



NEWS RELEASE

Commercial Vehicle Group Announces New Executive Appointments to Accelerate Performance

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NEW ALBANY, Ohio, Oct. 31, 2024 (GLOBE NEWSWIRE) -- Commercial Vehicle Group (the "Company" or "CVG") (NASDAQ: CVGI), a diversified industrial products and services company, is pleased to announce the appointment of two leaders to its executive leadership team. Peter Lugo joins the Company as President of our Electrical Systems segment, effective November 1, 2024. Mr. Lugo succeeds Richard Tajer, who will remain an employee of the Company until December 31, 2024. In addition, Carlos Jimenez has joined as Executive Vice President, Global Operations and Supply Chain. These appointments support CVG's goals of growing its Electrical Systems business and improving overall operational execution, respectively. Both executives will report to James Ray, President and Chief Executive Officer of CVG.

To reinvigorate growth in its Electrical Systems segment, Mr. Lugo is accountable for day-to-day oversight of the electrical business with emphasis on the development and execution of commercial, engineering, and product management strategies while partnering with the operations team to achieve operational and financial goals. He most recently held the role of Senior Vice President, Electrical Products & Engineered Solutions at Southwire, where he led the development and execution of the overall business strategy resulting in sustainable growth through organic and M&A activity, including five acquisitions. Prior to his work at Southwire, Mr. Lugo held progressive leadership roles at Bullard, Eaton Corp., Phillips Petroleum, Switchgear Systems, and General Electric. He holds a bachelor's degree in electrical engineering from Polytechnical University of Puerto Rico.

To drive operational efficiencies across its manufacturing and supply network, Mr. Jimenez is responsible for the effective operation of the Company's manufacturing function, developing and executing supply chain strategies and capabilities across CVG's 20+ plant global manufacturing footprint. He most recently held the role of Vice President, Global Operations at Kennametal, Inc., where he was responsible for supply chain, operational excellence and

distribution across 17 plants and 12 distribution centers. Prior to his work at Kennametal, Mr. Jimenez held progressive leadership roles at Stanley Black and Decker, Valeo Group, GKN Driveline, Mars Electronics International, Apisa and Ford Motor Company. He holds a bachelor's degree in industrial engineering and a degree in business administration, management and operations from INSEAD.

"I extend my thanks to Rich Tajer for his leadership over the last five years. I am very pleased to welcome Peter and Carlos to the CVG executive leadership team, where they will have a critical role helping to position CVG for future success," said Mr. Ray. "I am confident that these proven executives will accelerate our efforts to navigate some of the challenges we've experienced this year and emerge stronger and more resilient than before to best serve the needs of our customers and shareholders."

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 CVG and its products is available at www.cvgrp.com.

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Peter Lugo

Carlos Jimenez

President, Electrical Systems **Executive Vice President, Global Operations and Supply Chain**

Photos accompanying this announcement are available at

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