

Stifel Cross Sector Insight Conference

June 7, 2022

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Forward Looking Statements and Non-GAAP Financial Measures

These slides contain forward-looking statements that are subject to risks and uncertainties. These statements often include words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “will”, “should”, “could”, “would”, “project”, “continue”, “likely”, and similar expressions. In particular, this presentation may contain forward-looking statements about the Company’s expectations for future periods with respect to its plans to improve financial results, the future of the Company’s end markets, including the short-term and long-term impact of the COVID-19 pandemic on our business and the global supply chain, changes in the Class 8 and Class 5-7 North America truck build rates, performance of the global construction equipment business, the Company’s prospects in the wire harness, warehouse automation and electric vehicle markets, the Company’s initiatives to address customer needs, organic growth, the Company’s strategic plans and plans to focus on certain segments, competition faced by the Company, volatility in and disruption to the global economic environment, including inflation and labor shortages and the Company’s financial position or other financial information. These statements are based on certain assumptions that the Company has made in light of its experience as well as its perspective on historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Actual results may differ materially from the anticipated results because of certain risks and uncertainties, including those included in the Company’s filings with the SEC. There can be no assurance that statements made in this press release relating to future events will be achieved. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by such cautionary statements.

CVG at a Glance

Our Mission

We deliver real solutions to complex design, engineering and manufacturing problems across a range of global industries by innovating, adding value and treating our customer's bottom line as if it were our own.



$972 million 2021 SALES

$73 million 2021 ADJ EBITDA

New Business

Focus on electric vehicles, fuel cell vehicles, warehouse automation, value added products

New Products & Innovation

R&D Centers for metal fabrication, plastics, electronics, electrical systems

Global Footprint

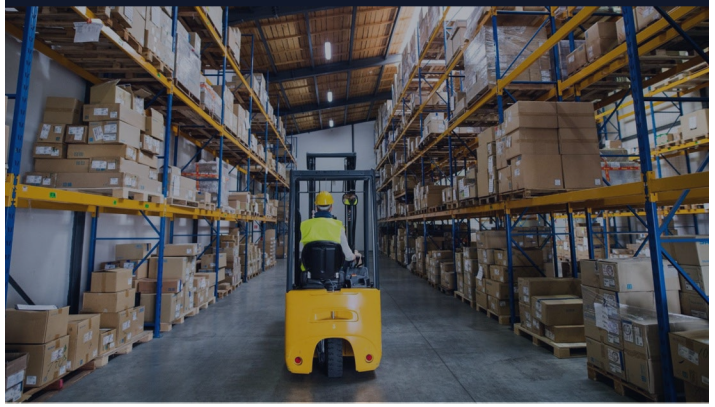
30 FACTILITES

10 COUNTRIES

7,800 EMPLOYEES

Our Business

Warehouse Automation



Electrical Systems



Plastics



Seating and Suspension Systems



Mirrors and Wipers



Cab Structures



Investment Highlights

2025 Goals

Grow revenues

Expand margins

1. New Management Team Driving Transformation
2. Strategic Reorganization Ongoing
3. Improving the Profitability of CVG's Legacy Business
4. Expanding into High Growth End Markets
5. More than $2 Billion of Lifetime Revenue Secured
6. Revitalizing CVG's After Market Business
7. Capital Allocation to Drive Value Through Debt Paydown and M&A

2022 Initiatives to Drive Shareholder Value



Improve Profit on Core Business

- Aggressively increase prices and use our pricing power
- Shorten price time lags and make continuous



Regionalize Part Supply

- Decrease China supply chains.
- In-Region production and sourcing of parts.



Pay Off Debt

- Pay down $25-40 million in debt.
- Decrease leverage ratio to 2x



Win New Business

- Decrease legacy over-dependence on NA Class 8 truck building
- Be a leader in Electric Vehicle industry formation.

