MAYVILLE ENGINEERING COMPANY

2Q25 RESULTS PRESENTATION

AUGUST 6, 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.

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

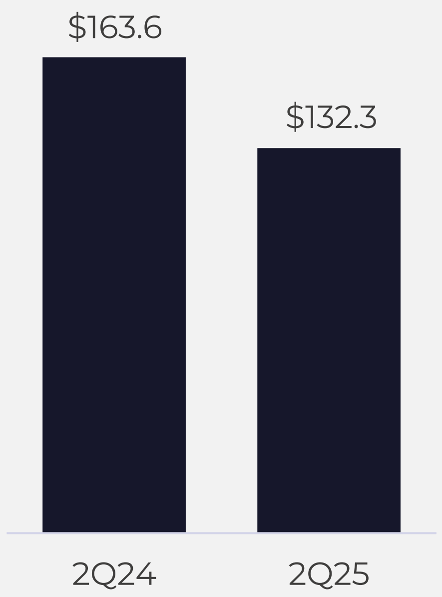
2Q25 Performance Highlights

- 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

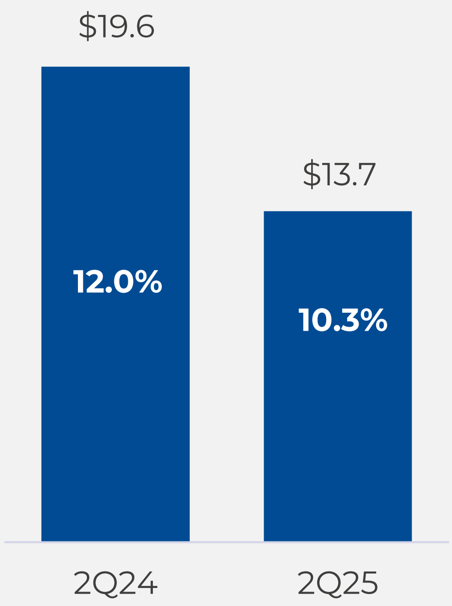
See the appendix for a reconciliation of Adjusted EBITDA and Free Cash Flow to their most directly comparable GAAP financial measure.

SECOND QUARTER FINANCIAL PERFORMANCE

Net Sales
($MM)

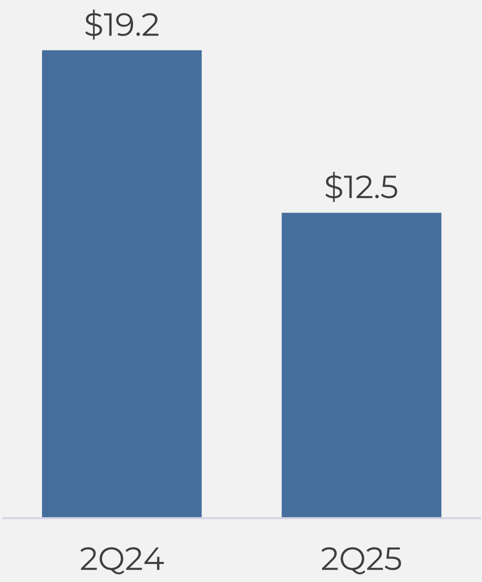


Adj. EBITDA & Margin
($MM & % of Net Sales)



Adjusted Diluted EPS
($/share)

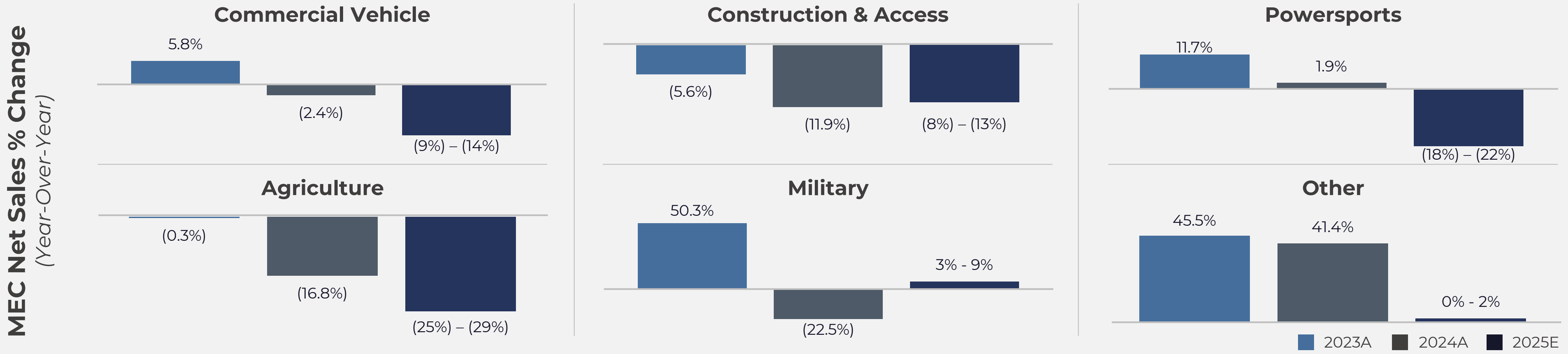
Free Cash Flow
($MM)



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.

