MM)



Investments Supporting Future Growth

Hazel Park, Michigan Facility

- Located in a northern suburb of Detroit
- 10-year lease agreement signed in Q2 2021
- Subleasing approx. 145k sq. ft. with a 3-year minimum term
- 445k sq. ft facility supporting base business growth
- Provides >$100MM of future capacity
- Access to strong and deep labor market
- Commenced production in Q3 2022
- Notable equipment:
  - Robotic welding and laser cutting
  - Automated tube bending and brake presses

Technology & Automation

- **Increased Efficiency and Capacity:** Faster, reduced set-up time and employee involvement, leverage 6 sigma continuous improvement
- **Financially Viable:** >25% IRR

Robotic Brake Presses

Fiber Lasers

Full Year 2022 Guidance

Net Sales

$MM

Narrowed

14% - 19%

Compared to 2021 of $455MM

Adjusted EBITDA

$MM

Narrowed

26% - 41%

Compared to 2021 of $46MM

Guidance

($MM)	Original FY22 Guidance	Updated 2022 Guidance
Sales	$480 - $530	$520 – $540
Adjusted EBITDA	$58 – $70	$58 – $65
Capital Expenditures	$55 – $65	$55 – $65

Updated Guidance Assumptions

- Major end markets continue to forecast near-term positive demand
- Supply chain disruptions continue throughout our customer base in 4Q22, anticipated to ease moving into 2023
- Falling scrap prices and increased legal costs

Compelling Path to Growth and Value Creation

- Recognized market leader, value-added manufacturing partner with **unmatched footprint and scale**
- Differentiated operating model with **advanced capabilities** to serve diverse end markets
- Well positioned to capitalize on **recovering industry dynamics** with long-standing, diversified, blue-chip customer base
- Continuous improvement focus driving **commercial and operational excellence and cost reductions** through newly launched **MBX** program
- Strong **financial position and cash flow generation** to pursue **opportunities for growth** through organic investments and M&A

Clear pathway to drive value through continued profitable growth and margin expansion