Earnings Presentation

James Ray – President & Chief Executive Officer

Andy Cheung – Executive Vice President & Chief Financial Officer

Q2 2024

August 6, 2024

These slides contain 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", "targets" "forecast" "continue", "likely", and similar expressions. In particular, this document may contain forward-looking statements about the Company's expectations for future periods with respect to closing of the recently announced sale of its Cab Structures business, 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 equipment business, the Company's prospects in the wire harness, industrial 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, including inflation and labor shortages 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 document 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.

See slide 16 for use of non-GAAP financial measures.

Q2 2024 Highlights

Q2 FINANCIAL HIGHLIGHTS

REVENUE
$230
MILLION

ADJUSTED EBITDA
$10.0
MILLION

ADJUSTED OPERATING INCOME
$5.7
MILLION

ADJUSTED EPS
$0.06
PER DILUTED SHARE

Note: US GAAP net loss was ($1.6M) for Q2 2024. GAAP loss per share was ($0.05) for Q2 2024.

YTD HIGHLIGHTS

FREE CASH FLOW

$6.4 MILLION

- Free cash generation in Q2'24 driven by working capital efficiency

NEW BUSINESS WINS

~$80 MILLION

- Year-to-date program wins, estimated peak annual value when fully ramped, majority in Electrical System segment; with meaningful wins in Vehicle Solutions

CAB STRUCTURES SALE

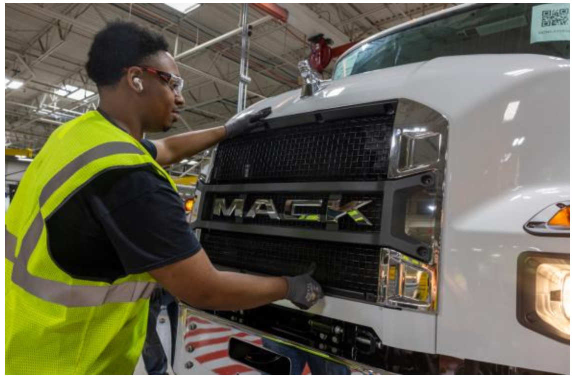
- Signed an agreement to divest Cabs Business for $40 million
- Aligns with our goal of maximizing the value of non-strategic businesses

UPDATING GUIDANCE

- Adjusted Revenue and Adjusted EBITDA ranges updated to account for the sale of Cab Structures as well as weaker end markets in 2024

Sale of Cab Structures Business

Business Overview	• Design, manufacture and assembly of cab structures, primarily for Class 8 trucks, with Volvo Mack as the main customer • Facility located in Kings Mountain, NC with ~230 employees
Deal Terms/Timing	• A Volvo Group Company is acquiring the business for $40 million in cash • Closing expected in the second half of 2024
Use of Proceeds	• Priority is debt paydown
Strategic Rationale	• Reduce Class 8 exposure and cyclicality, and balance customer concentration • Improves capital efficiency and business complexity • Continues the trend of customers insourcing of cab manufacturing



Aligns with our goal of maximizing the value of non-strategic business

Key Focus Areas for 2024

CVG

Enhance Electrical Systems' Operational Efficiency

- Key end markets continue to soften, Electric Vehicle customer ramps are slowed or delayed
- Focus on execution of restructuring activities to right-size for current market conditions
- Footprint rotation to improve margins; new low-cost plants remain on track

Aftermarket Growth

- Mitigating lower customer demand through improvement of seat delivery performance and reducing lead times
- Revitalize and expand sales channels, incentivize customers and leverage improved operating performance

Strengthen Vehicle Solutions

- Execute the transition of Cab Structures while winding down pre-close improvement activities
- Remediate inefficiencies resulting from program launches, supply chain issues and volume changes
- Stabilize the business and position cost structure appropriately heading into Q1 2025

Position CVG for anticipated market rebound, continue to enhance customer relationships

Navistar named CVG as 2024 Top 4 Supplier

Navistar Honors Top Suppliers with 2024 Supplier Excellence Awards

Lisle, Ill. (June 20, 2024) – Today Navistar Inc. ("Navistar") announced the recipients of its 2024 Supplier Excellence Awards.

The annual Performance Awards recognize four top performing suppliers based on their accomplishments in quality, delivery, cost and continuous improvement. The recipients are ranked from platinum to bronze based on the supplier's performance over the previous 12 months.

In addition, the annual Leadership Awards also recognize suppliers that have shown exceptional partnership within the areas of quality, customer service, indirect procurement, logistics and sustainability.

