

Q1-2025 Earnings Presentation

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May 7, 2025

Forward Looking Statements and Non-GAAP Financial Measures

These slides contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. For this purpose, any statements contained herein that are not statements of historical fact, including without limitation, certain statements herein regarding industry outlook, the Company's expectations for future periods with respect to its plans to improve financial results, the future of the Company's end markets changes in the Class 8 and Class 5-7 North America truck build rates, performance of the global construction and agricultural equipment business, the Company's prospects in the wire harness 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, including global supply chain constraints, inflation and labor shortages, tariffs and counter-measures, financial covenant compliance, anticipated effects of acquisitions or divestitures, production of new products, plans for capital expenditures and our results of operations or financial position and liquidity, may be deemed to be forward-looking statements. Without limiting the foregoing, the words "believe", "anticipate", "plan", "expect", "intend", "will", "should", "could", "would", "project", "continue", "likely", and similar expressions, as they relate to us, are intended to identify forward-looking statements. The important factors discussed in "Item 1A - Risk Factors" in the Company's Annual Report on Form 10-K, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Such forward-looking statements represent management's current expectations and are inherently uncertain. Investors are warned that actual results may differ from management's expectations. Additionally, various economic and competitive factors could cause actual results to differ materially from those discussed in such forward-looking statements, including, but not limited to, factors which are outside our control.

Any forward-looking statement that we make in this press release speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statement or to publicly announce the results of any revision to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

See slide 14 for use of non-GAAP financial measures.

Q1 2025 Overview

Q1 FINANCIAL OVERVIEW

REVENUE
$169.8
MILLION

ADJUSTED EBITDA
$5.8
MILLION

ADJUSTED OPERATING INCOME
$2.1
MILLION

ADJUSTED EPS
($0.08)
PER DILUTED SHARE

Note: US GAAP net loss was ($3.1M) for Q1 2025. GAAP loss per share was ($0.09) for Q1 2025.

Q1 HIGHLIGHTS

RE-SEGMENTATION

- Completed shift to new segment structure, following major transformation undertaken in 2024, to more closely align go-to-market strategy with customers and end markets

IMPROVED GROSS MARGINS

10.8% ADJ. GROSS MARGIN

- Up from 8.4% in Q4'24
- Improved profitability driven by operational efficiency initiatives and conclusion of one-time cost drivers from 2024

IMPROVED FREE CASH FLOW

$11 MILLION IN FCF

- Improvement of $17.7 million over Q1'24
- Driven by improved working capital performance and lower capital spending

DEBT REDUCTION

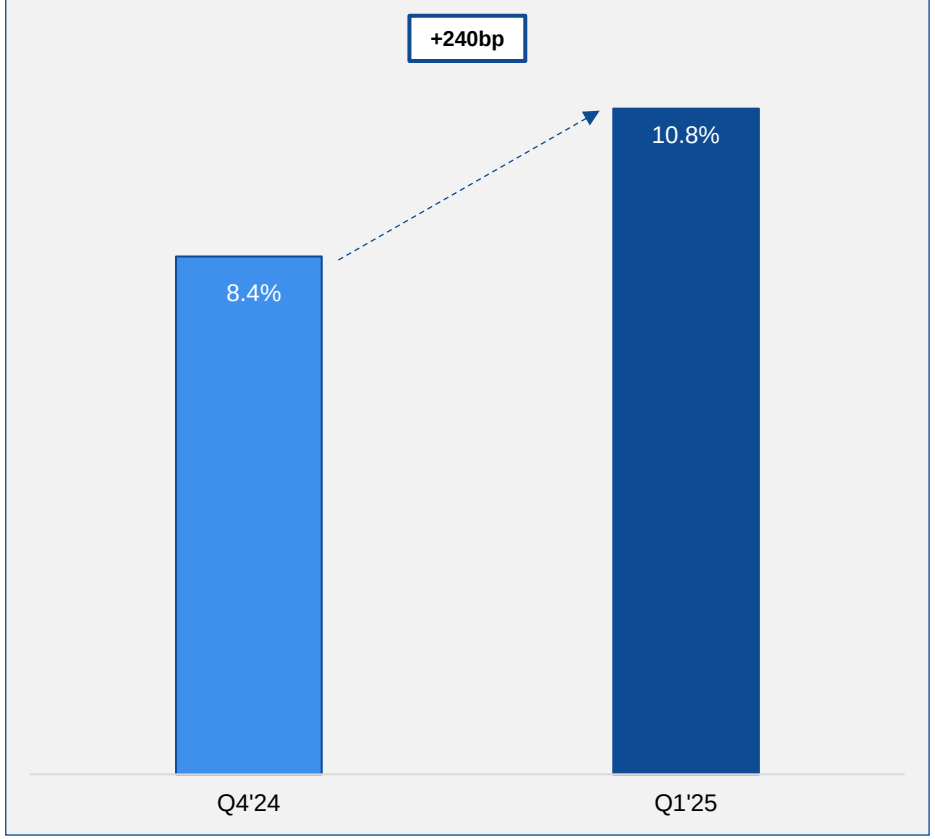
- Net debt reduced by $11.7 million versus the end of 2024, with gross debt down $18.1 million over the same period

