

Lytham Partners Fall 2022 Investor Conference

September 2022

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", andsimilar expressions. In particular, this document 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 certainsegments, 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 developmentsand 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 document 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 subsequentwritten 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.

See slide 16 for use of non-GAAP financial measures.

CVG Snapshot and Value Proposition

OUR MISSION

Make the world a better place through our products and actions

YOUNG ENTREPRENEURIAL COMPANY

- Founded 2000
- 2021 Revenue: $972 million
- 2021 Adj. EBITDA: $73 million
- 8,400 employees

GLOBAL TIER 1 SUPPLIER

- We compete globally with our business model and have >1,000 customers
- We are service and customer driven with 30 plants in 10 countries, matching up to our customers plants
- Our footprint is a competitive advantage and market leading

VALUE PROPOSITION

- Underway with a transformation by taking a market leading supplier and leveraging its “application engineering” and low capex business model into brand new markets to create a more profitable and less cyclical company.
- In ~2 years, have already won >$300 million of new business at full ramp-up with over 100 new products and >50 new customers – centered in the electric vehicle industry.
- Have modified electrical systems plants to make EV products
- Have large and growing new business pipeline of >$5 billion
- Fixing or exiting dilutive legacy business

CVG – Focused on Vehicles and Automation
Secular Growth Across the Business Units from Electric Vehicle Penetration

On Track for our Electrical Systems Business to Become our Largest Business Unit

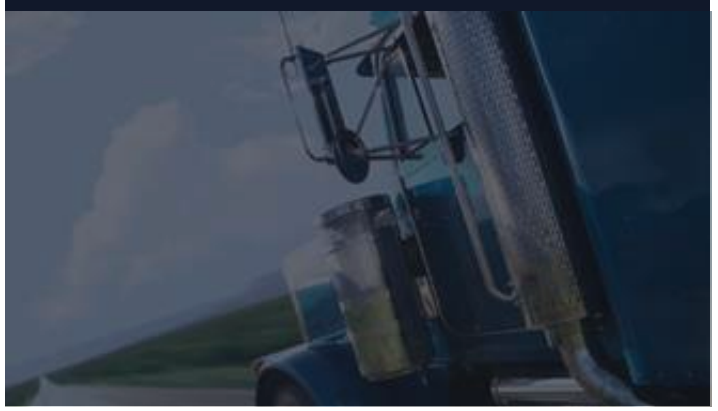
Electrical Systems


Seating


Plastics


Industrial Automation


Structures


Aftermarket


>$150 Million of 2022 Sales Will Be from New Business Wins

CVG Investment Highlights

1. New management team is self-funding a secular growth transformation, and it is working very well. ***Have become a global leader in the Electric Vehicle market in a relatively short amount of time. We are designing and delivering the complete electrical system backbone of the vehicles. This is an accretive mix shift.***

2. Company's goal is for its Electrical Systems business to become its largest business, and we are closing in on this goal on a pro-forma basis. Continuing to win first-fit positions and 2022 on track for 3rd year in a row of foundational New Wins. >$150 million of 2022 sales from New Wins in-hand →growing to >$300 million at full ramp-up.

3. The company's base legacy business is contractual with fixed prices over a period of time. Must actively negotiate price increases as we go through periods of inflation and supply chain difficulties. This is continual and we have developed muscle around this element of our business. With spike inflation, we get pinched and then work through it.

4. Company has turned the corner on free cash flow and is paying down debt at the same time that we are funding hundreds of new working capital profiles for new business, and funding capex investments to achieve its secular growth objectives.

5. Second half and next year expected to deliver sequentially better profits, free cashflow and ROIC, balancing between reinvestment for growth and cost improvement and debt paydown.

