



NEWS RELEASE

CVG Expands Strategic Footprint to Continue Global Electrification Business Growth

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CVG is expanding its global footprint, capacity, and capabilities with new facilities in Morocco and Mexico, which are expected to be operational Q3 of 2023.

NEW ALBANY, OH / ACCESSWIRE / April 6, 2023 / CVG (NASDAQ:CVGI), a global supplier of electrical systems, has announced two new plant locations: one in Tangier, Morocco, and another in Aldama, Mexico. Both locations are expected to employ approximately 1,000 new employees each, and production is targeted for Q3 of 2023. These plants are a cornerstone in CVG's strategy of expanding its electrification systems business.

"These new strategic locations will allow us to align our services with our customers' demands in the rapidly growing electrification landscape," said Harold Bevis, President and CEO of CVG. "Over the last three years, our team has proven that the combination of our people, products, and processes can consistently beat the competition and win new business. It is our intention to have a large global footprint in North America, Europe/Northern Africa and Asia Pacific."

CVG will deploy its proprietary electrical systems manufacturing processes in these new plants, which will act as hub-and-spoke setups with CVG's other electrical systems locations. This shared SG&A structure amongst the multiple plants will further minimize cost structure, maintain nimbleness, and increase response times.

"The government of Morocco has helped us tremendously throughout this process and provides excellent job-specific training for our industry," said Bevis. The region, which is well-known for its availability of technical talent in the electrical manufacturing industry, will benefit from as many as 1,000 new jobs once the facility is fully operational.

In Mexico, CVG is already a large employer with over 3,000 employees in the country, and the new Aldama location will add an additional 1,000 employees. The new facility will provide additional support to North America and emerging markets, and focus on production of high- and low-voltage wire harnesses for the electric vehicle, medical and aerospace market segments.

CVG is also underway with identifying a new location in the Asia Pacific region for its electrification business expansion. "Through strategic green-field projects like these, CVG intends to remain at the forefront of the electrification industry and provide outstanding quality and customer service for both current and new customers," concluded Bevis.

About CVG

At CVG, we deliver real solutions to complex design, engineering and manufacturing problems while creating positive change for our customers, industries, and communities we serve. Information about our company and products are available at www.cvgrp.com.

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