"As our industry continues to see supply chain constraints, through a strong partnership with our suppliers, Navistar has been able to continue to produce high-quality trucks and buses for our customers," said Peter Friberg, chief procurement officer. "It's important that we take the time to acknowledge and recognize these suppliers that are exceeding expectations by going above and beyond. We thank each one of them for their outstanding performance and continued partnership."

Performance Award:

- **Bronze – Commercial Vehicle Group**

First Quarter & First Half 2024 Results

CVG

CONSOLIDATED RESULTS

GAAP Measures	**Three Months Ended Jun 30**		**Six Months Ended Jun 30**	
($ in millions except for share information)	2024	2023	2024	2023
Revenue	$ 229.9	$ 262.2	$ 462.0	$ 524.9
Operating Income	0.8	15.9	7.3	30.6
Operating Income Margin	0.3%	6.1%	1.6%	5.8%
Diluted EPS	(0.05)	0.30	0.04	0.57

NON-GAAP Measures	**Three Months Ended Jun 30**		**Six Months Ended Jun 30**	
($ in millions except for share information)	2024	2023	2024	2023
Adjusted EBITDA	$ 10.0	$ 20.8	$ 22.7	$ 40.6
Adjusted EBITDA Margin	4.3%	7.9%	4.9%	7.7%
Adjusted Diluted EPS	0.06	0.32	0.19	0.60
Free Cash Flow	6.4	5.6	(1.0)	2.3

Commentary

- Revenue down 12% in Q2 driven by a softening in customer demand globally, the wind down of certain programs and declines in Aftermarket and Industrial Automation
- Adjusted EBITDA down $10.8 million, driven primarily by lower volumes, inflationary impacts and operational inefficiencies partially offset by lower SG&A
- Executed focused restructuring actions to address the lower demand environment
- Adjusted EPS down $0.26 driven by lower revenue and margins, partially offset by reduced corporate spend and interest expense
- Balance sheet with net leverage at 2.1x

All values are in millions of dollars, except margin percentages, EPS, and Net Debt / Adj. EBITDA ratios

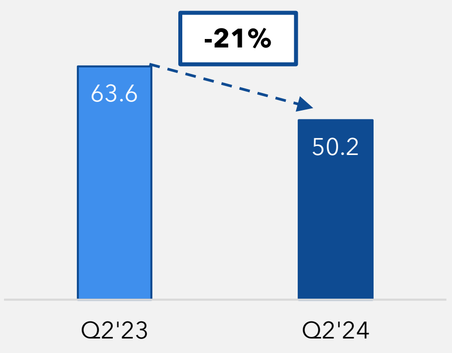
Electrical Systems

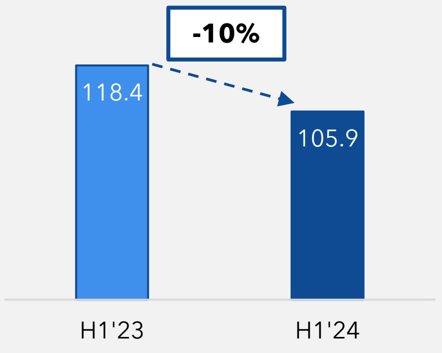
CVG

Sales and Adjusted Operating Income

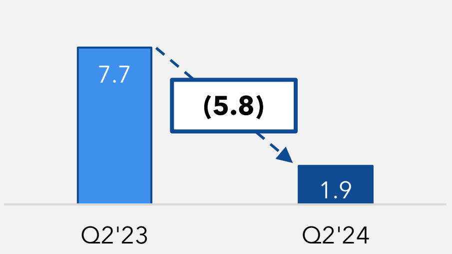
Q2	First Half

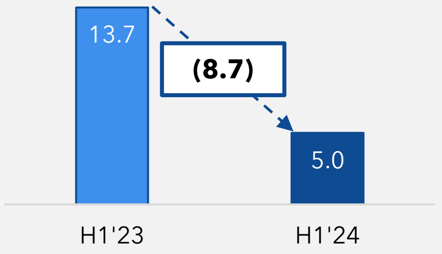
Revenue ($mm)





Adjusted OI ($mm)