Top 3 Initiatives to Create Value



Run a Focused and Great Business

- Make money, fix, or get out
- Control cost structure and make in-house what we should.
- Lower our costs by getting better and smarter, lean down SG&A



Win New Targeted Business

- Secular growth in Electrical Vehicle market globally
- Expand and diversify our customer roster
- Expand product line-up and deliver system solutions



Use Free Cash Flow to Self-fund Growth and Pay Down Debt

- Reinvest into business
- Pay down debt
- Be open-minded to logical M&A when leverage ratios are proper to do so

Increase Profits, Increase Free Cash Flow, Self-Fund Secular Growth Transformation

Vehicle Markets are Healthy, Bumpy, Going Though an EV Transformation. Automation Markets are in a Pause. CVG is Still Winning New Business

NA Class 8 Truck Build Outlook[1]

(in thousands)



- Global conversion to EV and Fuel Cell away from ICE is expected to disrupt certain legacy markets, but not much impact on Class 8.

Tailwinds:

- Vehicle markets have large backlogs globally.
- Many types of newly won, additive business ramping up.

[1]*Per Aug 2022 ACT Research Report*

Electric Vehicles

- CVG is now established as an electrical systems supplier to the EV industry.
- U.S. electric truck market alone is expected to grow at a 54% CAGR from 2021-2030[2].
- CVG is pursuing electrification of vehicles in many markets, not just its legacy truck business.

[2]*Per P&S Intelligence*

Warehouse Automation

- N.A. industry below trendline at the moment. CVG using the market lull to strengthen its system offering and expand its customer roster. Hired a new business leader
- Long-term outlook is expected to grow 15% CAGR from 2022-2027[3].
- Market to grow to $41 Billion by 2027[3].

Headwinds:

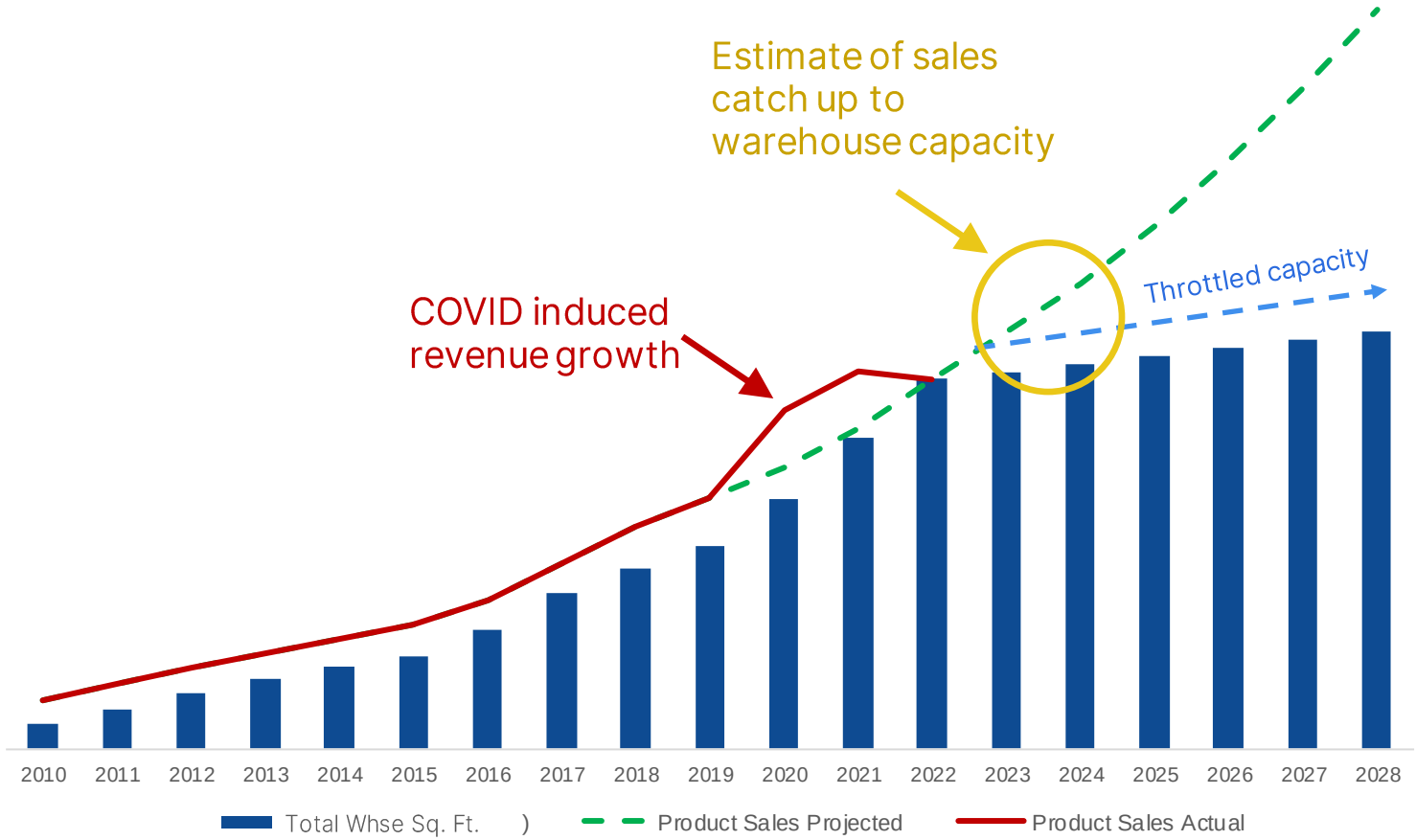
- Continued inflation, part scarcity, labor scarcity.
- Continued customer renegotiations

