
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2023
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission file number 001-34365
-



COMMERCIAL VEHICLE GROUP, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
7800 Walton Parkway
New Albany, Ohio
(Address of principal executive offices)

41-1990662
(I.R.S. Employer
Identification No.)

43054
(Zip Code)

(614) 289-5360
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CVGI	The NASDAQ Global Select Market

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the Registrant's common stock, par value \$.01 per share, at May 2, 2023 was 33,473,336 shares.

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES
QUARTERLY REPORT ON FORM 10-Q

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PART I. FINANCIAL INFORMATION**ITEM 1 – FINANCIAL STATEMENTS****COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended March 31,	
	2023	2022
	(Unaudited) (In thousands, except per share amounts)	
Revenues	\$ 262,709	\$ 244,374
Cost of revenues	227,500	218,991
Gross profit	35,209	25,383
Selling, general and administrative expenses	20,565	16,999
Operating income	14,644	8,384
Other (income) expense	(202)	1,041
Interest expense	2,890	1,961
Income before provision for income taxes	11,956	5,382
Provision for income taxes	3,256	1,400
Net income	\$ 8,700	\$ 3,982
Earnings per Common Share:		
Basic	\$ 0.26	\$ 0.12
Diluted	\$ 0.26	\$ 0.12
Weighted average shares outstanding:		
Basic	32,868	32,065
Diluted	33,182	32,685

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three Months Ended March 31,	
	2023	2022
	(Unaudited) (In thousands)	
Net income	\$ 8,700	\$ 3,982
Other comprehensive income (loss):		
Foreign currency exchange translation adjustments	2,557	327
Minimum pension liability, net of tax	140	(29)
Derivative instrument, net of tax	1,343	2,814
Other comprehensive income	4,040	3,112
Comprehensive income	\$ 12,740	\$ 7,094

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2023 (Unaudited)	December 31, 2022
(In thousands, except per share amounts)		
ASSETS		
Current Assets:		
Cash	\$ 41,484	\$ 31,825
Accounts receivable, net of allowances of \$192 and \$306, respectively	171,878	152,626
Inventories	139,553	142,542
Other current assets	20,112	12,582
Total current assets	<u>373,027</u>	<u>339,575</u>
Property, plant and equipment, net	68,939	67,805
Intangible assets, net	13,791	14,620
Deferred income taxes	10,996	12,275
Other assets, net	31,087	35,993
Total assets	<u>\$ 497,840</u>	<u>\$ 470,268</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 119,057	\$ 122,091
Accrued liabilities and other	47,340	42,809
Current portion of long-term debt and short-term debt	16,399	10,938
Total current liabilities	<u>182,796</u>	<u>175,838</u>
Long-term debt	149,221	141,499
Pension and other post-retirement benefits	8,470	8,428
Other long-term liabilities	23,564	24,463
Total liabilities	<u>364,051</u>	<u>350,228</u>
Stockholders' equity:		
Preferred stock, \$0.01 par value (5,000,000 shares authorized; no shares issued and outstanding)	—	—
Common stock, \$0.01 par value (60,000,000 shares authorized; 32,991,468 and 32,826,852 shares issued and outstanding respectively)	330	328
Treasury stock, at cost: 2,009,162 and 1,899,996 shares, respectively	(15,278)	(14,514)
Additional paid-in capital	263,142	261,371
Retained deficit	(86,895)	(95,595)
Accumulated other comprehensive loss	(27,510)	(31,550)
Total stockholders' equity	<u>133,789</u>	<u>120,040</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 497,840</u>	<u>\$ 470,268</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2023	2022
	(Unaudited)	
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 8,700	\$ 3,982
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	4,262	4,432
Noncash amortization of debt financing costs	76	113
Pension cash reversion	2,942	—
Shared-based compensation expense	1,771	1,117
Deferred income taxes	(467)	532
Non-cash loss (income) on derivative contracts	(658)	599
Change in other operating items:		
Accounts receivable	(18,429)	(36,212)
Inventories	3,594	(17,502)
Prepaid expenses	(2,694)	(2,599)
Accounts payable	(4,340)	27,998
Other operating activities, net	5,301	(3,858)
Net cash (used in) provided by operating activities	58	(21,398)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(3,321)	(3,590)
Net cash used in investing activities	(3,321)	(3,590)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of term loan facility	(2,188)	(1,875)
Borrowing under revolving credit facility	11,000	55,200
Repayment of revolving credit facility	—	(24,400)
Surrender of common stock by employees	(764)	(464)
Other financing activities	4,329	(55)
Net cash provided by financing activities	12,377	28,406
EFFECT OF CURRENCY EXCHANGE RATE CHANGES ON CASH	545	(168)
NET INCREASE IN CASH	9,659	3,250
CASH:		
Beginning of period	31,825	34,958
End of period	\$ 41,484	\$ 38,208

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Treasury Stock	Additional Paid In Capital	Retained Deficit	Accumulated Other Comp. Loss	Total CVG Stockholders' Equity
	Shares	Amount					
(Unaudited)							
(In thousands, except per share amounts)							
Balance - December 31, 2021	32,034,592	\$ 321	\$ (13,172)	\$ 255,566	\$ (73,624)	\$ (42,438)	\$ 126,653
Share-based compensation expense	122,618	1	(464)	1,117	—	—	654
Total comprehensive income	—	—	—	—	3,982	3,112	7,094
Balance - March 31, 2022	<u>32,157,210</u>	<u>\$ 322</u>	<u>\$ (13,636)</u>	<u>\$ 256,683</u>	<u>\$ (69,642)</u>	<u>\$ (39,326)</u>	<u>\$ 134,401</u>
Balance - December 31, 2022	32,826,852	\$ 328	\$ (14,514)	\$ 261,371	\$ (95,595)	\$ (31,550)	\$ 120,040
Share-based compensation expense	164,616	2	(764)	1,771	—	—	1,009
Total comprehensive income	—	—	—	—	8,700	4,040	12,740
Balance - March 31, 2023	<u>32,991,468</u>	<u>\$ 330</u>	<u>\$ (15,278)</u>	<u>\$ 263,142</u>	<u>\$ (86,895)</u>	<u>\$ (27,510)</u>	<u>\$ 133,789</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

COMMERCIAL VEHICLE GROUP, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(Amounts in thousands, except for share and per share amounts and where specifically disclosed)

1. Description of Business and Basis of Presentation

Commercial Vehicle Group, Inc. and its subsidiaries, is a global provider of systems, assemblies and components to the global commercial vehicle market, the electric vehicle market, and the industrial automation markets. References herein to the "Company", "CVG", "we", "our", or "us" refer to Commercial Vehicle Group, Inc. and its subsidiaries.

We have manufacturing operations in the United States, Mexico, China, United Kingdom, Czech Republic, Ukraine, Thailand, India, Australia and Morocco. Our products are primarily sold in North America, Europe, and the Asia-Pacific region.

We primarily manufacture customized products to meet the requirements of our customer. We believe our products are used by a majority of the North American Commercial Truck manufacturers, many construction vehicle original equipment manufacturers ("OEMs"), parts and service dealers, distributors, as well as top e-commerce retailers.

The unaudited condensed consolidated interim financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America and the rules and regulations of the Securities and Exchange Commission and include the accounts of the Company and its subsidiaries. Except as disclosed within these condensed notes to unaudited quarterly consolidated financial statements, the adjustments made were of a normal, recurring nature. Certain information and footnote disclosures normally included in our annual consolidated financial statements have been condensed or omitted.

The preparation of financial statements in conformity with GAAP in the United States requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. We adjust such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in these estimates resulting from continuing changes in the economic environment will be reflected in the consolidated financial statements in future periods.

These condensed notes to unaudited quarterly consolidated financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K"), which includes a complete set of footnote disclosures, including the Company's significant accounting policies.

2. Recently Issued Accounting Pronouncements

New accounting pronouncements that have been issued but not yet effective are currently being evaluated and at this time are not expected to have a material impact on our financial position or results of operations.

3. Revenue Recognition

We had outstanding customer accounts receivable, net of allowances, of \$171.9 million as of March 31, 2023 and \$152.6 million as of December 31, 2022. We generally do not have other assets or liabilities associated with customer arrangements.

Revenue Disaggregation - The following is the composition, by product category, of our revenues:

	Three Months Ended March 31, 2023				
	Vehicle Solutions	Electrical Systems	Aftermarket & Accessories	Industrial Automation	Total
Seats	\$ 76,990	\$ —	\$ 19,164	\$ —	\$ 96,154
Electrical wire harnesses, panels and assemblies	—	54,749	3,786	—	58,535
Trim	46,423	—	2,873	—	49,296
Industrial Automation	—	—	—	9,747	9,747
Cab structures	33,903	—	998	—	34,901
Mirrors, wipers and controls	3,268	—	10,808	—	14,076
Total	\$ 160,584	\$ 54,749	\$ 37,629	\$ 9,747	\$ 262,709

	Three Months Ended March 31, 2022				
	Vehicle Solutions	Electrical Systems	Aftermarket & Accessories	Industrial Automation	Total
Seats	\$ 69,808	\$ —	\$ 15,788	\$ —	\$ 85,596
Electrical wire harnesses, panels and assemblies	—	39,876	3,321	1,795	44,992
Trim	44,758	—	1,296	—	46,054
Industrial Automation	—	—	—	32,331	32,331
Cab structures	25,591	—	—	—	25,591
Mirrors, wipers and controls	—	—	9,810	—	9,810
Total	\$ 140,157	\$ 39,876	\$ 30,215	\$ 34,126	\$ 244,374

4. Debt

Debt consisted of the following:

	March 31, 2023	December 31, 2022
Term loan facility	\$ 150,312	\$ 152,500
Revolving credit facility	11,000	—
China credit facility	4,368	—
Unamortized discount and issuance costs	(60)	(63)
	\$ 165,620	\$ 152,437
Less: current portion of long-term debt and short-term debt	(16,399)	(10,938)
Total long-term debt, net of current portion	\$ 149,221	\$ 141,499

Credit Agreement

On April 30, 2021, the Company and certain of its subsidiaries entered into a credit agreement (the “Credit Agreement”) between, among others, Bank of America, N.A. as administrative agent (the “Administrative Agent”) and other lenders party thereto (the “Lenders”) pursuant to which the Lenders made available a \$150 million Term Loan Facility (the “Term Loan Facility”) and a \$125 million Revolving Credit Facility (the “Revolving Credit Facility” and together with the Term Loan Facility, the “Credit Facilities”). Subject to the terms of the Credit Agreement, the Revolving Credit Facility includes a \$10 million swing line sublimit and a \$10 million letter of credit sublimit. The Credit Agreement provides for an incremental term facility agreement and/or an increase of the Revolving Credit Facility (together, the “Incremental Facilities”), in a

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maximum aggregate amount of (a) up to the date of receipt of financial statements for the fiscal quarter ending June 30, 2022, \$75 million, and (b) thereafter, (i) \$75 million less the aggregate principal amount of Incremental Facilities incurred before such date, plus (ii) an unlimited amount if the pro forma consolidated total leverage ratio (assuming the Incremental Facilities are fully drawn) is less than 2.50:1.0.