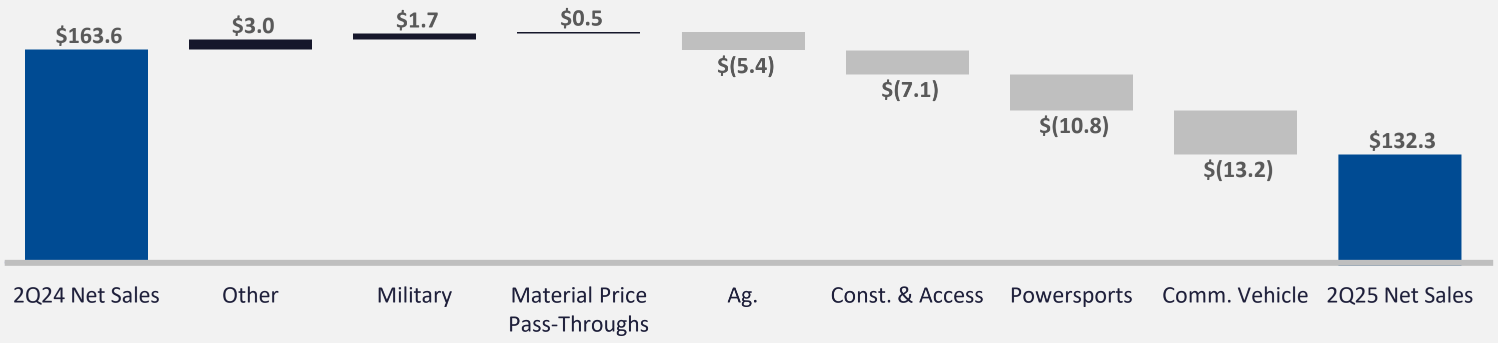
Strategic execution drives FCF generation

- 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.

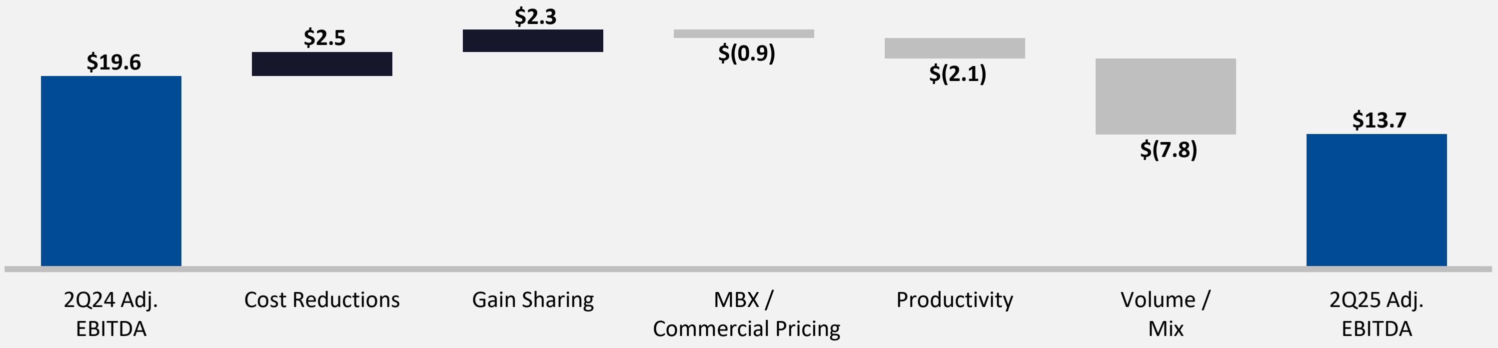
Temporary SG&A increase

- 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
- 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