[3]*Per LogisticsIQ*

Warehouse Automation Market is in a Pause, But Not Forever

Ecommerce revenue and warehouse building went well above its trendline during COVID lockdowns.

In 2022, the automated warehouse network in NA has caught up to revenue. Estimating late 2023 for builds to restart.* This is a “wait and see” situation amongst the Top Global eCommerce Shippers and Retailers.

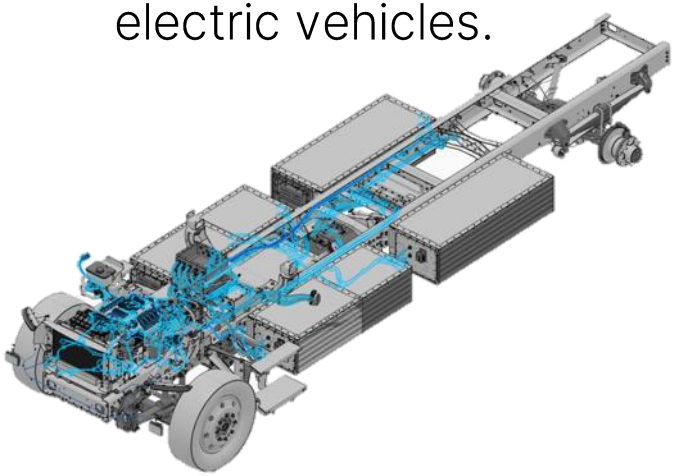


*source: internal company information

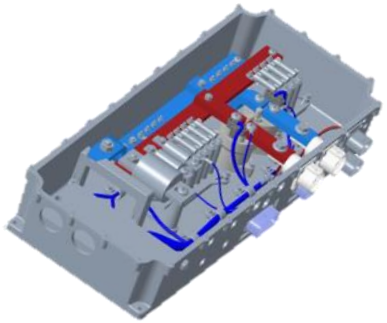
EV Market Development is Full Pace, and CVG is an Early Pioneer in Delivering the Complete Electrical System

Electric Vehicle Systems

- Custom designed high and low voltage electrical systems.
- Custom designed high and low voltage distribution boxes for vehicle optimization.
- Awarded full system design on four electric vehicles.