On May 12, 2022, the Company and certain of its subsidiaries entered into a second amendment (the "Amendment") to its Credit Agreement pursuant to which the Lenders upsized the existing Term Loan Facility to \$175 million in aggregate principal amount and increased the Revolving Credit Facility commitments by \$25 million to an aggregate of \$150 million in revolving credit facility commitments. The Revolving Credit Facility includes a \$10 million swing line sublimit and a \$10 million letter of credit sublimit. The amended Credit Agreement provides for an incremental term facility agreement and/or an increase of the Revolving Credit Facility (together, the "Incremental Facilities"), in a maximum aggregate amount of (a) up to the date of receipt of financial statements for the fiscal quarter ending June 30, 2022, \$75 million, and (b) thereafter, (i) \$75 million less the aggregate principal amount of Incremental Facilities incurred before such date, plus (ii) an unlimited amount if the pro forma consolidated total leverage ratio (assuming the Incremental Facilities are fully drawn) is less than 2.50:1.0. Further, separate from the Company's annual \$35 million capital spending cap, a one-time \$45 million capital project basket was included in the Amendment. All other key provisions, including the \$75 million accordion, acquisition holiday, and other baskets remain unchanged. The Credit Facilities mature on May 12, 2027 (the "Maturity Date").

The Amendment resulted in a loss on extinguishment of debt of \$0.9 million, including \$0.6 million non-cash write off relating to deferred financing costs and unamortized discount of the Term Loan Facility and \$0.3 million of other fees associated with the Amendment, recorded in our Consolidated Statements of Operations for the twelve months ended December 31, 2022.

At March 31, 2023, we had \$11.0 million of borrowings under the Revolving Credit Facility, outstanding letters of credit of \$1.2 million and availability of \$137.8 million. Combined with availability under our newly established foreign credit facilities of approximately \$8.7 million, total consolidated availability was \$146.5 million as of March 31, 2023. The unamortized deferred financing fees associated with the Revolving Credit Facility of \$1.2 million and \$1.3 million as of March 31, 2023 and December 31, 2022, respectively, are being amortized over the remaining life of the Credit Agreement. At December 31, 2022, we had no borrowings under the Revolving Credit Facility and we had outstanding letters of credit of \$1.2 million.

Interest rates and fees

Amounts outstanding under the Credit Facilities and the commitment fee payable in connection with the Credit Facilities accrue interest at a per annum rate equal to (at the Company's option) the base rate or the Term Secured Overnight Financing Rate ("SOFR"), including a credit spread adjustment, plus a rate which will vary according to the Consolidated Total Leverage Ratio as set forth in the most recent compliance certificate received by the Administrative Agent, as set out in the following table:

Pricing Tier	Consolidated Total Leverage Ratio	Commitment Fee	Letter of Credit Fee	Term SOFR Loans	Base Rate Loans
I	> 3.50 to 1.00	0.35%	2.75%	2.75%	1.75%
II	< 3.50 to 1.00 but > 2.75 to 1.00	0.30%	2.50%	2.50%	1.50%
III	< 2.75 to 1.00 but > 2.00 to 1.00	0.25%	2.25%	2.25%	1.25%
IV	< 2.00 to 1.00 but > 1.50 to 1.00	0.20%	2.00%	2.00%	1.00%
V	< 1.50 to 1.00	0.15%	1.75%	1.75%	0.75%

Guarantee and Security

All obligations under the Credit Agreement and related documents are unconditionally guaranteed by each of the Company's existing and future direct and indirect wholly owned material domestic subsidiaries, subject to certain exceptions (the "Guarantors"). All obligations of the Company under the Credit Agreement and the guarantees of those obligations are secured by a first priority pledge of substantially all of the assets of the Company and of the Guarantors, subject to certain exceptions. The property pledged by the Company and the Guarantors includes a first priority pledge of all of the equity interests owned by the Company and the Guarantors in their respective domestic subsidiaries and a first priority pledge of the equity interests owned by the Company and the Guarantors in certain foreign subsidiaries, in each case, subject to certain exceptions.

Covenants and other terms

The Credit Agreement contains customary restrictive covenants, including, without limitation, limitations on the ability of the Company and its subsidiaries to incur additional debt and guarantees; grant certain liens on assets; pay dividends or make

certain other distributions; make certain investments or acquisitions; dispose of certain assets; make payments on certain indebtedness; merge, combine with any other person or liquidate; amend organizational documents; make material changes in accounting treatment or reporting practices; enter into certain restrictive agreements; enter into certain hedging agreements; engage in transactions with affiliates; enter into certain employee benefit plans; make acquisitions; and other matters customarily included in senior secured loan agreements.

The Credit Agreement also contains customary reporting and other affirmative covenants, as well as customary events of default, including, without limitation, nonpayment of obligations under the Credit Facilities when due; material inaccuracy of representations and warranties; violation of covenants in the Credit Agreement and certain other documents executed in connection therewith; breach or default of agreements related to material debt; revocation or attempted revocation of guarantees; denial of the validity or enforceability of the loan documents or failure of the loan documents to be in full force and effect; certain material judgments; certain events of bankruptcy or insolvency; certain Employee Retirement Income Securities Act events; and a change in control of the Company. Certain of the defaults are subject to exceptions, materiality qualifiers, grace periods and baskets customary for credit facilities of this type.

The Credit Agreement includes (a) a minimum consolidated fixed charge coverage ratio of 1.20:1.0, and (b) a maximum consolidated total leverage ratio of 3.75:1.0 (which was subject to step-down to 3.50:1.0 at the end of the fiscal quarter ending March 31, 2023; and will be subject to step-downs to 3.25:1.0 at the end of the fiscal quarter ending June 30, 2023; and to 3.00:1.0 for each fiscal quarter on and after the fiscal quarter ending September 30, 2023).

We were in compliance with the covenants as of March 31, 2023.

Repayment and prepayment

The Credit Agreement requires the Company to make quarterly amortization payments to the Term Loan Facility at an annualized rate of the loans under the Term Loan Facility for every year as follows: 5.0%, 7.5%, 10.0%, 12.5% and 15.0%. The Credit Agreement also requires all outstanding amounts under the Credit Facilities to be repaid in full on the Maturity Date.

The Credit Agreement requires mandatory prepayments from the receipt of proceeds of dispositions or debt issuance, subject to certain exceptions and the Company's ability to re-invest and use proceeds towards acquisitions permitted by the Credit Agreement.

Voluntary prepayments of amounts outstanding under the Credit Facilities are permitted at any time, without premium or penalty.

Foreign Facilities

In the quarter ended March 31, 2023, we established a credit facility in China with availability of approximately \$13.1 million (denominated in the local currency) consisting of a line of credit which is subject to annual renewal (the "China Credit Facility"). We utilize the China Credit Facility to meet local working capital demands, fund letters of credit and bank guarantees, and support other short-term cash requirements in our China operations. We had \$4.4 million and \$0 million outstanding under the China Credit Facility as of March 31, 2023 and December 31, 2022, respectively, which are included in Current portion of long-term debt and short-term debt on the Condensed Consolidated Balance Sheets. At March 31, 2023, we had \$8.7 million availability under the China Credit Facility.

Cash Paid for Interest

For the three months ended March 31, 2023 and 2022, cash payments for interest were \$3.2 million and \$1.6 million, respectively.

5. Intangible Assets

Our definite-lived intangible assets were comprised of the following:

	Weighted-Average Amortization Period	March 31, 2023			December 31, 2022		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Definite-lived intangible assets:							
Trademarks/tradenames	22 years	\$ 11,474	\$ (5,453)	\$ 6,021	\$ 11,487	\$ (5,377)	\$ 6,110
Customer relationships	15 years	14,200	(9,381)	4,819	14,161	(9,109)	5,052
Technical know-how	5 years	9,790	(6,935)	2,855	9,790	(6,445)	3,345
Covenant not to compete	5 years	330	(234)	96	330	(217)	113
		<u>\$ 35,794</u>	<u>\$ (22,003)</u>	<u>\$ 13,791</u>	<u>\$ 35,768</u>	<u>\$ (21,148)</u>	<u>\$ 14,620</u>

The aggregate intangible asset amortization expense was \$0.8 million for the three months ended March 31, 2023 and \$0.9 million for the three months ended March 31, 2022, respectively.

6. Fair Value Measurement

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels, and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3 - Significant unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

Our financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, pension assets and liabilities. The carrying value of these instruments approximates fair value as a result of the short duration of such instruments or due to the variability of the interest cost associated with such instruments.

Recurring Measurements

Foreign Currency Forward Exchange Contracts. Our derivative assets and liabilities represent foreign exchange contracts that are measured at fair value using observable market inputs such as forward rates, interest rates, our own credit risk and counterparty credit risk. Based on the utilization of these inputs, the derivative assets and liabilities are classified as Level 2. To manage our risk for transactions denominated in Mexican Pesos and Czech Crown, we have entered into forward exchange contracts that are designated as cash flow hedge instruments, which are recorded in the Condensed Consolidated Balance Sheets at fair value. The gains and losses as a result of the changes in fair value of the hedge contract for transactions denominated in Mexican Pesos are deferred in accumulated other comprehensive loss and recognized in cost of revenues in the period the related hedge transactions are settled. As of March 31, 2023, hedge contracts for transactions denominated in Czech Crown were not designated as a hedging instruments; therefore, they are marked-to-market and the fair value of agreements is recorded in the Condensed Consolidated Balance Sheets with the offsetting gains and losses recognized in other (income) expense and recognized in cost of revenues in the period the related hedge transactions are settled in the Condensed Consolidated Statements of Operations.

Interest Rate Swaps. To manage our exposure to variable interest rates, we have entered into interest rate swaps to exchange, at a specified interval, the difference between fixed and variable interest amounts calculated by reference to an agreed upon notional principal amount. The interest rate swaps are intended to mitigate the impact of rising interest rates on the Company and covers approximately 50% of outstanding debt under the Term Loan Facility. Any changes in fair value are included in

earnings or deferred through Accumulated other comprehensive loss, depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the consolidated statements of operations.

