1Q25 Results Presentation

May 7, 2025

SAFE HARBOR STATEMENT

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.

1Q25 FINANCIAL PERFORMANCE

Strategic execution drove operating leverage improvements, despite soft customer demand

Consistent execution under MBX strategic framework resulted in sequential Adjusted EBITDA margin improvement and consistent free cash flow generation

- Maintained FY25 guidance, supported by year-to-date strong execution and stronger than expected demand within our Military and Other end markets
- Disciplined capital allocation has enabled a lean balance sheet, supportive of strategic growth investment and return of capital to shareholders

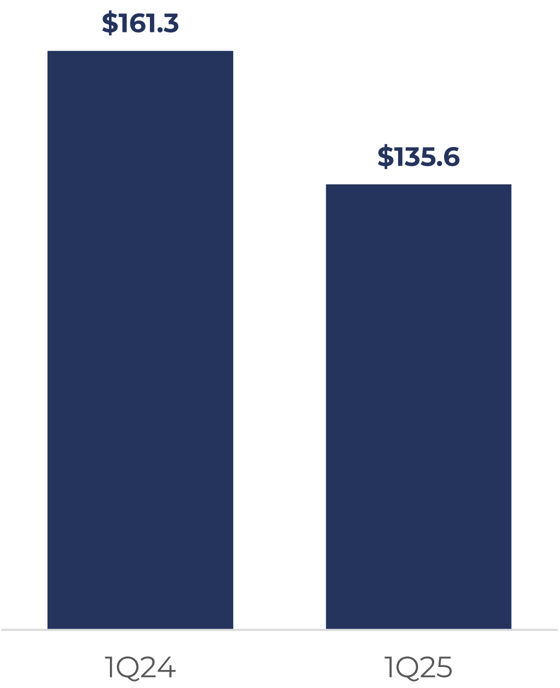
1Q25 Performance Highlights

- Net sales declined 15.9% y/y, due to customer channel inventory destocking resulting from softening end-market demand, partially offset by new projects
- Adjusted EBITDA decreased y/y to $12.2 million primarily attributable to lower sales partially offset by cost reduction activities
- Adjusted EBITDA margin was 9.0% in 1Q25, an increase of 140bps compared to 4Q24 due to cost rationalization initiatives
- Adjusted Diluted EPS of $0.04
- Free Cash Flow of $5.4 million, supported by ongoing working capital efficiency initiatives
- Ended the quarter with net leverage of 1.4x, down year-over-year from 2.0x at the end of 1Q24
- Opportunistically returned capital to shareholders through repurchase of $1.7 million of shares during the quarter

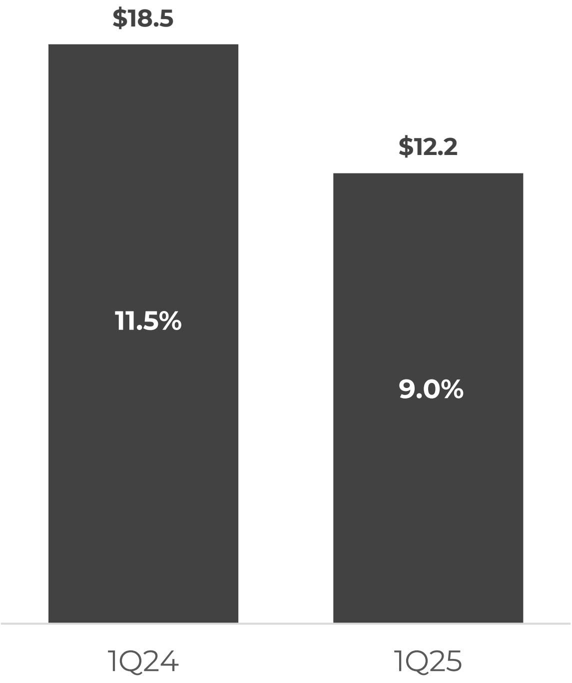
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