Wire harness distribution on EV truck frame



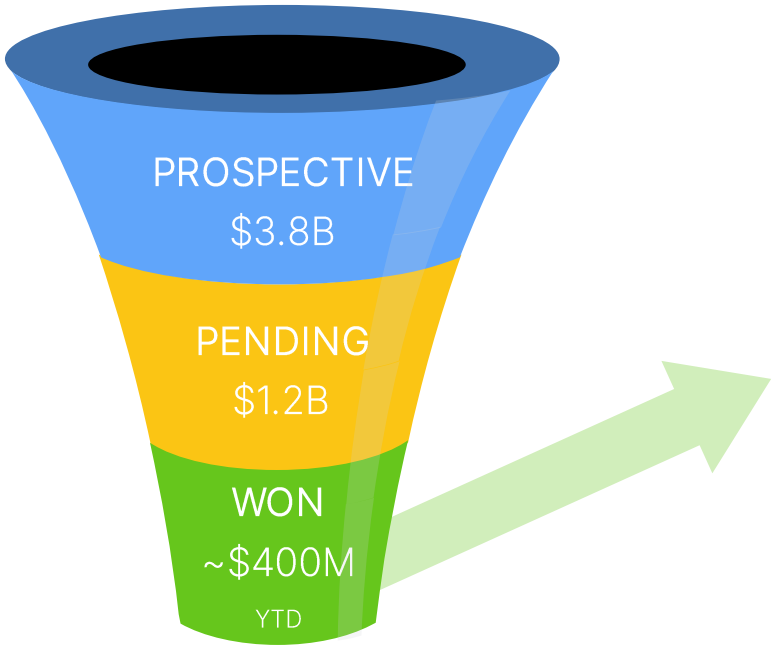
Distribution box



CVG has Won >$2 Billion of New Platforms in a Relatively Short Amount of Time, and Has a $5 Billion Pipeline of New Opportunities

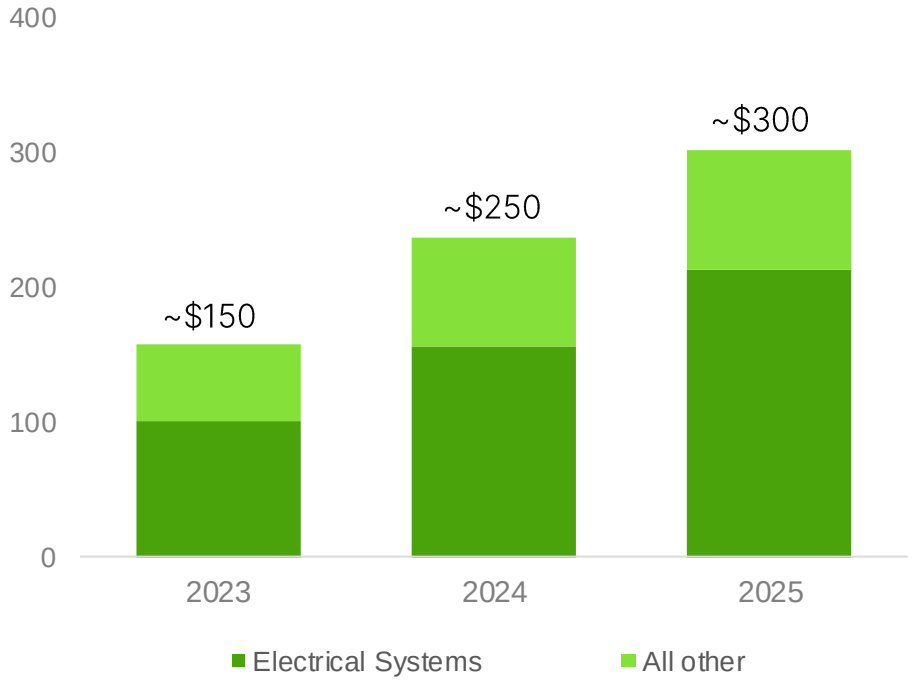
Global Pipeline ~ $5 Billion[1]

As of 6/30/2022



[1]*estimated lifetime program value over 3-7 years*

New Business Wins in Last 2+ Years Estimated Annual Value



[2]*All amounts in millions*

NEW WINS

Concentrated in **electrical systems segment**.

NEW CUSTOMERS

Secured business with **7** new customers in **aerospace, EV, ICE & hybrid** in 2022

System Designer

5 Full electrical system **ED&D** EV customers

Aerospace · Marine · Autonomous · Battery · Bus · Class 6-8 Truck · Step Van · E-Mobility · Warehouse Automation · CON/AG

Long-Term Financial Goals

01 Stable, Higher Profits

Achieve profit and ROIC stability in company's core businesses, and overall. Double revenue and increase adjusted operating income margin to 8.5% through business mix shift

02 Secular Growth, New Business

Aggressively grow in global Electric Vehicle and electric systems markets, add targeted new business to the company's portfolio in all business units

