



NEWS RELEASE

CVG Receives B2 Credit Rating from Moody's Investors Service

2021-06-29

NEW ALBANY, Ohio, June 29, 2021 (GLOBE NEWSWIRE) -- CVG (NASDAQ: CVGI) ("CVG" or the "Company") today announced that Moody's Investors Service ("Moody's") assigned a B2 rating to its new senior secured first lien credit facilities with a stable outlook.

Chris Bohnert, Chief Financial Officer, commented, "We are pleased with the new debt facility and the consistent ratings from Moody's. The new debt facility consummated in April 2021 provides increased flexibility as we expand into new end markets with the goal of accelerating CVG's growth while reducing the Company's historical cyclicality. Our expansion into Warehouse Automation and Electric Vehicle markets opens CVG to secular growth markets and we continue to review opportunities for further market and product expansion as we strive to transform our business."

Moody's rating actions reflect the leverage neutral nature of CVG's refinancing in April 2021 with debt at the same class. Proceeds from CVG's new bank term loan and some cash repaid in full the first lien bank credit facility due in 2023. CVG's new capital structure extends debt maturities to 2026 and also enhances free cash flow generation by reducing cash interest expense by approximately \$12 million per year.

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About CVG

CVG is a global provider of components and assemblies into two primary end markets – the global vehicle market and the U.S. technology integrator markets. The company provides components and assemblies to global vehicle companies to build original equipment and provides aftermarket products for fleet owners. The company also provides mechanical assemblies to warehouse automation integrators and to U.S. military technology integrators. Information about the Company and its products is available on the internet at www.cvgrp.com.

Forward-Looking Statements

This press release contains 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 press release 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, 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 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.

Source: Commercial Vehicle Group, Inc.