FIRST QUARTER FINANCIAL PERFORMANCE

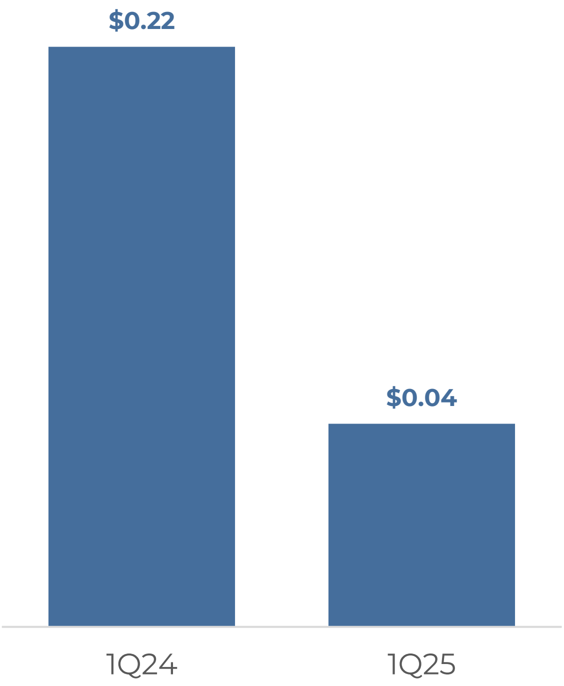
Net Sales
($MM)



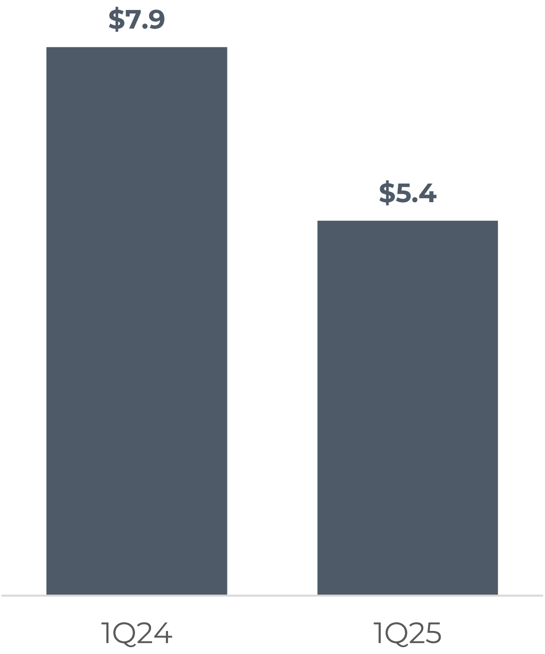
Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)



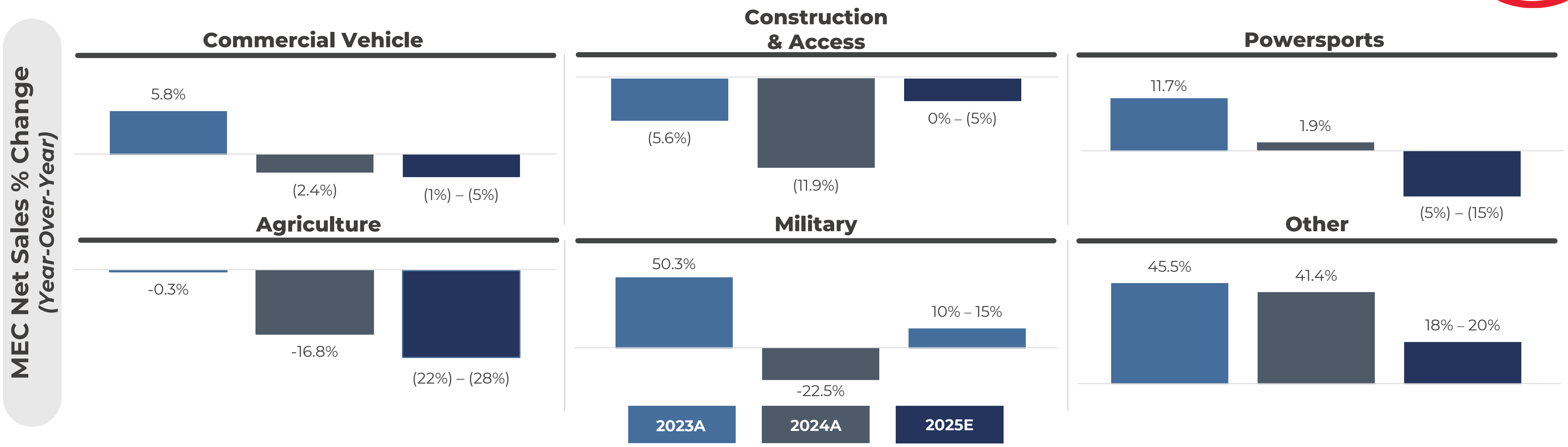
Free Cash Flow
($MM)