The fair values of our derivative assets and liabilities measured on a recurring basis are categorized as follows:

	March 31, 2023				December 31, 2022			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Foreign exchange contract	\$ 3,109	\$ —	\$ 3,109	\$ —	\$ —	\$ —	\$ —	\$ —
Interest rate swap agreement	\$ 954	\$ —	\$ 954	\$ —	\$ 1,849	\$ —	\$ 1,849	\$ —
Liabilities:								
Foreign exchange contract	\$ —	\$ —	\$ —	\$ —	\$ 356	\$ —	\$ 356	\$ —

The following table summarizes the notional amount of our open foreign exchange contracts:

	March 31, 2023		December 31, 2022	
	U.S. \$ Equivalent	U.S. Equivalent Fair Value	U.S. \$ Equivalent	U.S. Equivalent Fair Value
Commitments to buy or sell currencies	\$ 41,230	\$ 43,553	\$ 55,220	\$ 53,847

The following table summarizes the fair value and presentation of derivatives in the Condensed Consolidated Balance Sheets:

	Balance Sheet Location	Derivative Asset	
		Fair Value	
		March 31, 2023	December 31, 2022
Foreign exchange contracts	Other current assets	\$ 3,109	\$ —
Interest rate swap agreement	Other assets, net	\$ 954	\$ 1,849
		Derivative Liability	
		Fair Value	
		March 31, 2023	December 31, 2022
Foreign exchange contracts	Accrued liabilities and other	\$ —	\$ 356
		Derivative Equity	
		Fair Value	
		March 31, 2023	December 31, 2022
Derivative instruments	Accumulated other comprehensive (loss) income	\$ 6,115	\$ 3,777

The following table summarizes the effect of derivative instruments on the Condensed Consolidated Statements of Operations:

	Location of Gain (Loss) on Derivatives Recognized in Income	Three Months Ended March 31,	
		2023	2022
		Amount of Gain (Loss) on Derivatives Recognized in Income	
Foreign exchange contracts	Cost of revenues	\$ 451	\$ 456
Interest rate swap agreement	Interest expense	\$ 454	\$ (193)
Foreign exchange contracts	Other (income) expense	\$ 469	\$ (671)

We consider the impact of our credit risk on the fair value of the contracts, as well as our ability to honor obligations under the contract.

Other Fair Value Measurements

The fair value of long-term debt obligations is based on a fair value model utilizing observable inputs. Based on these inputs, our long-term debt fair value as disclosed is classified as Level 2. The carrying amounts and fair values of our long-term debt obligations are as follows:

	March 31, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Term loan and security agreement ¹	\$ 150,252	\$ 144,052	\$ 152,437	\$ 143,477
Revolving credit facility	\$ 11,000	\$ 11,000	\$ —	\$ —

¹ Presented in the Condensed Consolidated Balance Sheets are the current portion of long-term debt of \$12.0 million and long-term debt of \$149.2 million as of March 31, 2023, and current portion of long-term debt of \$10.9 million and long-term debt of \$141.5 million as of December 31, 2022.

7. Leases

The components of lease expense are as follows:

	Three Months Ended March 31,	
	2023	2022
Operating lease cost	\$ 2,348	\$ 2,578
Finance lease cost	47	76
Short-term lease cost	1,931	1,525
Total lease expense	\$ 4,326	\$ 4,179

Supplemental balance sheet information related to leases is as follows:

	Balance Sheet Location	March 31, 2023	December 31, 2022
Operating Leases			
Right-of-use assets, net	Other assets, net	\$ 25,711	\$ 26,372
Current liabilities	Accrued liabilities and other	6,537	7,421
Non-current liabilities	Other long-term liabilities	19,603	19,422
Total operating lease liabilities		\$ 26,140	\$ 26,843
Finance Leases			
Right-of-use assets, net	Other assets, net	\$ 221	\$ 270
Current liabilities	Accrued liabilities and other	118	131
Non-current liabilities	Other long-term liabilities	112	139
Total finance lease liabilities		\$ 230	\$ 270

For the three months ended March 31, 2023 and 2022, cash payments on operating leases were \$2.7 million and \$2.0 million, respectively.

Anticipated future lease costs, which are based in part on certain assumptions to approximate minimum annual rental commitments under non-cancelable leases, are as follows:

	Operating	Financing	Total
Remainder of 2023	\$ 7,279	\$ 97	\$ 7,376
2024	5,873	89	5,962
2025	5,856	50	5,906
2026	4,599	2	4,601
2027	1,736	—	1,736
Thereafter	9,137	—	9,137
Total lease payments	\$ 34,480	\$ 238	\$ 34,718
Less: Imputed interest	(8,340)	(8)	(8,348)
Present value of lease liabilities	\$ 26,140	\$ 230	\$ 26,370

8. Income Taxes

For the three months ended March 31, 2023, we recorded a \$3.3 million tax provision, or 27% effective tax rate for the period, compared to a \$1.4 million tax provision, or 26% effective tax rate for the three months ended March 31, 2022. Income tax expense for the three months ended March 31, 2023 and 2022 is based on an estimated annual effective tax rate, which requires management to make its best estimate of annual pretax income or loss. During the year, management regularly updates forecasted annual pretax results for the various countries in which the Company operates based on changes in factors such as prices, shipments, product mix, material inflation and manufacturing operations. To the extent that actual 2023 pretax results for U.S. and foreign income or loss vary from estimates, the actual income tax expense recognized in 2023 could be different from the forecasted amount used to estimate the income tax expense for the three months ended March 31, 2023.

For the three months ended March 31, 2023 and 2022, cash paid for taxes, net of refunds received were \$2.0 million and \$1.4 million, respectively.

9. Pension and Other Post-Retirement Benefit Plans

The components of net periodic (benefit) cost related to pension and other post-retirement benefit plans is as follows:

	Non-U.S. Pension Plan	
	Three Months Ended March 31,	
	2023	2022
Interest cost	347	215
Expected return on plan assets	(295)	(275)
Amortization of prior service cost	12	13
Recognized actuarial loss	185	164
Net cost	\$ 249	\$ 117

Net periodic (benefit) cost components, not inclusive of service costs, are recognized in other (income) expense within the Condensed Consolidated Statements of Operations.

10. Performance Awards

The following table summarizes performance awards granted in the form of cash awards under the equity incentive plans:

	Amount
Adjusted Award Value at December 31, 2022	\$ 2,188
New grants	—
Forfeitures	—
Adjustments	844
Payments	(1,159)
Adjusted Award Value at March 31, 2023	<u>\$ 1,873</u>

Unrecognized compensation expense was \$5.0 million as of March 31, 2023.

11. Share-Based Compensation

The company's outstanding share-based compensation is comprised solely of restricted stock awards and performance stock awards to be settled in stock.

As of March 31, 2023, there was approximately \$5.3 million of unrecognized compensation expense related to non-vested share-based compensation arrangements granted under our equity incentive plans. This expense is subject to future adjustments and forfeitures and will be recognized on a straight-line basis over the remaining period listed above for each grant.

A summary of the status of our restricted stock awards as of March 31, 2023 and changes during the three months ended March 31, 2023 are presented below:

	2023	
	Shares (in thousands)	Weighted- Average Grant-Date Fair Value
Nonvested - December 31, 2022	383	\$ 7.68
Granted	233	6.98
Vested	(274)	7.28
Forfeited	(1)	8.45
Nonvested - March 31, 2023	<u>341</u>	<u>\$ 7.52</u>

As of March 31, 2023, a total of 2.1 million shares were available for future grants from the shares authorized for award under our 2020 EIP, including cumulative forfeitures.

12. Stockholders' Equity

Common Stock — Our authorized capital stock consists of 60,000,000 shares of common stock with a par value of \$0.01 per share, of which, 32,991,468 and 32,826,852 shares were issued and outstanding as of March 31, 2023 and December 31, 2022, respectively.

Preferred Stock — Our authorized capital stock also consists of 5,000,000 shares of preferred stock with a par value of \$0.01 per share, with no preferred shares outstanding as of March 31, 2023 and December 31, 2022.

Earnings (Loss) Per Share - Basic earnings (loss) per share is determined by dividing net income by the weighted average number of common shares outstanding during the year. Diluted earnings (loss) per share presented is determined by dividing net income by the weighted average number of common shares and potential common shares outstanding during the period as determined by the treasury stock method. Potential common shares are included in the diluted earnings per share calculation when dilutive.

Diluted earnings per share for the three months ended March 31, 2023 and 2022 includes the effect of potential common shares issuable when dilutive, and is as follows:

	Three Months Ended March 31,	
	2023	2022
Net income	\$ 8,700	\$ 3,982
Weighted average number of common shares outstanding (in '000s)	32,868	32,065
Dilutive effect of restricted stock grants after application of the Treasury Stock Method (in '000s)	314	620
Dilutive shares outstanding	33,182	32,685
Basic earnings per share	\$ 0.26	\$ 0.12
Diluted earnings per share	\$ 0.26	\$ 0.12

There were 134 thousand outstanding restricted shares awarded that were excluded from the calculation of diluted earnings per share for the three months ended March 31, 2023 as the effect would have been antidilutive and no outstanding restricted shares awarded that were excluded from the calculation of diluted earnings per share for the three months ended March 31, 2022.

13. Other Comprehensive Income (Loss)

The after-tax changes in accumulated other comprehensive income (loss) are as follows:

	Foreign currency translation adjustment	Pension and post-retirement benefits plans	Derivative instruments	Accumulated other comprehensive loss
Balance - December 31, 2022	\$ (24,811)	\$ (11,512)	4,773	\$ (31,550)
Net current period change	2,557	140		2,697
Derivative instruments	—		1,343	1,343
Balance - March 31, 2023	\$ (22,254)	\$ (11,372)	\$ 6,116	\$ (27,510)
	Foreign currency translation adjustment	Pension and post-retirement benefit plans	Derivative instruments	Accumulated other comprehensive loss
Balance - December 31, 2021	\$ (20,445)	\$ (22,750)	\$ 757	\$ (42,438)
Net current period change	327	(29)	—	298
Derivative instruments	—	—	2,814	2,814
Balance - March 31, 2022	\$ (20,118)	\$ (22,779)	\$ 3,571	\$ (39,326)

The related tax effects allocated to each component of other comprehensive income (loss) are as follows:

	Three Months Ended March 31, 2023		
	Before Tax Amount	Tax Expense	After Tax Amount
Cumulative translation adjustment	2,557	—	2,557
Amortization of actuarial losses	\$ 137	\$ 3	\$ 140
Derivative instruments	1,815	(472)	1,343
Total other comprehensive income	\$ 4,509	\$ (469)	\$ 4,040
	Three Months Ended March 31, 2022		
	Before Tax Amount	Tax Expense	After Tax Amount
Cumulative translation adjustment	327	—	327
Amortization of actuarial gains	\$ 1	\$ (30)	\$ (29)
Derivative instruments	3,752	(938)	2,814
Total other comprehensive income	\$ 4,080	\$ (968)	\$ 3,112

14. Cost Reduction and Manufacturing Capacity Rationalization

The Company's restructuring program includes aligning cost structure to support margin expansion. The program includes workforce reductions and footprint optimization across segments.

The changes in accrued restructuring balances are as follows:

	Vehicle Solutions	Electrical Systems	Aftermarket & Accessories	Industrial Automation	Corporate/ Other	Total
December 31, 2022	\$ (5)	\$ —	\$ —	\$ 458	\$ —	\$ 453
New charges	83	8	—	622	—	713
Payments and other adjustments	(78)	(8)	—	(369)	—	(455)
March 31, 2023	\$ —	\$ —	\$ —	\$ 711	\$ —	\$ 711

	Vehicle Solutions	Electrical Systems	Aftermarket & Accessories	Industrial Automation	Corporate/ Other	Total
December 31, 2021	\$ 230	\$ 417	\$ —	\$ —	\$ (161)	\$ 486
New charges	204	—	435	350	—	989
Payments and other adjustments	(309)	(417)	(435)	(353)	422	(1,092)
March 31, 2022	\$ 125	\$ —	\$ —	\$ (3)	\$ 261	\$ 383

Of the \$0.7 million costs incurred in the three months ended March 31, 2023 for restructuring, \$0.5 million related to facility exit and other costs and \$0.2 million related to headcount reductions were recorded in cost of revenues. Of the \$0.7 million costs incurred in the three months ended March 31, 2023 for restructuring, \$0.6 million primarily related to the Industrial Automation segment and were recorded in Cost of revenues in the Condensed Consolidated Statements of Operations.