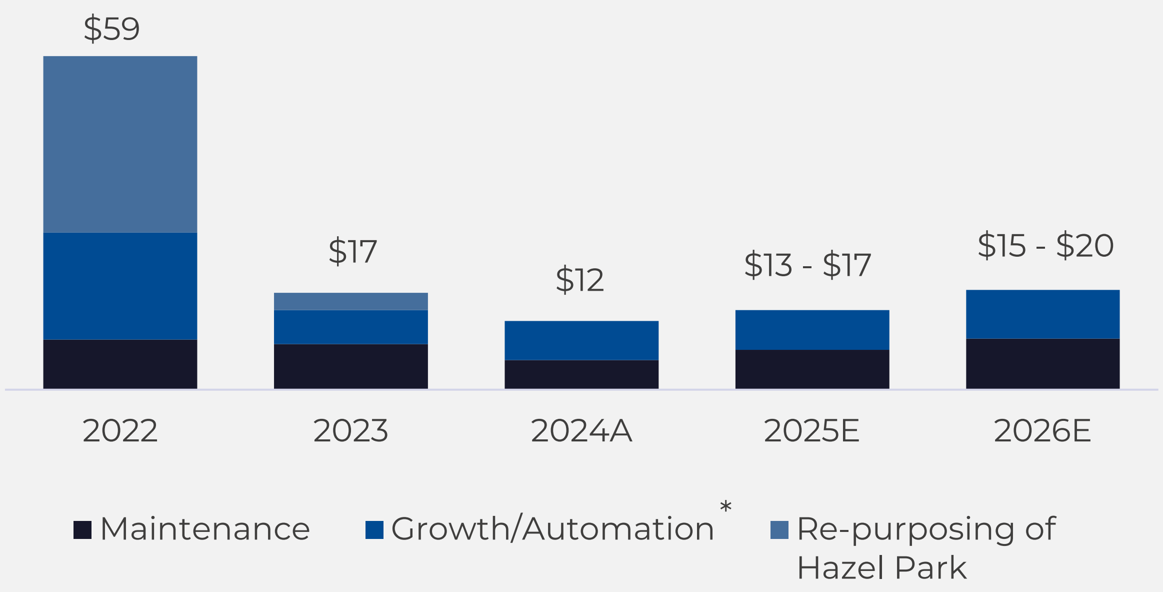
- Targeting immediately accretive opportunities in complementary markets, and opportunistic additions to entrench our position in steel fabrication

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

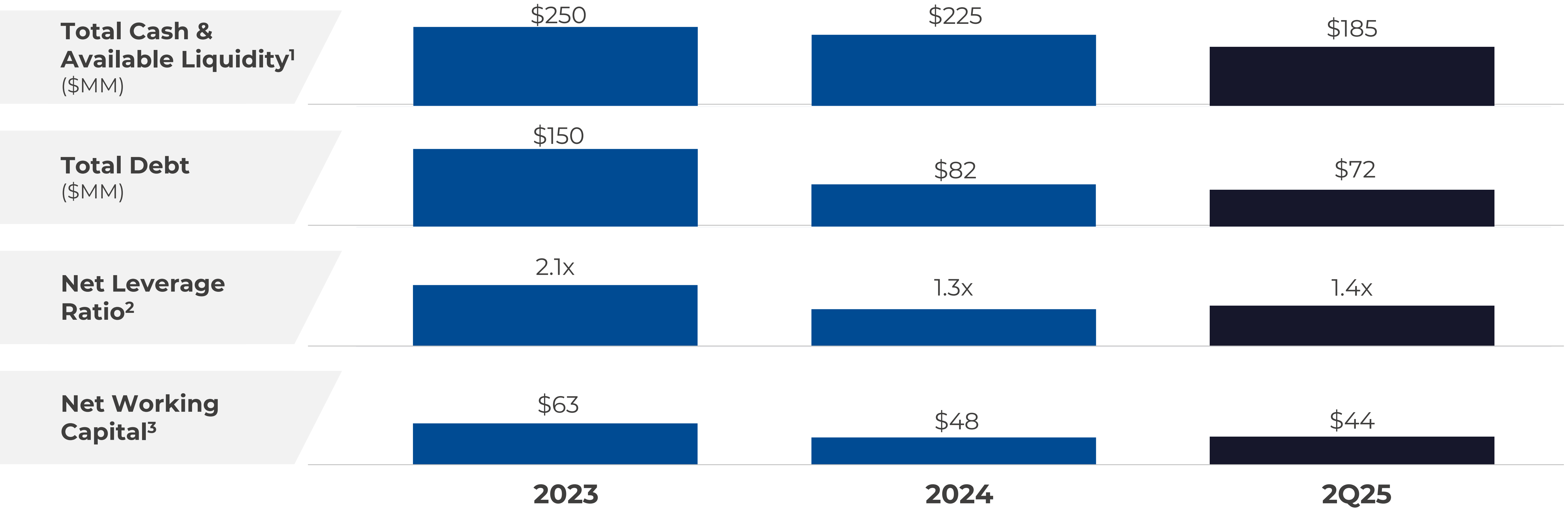
($MM)

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
[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 (%)
Revenue	$581.6	$528 - $562	(9%) – (3%)
Adjusted EBITDA	$64.4	$49 – $55	(24%) – (15%)
Free cash flow	$77.7	$25 – $31	(68%) – (60%)

		2H25E	
($MM)	1H25A	Legacy MEC	Accu-Fab
Revenue	$267.9	$232 - $262	$28 - $32
Adjusted EBITDA	$26.7	$16 - $20	$6 - $8
Free cash flow	$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.