Sequential Gross Margin Improvement

Sequential Improvement

Q1

Adjusted Gross Margin (%)



Key Drivers

- Gross margins up 240 basis points sequentially, driven by the benefits of key strategic actions taken during 2024
- Improvement across the following focus areas:
  - Freight
    - ✓ Reduced expedited shipments
    - ✓ Optimizing terms with shippers
    - ✓ Improving lead times and order quantities
  - Labor
    - ✓ Flexing direct labor to align with customer volume changes
    - ✓ Continued shift to lower cost locations/facilities
  - Overhead
    - ✓ Manufacturing plant salaries being addressed
    - ✓ New segmentation allows optimization of overhead structure

Note: totals may not match due to rounding

Improved Cash Generation

Factors Impacting 2024 Cash Flow			2025 Progress
Category	**2024 Impact ($M)**	**Strategic Actions Supported**	**Q1'25 Performance**
Discontinued Operations	($15)	Cab Structures and Industrial Automation divestitures	Generated positive cash flow
Restructuring Actions	($11)	Headcount reductions to streamline cost structure and improve profitability	<$1mm in restructuring
Inventory	($10)	Chillicothe facility consolidation, new facility and product launch ramps	$5 million improvement vs YE24

Improvement in all three areas helps drive free cash generation in Q1'25

First Quarter 2025 Results

CONSOLIDATED RESULTS (Continuing Operations)

GAAP Measures

($ in millions except for share information)	Three Months Ended Mar 31 2025	2024
Revenue	$ 169.8	$ 194.6
Operating Income	1.4	4.5
Operating Income Margin	0.8%	2.3%
Diluted EPS	(0.09)	0.05

Non-GAAP Measures

($ in millions except for share information)	Three Months Ended Mar 31 2025	2024
Adjusted EBITDA	$ 5.8	$ 9.7
Adjusted EBITDA Margin	3.4%	5.0%
Adjusted Diluted EPS	(0.08)	0.08
Free Cash Flow	11.2	(6.5)

Commentary

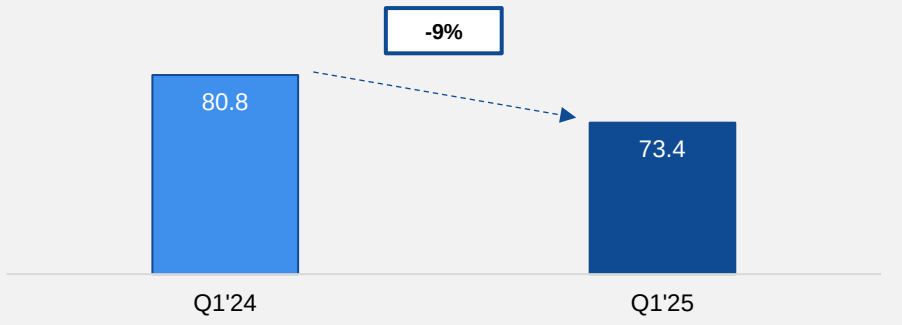
- Revenue down 12.7% in Q1 due to softening in both global Construction and Agriculture markets and North America Class 8 truck demand
- Adjusted EBITDA down $3.9 million due to lower volumes offset by reductions in SG&A expense
- Adjusted EPS down $0.16 due to lower revenue and margins, as well as higher interest expense and taxes
- Free cash flow improved by $17.7 million due to improved working capital management and reduced capital expenditures
- Net leverage at 5.0x