15. Commitments and Contingencies

Leases - As disclosed in Note 7, Leases, we lease office, warehouse and manufacturing space and equipment under non-cancelable operating lease agreements that generally require us to pay maintenance, insurance, taxes and other expenses in addition to annual rental fees. As of March 31, 2023, our equipment leases did not provide for any material guarantee of a specified portion of residual values.

Guarantees - Costs associated with guarantees are accrued when it is probable that a liability has been incurred and the amount can be reasonably estimated. The most likely cost to be incurred is accrued based on an evaluation of available facts; where no amount within a range of estimates is more likely, the minimum is accrued. As of March 31, 2023 and December 31, 2022, we had no such guarantees.

Litigation - We are subject to various legal proceedings and claims arising in the ordinary course of business, including but not limited to product liability claims, customer and supplier disputes, service provider disputes, examinations by taxing authorities, employment disputes, workers' compensation claims, unfair labor practice charges, OSHA investigations, intellectual property disputes and environmental claims arising out of the conduct of our businesses.

Management believes that the Company maintains adequate insurance and that we have established reserves for issues that are probable and estimable in amounts that are adequate to cover reasonable adverse judgments not covered by insurance. Based upon the information available to management and discussions with legal counsel, it is the opinion of management that the ultimate outcome of the various legal actions and claims that are incidental to our business are not expected to have a material adverse impact on the consolidated financial position, results of operations, equity or cash flows; however, such matters are subject to many uncertainties and the outcomes of individual matters are not predictable with any degree of assurance.

Warranty - We are subject to warranty claims for products that fail to perform as expected due to design or manufacturing deficiencies. Depending on the terms under which we supply products to our customers, a customer may hold us responsible for some or all of the repair or replacement costs of defective products when the product supplied did not perform as represented. Our policy is to record provisions for estimated future customer warranty costs based on historical trends and for specific claims. These amounts, as they relate to the periods ended March 31, 2023 and December 31, 2022, are included within accrued liabilities and other in the accompanying Condensed Consolidated Balance Sheets.

The following presents a summary of the warranty provision for the three months ended March 31, 2023:

Balance - December 31, 2022	\$	1,433
Provision for warranty claims		393
Deduction for payments made and other adjustments		(227)
Balance - March 31, 2023	\$	<u>1,599</u>

Debt Payments - As disclosed in Note 4, Debt, the Credit Agreement requires the Company to repay a fixed amount of principal on a quarterly basis and make voluntary prepayments that coincide with certain events.

The following table provides future minimum principal payments due on long-term debt for the next five years. The existing long-term debt agreement matures in 2027; no payments are due thereafter:

	Total
Remainder of 2023	\$ 8,750
2024	\$ 15,313
2025	\$ 19,688
2026	\$ 24,063
2027	\$ 93,498
Thereafter	\$ —

16. Segment Reporting

Operating segments are defined as components of an enterprise that are evaluated regularly by the Company's chief operating decision maker ("CODM"), which is our President and Chief Executive Officer. Each of these segments consists of a number of manufacturing facilities. Certain of our facilities manufacture and sell products through multiple segments. Our segments are more specifically described below.

The Vehicle Solutions segment designs, manufactures and sells the following products:

- Commercial vehicle seats for the global commercial vehicle markets including heavy duty trucks, medium duty trucks, last mile delivery trucks and vans, construction and agriculture equipment in North America, Europe and Asia-Pacific. This segment includes a portion of the company's activities in the electric vehicle market.
- Plastic components ("Trim") primarily for the North America commercial vehicle market and power sports markets; and Cab structures for the North American medium-duty/heavy-duty ("MD/HD") truck market.

The Electrical Systems segment designs, manufactures and sells the following products:

- Cable and harness assemblies for both high and low voltage applications, control boxes, dashboard assemblies and design and engineering for these applications.
- The end markets for these products are construction, agricultural, warehouse, automotive (both internal combustion and electric vehicles), truck, mining, rail and the military/ defense industries in North America, Europe and Asia-Pacific.

The Aftermarket & Accessories segment designs, manufactures and sells the following products:

- Seats and components sold into the commercial vehicle channels that provide repair and refurbishing. These channels include Original Equipment Service ("OES") centers and retail distributors, and are spread across North America, Europe and Asia-Pacific.
- Commercial vehicle accessories including wipers, mirrors, and sensors. These products are sold both as Original Equipment and as repair products.
- Office seats primarily sold into the commercial and home office furniture distribution channels in Europe and Asia-Pacific.

The Industrial Automation segment designs, manufactures and sells the following products:

- Warehouse automation subsystems including control panels, electro-mechanical assemblies, cable assemblies, and power and communication solutions.
- The end markets for these products primarily include e-commerce, warehouse integration, transportation and the military/defense industry.

Corporate expenses consist of certain overhead and shared costs that are not directly attributable to the operations of a segment. For purposes of business segment performance measurement, some of these costs that are for the benefit of the operations are allocated based on a combination of methodologies. The costs that are not allocated to a segment are considered stewardship costs and remain at corporate in our segment reporting

The following tables present financial information for the Company's reportable segments for the periods indicated:

Three Months Ended March 31, 2023						
	Vehicle Solutions	Electrical Systems	Aftermarket & Accessories	Industrial Automation	Corporate/Other	Total
Revenues	\$ 160,584	\$ 54,749	\$ 37,629	\$ 9,747	\$ —	\$ 262,709
Gross profit	19,471	8,297	7,227	214	—	35,209
Selling, general & administrative expenses	6,077	2,227	1,650	1,076	9,535	20,565
Operating income	\$ 13,394	\$ 6,070	\$ 5,577	\$ (862)	\$ (9,535)	\$ 14,644

Three Months Ended March 31, 2022						
	Vehicle Solutions	Electrical Systems	Aftermarket & Accessories	Industrial Automation	Corporate/Other	Total
Revenues	\$ 140,157	\$ 39,876	\$ 30,215	\$ 34,126	\$ —	\$ 244,374
Gross profit	12,907	3,401	4,086	4,991	(2)	25,383
Selling, general & administrative expenses	6,588	1,640	1,465	1,324	5,982	16,999
Operating income	\$ 6,319	\$ 1,761	\$ 2,621	\$ 3,667	\$ (5,984)	\$ 8,384

17. Other Financial Information

Items reported in inventories consisted of the following:

	March 31, 2023	December 31, 2022
Raw materials	\$ 103,506	\$ 108,417
Work in process	18,045	17,757
Finished goods	18,002	16,368
Total Inventory	\$ 139,553	\$ 142,542

Items reported in property, plant, and equipment, net consisted of the following:

	March 31, 2023	December 31, 2022
Land and buildings	\$ 32,599	\$ 32,267
Machinery and equipment	214,324	212,352
Construction in progress	5,548	7,317
Property, plant, and equipment, gross	252,471	251,936
Less accumulated depreciation	(183,532)	(184,131)
Property, plant and equipment, net	\$ 68,939	\$ 67,805

Items reported in accrued expenses and other liabilities consisted of the following:

	March 31, 2023	December 31, 2022
Compensation and benefits	\$ 16,822	\$ 13,370
Taxes payable	9,426	5,092
Operating lease liabilities	6,537	7,421
Accrued freight	4,298	4,225
Warranty costs	1,599	1,433
Other	8,658	11,268
	\$ 47,340	\$ 42,809

ITEM 2 – MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis below describe material changes in financial condition and results of operations as reflected in our condensed consolidated financial statements for the three months ended March 31, 2023 and 2022. This discussion and analysis should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our 2022 Form 10-K.

Business Overview

CVG is a global provider of systems, assemblies and components to the global commercial vehicle market, the electric vehicle market, and the industrial automation markets. We deliver real solutions to complex design, engineering and manufacturing problems while creating positive change for our customers, industries, and communities we serve.

We have manufacturing operations in the United States, Mexico, China, United Kingdom, Czech Republic, Ukraine, Thailand, India, Australia and Morocco. Our products are primarily sold in North America, Europe, and the Asia-Pacific region.

We primarily manufacture customized products to meet the requirements of our customer. We believe our products are used by a majority of the North American Commercial Truck markets, many construction vehicle OEMs parts and service dealers distributors, as well as top e-commerce retailers.

Key Developments

During the quarter ended March 31, 2023, CVG established two new plant locations: one in Tangier, Morocco, and another in Aldama, Mexico. Both locations are expected to be large scale facilities and production is targeted for third quarter of 2023. These plants are a cornerstone in CVG’s strategy of expanding its electrification systems business.

Consolidated Results of Operations

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

The table below sets forth certain consolidated operating data for the three months ended March 31 (dollars are in thousands):

	2023	2022	\$ Change	% Change
Revenues	\$ 262,709	\$ 244,374	\$ 18,335	7.5%
Gross profit	35,209	25,383	9,826	38.7
Selling, general and administrative expenses	20,565	16,999	3,566	21.0
Other (income) expense	(202)	1,041	(1,243)	NM ¹
Interest expense	2,890	1,961	929	47.4
Provision for income taxes	3,256	1,400	1,856	132.6
Net income	8,700	3,982	4,718	118.5

¹. Not meaningful

Revenues. The increase in consolidated revenues resulted from:

- a \$40.0 million, or 24.1%, increase in sales to OEM;
- a \$21.9 million, or (69.2)%, decrease in industrial automation sales;
- a \$0.4 million, or (1.0)%, decrease in aftermarket and OES sales; and
- a \$0.7 million, or 20.1%, increase in other revenues.

First quarter 2023 revenues were unfavorably impacted by foreign currency exchange translation of \$3.6 million, which is reflected in the change in revenues above. The increase in revenues was primarily driven by increased pricing to offset material cost increases and increased sales volume, offset by sales volume decreases in the Industrial Automation segment.

Gross Profit. Included in gross profit is cost of revenues, which consists primarily of raw materials and purchased components for our products, wages and benefits for our employees and overhead expenses such as manufacturing supplies, facility rent and utilities costs related to our operations. The \$9.8 million increase in gross profit is primarily attributable to the increase in sales volume. Cost of revenues increased \$8.5 million, or 3.9%, as a result of an increase in raw material and purchased component costs of \$2.5 million, or 1.7%, and an increase in labor and overhead expenses of \$6.0 million, or 8.1%. As a percentage of revenues, gross profit margin was 13.4% for the three months ended March 31, 2023 compared to 10.4% for the three months ended March 31, 2022.