03 Free Cash Flow

Use free cash flow to self-fund growth and pay down debt

Second Half 2022 Outlook

1. On track for sequential income, EPS and free cash flow improvement during Q3 and Q4 – ***grinding it out*** – overcoming inflation, supply chains, labor shortages, pricing, margin compression, with consistent price-ups or exits
2. Commercial vehicle businesses improving in profitability, while warehouse automation will be at breakeven for a few quarters. Overall, CVG is still improving despite this temporary situation
3. Secular growth program continuing to work excellently - continuing to win Electric Vehicle first-fit positions globally – at a substantial pace
4. Secular growth program is self-funding and covering start-up costs and free cash flow
5. Second half expected to deliver sequentially improving free cashflow, balancing between reinvestment for growth and cost improvement and debt paydown





Financial Review

Second
Quarter 2022

Q2 2022 Highlights

FINANCIAL HIGHLIGHTS

NET SALES
$250.8
MILLION

ADJUSTED EBITDA
$12.4
MILLION

ADJUSTED OPERATING INCOME
$8.1
MILLION

DILUTED ADJ. EPS
$0.13

BUSINESS HIGHLIGHTS

PRICING

>$15
MILLION

Expected profit benefit for second half of 2022 due to customer price negotiations.

NEW BUSINESS

29

new business wins YTD **worth $104 million** when fully ramped.

ELECTRIC VEHICLES

- Innovation Center opening in Phoenix, AZ
- Awarded full system design on **4 electric vehicles**



FREE CASH FLOW

$11.9
MILLION

in Q2 2022

Note: US GAAP net income attributable to Commercial Vehicle Group, Inc. was $2.5M for Q2 FY22. GAAP diluted earnings per share was $0.08 for Q2 FY22.

Second Quarter Results

GAAP Measures	Three Months Ended June 30	
($ in millions except for share information)	2022	2021
Revenue	$ 250.8	$ 257.9
Operating Income	6.2	16.3
Operating Income Margin	2.5%	6.3%
Diluted EPS	0.08	0.16

NON-GAAP Measures	Three Months Ended June 30	
($ in millions except for share information)	2022	2021
Adjusted EBITDA	$ 12.4	$ 21.6
Adjusted EBITDA Margin	4.9%	8.5%
Adjusted Diluted EPS	0.13	0.33
Free Cash Flow	11.9	(14.6)

Segment Results

For the Three Months Ended June 30, 2022 (in millions)	Net Sales		Adjusted Operating Income	
	2022	2021	2022	2021
Vehicle Solutions	$ 142.8	$ 130.2	$ 1.5	$ 8.2
Warehouse Automation	28.5	54.3	1.7	8.6
Electrical Systems	47.3	44.2	6.5	3.1
Aftermarket & Accessories	32.2	29.2	1.7	3.7



Appendix

Non-GAAP Financial Measures

This earnings presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). In general, the non-GAAP measures exclude items that (i) management believes reflect the Company's multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends.Management uses these non-GAAP financial measures internally to evaluate the Company's performance, engage in financial and operational planning and to determine incentive compensation.

Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on the Company's financial and operating results and in comparing the Company's performance to that of its competitors and to comparable reporting periods. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. The financial results calculated in accordance with GAAP and reconciliations to those financial statements are set forth in the supplemental information.

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q2 2022	Q2 2021
Operating Income	6.2	16.3
Deferred Consideration Purchase Accounting	0.1	0.1
Restructuring	1.8	-
Investigation	-	0.2
Adjusted Operating Income	8.1	16.6
% of Revenues	3.2%	6.5%
Net Income/(Loss)	2.5	5.1
Interest Expense	2.1	2.8
Provision (benefit) for income taxes	0.9	1.5
Depreciation Expense	3.7	3.8
Amortization Expense	0.8	0.9
EBITDA	10.0	14.1
% of Revenues	4.0%	5.5%
EBITDA Adjustments		
Deferred consideration purchase accounting	0.1	0.1
Restructuring	1.8	-
Investigation	-	0.2
Hryvnia fair value adjustments on forward exchange contracts	(0.4)	-
Loss on extinguishment of debt	0.9	7.2
Adjusted EBITDA	12.4	21.6
% of Revenues	4.9%	8.4%