Global Seating

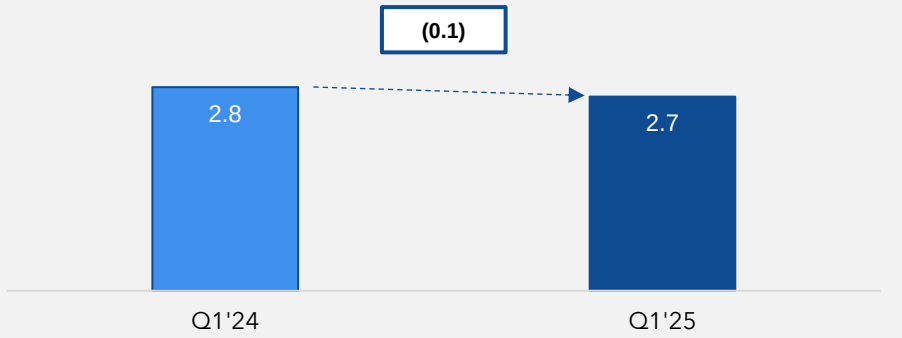
Sales and Adjusted Operating Income

Q1

Revenue ($mm)



Adjusted OI ($mm)



Commentary

- Revenue declined 9% in the quarter due to lower sales volume as a result of decreased customer demand
- Adjusted OI declined $0.1 million in the quarter primarily attributable to lower sales volume and increased freight costs
  - ✓ Actions taken on cost and footprint in 2024 lead to margin expansion in the face of lower revenues
  - ✓ Expect improved operational performance throughout 2025
- Portfolio actions allow focus on strengthening performance of the Seating business

Off-Highway Seats



Next-Gen Seat Suspension

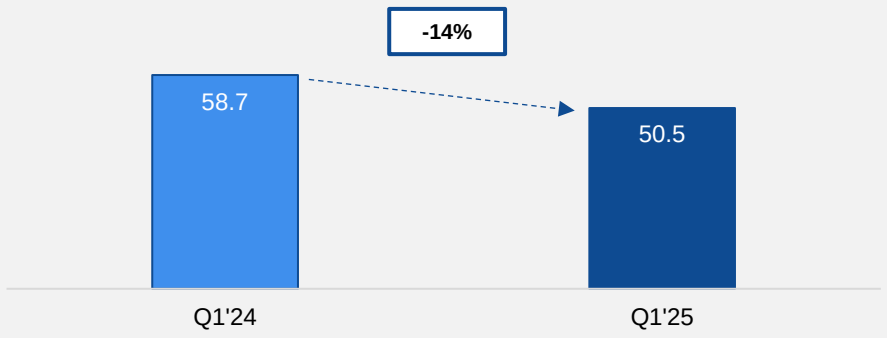


Global Electrical Systems

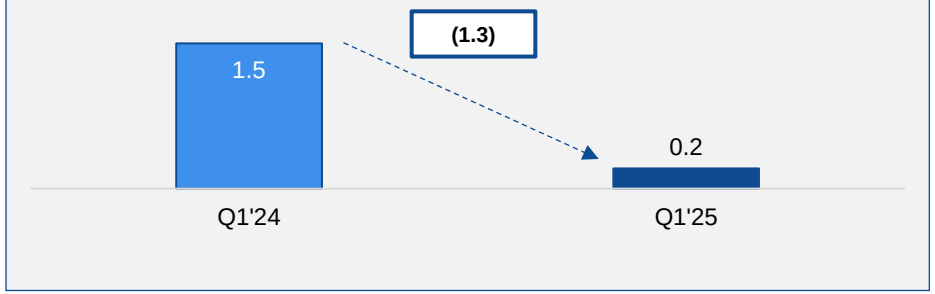
Sales and Adjusted Operating Income

Q1

Revenue ($mm)



Adjusted OI ($mm)



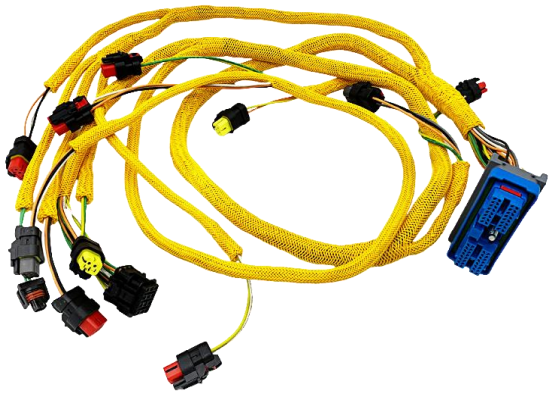
Commentary

- Revenue declined 14% in the quarter primarily as a result of decreased customer demand
- Adjusted OI declined $1.3 million in the quarter primarily attributable to lower sales volumes and unfavorable foreign exchange impacts
- Restructuring actions taken to align headcount with current demand outlook
- Continued to shift production to new low-cost facilities