Selling, General and Administrative Expenses. Selling, general and administrative expenses ("SG&A") consist primarily of wages and benefits and other expenses such as marketing, travel, legal, audit, rent and utility costs which are not directly associated with the manufacturing of our products. SG&A expenses for the three months ended March 31, 2023 increased \$3.6 million compared to the three months ended March 31, 2022, primarily as a result of higher incentive compensation expenses. As a percentage of revenues, SG&A expense was 7.8% for the three months ended March 31, 2023 compared to 7.0% for the three months ended March 31, 2022.

Other (Income) Expense. Other expenses decreased \$1.2 million in the quarter ended March 31, 2023 as compared to the quarter ended March 31, 2022 due primarily to a favorable change in the fair value of foreign currency forward exchange contracts in 2023 versus an unfavorable change in the fair value of foreign currency forward exchange contracts in 2022.

Interest Expense. Interest associated with our debt, and other expense was \$2.9 million and \$2.0 million for the three months ended March 31, 2023 and 2022, respectively. The increase in interest expense primarily related to higher interest rates on variable rate debt.

Provision for Income Taxes. An income tax provision of \$3.3 million and \$1.4 million were recorded for the three months ended March 31, 2023 and 2022, respectively. The period over period change in income tax was primarily attributable to a \$6.6 million increase in pre-tax income versus the prior year period.

Net Income. Net income was \$8.7 million for the three months ended March 31, 2023 compared to \$4.0 million for the three months ended March 31, 2022. The increase in net income is attributable to the factors noted above.

Segment Results

Vehicle Solutions Segment Results

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

The table below sets forth certain Vehicle Solutions Segment operating data for the three months ended March 31 (dollars are in thousands):

	2023	2022	\$ Change	% Change
Revenues	\$ 160,584	\$ 140,157	\$ 20,427	14.6%
Gross profit	19,471	12,907	6,564	50.9
Selling, general & administrative expenses	6,077	6,588	(511)	(7.8)
Operating income	13,394	6,319	7,075	112.0

Revenues. The increase in Vehicle Solutions Segment revenues primarily resulted from increased sales volume and increased pricing to offset material cost increases.

Gross Profit. The increase in gross profit was primarily attributable to the increase in sales volume. Included in gross profit is cost of revenues, which increased \$13.9 million, or 10.9%, as a result of an increase in raw material and purchased component costs of \$10.1 million, or 11.8%, and an increase in labor and overhead expenses of \$3.8 million, or 9.1%.

As a percentage of revenues, gross profit margin was 12.1% for the three months ended March 31, 2023 compared to 9.2% for the three months ended March 31, 2022, driven by lower startup costs, improved manufacturing efficiencies, increased pricing to offset material cost inflation and freight costs.

Selling, General and Administrative Expenses. SG&A expenses decreased \$0.5 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, primarily due to overhead reductions.

Electrical Systems Segment Results**Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022**

The table below sets forth certain Electrical Systems Segment operating data for the three months ended March 31 (dollars are in thousands):

	2023	2022	\$ Change	% Change
Revenues	\$ 54,749	\$ 39,876	\$ 14,873	37.3%
Gross profit	8,297	3,401	4,896	144.0
Selling, general & administrative expenses	2,227	1,640	587	35.8
Operating income	6,070	1,761	4,309	244.7

Revenues. The increase in Electrical Systems Segment revenues primarily resulted from volume, increased pricing to offset material cost pass-through and new business.

Gross Profit. The increase in gross profit was primarily attributable to the increase in sales volume. Included in gross profit is cost of revenues, which increased \$10.0 million, or 27.4%, as a result of an increase in raw material and purchased component costs of \$5.2 million, or 25.8%, and an increase in labor and overhead expenses of \$4.8 million, or 29.4%.

As a percentage of revenues, gross profit margin was 15.2% for the three months ended March 31, 2023 compared to 8.5% for the three months ended March 31, 2022, driven by volume, increased pricing and manufacturing efficiencies.

Selling, General and Administrative Expenses. SG&A expenses increased \$0.6 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, consistent with the prior year amount on a percent of sales basis.

Aftermarket & Accessories Segment Results**Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022**

The table below sets forth certain Aftermarket & Accessories Segment operating data for the three months ended March 31 (dollars are in thousands):

	2023	2022	\$ Change	% Change
Revenues	\$ 37,629	\$ 30,215	\$ 7,414	24.5%
Gross profit	7,227	4,086	3,141	76.9
Selling, general & administrative expenses	1,650	1,465	185	12.6
Operating income	5,577	2,621	2,956	112.8

Revenues. The increase in Aftermarket & Accessories Segment revenues primarily resulted from increased sales volume and increased pricing to offset material cost pass-through.

Gross Profit. The increase in gross profit is primarily attributable to the increase in sales volume. Included in gross profit is cost of revenues, which increased \$4.3 million, or 16.4%, as a result of an increase in raw material and purchased component costs of \$3.0 million, or 17.8%, and an increase in labor and overhead expenses of \$1.3 million, or 14.0%.

As a percentage of revenues, gross profit margin was 19.2% for the three months ended March 31, 2023 compared to 13.5% for the three months ended March 31, 2022. This was primarily due to increased pricing offsetting moderating cost inflation.

Selling, General and Administrative Expenses. SG&A expenses increased \$0.2 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Industrial Automation Segment Results**Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022**

The table below sets forth certain Industrial Automation Segment operating data for the three months ended March 31 (dollars are in thousands):

	2023	2022	\$ Change	% Change
Revenues	\$ 9,747	\$ 34,126	\$ (24,379)	(71.4)%
Gross profit	214	4,991	(4,777)	(95.7)
Selling, general & administrative expenses	1,076	1,324	(248)	(18.7)
Operating income (loss)	(862)	3,667	(4,529)	NM ¹

¹ Not meaningful

Revenues. The modest decrease in Industrial Automation Segment revenues primarily resulted from lower sales volume due to decreased customer demand which was commensurate with market contraction.

Gross Profit. The decrease in gross profit is primarily attributable to lower sales volume. Included in gross profit is cost of revenues, which decreased \$19.6 million, or 67.3%, as a result of a decrease in raw material and purchased component costs of \$15.8 million, or 69.8%, and a decrease in labor and overhead expenses of \$3.8 million, or 58.6%.

As a percentage of revenues, gross profit margin was 2.2% for the three months ended March 31, 2023 compared to 14.6% for the three months ended March 31, 2022 due to volume reduction and restructuring expenses.

Selling, General and Administrative Expenses. SG&A expenses decreased \$0.2 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022, primarily driven by overhead reduction.

Liquidity and Capital Resources

As of March 31, 2023, the Company had total liquidity of \$188.0 million, including \$41.5 million of cash and \$146.5 million of availability from its US and China credit facilities.

Our primary sources of liquidity as of March 31, 2023 were cash reserves and availability under our credit facilities. We believe that these sources of liquidity will provide adequate funds for our working capital needs, capital expenditures and debt service throughout the next twelve months. However, no assurance can be given that this will be the case.

As of March 31, 2023, cash of \$41.5 million was held by foreign subsidiaries. The Company had a \$1.3 million deferred tax liability as of March 31, 2023 for the expected future income tax implications of repatriating cash from the foreign subsidiaries for which no indefinite reinvestment assertion has been made.

Covenants and Liquidity

On May 12, 2022, the Company entered into an amendment to increase its existing senior secured credit facilities to \$325 million from \$275 million consisting of a \$175 million Term Loan A and a \$150 million Revolving Credit Facility. The amendment provides the Company with additional capital flexibility to execute upon its transformation and growth initiatives. As part of the amended terms of the agreement, the maturity date of the Senior Secured Credit Facilities has been extended by twelve months to May 12, 2027, the interest rate decreased by 50 bps at various leverage ratios based on SOFR, and the maximum consolidated total leverage ratio increased from 3.25x to 3.75x until December 31, 2022 with a quarterly step down of 25 bps to 3.00x leverage by September 30, 2023 and the maximum consolidated total leverage ratio will remain at this level thereafter. Further, separate from the Company's annual \$35 million capital spending cap, a one-time \$45 million capital project basket was included in the amendment. All other key provisions, including the \$75 million accordion, acquisition holiday, and other baskets remain unchanged.

Our ability to comply with the covenants in the Credit Agreement, as discussed in Note 4, Debt, may be affected by economic or business conditions beyond our control. Based on our current forecast, we believe that we will be able to maintain compliance with the financial maintenance covenants and the fixed charge coverage ratio covenant and other covenants in the

Credit Agreement for the next twelve months; however, no assurances can be given that we will be able to comply. We base our forecasts on historical experience, industry forecasts and other assumptions that we believe are reasonable under the circumstances. If actual results are substantially different than our current forecast, we may not be able to comply with our financial covenants.

Sources and Uses of Cash

	March 31, 2023	March 31, 2022
	(In thousands)	
Net cash (used in) provided by operating activities	\$ 58	\$ (21,398)
Net cash used in investing activities	(3,321)	(3,590)
Net cash provided by financing activities	12,377	28,406
Effect of currency exchange rate changes on cash	545	(168)
Net increase in cash	<u>\$ 9,659</u>	<u>\$ 3,250</u>

Operating activities. For the three months ended March 31, 2023, net cash provided by operating activities was \$0.1 million compared to net cash used in operating activities of \$21.4 million for the three months ended March 31, 2022. Net cash provided by operating activities is primarily attributable to a smaller increase in working capital for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022.

Investing activities. For the three months ended March 31, 2023, net cash used in investing activities was mainly due to capital expenditures and was \$3.3 million compared to \$3.6 million for the three months ended March 31, 2022. In 2023, we expect capital expenditures to be in the range of \$20 million to \$25 million.

Financing activities. For the three months ended March 31, 2023, net cash provided by financing activities was \$12.4 million compared to \$28.4 million for the three months ended March 31, 2022. Net cash provided by financing activities for the three months ended March 31, 2023 is attributable to borrowings under the revolving credit facility to fund the working capital increase.

Debt and Credit Facilities

The debt and credit facilities descriptions in Note 4, Debt are incorporated in this section by reference.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). For a comprehensive discussion of our significant accounting policies, see "Note 1. Significant Accounting Policies", to our consolidated financial statements in Item 8 in our 2022 Form 10-K.

Critical accounting estimates are those that are most important to the portrayal of our financial condition and results. These estimates require management's most difficult, subjective, or complex judgments, often as a result of the need to estimate matters that are inherently uncertain. We review the development, selection, and disclosure of our critical accounting estimates with the Audit Committee of our board of directors. For information about critical accounting estimates, see Critical Accounting Estimates in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2022 Form 10-K. At March 31, 2023, there have been no material changes to our critical accounting estimates from those disclosed in our 2022 Form 10-K.

Forward-Looking Statements

This Quarter Report on Form 10-Q contains 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 under "Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations" and located elsewhere 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, including the short-term and long-term impact of the COVID-19 pandemic on our business and the global supply chain, 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, including inflation and labor shortages, financial covenant compliance, anticipated effects of acquisitions, 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", 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 report 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.

ITEM 3 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information relating to quantitative and qualitative disclosures about market risk, see the discussion under "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our 2022 Form 10-K. As of March 31, 2023, there have been no material changes in our exposure to market risk from those disclosed in our 2022 Form 10-K.