CORPORATE LEADERSHIP

Increase diversity, equity and inclusion

Increase community involvement

Reduce electricity usage by 25% over 10 years

Improving the Profitability of our Legacy Business

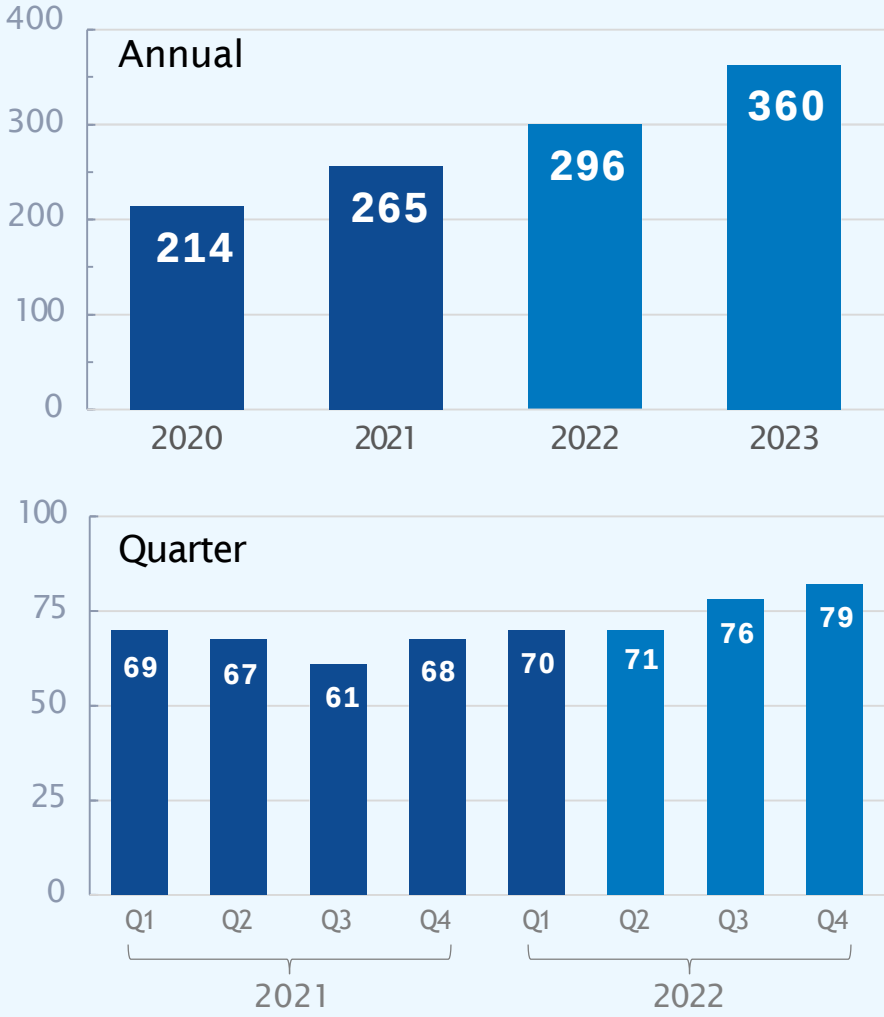


- Q1 22 class 8 truck build up sequentially vs Q4 21 but flat year over year.
- Global conversion to EV and Fuel Cell away from ICE is expected to disrupt legacy market dynamics.
- CVG ramping up as electric vehicle supplier in 2022.
- Every 10,000 ICE trucks built equals $13 million sales for CVG.
- Supply chain constraints will likely pressure Class 8 builds in 2022 below industry expectations.
- CVG estimates 2022 build rate between 275,000 – 295,000.

Price agreements reached with top 2 customers, who represent approximately 30% of revenue.