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

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



2025 Outlook Assumptions

Commercial Vehicle

- Does not reflect reversal of EPA 2027 mandate or a recession
- Continued tailwind from new program wins, partly offsets broader uncertainty and softening demand
- 2025 ACT projections reflect 22.9% y-o-y decline

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

Construction & Access

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

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
- Company market share gains offsetting demand softness

Other

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

1Q NET SALES & ADJUSTED EBITDA PERFORMANCE HIGHLIGHTS

Strategic execution and operational discipline supported positive free cash flow

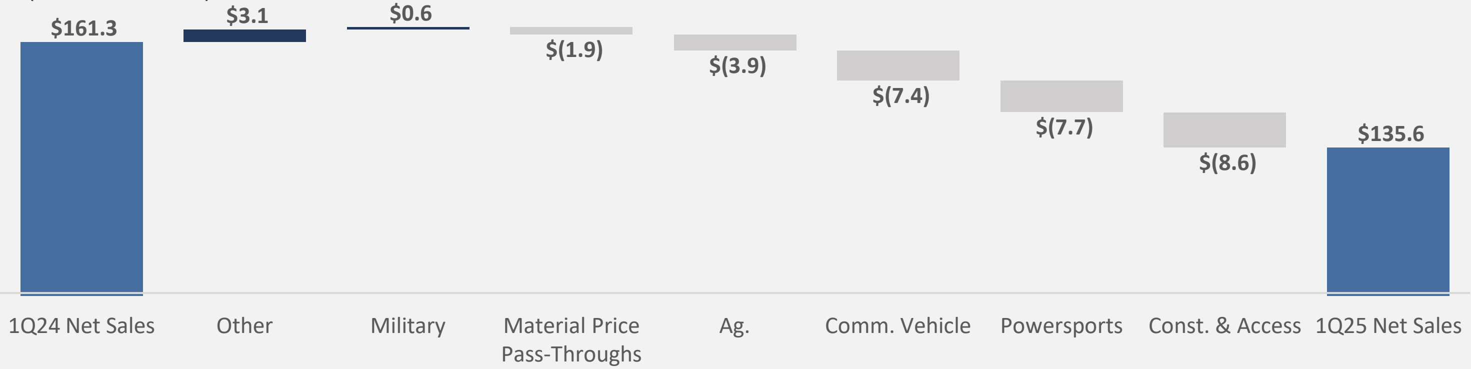
Evolving economy increases consumer demand risk
Net sales decreased 15.9% y/y in Q1, due to weak end market demand across the majority of our segments as customers continue destocking channel inventory. Commercial Vehicle, Construction & Access, Powersports and Ag. will be monitored as U.S. trade policy and the economic environment evolve. Sales to the Military end-market reflected higher service and aftermarket demand. Growth in sales in our Other end-markets reflect new project volumes.

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.

Transient SG&A increase
SG&A margin was 6.4% in 1Q25, down from 6.5% in 4Q24. Temporary expenses associated with SOX compliance fees and consulting fees for strategic initiatives drove the $1.3 million increase y/y in Q1. These expenses will phase out in the near term and as customer demand returns, SG&A is expected to normalize at 4.5% to 5.5% of sales.