Engine Control Wire Harness



Excavator Engine Wire Harness

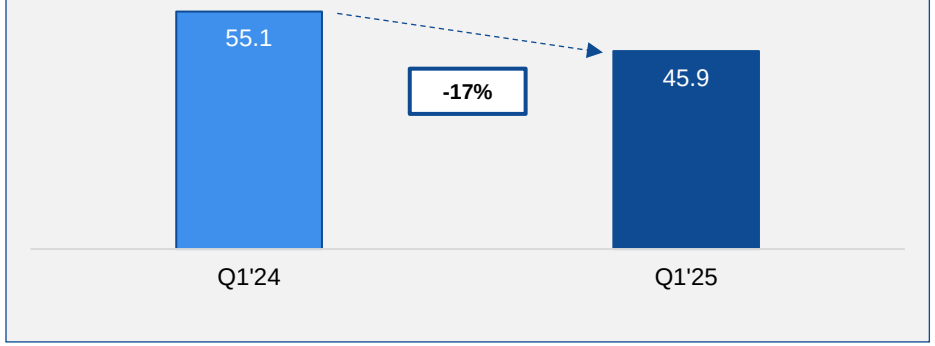


Trim Systems and Components

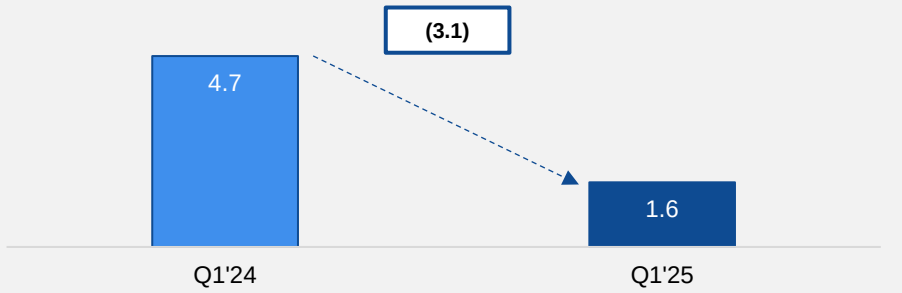
Sales and Adjusted Operating Income

Q1

Revenue ($mm)



Adjusted OI ($mm)



Commentary

- Q1 revenue decreased 17% year-over-year primarily as a result of lower customer demand
- Q1 adjusted OI decline of $3.1 million primarily attributable to lower sales volume and increased freight costs
- Working through the tail end of operational inefficiencies and expect to see improved performance going forward
  - ✓ Sequential gross margin improvement of 290 bps to 10.3%, compared to 7.4% in Q4’24
  - ✓ Remediation efforts continued to stabilize operations which we should improve operational efficiency and financial performance.