Reconciliation of GAAP to Non-GAAP Financial Measures – Adjusted EBITDA

(in millions)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Net income/(Loss)	4.2	(4.1)	8.5	5.1	7.5	2.6	4.0	2.5
Interest	5.5	5.2	5.0	2.8	1.6	1.7	2.0	2.1
Provision / (Benefit) for Income Taxes	(1.0)	3.9	2.5	1.5	2.4	1.9	1.4	0.9
Depreciation	3.8	3.8	3.8	3.8	3.7	3.8	3.5	3.7
Amortization	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
EBITDA	13.3	9.7	20.7	14.1	16.1	10.9	11.8	10.0
Adjustments								
Executive Transition	-	-	-	-	0.7	-	-	-
Restructuring	2.2	1.6	-	-	-	1.9	1.0	1.8
Investigation	0.5	0.7	0.2	0.2	-	-	-	-
Deferred consideration purchase accounting	0.5	1.0	0.2	0.1	0.1	0.1	0.1	0.1
Loss on extinguishment of debt	-	-	-	7.2	-	-	-	0.9
Hryvnia fair value adjustments on forward exchange contracts	-	-	-	-	-	-	0.6	(0.4)
Adjusted EBITDA	16.5	13.0	21.1	21.6	16.9	12.9	13.5	12.4

Reconciliation of GAAP to Non-GAAP Financial Measures – Diluted EPS

(in millions except for share information)	Q2 2022	Q2 2021
Net income/(Loss)	2.5	5.1
Operating income (loss) adjustments	1.9	0.3
Hryvnia fair value adjustments on forward exchange contracts	(0.4)	-
Loss on extinguishment of debt	0.9	7.2
Adjusted (benefit) provision for income taxes[1]	(0.6)	1.9
Adjusted net income (loss)	4.3	10.7
Diluted EPS	0.08	0.16
Adjustments to diluted EPS	0.05	0.17
Adjusted diluted EPS	0.13	0.33

1: Reported Tax (Benefit) Provision adjusted for tax effect of special charges at 25%

Segment GAAP to Non GAAP QTD

For the Three Months Ended June 30, 2022						
(in millions)	Vehicle Solutions	Warehouse Automation	Electrical Systems	Aftermarket & Accessories	Corporate	Total
Operating Income/(Loss)	1.5	1.3	5.9	1.1	(3.6)	6.2
Deferred consideration purchase accounting	-	0.1	-	-	-	0.1
Restructuring	-	0.3	0.6	0.6	0.3	1.8
Adjusted Operating Income/(Loss)	1.5	1.7	6.5	1.7	(3.3)	8.1
Adjusted Operating Income/(Loss)	1.1%	6.1%	13.8%	5.3%		3.2%

For the Three Months Ended June 30, 2021						
(in millions)	Vehicle Solutions	Warehouse Automation	Electrical Systems	Aftermarket & Accessories	Corporate	Total
Operating Income/(Loss)	8.2	8.5	3.1	3.7	(7.2)	16.3
Deferred consideration purchase accounting	-	0.1	-	-	-	0.1
Investigation	-	-	-	-	0.2	0.2
Adjusted Operating Income/(Loss)	8.2	8.6	3.1	3.7	(7.0)	16.6
Adjusted Operating Income/(Loss)	6.3%	15.8%	7.1%	12.6%		6.5%

Reconciliation of GAAP to Non-GAAP Cash Flow Information

(in millions)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Cash Flow from Operations	$ 10.4	$ 3.6	$ (15.4)	$ (9.4)	$ 3.9	$ (8.9)	$ (21.4)	$ 16.9
Capital Expenditures[1]	(1.0)	(1.0)	(1.7)	(5.2)	(4.5)	(6.2)	(3.6)	(5.0)
Free Cash Flow	9.4	2.6	(17.1)	(14.6)	(0.6)	(15.1)	(25.0)	11.9

[1]: Net of proceeds from disposal/sale of property, plant, and equipment