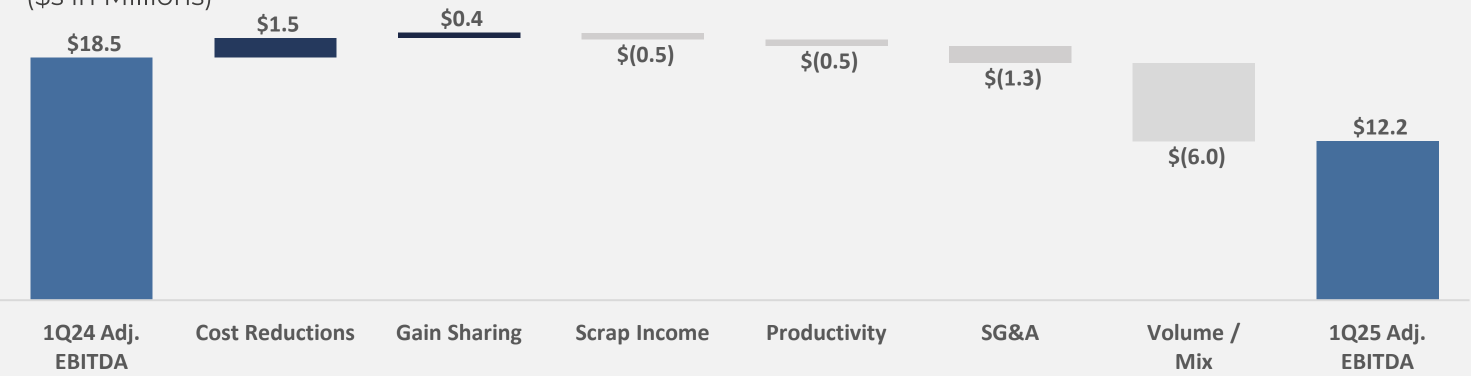
1Q Net Sales Reconciliation

($s in Millions)



1Q 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 1.4x as of March 31, 2025
- At or below 1.0x net debt by the end of 2025, excluding any M&A

Return-of-capital program

- Repurchased $1.7M of shares in 1Q25 offsetting dilution from shares awarded through the Company's stock-based compensation program
- $17.4M remaining under current authorization

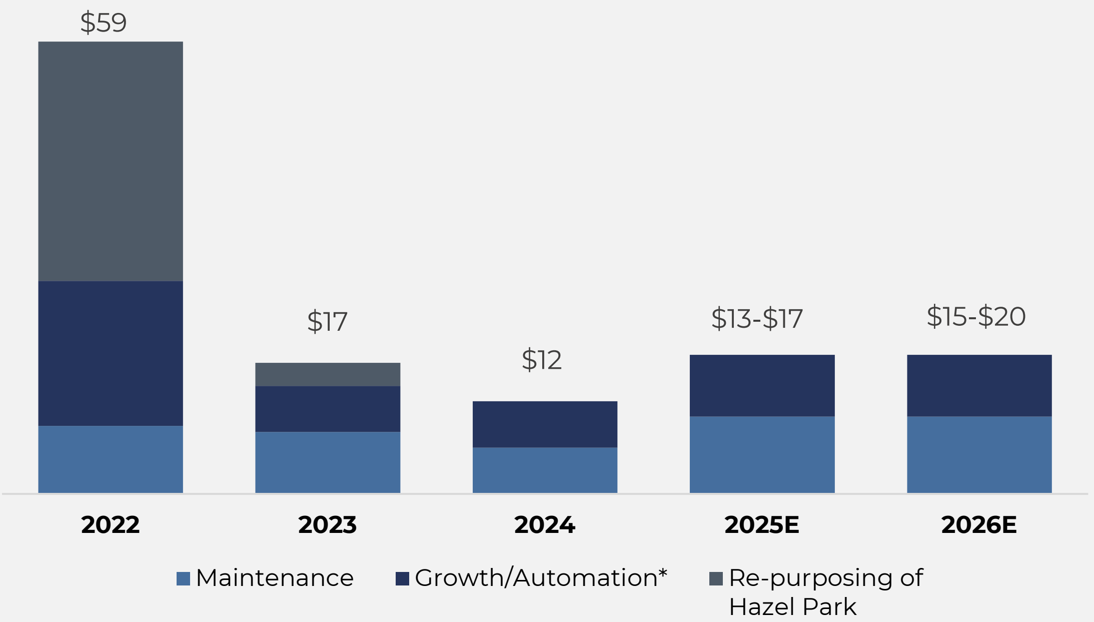
Bolt-on acquisitions in complementary vertical markets