Interior Trim

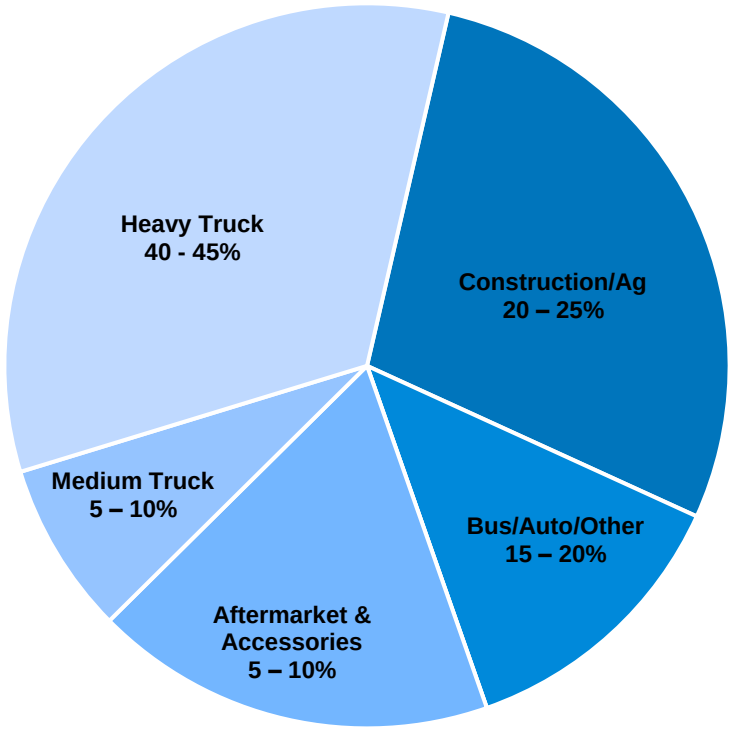


Plastics



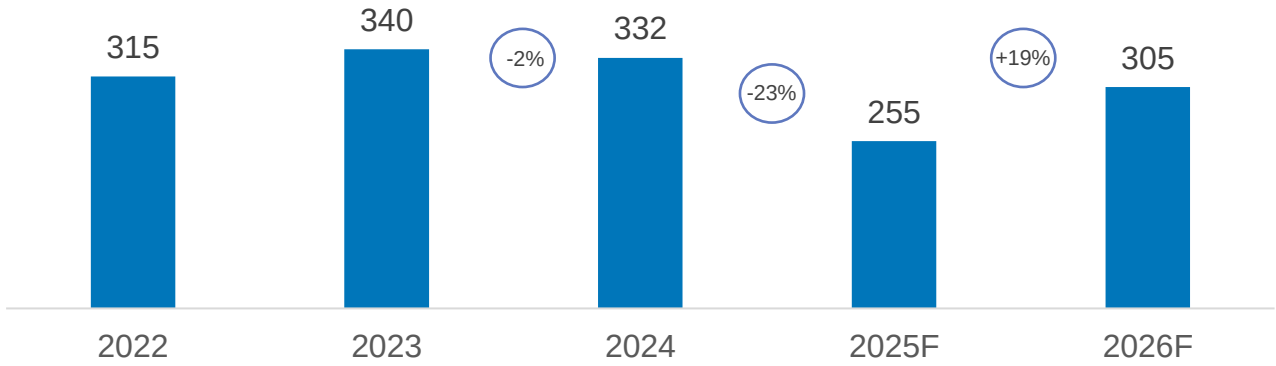
Key CVG Markets Update

CVG Revenue by End Market



NA Class 8 Heavy Truck Build Outlook

ACT Research is forecasting a weaker 2025 followed by strong growth in 2026



Source: ACT Research, dated April10th

Units in Thousands

Construction and Agricultural Equipment Market Outlook

- Construction equipment end market seeing global weakening with year over year volumes declining ~5-15%*, due to higher interest rates, weaker housing starts, and slower commercial real estate activity.
- Agriculture equipment end market experiencing year over year softening of ~5-15%*, due to higher interest rates and lower agricultural commodity prices.
- CVG remains optimistic on these markets given replacement needs and underlying secular trends, with an anticipated recovery in end market demand in 2026.

**Source: Customers' estimates*

Execution in an Uncertain Environment

- **Improved Results driven by Strategic Actions Taken in 2024**
  - Lower decremental margins due to lower cost structure and efficiency gains
  - Higher operating leverage when markets recover
- **Focus on Cash Flow Improvement and Cost Reduction**
  - Capital expenditure reduction – 50% reduction in planned capex for 2025
  - Working capital reduction – targeting $20 million improvement in 2025, focused on inventory
  - SG&A reduction – continued focus to align SG&A with current revenue base
- **Collaboration with Customers**
  - Improving our line of sight to customers' fluid production schedules and adjusting our cost structure as needed
  - Establish process for recovery of any tariffs ultimately imposed
- **Critically Assessing our Supply Chain**
  - Evaluating re-shoring and near-shoring opportunities to mitigate potential tariff impacts

Taking Actions to Best Position CVG for Success in the Current Market Environment

Fiscal 2025 Outlook

FY25 CVG Outlook ($M)			
Metric	**2024 Results**	**Prior 2025 Outlook**	**Current 2025 Outlook**
Net Sales	$723.3	$670 - $710	$660 - $690
Adjusted EBITDA	$23.2	$25 - $30	$22 - $27
Free Cash Flow	$12.2		> $20

- Class 8 truck build rate of 255k (down ~23% y/y); continued weakness in construction and agricultural markets offset by ramp of new business in Electrical Systems
- Continue to expect EBITDA growth and margin expansion in 2025, at the midpoint of the range
  - ✓ Continued focus on SG&A reduction to align with current revenue base
- Free Cash Flow of at least $20 million expected in 2025 and will be used to pay down debt
  - ✓ Benefit from working capital improvement and capex reduction
- Expect net leverage to decline throughout 2025