Commentary

- Revenue decline of 21% in the quarter driven primarily by lower customer demand in the construction and agriculture end-markets, and the phase out of lower margin business
- Further softening in global construction and agriculture end markets
  - Key global leading manufacturers lowering CY outlook
  - CVG estimating a 10% to 20% end-market demand reduction versus 2023
- New customer programs are ramping up slower than anticipated and at reduced volumes
- Q2 adjusted OI declined $5.8 million, driven by lower sales and the impact of labor inflation and FX headwinds
- Undertaking significant restructuring actions to right-size the workforce
- Optimizing capacity utilization across facilities

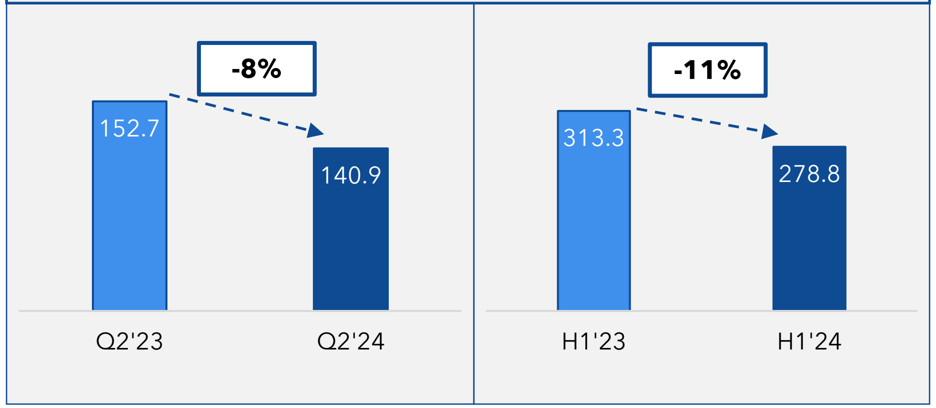
Vehicle Solutions

CVG

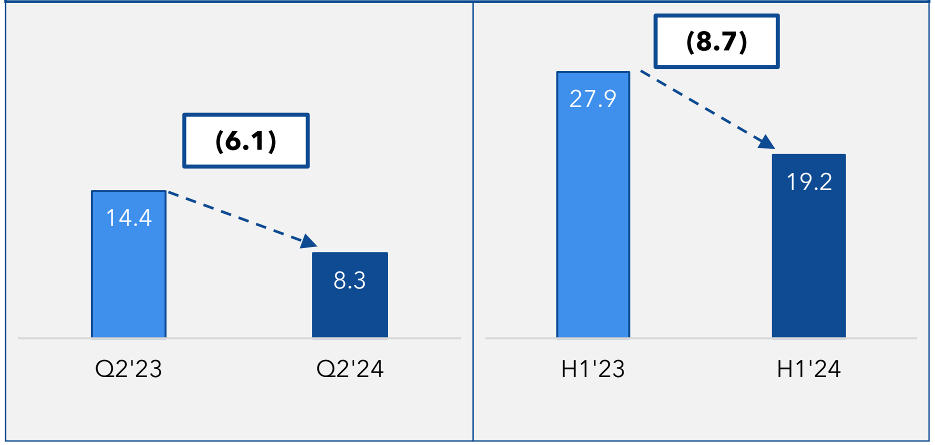
Sales and Adjusted Operating Income

Q2 | **First Half**

Revenue ($mm)



Adjusted OI ($mm)



Commentary

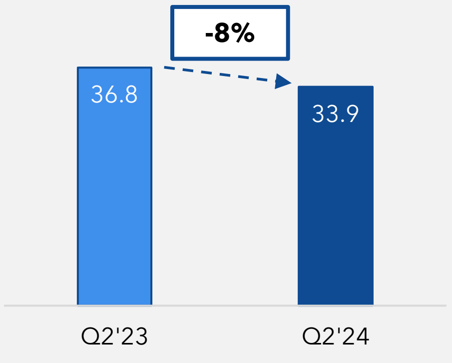
- Q2 revenue declined 8% due to the wind-down of certain programs, continuing from Q1, and lower customer demand, including in European markets
- Q2 adjusted OI decline of $6.1 million driven by lower volumes, operational inefficiencies and certain economic impacts
  - Program launch costs for a significant new product with a major customer across multiple sites
  - Throughput challenges in our Cab Structures business
  - Increased freight costs
  - FX and Labor rate inflation
  - Consolidation of our Chillicothe facility expected to be complete in Q3, operational inefficiencies as result of transfer