ITEM 4 – CONTROLS AND PROCEDURES

Disclosure Controls and Procedures. Our senior management is responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms.

We evaluated, the effectiveness of our disclosure controls and procedures as of March 31, 2023. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of March 31, 2023 to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting. There were no changes during the quarter ended March 31, 2023 in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls. Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of error or mistake. Controls also can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II. OTHER INFORMATION

ITEM 1 Legal Proceedings

We are subject to various legal proceedings and claims arising in the ordinary course of business, including, but not limited to, product liability claims, customer and supplier disputes, service provider disputes, examinations by taxing authorities, employment disputes, workers' compensation claims, unfair labor practice charges, OSHA investigations, intellectual property disputes and environmental claims arising out of the conduct of our businesses. Based upon the information available to management and discussions with legal counsel, it is the opinion of management that the ultimate outcome of the various legal actions and claims that are incidental to our business are not expected to have a material adverse impact on the consolidated financial position, results of operations, stockholders' equity or cash flows; however, such matters are subject to many uncertainties and the outcomes of individual matters are not predictable with any degree of assurance.

ITEM 1A Risk Factors

You should carefully consider the information in this Form 10-Q, the risk factors discussed in "Risk Factors" and other risks discussed in our 2022 Form 10-K and our filings with the SEC since December 31, 2022. These risks could materially and adversely affect our results of operations, financial condition, liquidity and cash flows. Our business also could be affected by risks that we are not presently aware of or that we currently consider immaterial to our operations.

ITEM 2 Unregistered Sales of Equity Securities and Use of Proceeds

We did not sell any equity securities during the three months ended March 31, 2023 that were not registered under the Securities Act of 1933, as amended. We did not repurchase any equity securities during the three months ended March 31, 2023.

ITEM 3 Defaults Upon Senior Securities

Not applicable.

ITEM 4 Mine Safety Disclosures

Not applicable.

ITEM 5 Other Information

Not applicable.

ITEM 6 Exhibits

3.1	Amended and Restated Bylaws of Commercial Vehicle Group, Inc., effective February 1, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 2, 2023).
10.1*	Restricted Stock Agreement between Harold C. Bevis and Commercial Vehicle Group, Inc. dated as of March 31, 2023
10.2*	Performance Award Agreement (ROIC cash) between Harold C. Bevis and Commercial Vehicle Group, Inc. dated as of March 31, 2023.
10.3*	Performance Award Agreement (ROIC stock) between Harold C. Bevis and Commercial Vehicle Group, Inc. dated as of March 31, 2023.
10.4*	Performance Award Agreement (TSR cash) between Harold C. Bevis and Commercial Vehicle Group, Inc. dated as of March 31, 2023.
10.5*	Performance Award Agreement (TSR stock) between Harold C. Bevis and Commercial Vehicle Group, Inc. dated as of March 31, 2023.
10.6*	Form of Restricted Stock Agreement pursuant to Commercial Vehicle Group, Inc. 2020 Equity Incentive Plan.
10.7*	Form of Performance Award Agreement (ROIC stock to cash) pursuant to Commercial Vehicle Group, Inc. 2020 Equity Incentive Plan.
10.8*	Form of Performance Award Agreement (TSR stock to cash) pursuant to Commercial Vehicle Group, Inc. 2020 Equity Incentive Plan.
31.1	302 Certification by Harold C. Bevis, President and Chief Executive Officer.
31.2	302 Certification by Andy Cheung, Executive Vice President and Chief Financial Officer.
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Data Files

* Management contract or compensatory arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMMERCIAL VEHICLE GROUP, INC.

Date: May 2, 2023 By /s/ Andy Cheung
Chung Kin Cheung ("Andy Cheung")
Chief Financial Officer
(Principal Financial Officer)

Date: May 2, 2023 By /s/ Angela M. O'Leary
Angela M. O'Leary
Chief Accounting Officer
(Principal Accounting Officer)

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (this "Agreement") is made as of March 31, 2023, between Commercial Vehicle Group, Inc., a Delaware corporation (the "Company"), and Employee Name ("Grantee").

WHEREAS, the Grantee is an employee of the Company; and

WHEREAS, the grant of the shares of restricted stock (as governed by the Company's 2020 Equity Incentive Plan (the "Plan")) to the Grantee described herein has been approved by the Company's Compensation Committee (the "Committee").

NOW, THEREFORE, pursuant to the Plan, the Company, upon the terms and conditions set forth herein, hereby grants to the Grantee _____ restricted shares of Common Stock, par value \$.01 ("Common Stock"), of the Company (the "Restricted Shares") effective as of the date hereof (the "Date of Grant"), and subject to the terms and conditions of the Plan and the terms and conditions of this Agreement.

1. Definitions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Plan.

2. Issuance of Shares. In consideration of the Grantee's service as an employee of the Company, the Restricted Shares shall be issued to the Grantee, and, upon payment to the Company by the Grantee of the aggregate par value thereof, which payment shall be made within 10 days of the date hereof, shall be fully paid and non-assessable and shall be represented by a certificate or certificates issued in the name of the Grantee and endorsed with an appropriate legend referring to the restrictions hereinafter set forth.

3. Restrictions on Transfer of Shares. The Restricted Shares may not be sold, assigned, transferred, conveyed, pledged, exchanged or otherwise encumbered or disposed of (each, a "Transfer") by the Grantee, except to the Company, unless and until they have become nonforfeitable as provided in Section 4 hereof. Any purported encumbrance or disposition in violation of the provisions of this Section 2 shall be void *AB INITIO*, and the other party to any such purported transaction shall not obtain any rights to or interest in the Restricted Shares. As and when permitted by the Plan, the Committee may in its sole discretion waive the restrictions on transferability with respect to all or a portion of the Restricted Shares. Notwithstanding the foregoing, Grantee may not Transfer Restricted Shares which have become nonforfeitable as provided in Section 4 hereof unless such Restricted Shares are registered pursuant to the Securities Act of 1933 (the "Securities Act"), are sold under Rule 144 promulgated under the Securities Act or unless the Company, after consultation with counsel, and its counsel agree with Grantee that such Transfer is not required to be registered under the Securities Act.

4. Vesting of Shares.

(a) Subject to paragraph Section 5 hereof, the Restricted Shares shall vest and become nonforfeitable if the Grantee remains an employee of the Company through

the vesting dates set forth below with respect to the percentage of Restricted Shares (rounded to the nearest whole share) set forth next to such date:

<u>Vesting Date</u>	<u>Percentage of Restricted Shares Vesting on such Vesting Date</u>
December 31, 2023	33 $\frac{1}{3}$ %
December 31, 2024	33 $\frac{1}{3}$ %
December 31, 2025	33 $\frac{1}{3}$ %

(b) Notwithstanding the provisions of Section 4(a) above, in connection with a Change in Control, the provisions set forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of the Restricted Shares.

(c) Notwithstanding the provisions of Section 4(a) above, the Committee may, in its sole discretion, vest or accelerate the vesting of the Restricted Shares at any time.

(d) If Grantee's employment with the Company terminates (other than for Cause) on or after Grantee's Rule of 70 Date, as defined below, then the Restricted Shares shall continue to vest in accordance with the vesting schedule contained in Section 4(a) above, as if Grantee remained an active employee of the Company, except that any shares granted less than 180 days prior to the termination date shall be forfeited. For this purpose, the "Rule of 70 Date" means the date that the sum of Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than sixty (60). "Service" means the aggregate number of completed years of continued employment with the Company (including any period of service as a non-employee director), as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.

5. Forfeiture of Shares. If the Grantee ceases to be an employee of the Company due to death or Disability during any period of restriction, any non-vested Restricted Shares shall immediately vest and all restrictions on the Restricted Shares shall lapse and certificate(s) representing such Restricted Shares shall be delivered by the Company reasonably promptly upon a request by the Grantee. Subject to Section 4(d), above, if the Grantee ceases to be an employee of the Company for any other reason, any non-vested Restricted Shares shall be forfeited by the Grantee and the certificate(s) representing the non-vested portion of the Restricted Shares so forfeited shall be canceled.

6. Dividend, Voting and Other Rights. Except as otherwise provided in this Agreement, from and after the Date of Grant, the Grantee shall have all of the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and receive any dividends that may be paid thereto, provided, however, that any additional Common Stock or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, recapitalization, combination of shares, merger, consolidation, separation or reorganization or any other change in the capital structure of the Company shall be subject to the same risk of forfeiture, certificate delivery provisions and restrictions on transfer as the forfeitable Restricted Shares in respect of which they are issued or transferred and shall become Restricted Shares for the purposes of this Agreement, and provided further that, any dividend paid with respect to unvested Restricted Shares for which an election under

Section 83(b) of the Code has not been made (i) constitutes compensation income subject to all applicable tax withholding and (ii) shall be paid on or about the date such dividend is paid to holders of the Company's Common Stock generally, but in any event not later than the fifteenth (15th) day of the third month of the calendar year following the calendar year such dividend is paid to holders of the Company's Common Stock generally.

7. Retention of Stock Certificate(s) by the Company. The certificate(s) representing the Restricted Shares shall be held in custody by the Company, together with a stock power in the form of Exhibit A hereto which shall be endorsed in blank by the Grantee and delivered to the Company within 10 days of the date hereof, until such shares have become nonforfeitable in accordance with Section 4. Notwithstanding the foregoing, if the Grantee has attained his or her Rule of 70 Date, the certificate(s) representing the Restricted Shares shall be released to the Grantee within 30 days of the Vesting Date with respect to such shares, and the Vesting Date(s) shall be treated as fixed dates of distribution for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, if applicable to the Restricted Shares.

8. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws, provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue or release from restrictions on transfer any Restricted Shares pursuant to this Agreement if such issuance or release would result in a violation of any such law.

9. Withholding Taxes. If the Company shall be required to withhold any federal, state, local or foreign tax in connection with any issuance or vesting of Restricted Shares or other securities pursuant to this Agreement, including any employment taxes (collectively, the "Tax Withholding Obligation"), and the amounts available to the Company for such withholding are insufficient, the Grantee shall pay the tax or make provisions that are satisfactory to the Company for the payment thereof. Unless Grantee elects to satisfy the Tax Withholding Obligation by an alternative means that is then permitted by the Company, Grantee's acceptance of this Agreement constitutes Grantee's instruction and authorization to the Company to withhold on Grantee's behalf the number of Restricted Shares from those shares issuable to Grantee under this Agreement as the Company determines to be sufficient to satisfy the Tax Withholding Obligation as and when any such Tax Withholding Obligation becomes due. Restricted Shares so surrendered by the Grantee shall be credited against any such withholding obligation at the market value (determined with reference to the then current price of the Company's Common Stock as quoted on The Nasdaq Global Select Market) per share of such Restricted Shares on the date of such surrender.

10. Conformity with Plan. The Agreement and the Restricted Shares granted pursuant hereto are intended to conform in all respects with, and are subject to all applicable provisions of, the Plan (which is incorporated herein by reference). Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of this Agreement. By executing this Agreement, Grantee acknowledges and agrees to be bound by all of the terms of this Agreement and the Plan.

