



NEWS RELEASE

Commercial Vehicle Group Announces Groundbreaking Partnership with Xos, Inc.

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New Collaboration Intends to Drive Innovative Initiatives in New Markets

NEW ALBANY, Ohio, March 3, 2021 /PRNewswire/ -- Commercial Vehicle Group (NASDAQ: CVGI), a global leader in the creation in electric systems, has announced a partnership with leading state-of-the-art commercial electric vehicle manufacturer Xos, Inc. to develop sustainability initiatives that champion innovation and best-in-class solutions for growing macro-trends in the marketplace.

This collaboration represents CVG's commitment to offer unparalleled products and services to customers in the commercial trucking industry. Beginning in 2020, CVG started executing an entrepreneurial plan to diversify its offerings to compete in an evolving market reflecting trends in e-commerce, last-mile delivery, and electric vehicle innovation.

CVG's partnership offers Xos, Inc. full-service design and manufacturing including product sampling, prototypes, schematic electric system design, testing, and validation to support a cutting-edge fleet of medium- to heavy-duty, zero-emissions, electric vehicles.

"We are very happy to be partnering with Xos, Inc. to design and launch leading technology with the X-Platform 1 within the electric vehicle industry. The electric vehicle industry is exploding with new platforms across many vehicle types, and with CVG's storied expertise, we see our many strengths and natural advantages as a prime

benefit to our partnership. With over 40 years of experience in helping vehicle makers launch outstanding vehicles quickly, CVG provides assistance from concept, to prototype, showing our commitment to our diverse customer base," said CVG President and CEO, Harold Bevis.

"We're thrilled to partner with such a long-standing, experienced leader in the commercial vehicle space," said Xos, Inc. co-founder and COO Giordano Sordoni. "CVG has been innovating for more than two decades, so we look forward to supporting them as they increase their focus on electrification and continue leading the path of innovation within the commercial vehicle space for years to come."

CVG operates in 30 global locations. The company's continued innovation and engineering expertise allow for CVG to adapt strategically and invest in new markets. The partnership with Xos, Inc. and correlating initiatives reflect the company's ability to innovate with agility in growing markets while maintaining consistency and dependability across the industry.

About CVG

CVG (through its subsidiaries) is a diversified industrial company and leading supplier of seating systems, warehouse automation subsystems, wire harnesses, plastic parts, and mechanical assemblies for many markets including the following: trucking, construction, retail, military, bus, agricultural, and off-road recreational markets. Information about the Company and its products is available on the internet at www.cvgrp.com.

About Xos, Inc.

Xos, Inc. is an electric mobility company dedicated to making fleets more efficient. Xos designs and develops fully electric battery mobility systems specifically for commercial fleets. The company's primary focus is on medium- and heavy-duty commercial vehicles that travel on last-mile routes, i.e. predictable routes that are less than 200 miles per day. The company leverages its proprietary technologies to provide commercial fleets with zero-emission vehicles that are easier to maintain and more cost-efficient on a total cost of ownership (TCO) basis than their internal combustion engine and commercial EV counterparts. For more information, please visit www.xostrucks.com.

Forward-Looking Statements

This press release contains forward-looking statements about CVG 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 CVG's expectations for future periods with respect to its plans to improve financial results, the future of CVG'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, CVG's prospects in the wire harness, warehouse automation and electric vehicle markets, CVG's initiatives to address customer needs, organic growth, CVG's strategic plans and plans to focus on certain segments, completion faced by CVG, volatility in and disruption to the global economic environment and CVG's financial position or other financial information. These statements are based on certain assumptions that CVG 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 herein and in CVG's filings with the SEC. There can be no assurance that statements made in this press release relating to future events will be achieved. CVG 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 CVG or persons acting on behalf of CVG are expressly qualified in their entirety by such cautionary statements.

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