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

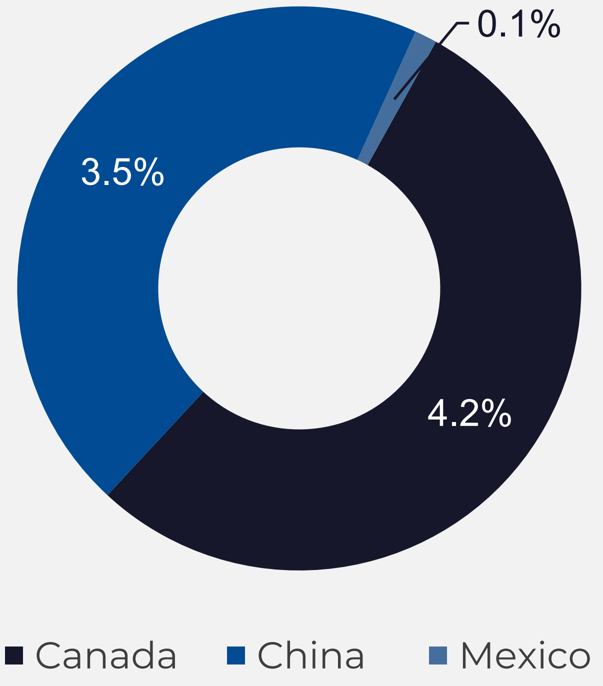
Contract price mechanism passes on impact of tariffs to customers

- 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



Note: Figures exclude the impact of the Accu-Fab acquisition completed on July 1, 2025.

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 adjacent markets, in support of energy transition demand
- Value creation platform expected to drive multi-year Adjusted EBITDA margin improvement and organic revenue growth
- Attractive free cash flow profile to support de-leveraging and provide capacity for self-funded growth

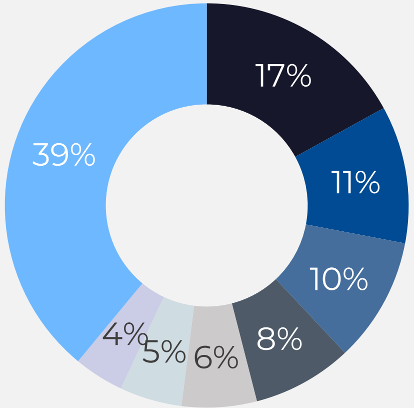
Favorable Macro-Secular Trends

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

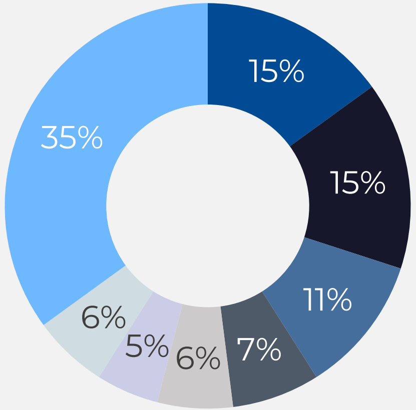
APPENDIX

SALES BY CUSTOMER

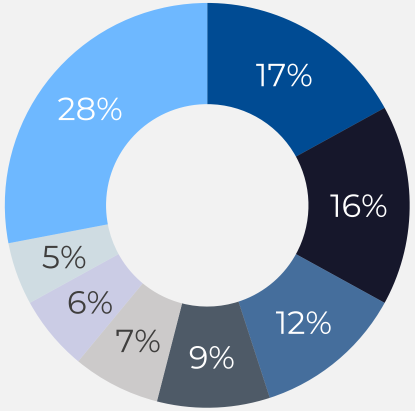
2024



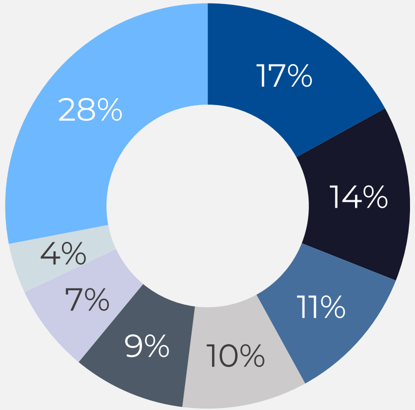
2023



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.