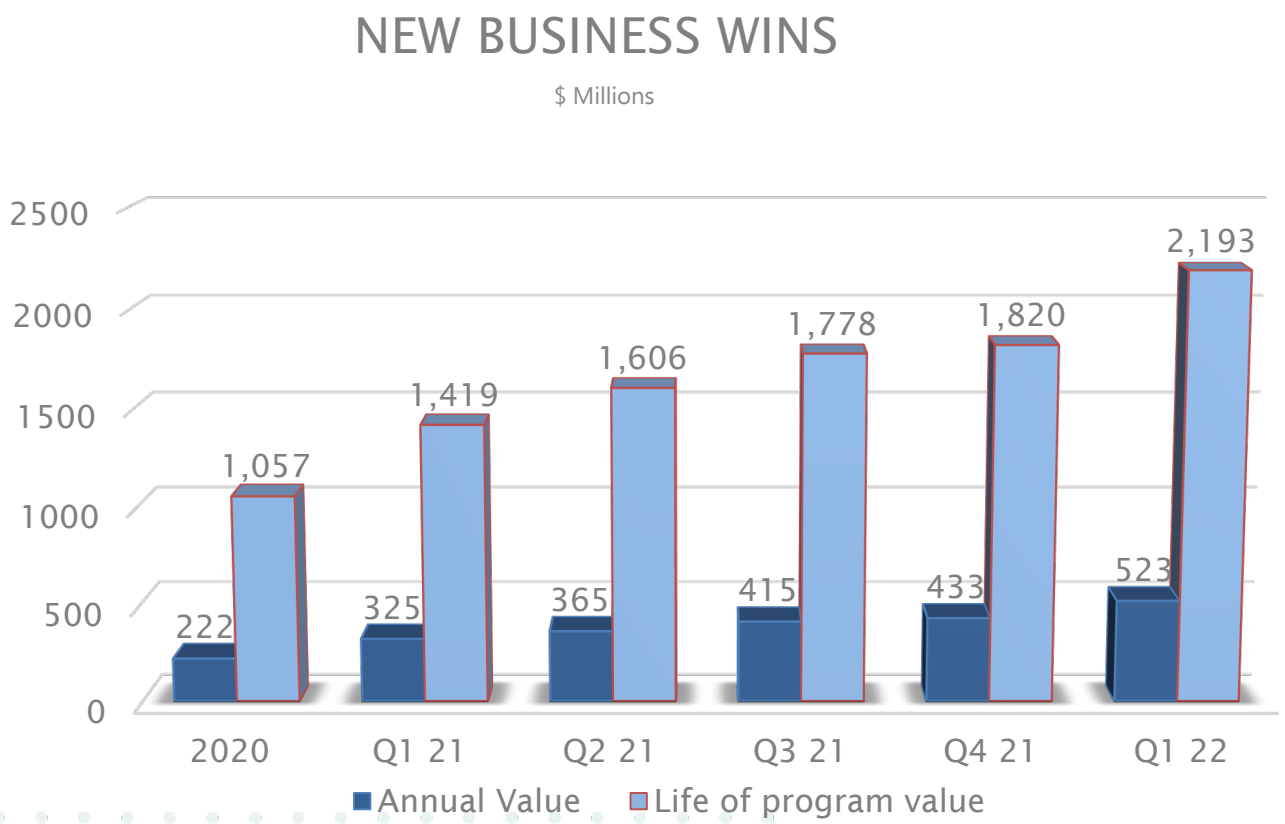
NA Class 8 Truck Build Outlook*

(in thousands)



**Per April 2022 ACT Research Report*

Have Won >$2 Billion Lifetime Revenue in 2 Years



Timing may be impacted by resolution of global supply chain issues

Strengthening the company's revenue profile with new markets, customers and products

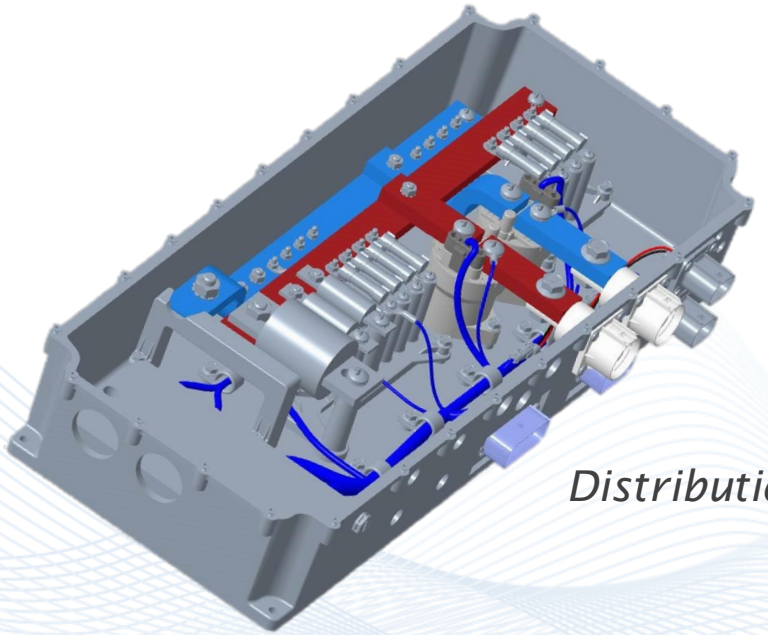
Organic growth has exceeded expectations

Building new plants in Mexico, Eastern Europe, Northern Africa; expanding in Thailand