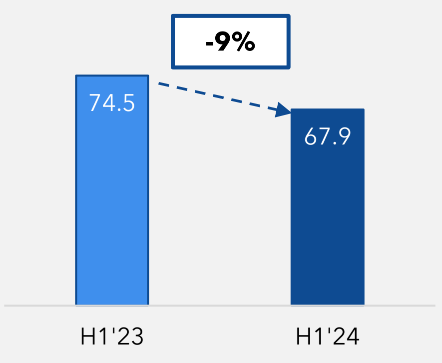
Aftermarket & Accessories

Sales and Adjusted Operating Income

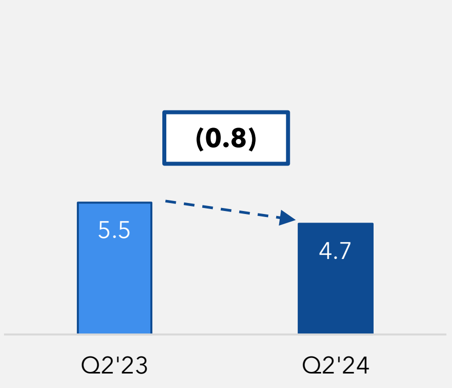
Q2	**First Half**

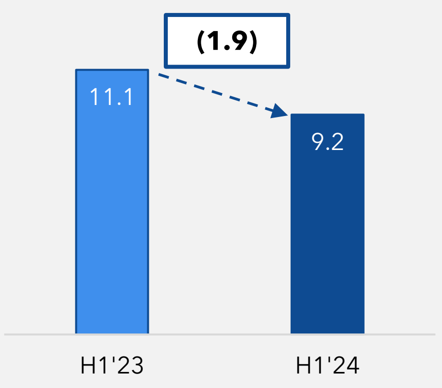
Revenue ($mm)





Adjusted OI ($mm)

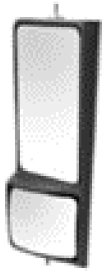




Commentary

- Q2 revenue declined 8% against a strong comparison as customers continue to manage inventory levels
- Q2 adjusted OI margin decline of $0.8 million; sequential improvement versus Q1'24 of $0.1 million
- Improving seat delivery performance and lead time to address increased customer demand
- Won two new Wiper programs with leading OEM's, expected program launch in Q1 2025

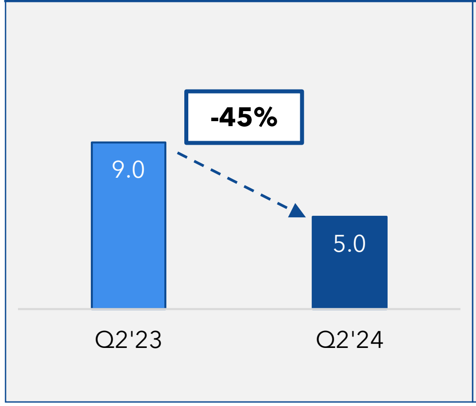
Seating	**Mirrors**	**Wipers**

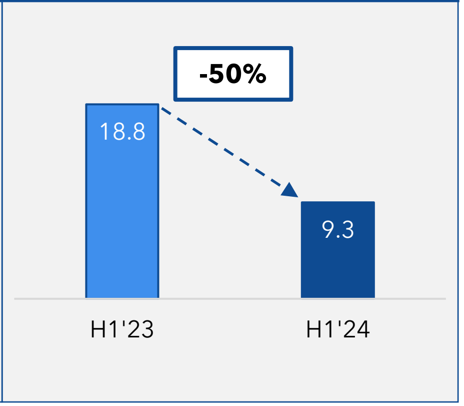


Sales and Adjusted Operating Income

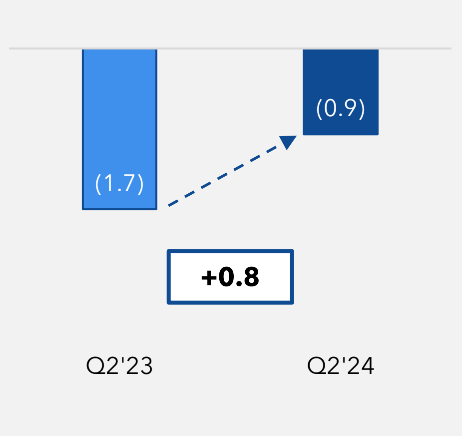
Q2	First Half

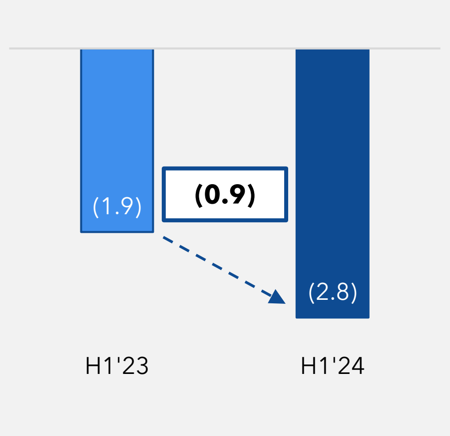
Revenue ($mm)