- 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

Capital Expenditures
($MM)



Targeted Growth/Automation Investment

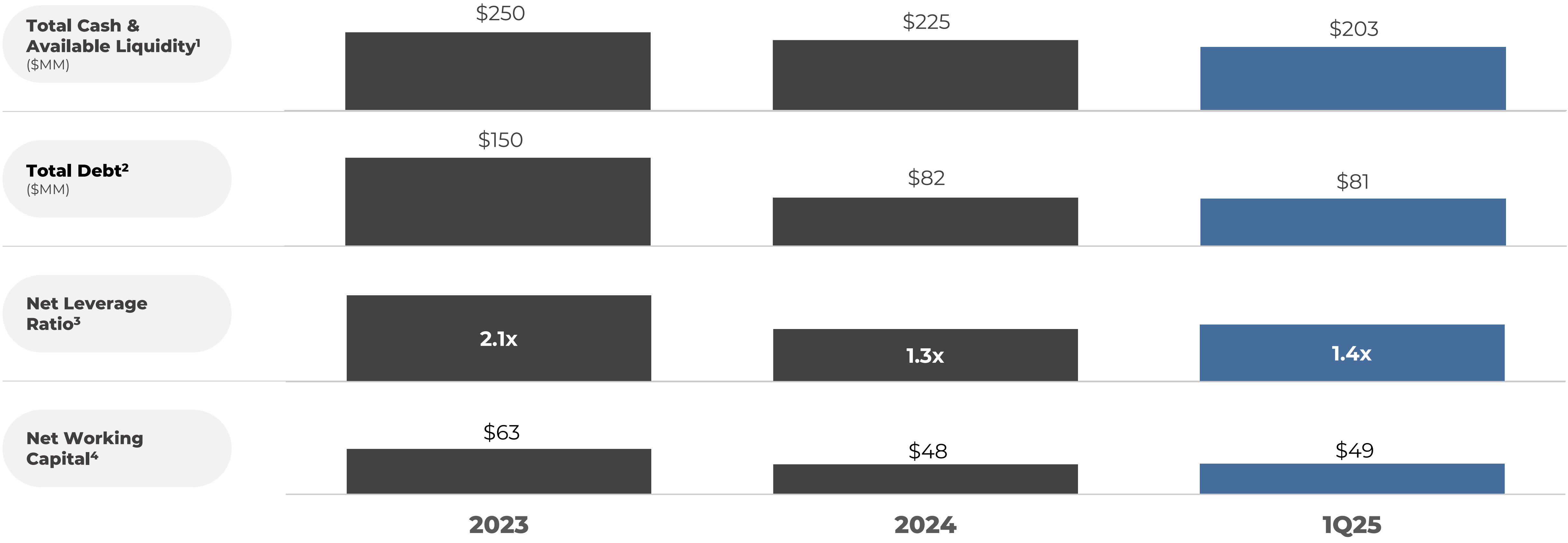
($MM)

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 May 7, 2025

Business Outlook

- Ongoing demand softness expected to persist in key end markets through 1H25, consistent with 2H24
- Strong year-to-date execution and stronger than expected demand within our Military and Other end markets
- 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: (1%) – (5%)
  - Construction & Access: 0% – (5%)
  - Powersports: (5%) – (15%)
  - Agriculture: (22%) – (28%)
  - Military: 10% – 15%
  - Other: 18% – 20%
- 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%)