11. Amendments. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and the Grantee.

12. Confidentiality.

(a) Non-use and Non-Disclosure of Confidential Information. Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee's possession or control.

(b) Definitions. For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, "Products" means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee's employment with the Company or any of its subsidiaries.

13. Restricted Activities. Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee's activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:

(a) Noncompetition. For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee's employment terminates (the "Noncompetition Period") Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that

competes with the Company or any of its subsidiaries ("Competing Business Line") or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing, Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this Section 4, Grantee's undertaking shall encompass all items, products and services that may be used in substitution for Products.

(b) Conflict of Interest. Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.

(c) Nonsolicitation. Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee's obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee's employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee's employment.

(d) Enforceability. In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.

14. Non-Inducement. Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.

15. Assignment of Rights to Intellectual Property. Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) Grantee's full right, title and interest in and to all Intellectual Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company.

For purposes of this Section 8, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee's employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.

16. Consideration and Acknowledgments. Grantee acknowledges and agrees that the covenants described in Sections 12 through 15 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company's trade secrets and Confidential Information at the highest levels, including without limitation manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.

17. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

18. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee and the successors and assigns of the Company.

19. Notices. Any notice to the Company provided for herein shall be in writing to the attention of the Secretary of the Company at Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43504, and any notice to the Grantee shall be addressed to the Grantee at his or her address currently on file with the Company. Except as otherwise provided herein, any written notice shall be deemed to be duly given if and when hand delivered, or five business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or

three business days after having been sent by a nationally recognized overnight courier service, addressed as aforesaid. Any party may change the address to which notices are to be given hereunder by written notice to the other party as herein specified, except that notices of changes of address shall be effective only upon receipt.

20. No Right to Continued Employment or Service. Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee's employment or other service at any time and for any reason (or no reason).

21. Entire Agreement. This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.

22. Governing Law. The laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof, shall govern the interpretation, performance and enforcement of this Agreement.

* * * * *

IN WITNESS WHEREOF, this Agreement is effective as of the date set forth above.

COMMERCIAL VEHICLE GROUP, INC.

By: /s/ Aneezal Mohamed
Name: Aneezal Mohamed
Title Chief Legal Officer

ACKNOWLEDGED AND AGREED:

/s/ Harold Bevis
Employee Name
Grantee

FORM OF ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, _____, hereby sells, assigns and transfers unto _____, _____ shares of the Common Stock, par value \$0.01 per share, of Commercial Vehicle Group, Inc., a Delaware corporation (the "Company") standing in its name on the books of said Company represented by Certificate Number _____, and does hereby irrevocably constitute and appoint _____ as attorney to transfer the said stock on the books of the Company with full power of substitution in the premises.

Date: _____

Employee Name

**COMMERCIAL VEHICLE GROUP, INC.
2020 EQUITY INCENTIVE PLAN**

RESTRICTED CASH PERFORMANCE AWARD AGREEMENT BASED ON ROIC

Harold Bevis (the “Grantee”) is granted, effective as of March 31, 2023, a performance award (the “Award”) with a target payout of 32,913 Performance Shares (the “Target Award”), with potential payouts as set forth below subject to the terms and conditions of this Agreement and the 2020 Equity Incentive Plan (the “Plan”) of Commercial Vehicle Group, Inc. (the “Company”). The Award is subject to the terms and conditions set forth below and in the Plan, which is incorporated by reference in, and made a part of, this Restricted Cash Performance Award Agreement Based on ROIC (this “Agreement”). To the extent that there is a conflict between the terms of the Plan and this Agreement, the terms of the Plan shall govern. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Grant of Award:

The 2023 PSUs under our 2023 Long Term Incentive Plan include a 30% Return on Invested Capital (ROIC)⁽¹⁾ component. The ROIC component is calculated based on a one-year ROIC performance (the “Performance Period”) established by the compensation committee and will cliff vest for payment after a three-year period if you remain an employee on the cliff vesting date. For example, if your 2023 PSU award performs at the target level for fiscal year 2023, a specific number of shares will be deemed earned and eligible to vest and if you remain an employee on December 31, 2025, you will be paid the cash value of the then current market value of the earned shares. The compensation committee chose ROIC as a performance metric to differentiate from the Operating Income and TSR metric because it is believed ROIC would put a focus on short-term and long-term investments and reinforce the importance of shareholder returns. If ROIC is below threshold, no PSUs will be reserved. At threshold performance, 50% of the PSUs are earned and eligible to vest; at target, 100% of the PSUs are earned and eligible to vest; and at maximum performance, 200% of the PSUs are earned and eligible to vest. The compensation committee used a payout scale such that when results fall between the threshold and maximum reference points, a linear interpolation is used to determine the actual PSUs earned and eligible to vest.

For the 2023 plan year, the following table is being used for calculating the potential payout.

(Table)

Financial Goal PSU's	Threshold of 50% of PSU's	Target of 100% of PSU's	Maximum of 200% of PSU's
Corporate ROIC	6%	8%	10%

These awards were granted in 2023, performance against target ROIC was determined in March 2023 for fiscal year 2023, and shares will be earned and eligible for payment in cash based on the then current market value of the earned shares as long as you remain an employee on December 31, 2025. The payment, if any, will be made as soon as administratively possible after December 31, 2025. The Company believes the long-term holding period for these shares aligns management with long-term shareholder value.

- (1) ROIC, for any period means adjusted net income plus interest expense (net of tax), divided by total assets less current liabilities plus current debt. A five-point average is used to calculate the asset denominator.
- (a) Conditions to Payment. Payment of the Award hereunder shall be conditioned upon the Grantee’s continued employment or other service (including Board service) with the Company or its Subsidiaries through December 31, 2025 and compliance with the terms and covenants of this Agreement, provided, however, in connection with a Change in Control, the provisions set

forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of payment of the Award.

- (b) Time and Form of Payment of Cash Performance Awards. To the extent that the Award hereunder becomes earned in accordance with the terms and conditions of this Agreement, the Award shall be paid in cash to the Grantee as soon as administratively feasible upon vesting, but in no event later than the earlier of (i) March 15, 2026 or (ii) March 15 of the calendar year immediately following acceleration of the vesting of payment of the Award under Section 13 of the Plan. The Grantee shall not have the ability to elect to defer payment of any portion of the Award.
- (c) Committee Authority. The Committee shall in good faith make all determinations necessary or appropriate to determine whether the performance conditions hereunder have been satisfied. The Committee's determinations shall be final, binding and conclusive upon all parties, absent manifest error or bad faith.
- (d) Adjustments. In the event of an exchange, tender offer, merger, consolidation, recapitalization, split, combination or otherwise, the Committee shall make appropriate adjustments as applicable to reflect such event and preserve the intended economic benefits hereunder. The Committee's adjustment shall be made in accordance with the provisions of the Plan and shall be effective and final, binding and conclusive for all purposes of the Plan and this Agreement, absent manifest error or bad faith.
- (e) Forfeiture of Unearned Award. Any portion of the Award hereunder that does not become earned in accordance with the provisions of this Agreement shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.

2. **Termination:**

- (a) General. Except as provided in Section 2(b) hereof, or unless otherwise determined by the Committee in its sole discretion, in the event of the Grantee's termination of employment or other service with the Company and its Subsidiaries for any reason prior to the expiration of the Performance Period, the Award hereunder shall be automatically forfeited and cancelled as of the date of such termination without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In the event of the Grantee's termination of employment or other service with the Company and its Subsidiaries for any reason on or following expiration of the Performance Period, the Grantee shall retain the right to receive payment of the Award hereunder in accordance with the provisions of Section 1 hereof, provided that upon a termination for Cause at any time prior to payment of the Award hereunder, the Award shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.
- (b) Rule of 70. If Grantee's employment with the Company terminates (other than for Cause) prior to the expiration of the Performance Period and on or after Grantee's Rule of 70 Date, as defined below, then the Award shall be earned on a pro-rata basis and paid based on the Total Shareholder Return calculated through the end of the Performance Period, as if the Grantee remained an active employee of the Company. For this purpose, the "Rule of 70 Date" means the date that the sum of the Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than 60. "Service" means the aggregate number of completed years of continued employment with the Company (including any period of service as a non-employee director), as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.
- (c) Expiration of Performance Period on Change in Control. Notwithstanding any other provision herein to the contrary, in the event of a Change in Control prior to the expiration of the Performance Period, the Award shall be earned based on the ROIC calculated through the day prior to closing date of the Change in Control (which date shall be deemed the end of the

Performance Period in such event), provided, however, the Award earned and paid shall be the greater of the Target Award or the amount set forth in the chart in Section 1 above if performance is above the Target Award, subject to any terms and conditions set forth in the Plan.

3. **Confidentiality.**

- (a) **Non-use and Non-Disclosure of Confidential Information.** Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee's possession or control.
- (b) **Definition of Confidential Information.** For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, "Products" means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee's employment with the Company or any of its subsidiaries.

4. **Restricted Activities.** Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee's activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:

- (a) **Noncompetition.** For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee's employment terminates (the "Noncompetition Period") Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that competes with the Company or any of its subsidiaries ("Competing Business Line") or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing,

Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this Section 4, Grantee's undertaking shall encompass all items, products and services that may be used in substitution for Products.

- (b) Conflict of Interest. Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.
 - (c) Non-solicitation. Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee's obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee's employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee's employment.
 - (d) Enforceability. In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.
5. Non-Inducement. Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.
6. Assignment of Rights to Intellectual Property. Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) Grantee's full right, title and interest in and to all Intellectual Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company. For purposes of this Section 8, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee's employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.
7. Consideration and Acknowledgments. Grantee acknowledges and agrees that the covenants described in Sections 3 through 6 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company's trade secrets and Confidential Information at the highest levels, including without limitation

manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.

8. **No Assignments:** This Agreement is personal to each Grantee. The Grantee shall not assign, transfer or delegate any right or obligation hereunder without first obtaining the written consent of the Company.
9. **Withholding Taxes:** The Company may withhold from any and all amounts payable to the Grantee hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
10. **Governing Law:** This Agreement shall be governed by, and construed under and in accordance with, the internal laws of the State of Delaware, without reference to rules relating to conflicts of laws.
11. **Other Benefits:** The Award is an incentive award and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive pension, retirement, insurance or other employee benefit plan of the Company, unless such plan or agreement expressly provides otherwise.
12. **No Right to Continued Employment or Service:** Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee's employment or other service at any time and for any reason (or no reason).
13. **Unfunded Benefit:** The Award shall not be deemed to create a trust or other funded arrangement. The Grantee's rights with respect to the Award shall be those of a general unsecured creditor of the Company, and under no circumstances shall the Grantee have any other interest in any asset of the Company by virtue of the grant of the Award. Notwithstanding the foregoing, the Company shall have the right (but not the obligation) to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations with respect to the Award.
14. **Code Section 409A Compliance:** Although the Company makes no guarantee with respect to the tax treatment of payment of the Award hereunder and shall not be responsible in any event with regard to non-compliance with Section 409A of the Code and the treasury regulations and other official guidance promulgated thereunder, this Agreement is intended to either comply with, or be exempt from, the requirements of Section 409A of the Code. To the extent that this Agreement is not exempt from the requirements of Section 409A of the Code, this Agreement is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Grantee by Section 409A of the Code or for damages for failing to comply with Section 409A of the Code.
15. **Entire Agreement:** This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.