Electrification – A Big Focus Area for CVG'S Future

ELECTRIFICATION

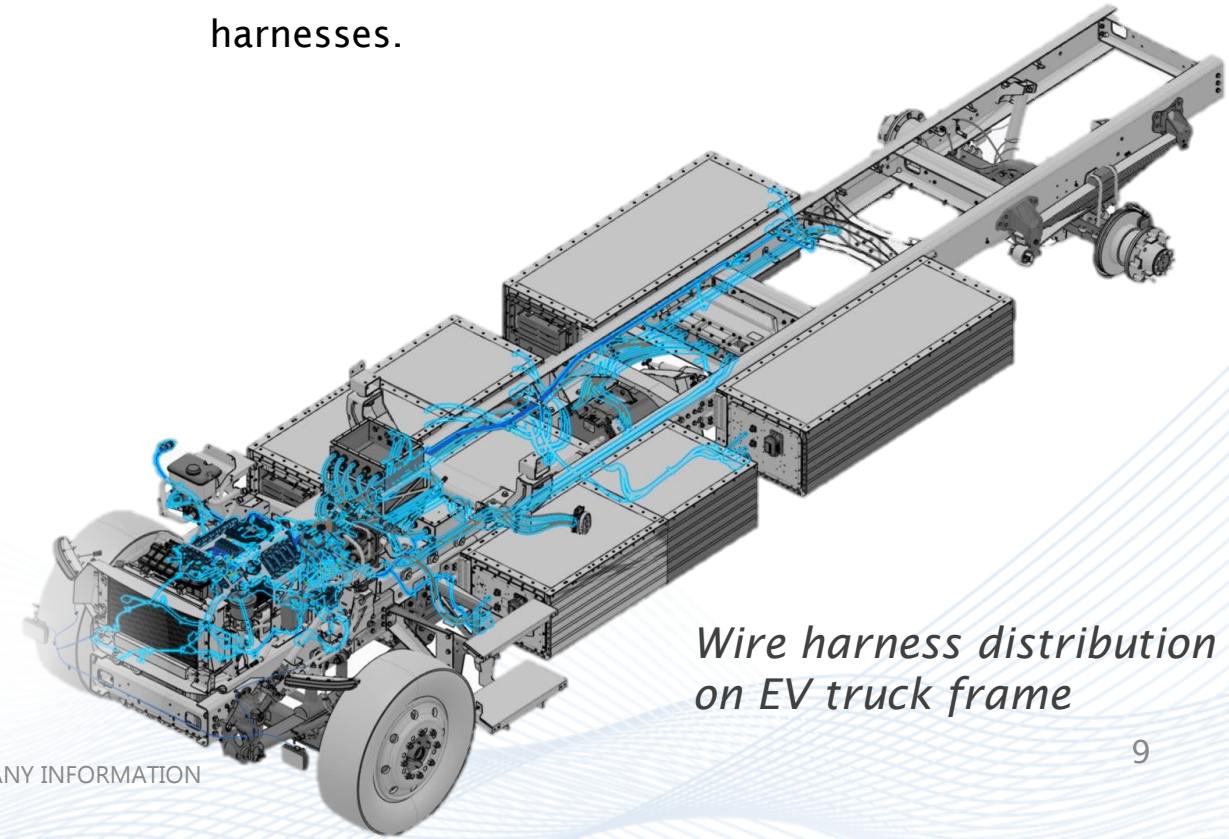
- New Center for Engineering Innovation in Phoenix, AZ, set to open this summer.
- Customer segments: electric vehicles, connectivity, technology, healthcare, aerospace, consumer devices.



Distribution box

ELECTRIC VEHICLE SYSTEMS

- Custom designed high and low voltage distribution boxes.
- Engineered design of high and low voltage wire harnesses.



Wire harness distribution on EV truck frame

Revitalizing CVG's Aftermarket Business

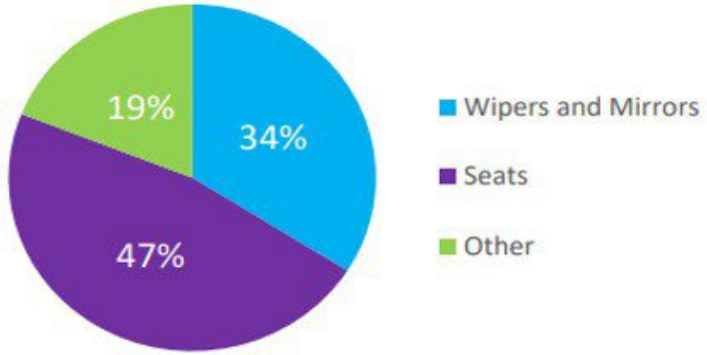
Improved Strategy for Future Growth

Current Aftermarket Business	Improvements
Lower priority customer service	Developing standalone manufacturing
Imbedded in existing manufacturing process and organizational structures	Hired dedicated leader and support team
Product development effort lacking	Developing new product portfolio