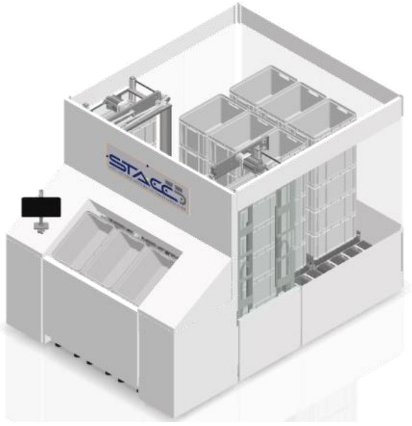
Adjusted OI ($mm)

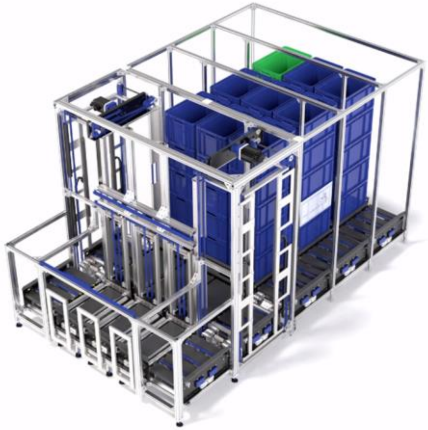




Commentary

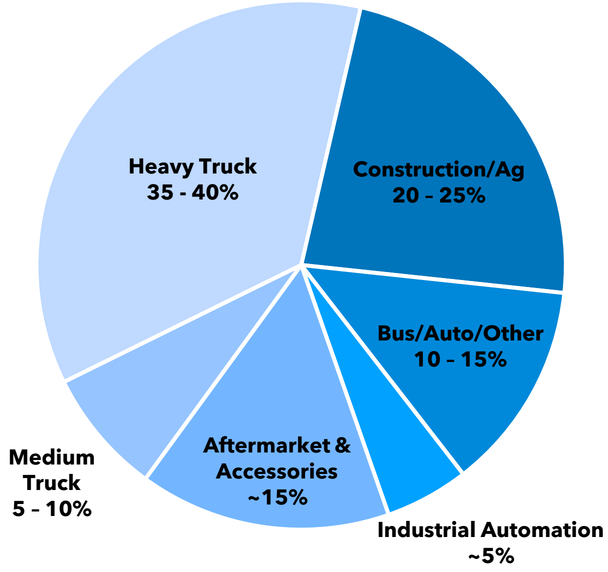
- Q2 revenue down 45% as customer demand declined
- Focused on generating new orders
- Q2 adjusted OI up $0.8 million driven by lower costs and prior period inventory adjustments
- Moving forward with a sale process and running due diligence activities with multiple interested parties
  - Ongoing discussions with expectation for binding LOI in the third quarter