Guidance reflects continued operational improvement and updated end market outlooks

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)	Q1 2025	Q4 2024
Gross Profit	17.8	13.1
Restructuring	0.5	0.6
Adjusted Gross Profit	18.3	13.6
% of Revenues	10.8%	8.4%

Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q1 2025	Q1 2024
Operating Income/(Loss)	1.4	4.5
Restructuring	0.7	1.8
Adjusted Operating Income	2.1	6.3
% of Revenues	1.2%	3.2%
Net Income/(Loss)	(3.1)	1.4
Interest Expense	2.5	2.2
Provision (benefit) for income taxes	2.1	0.7
Depreciation Expense	3.4	3.4
Amortization Expense	0.1	0.2
EBITDA	5.1	7.9
% of Revenues	3.0%	4.1%
EBITDA Adjustments		
Restructuring	0.7	1.8
Adjusted EBITDA	5.8	9.7
% of Revenues	3.4%	5.0%

Note: totals may not match due to rounding

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

(in millions except for share information)	Q1 2025	Q1 2024
Net income/(Loss) from continuing operations	(3.1)	1.4
Operating income (loss) adjustments	0.7	1.8
Adjusted (benefit) provision for income taxes	(0.2)	(0.4)
Adjusted net income (loss) from continuing operations	(2.6)	2.8
Diluted EPS	(0.09)	0.05
Adjustments to diluted EPS	0.01	0.03
Adjusted diluted EPS	(0.08)	0.08

Note: totals may not match due to rounding

Segment GAAP to Non-GAAP QTD

For the Three Months Ended March 31, 2025					
(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	2.7	(0.3)	1.5	(2.5)	1.4
Restructuring	-	0.5	0.1	0.1	0.7
Adjusted Operating Income/(Loss)	2.7	0.2	1.6	(2.4)	2.1
% of Revenue	3.7%	0.4%	3.4%	-	1.2%

For the Three Months Ended March 31, 2024					
(in millions)	Global Seating	Global Electrical Systems	Trim Systems and Components	Corporate	Total
Operating Income/(Loss)	2.8	0.4	4.2	(2.9)	4.5
Restructuring	-	1.1	0.5	0.2	1.8
Adjusted Operating Income/(Loss)	2.8	1.5	4.7	(2.8)	6.3
% of Revenue	3.5%	2.6%	8.5%	-	3.2%

Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Cash Flow Information

(in millions)	Q1 2025	Q1 2024
CONTINUING OPERATIONS		
Cash Flow from Operations	$ 15.0	$ (4.8)
Capital Expenditures[1]	(3.8)	(4.8)
Proceeds From Sale of Business	-	3.2
Free Cash Flow from Continuing Operations	11.2	(6.5)
DISCONTINUED OPERATIONS		
Cash Flow from Operations	$ 0.2	$ 2.5
Capital Expenditures[1]	-	(0.2)
Free Cash Flow from Discontinued Operations	0.2	2.3
TOTAL COMPANY		
Cash Flow from Operations	$ 15.2	$ (2.4)
Capital Expenditures[1]	(3.8)	(5.1)
Proceeds From Sale of Business	-	3.2
Free Cash Flow	11.4	(4.2)

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

Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Income/(Loss)	(1.3)	(0.9)	(34.0)	(3.1)
Interest Expense	2.4	2.4	2.2	2.5
Provision (benefit) for income taxes	(0.3)	(1.5)	28.6	2.1
Depreciation Expense	3.5	3.6	3.5	3.4
Amortization Expense	0.1	0.1	0.1	0.1
EBITDA	4.4	3.7	(0.6)	5.1
EBITDA Adjustments				
Restructuring	3.7	4.2	1.0	0.7
(Gain) loss on sale of fixed assets	-	(3.5)	-	-
Loss on Early Extinguishment of Debt	-		0.5	-
Adjusted EBITDA	8.2	4.3	0.9	5.8
Adjust EBITDA (TTM)				19.3
Long-Term Debt at End of Quarter				103.5
Current Portion of LT and ST Debt at End of Quarter				13.9
Cash at End of Quarter				(20.2)
Net Debt at End of Quarter				97.9
Leverage Ratio (Continuing Operations)				5.0x

Note: totals may not match due to rounding