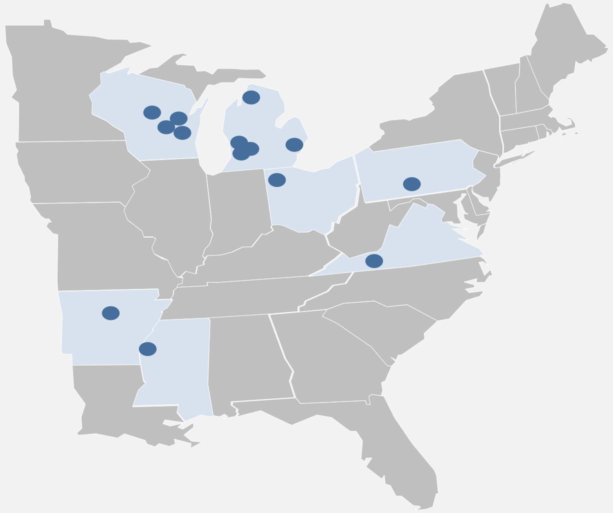
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to the most directly comparable GAAP financial measure.

Pure Play Domestic Metal Fabricator

Largely insulated from tariff impact due to 100% domestic footprint

100% Domestic Manufacturing

- **22 Manufacturing Facilities**
  - Milwaukee, WI (Corporate Headquarters)
- **7 States (WI, OH, MI, PA, VA, AR, MS)**
- **~2,200 Employees**

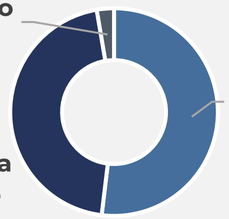


~92% Domestic Material Sourcing

- **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



INVESTMENT THESIS

Domestic 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
- 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

- Domestic manufacturing footprint and supply chain, 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

HISTORICAL MATERIAL PRICE PASS-THROUGH

(Y-o-Y Change in $MMs)	Material Price Pass-Throughs				
	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)				**$ (1.9)**

Non-GAAP Reconciliation of Adjusted EBITDA

	Q1			
($MM)		**2025**		**2024**
Net income and comprehensive income	$	0.0	$	3.2
Interest expense		1.6		3.4
Provision (benefit) for income taxes		(0.0)		1.0
Depreciation and amortization		9.5		9.3
EBITDA	**$**	**11.1**	**$**	**16.9**
Stock-based compensation expense		1.1		1.2
Legal costs due to former fitness customer		—		0.5
Adjusted EBITDA	**$**	**12.2**	**$**	**18.5**
Net sales	$	135.6	$	161.3
EBITDA margin		8.2%		10.5%
Adjusted EBITDA margin		9.0%		11.5%

Note: Totals may not sum due to rounding.

Non-GAAP Reconciliation of Adjusted Net Income & Diluted EPS

	Q1			
($MM, except share amounts and per share values)	2025		2024	
Net income and comprehensive income	$	0.0	$	3.2
Stock-based compensation expense		1.1		1.2
Legal costs due to former fitness customer		—		0.5
Tax affect of the above adjustments		(0.1)		(0.3)
Adjusted net income and comprehensive income	**$**	**1.0**	**$**	**4.6**
Adjusted Diluted EPS	**$**	**0.04**	**$**	**$0.22**
Weighted average diluted shares outstanding		**20,750,938**		**20,700,046**

Note: Totals may not sum due to rounding.

Non-GAAP Reconciliation of Free Cash Flow

	Q1			
($MM)		**2025**		**2024**
Net cash provided by operating activities	$	8.3	$	10.6
Purchase of property, plant and equipment		(3.0)		(2.8)
Free cash flow	**$**	**5.4**	**$**	**7.9**

Note: Totals may not sum due to rounding.