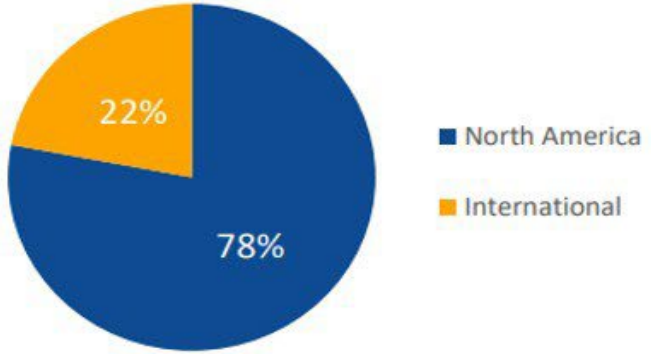
Line of sight to ~10% CAGR over the next five years

2021 Sales Profile

Products



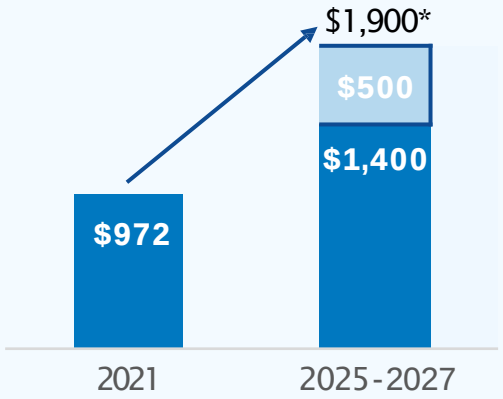
Geography



2025 Roadmap

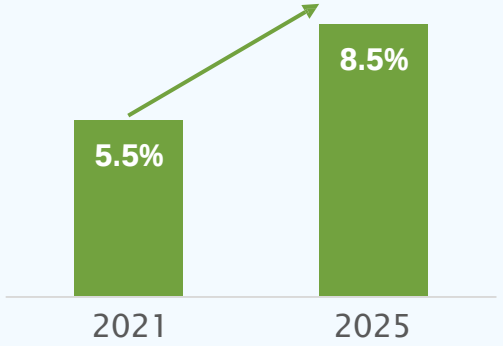
Revenue

(in millions)



Timing may be impacted by resolution of global supply chain issues

Adjusted OI Margin



**assumes $500 million additional wins consistent with past 27 months and modest truck build.*

Strengthen the company's revenue profile with accretive new business that increases the company's value proposition and decreases its legacy customer dependence.

Improve the company's legacy business, renegotiate contracts, improve profitability.

Improve the company's balance sheet, increase free cash flow, pay down debt.



Financial Review

Q1 2022

Q1 2022 Highlights

FINANCIAL HIGHLIGHTS

NET SALES
$244.4
MILLION

ADJUSTED EBITDA
$13.5
MILLION

ADJUSTED OPERATING INCOME
$8.4
MILLION

DILUTED ADJ. EPS
$0.16

Note: US GAAP net income attributable to Commercial Vehicle Group, Inc. was $4M for Q1 FY22. GAAP diluted earnings per share was $0.12 for Q1 FY22.

BUSINESS HIGHLIGHTS

AWARDED
11
additional **hybrid** and **electric vehicle** customers in the last two years.

NEW BUSINESS AWARDS
$89
MILLION IN Q1
estimated annualized value.

PRICE INCREASE
agreements reached with **top two customers**, who represent approximately
30%
of revenue.



First Quarter Results

GAAP Measures

(in millions except for share information)	Three Months Ended March 31 2022	2021
Revenue	$ 244.4	$ 245.1
Operating Income	8.4	15.4
Operating Income Margin	3.4%	6.3%
Diluted EPS	0.12	0.26

NON-GAAP Measures

(in millions except for share information)	Three Months Ended March 31 2022	2021
Adjusted EBITDA	$ 13.5	$ 21.1
Adjusted EBITDA Margin	5.5%	8.6%
Adjusted Diluted EPS	0.16	0.27
Free Cash Flow	(25.0)	(17.1)

Segment Results

For the Three Months Ended March 31, 2022 (in millions)

	Net Sales 2022	Net Sales 2021	Adjusted Operating Income 2022	Adjusted Operating Income 2021
Vehicle Solutions	$ 140.2	$ 124.3	$ 6.5	$ 7.5
Warehouse Automation	34.1	44.4	4.1	4.2
Electrical Systems	39.9	46.5	1.8	4.9
Aftermarket & Accessories	30.2	29.9	3.1	4.2



Thank you