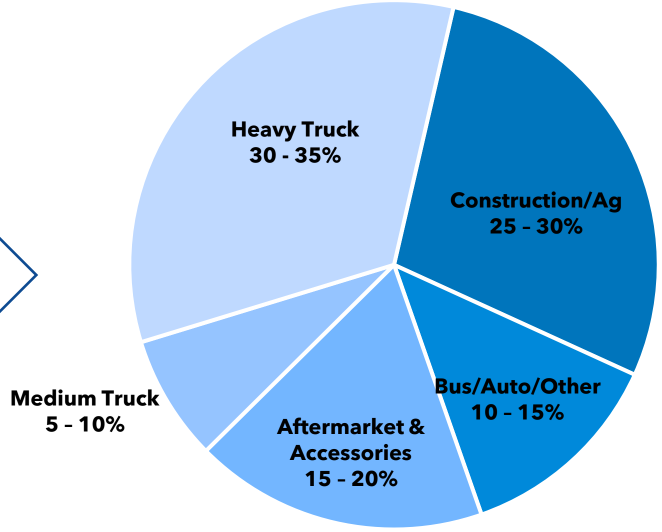
Key CVG Markets Update

CVG Revenue by End Market



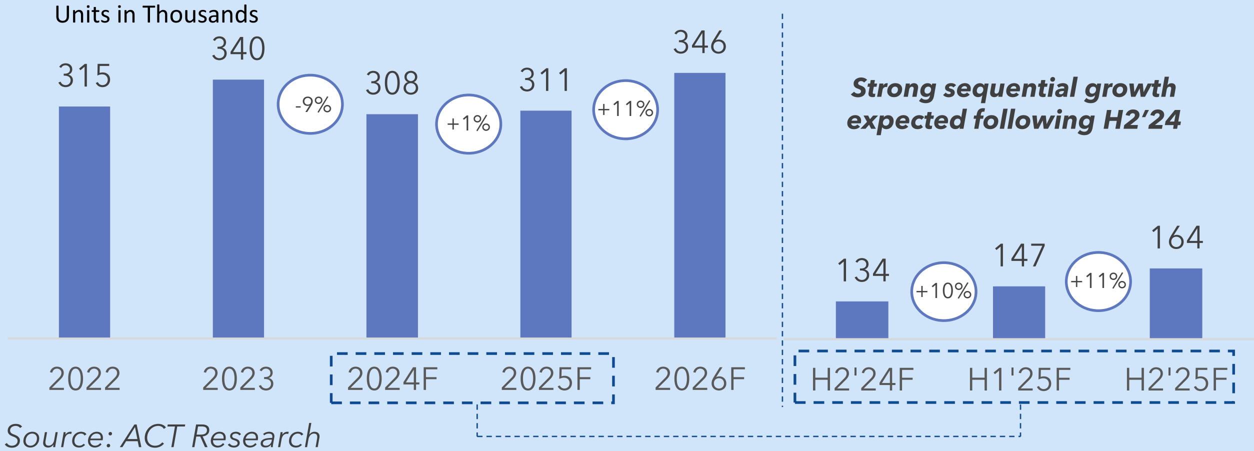
End Market breakdown based on 2023 revenues

Excluding Cab Structures Business and Industrial Automation



NA Class 8 Heavy Truck Build

ACT Research is forecasting a weaker 2024 followed by strong growth



Source: ACT Research

Construction and Agricultural Equipment Market Outlook

- Agriculture equipment end market experiencing year over year softening of ~15%, driven by higher interest rates and lower agricultural commodity prices
- Construction equipment end market seeing global weakening with year over year volumes declining 10%
- CVG remains optimistic in the long-term growth opportunities in these markets

Source: Company estimates

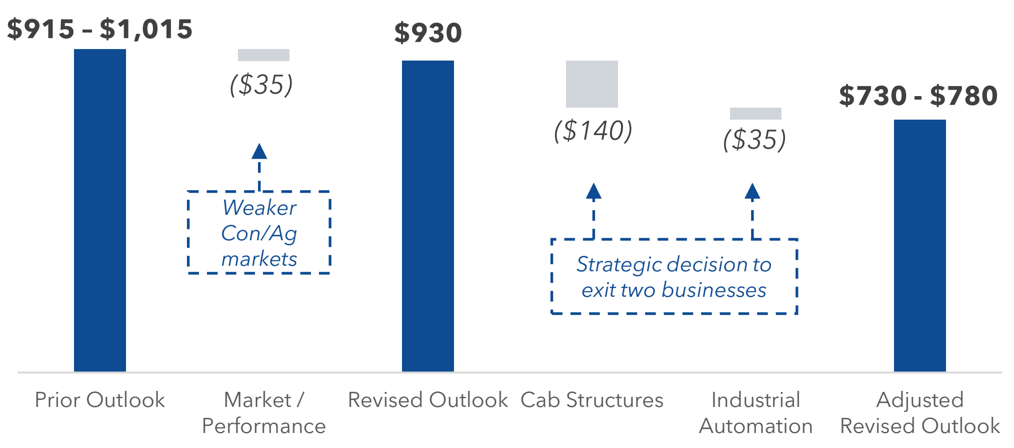
Updated Fiscal 2024 Outlook

FY24 CVG Outlook ($mm)			
Metric	**Prior 2024 Outlook**	**Revised 2024 Outlook**	**Adjusted Revised 2024 Outlook[1]**
Net Sales	915 – 1,015	900 – 960	730 – 780
Adjusted EBITDA	60 - 73	42 - 52	28 – 36

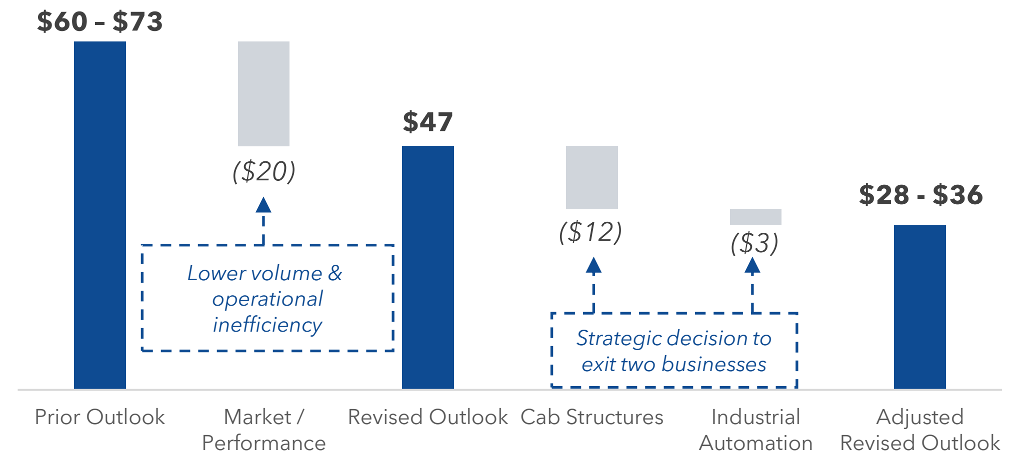
(1) This Adjusted outlook excludes any contribution from CVG's Cab Structures or Industrial Automation businesses in 2024. On July 31, 2024, CVG signed an asset purchase agreement to sell the Cab Structures business. Separately, CVG is currently exploring strategic alternatives for the Industrial Automation business.

- **YoY Class 8 truck build rate of 308k (down ~9% y/y) similar to prior forecast; and incrementally weaker construction and agricultural markets**
  - Closely monitoring the volatility and uncertainty of market environment
- **Full year 2024 margin performance down 200-300bp compared to 2023**
  - Lower volumes across all four segments with high decremental margins
  - Proactive actions to address operational performance, offset inflation and reduce costs
- **Continued balance sheet improvement in 2024**
  - Asset sale proceeds expected to provide opportunity for further debt paydown

2024 Revenue Guidance Mid-Point Walk ($mm)



2024 EBITDA Guidance Mid-Point Walk ($mm)



Updating Guidance to Reflect Strategic Portfolio Actions and Market Conditions

Addressing Current Challenges to Build a Stronger Future

CVG

Segment	Vehicle Solutions	Electrical Systems	Aftermarket
Key Actions Taken	• Mitigating launch inefficiencies and expect to complete sale of Cab Structures business	• Headcount reduction and capacity utilization shifting to lower-cost facilities	• Taking steps to improve seat delivery performance and reduce lead times
Expected Outcome	• Resolution of operating challenges should result in better operating leverage	• Anticipated lower cost structure for new business launch and market recovery	• Better positioned to capitalize in an improved customer demand environment

Taking actions to create a better company with a stronger earnings profile

Appendix

Q2 2024

August 6, 2024

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)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Operating Income/(Loss)	0.8	15.9	7.3	30.6
Restructuring	4.9	0.7	6.8	1.4
Adjusted Operating Income	5.7	16.7	14.2	32.0
% of Revenues	2.5%	6.4%	3.1%	6.1%
Net Income/(Loss)	(1.6)	10.1	1.3	18.8
Interest Expense	2.5	2.8	4.7	5.7
Provision (benefit) for income taxes	(0.3)	2.7	0.8	5.9
Depreciation Expense	3.8	3.5	7.5	7.0
Amortization Expense	0.7	0.9	1.5	1.7
EBITDA	5.1	20.0	15.9	39.2
% of Revenues	2.2%	7.6%	3.4%	7.5%
EBITDA Adjustments				
Restructuring	4.9	0.7	6.8	1.4
Adjusted EBITDA	10.0	20.8	22.7	40.6
% of Revenues	4.3%	7.9%	4.9%	7.7%

Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Financial Measures

(in millions)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income/(Loss)	3.6	(32.0)	8.7	10.1	7.3	23.3	2.9	(1.6)
Interest	2.8	2.9	2.9	2.8	2.6	2.4	2.3	2.5
Provision / (Benefit) for Income Taxes	1.3	17.4	3.3	2.7	2.2	(21.3)	1.2	(0.3)
Depreciation	3.7	3.7	3.4	3.5	3.6	3.6	3.7	3.8
Amortization	0.8	0.8	0.8	0.9	0.8	0.8	0.8	0.7
EBITDA	12.2	(7.1)	19.1	20.0	16.6	8.8	10.8	5.1
Adjustments								
Executive Transition	0.3	-	-	-	-	0.8	-	-
Restructuring	0.7	2.0	0.7	0.7	0.1	0.8	1.9	4.9
Inventory adjustment	-	10.4	-	-	-	-	-	-
Deferred consideration purchase accounting	0.1	-	-	-	-	-	-	-
Hryvnia fair value adjustments on forward exchange contracts	(0.1)	(0.1)	-	-	-	-	-	-
Pension settlement	1.1	8.1	-	-	-	-	-	-
Adjusted EBITDA	14.3	13.3	19.8	20.8	16.6	10.3	12.7	10.0

Note: totals may not match due to rounding

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

(in millions except for share information)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net income/(Loss)	(1.6)	10.1	1.3	18.8
Operating income (loss) adjustments	4.9	0.7	6.8	1.4
Adjusted (benefit) provision for income taxes	(1.2)	(0.1)	(1.7)	(0.4)
Adjusted net income (loss)	2.1	10.7	6.5	19.9
Diluted EPS	(0.05)	0.30	0.04	0.57
Adjustments to diluted EPS	0.11	0.02	0.15	0.03
Adjusted diluted EPS	0.06	0.32	0.19	0.60

Note: totals may not match due to rounding

Segment GAAP to Non GAAP QTD

For the Three Months Ended June 30, 2024						
(in millions)	Vehicle Solutions	Electrical Systems	Aftermarket	Industrial Automation	Corporate	Total
Operating Income/(Loss)	5.1	0.5	4.5	(1.0)	(8.3)	0.8
Restructuring	3.2	1.4	0.2	0.1	-	4.9
Adjusted Operating Income/(Loss)	8.3	1.9	4.7	(0.9)	(8.3)	5.7
% of Revenue	5.9%	3.8%	13.7%	(18.0%)	-	2.5%

For the Three Months Ended June 30, 2023						
(in millions)	Vehicle Solutions	Electrical Systems	Aftermarket	Industrial Automation	Corporate	Total
Operating Income/(Loss)	14.1	7.7	5.5	(2.1)	(9.3)	15.9
Restructuring	0.3	-	-	0.4	-	0.7
Adjusted Operating Income/(Loss)	14.4	7.7	5.5	(1.7)	(9.3)	16.6
% of Revenue	9.5%	12.0%	15.0%	(18.7%)	-	6.4%

Note: totals may not match due to rounding

Segment GAAP to Non GAAP YTD

For the Six Months Ended June 30, 2024						
(in millions)	Vehicle Solutions	Electrical Systems	Aftermarket	Industrial Automation	Corporate	Total
Operating Income/(Loss)	15.4	2.5	9.0	(3.0)	(16.6)	7.3
Restructuring	3.8	2.5	0.2	0.2	0.1	6.8
Adjusted Operating Income/(Loss)	19.2	5.0	9.2	(2.8)	(16.4)	14.2
% of Revenue	6.9%	4.7%	13.6%	(30.3%)		3.1%

For the Six Months Ended June 30, 2023						
(in millions)	Vehicle Solutions	Electrical Systems	Aftermarket	Industrial Automation	Corporate	Total
Operating Income/(Loss)	27.5	13.7	11.1	(2.9)	(18.8)	30.6
Restructuring	0..4	0.0	-	1.0	-	1.4
Adjusted Operating Income/(Loss)	27.9	13.7	11.1	(1.9)	(18.8)	32.0
% of Revenue	8.9%	11.6%	14.9%	(10.3%)		6.1%

Note: totals may not match due to rounding

Reconciliation of GAAP to Non-GAAP Cash Flow Information

(in millions)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cash Flow from Operations	$ 38.3	$ 35.2	$ 0.1	$ 11.5	$ 18.5	$ 8.3	$ (2.4)	$ 12.6
Capital Expenditures[1]	(3.9)	(7.2)	(3.3)	(5.9)	(6.0)	(4.5)	(5.1)	(6.2)
Free Cash Flow	34.4	28.0	(3.2)	5.6	12.5	3.8	(7.4)	6.4

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