16. **Recoupment:** The Grantee's rights with respect to the Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Grantee, and (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

COMMERCIAL VEHICLE GROUP, INC.

By: /s/ Aneezal Mohamed

Name: Aneezal Mohamed

Title: Chief Legal Officer

ACKNOWLEDGED AND AGREED:

/s/ Harold Bevis
(Signature of Grantee)

**COMMERCIAL VEHICLE GROUP, INC.
2020 EQUITY INCENTIVE PLAN**

RESTRICTED STOCK PERFORMANCE AWARD AGREEMENT BASED ON ROIC

Harold Bevis (the “Grantee”) is granted, effective as of March 31, 2023, a performance award (the “Award”) with a target payout of 32,913 Performance Shares (the “Target Award”), with potential payouts as set forth below subject to the terms and conditions of this Agreement and the 2020 Equity Incentive Plan (the “Plan”) of Commercial Vehicle Group, Inc. (the “Company”). The Award is subject to the terms and conditions set forth below and in the Plan, which is incorporated by reference in, and made a part of, this Restricted Stock Performance Award Agreement Based on ROIC (this “Agreement”). To the extent that there is a conflict between the terms of the Plan and this Agreement, the terms of the Plan shall govern. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Grant of Award:

The 2023 PSUs under our 2023 Long Term Incentive Plan include a 30% Return on Invested Capital (ROIC)⁽¹⁾ component. The ROIC component is calculated based on a one-year ROIC performance (the “Performance Period”) established by the compensation committee and will cliff vest for payment after a three-year period if you remain an employee on the cliff vesting date. For example, if your 2023 PSU award performs at the target level for fiscal year 2023, a specific number of shares will be deemed earned and eligible to vest and if you remain an employee on December 31, 2025, you will be provided restricted shares at the value of the then current market value of the earned shares. The compensation committee chose ROIC as a performance metric to differentiate from the Operating Income and TSR metric because it is believed ROIC would put a focus on short-term and long-term investments and reinforce the importance of shareholder returns. If ROIC is below threshold, no PSUs will be reserved. At threshold performance, 50% of the PSUs are earned and eligible to vest; at target, 100% of the PSUs are earned and eligible to vest; and at maximum performance, 200% of the PSUs are earned and eligible to vest. The compensation committee used a payout scale such that when results fall between the threshold and maximum reference points, a linear interpolation is used to determine the actual PSUs earned and eligible to vest.

For the 2023 plan year, the following table is being used for calculating the potential payout.

(Table)

Financial Goal PSU's	Threshold of 50% of PSU's	Target of 100% of PSU's	Maximum of 200% of PSU's
Corporate ROIC	6%	8%	10%

These awards were granted in 2023, performance against target ROIC was determined in February 2023 for fiscal year 2023, and shares will be earned and eligible for payment in restricted shares based on the then current market value of the earned shares as long as you remain an employee on December 31, 2025. The payment, if any, will be made as soon as administratively possible after December 31, 2025. The Company believes the long-term holding period for these shares aligns management with long-term shareholder value.

- (1) ROIC, for any period means adjusted net income plus interest expense (net of tax), divided by total assets less current liabilities plus current debt. A five-point average is used to calculate the asset denominator.
- (a) Conditions to Payment. Payment of the Award hereunder shall be conditioned upon the Grantee’s continued employment or other service (including Board service) with the Company or its Subsidiaries through December 31, 2025 and compliance with the terms and covenants of this Agreement, provided, however, in connection with a Change in Control, the provisions set forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of payment of the Award.
- (b) Time and Form of Payment of Restricted Shares Performance Awards. To the extent that the Award hereunder becomes earned in accordance with the terms and conditions of this Agreement, the Award shall be paid in shares to the Grantee as soon as administratively feasible upon vesting, but in no event later than the earlier of (i) March 15, 2026 or (ii) March 15 of the calendar year immediately following acceleration of the vesting of payment of the Award under Section 13 of the Plan. The Grantee shall not have the ability to elect to defer payment of any portion of the Award.

- (c) Committee Authority. The Committee shall in good faith make all determinations necessary or appropriate to determine whether the performance conditions hereunder have been satisfied. The Committee's determinations shall be final, binding and conclusive upon all parties, absent manifest error or bad faith.
- (d) Adjustments. In the event of an exchange, tender offer, merger, consolidation, recapitalization, split, combination or otherwise, the Committee shall make appropriate adjustments as applicable to reflect such event and preserve the intended economic benefits hereunder. The Committee's adjustment shall be made in accordance with the provisions of the Plan and shall be effective and final, binding and conclusive for all purposes of the Plan and this Agreement, absent manifest error or bad faith.
- (e) Forfeiture of Unearned Award. Any portion of the Award hereunder that does not become earned in accordance with the provisions of this Agreement shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.

2. Termination:

- (a) General. Except as provided in Section 2(b) hereof, or unless otherwise determined by the Committee in its sole discretion, in the event of the Grantee's termination of employment or other service with the Company and its Subsidiaries for any reason prior to the expiration of the Performance Period, the Award hereunder shall be automatically forfeited and cancelled as of the date of such termination without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In the event of the Grantee's termination of employment or other service with the Company and its Subsidiaries for any reason on or following expiration of the Performance Period, the Grantee shall retain the right to receive payment of the Award hereunder in accordance with the provisions of Section 1 hereof, provided that upon a termination for Cause at any time prior to payment of the Award hereunder, the Award shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.
- (b) Rule of 70. If Grantee's employment with the Company terminates (other than for Cause) prior to the expiration of the Performance Period and on or after Grantee's Rule of 70 Date, as defined below, then the Award shall be earned on a pro-rata basis and paid based on the Total Shareholder Return calculated through the end of the Performance Period, as if the Grantee remained an active employee of the Company. For this purpose, the "Rule of 70 Date" means the date that the sum of the Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than 60. "Service" means the aggregate number of completed years of continued employment with the Company (including any period of service as a non-employee director), as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.
- (c) Expiration of Performance Period on Change in Control. Notwithstanding any other provision herein to the contrary, in the event of a Change in Control prior to the expiration of the Performance Period, the Award shall be earned based on the ROIC calculated through the day prior to closing date of the Change in Control (which date shall be deemed the end of the Performance Period in such event), provided, however, the Award earned and paid shall be the greater of the Target Award or the amount set forth in the chart in Section 1 above if performance is above the Target Award, subject to any terms and conditions set forth in the Plan.

3. Confidentiality.

- (a) Non-use and Non-Disclosure of Confidential Information. Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment

terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the “Documents”), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee’s possession or control.

- (b) Definition of Confidential Information. For purposes of this Agreement, “Confidential Information” means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, “Products” means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee’s employment with the Company or any of its subsidiaries.

4. Restricted Activities. Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee’s activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:

- (a) Noncompetition. For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee’s employment terminates (the “Noncompetition Period”) Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that competes with the Company or any of its subsidiaries (“Competing Business Line”) or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing, Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this Section 4, Grantee’s undertaking shall encompass all items, products and services that may be used in substitution for Products.
- (b) Conflict of Interest. Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.
- (c) Non-solicitation. Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee’s obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee’s employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee’s employment.

- (d) **Enforceability.** In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.
5. **Non-Inducement.** Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.
6. **Assignment of Rights to Intellectual Property.** Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) Grantee's full right, title and interest in and to all Intellectual Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company. For purposes of this Section 8, "**Intellectual Property**" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee's employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.
7. **Consideration and Acknowledgments.** Grantee acknowledges and agrees that the covenants described in Sections 3 through 6 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company's trade secrets and Confidential Information at the highest levels, including without limitation manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.
8. **No Assignments:** This Agreement is personal to each Grantee. The Grantee shall not assign, transfer or delegate any right or obligation hereunder without first obtaining the written consent of the Company.
9. **Withholding Taxes:** The Company may withhold from any and all amounts payable to the Grantee hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
10. **Governing Law:** This Agreement shall be governed by, and construed under and in accordance with, the internal laws of the State of Delaware, without reference to rules relating to conflicts of laws.
11. **Other Benefits:** The Award is an incentive award and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive pension, retirement, insurance or other employee benefit plan of the Company, unless such plan or agreement expressly provides otherwise.
12. **No Right to Continued Employment or Service:** Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with

the right of the Company or its Subsidiaries to terminate the Grantee's employment or other service at any time and for any reason (or no reason).

13. **Unfunded Benefit:** The Award shall not be deemed to create a trust or other funded arrangement. The Grantee's rights with respect to the Award shall be those of a general unsecured creditor of the Company, and under no circumstances shall the Grantee have any other interest in any asset of the Company by virtue of the grant of the Award. Notwithstanding the foregoing, the Company shall have the right (but not the obligation) to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations with respect to the Award.
14. **Code Section 409A Compliance:** Although the Company makes no guarantee with respect to the tax treatment of payment of the Award hereunder and shall not be responsible in any event with regard to non-compliance with Section 409A of the Code and the treasury regulations and other official guidance promulgated thereunder, this Agreement is intended to either comply with, or be exempt from, the requirements of Section 409A of the Code. To the extent that this Agreement is not exempt from the requirements of Section 409A of the Code, this Agreement is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Grantee by Section 409A of the Code or for damages for failing to comply with Section 409A of the Code.
15. **Entire Agreement:** This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.
16. **Recoupment:** The Grantee's rights with respect to the Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Grantee, and (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

COMMERCIAL VEHICLE GROUP, INC.

By: /s/ Aneezal Mohamed

Name: Aneezal Mohamed

Title: Chief Legal Officer

ACKNOWLEDGED AND AGREED:

/s/ Harold Bevis
(Signature of Grantee)

COMMERCIAL VEHICLE GROUP, INC.
2020 EQUITY INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT

Harold Bevis (the “Grantee”) is granted, effective as of March 31, 2023, a performance award (the “Award”) with a target payout of 76,797 Performance Shares (the “Target Award”), subject to the terms and conditions of this Agreement and the 2020 Equity Incentive Plan (the “Plan”) of Commercial Vehicle Group, Inc. (the “Company”). The Award is subject to the terms and conditions set forth below and in the Plan, which is incorporated by reference in, and made a part of, this Performance Award Agreement (this “Agreement”). To the extent that there is a conflict between the terms of the Plan and this Agreement, the terms of the Plan shall govern. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Grant of Award:

(a) Award.

- (i) Subject to the provisions of this Section 1 and Section 2 hereof, the Award hereunder shall become earned on December 31, 2025 based upon the Company’s relative “Total Shareholder Return” in terms of ranking as compared to the “Peer Group” over the period beginning on January 1, 2023 and ending on December 31, 2025 (the “Performance Period”) in accordance with the schedule below. For purposes of the comparison to the Peer Group, if a company in the Peer Group ceases to be traded on a “national securities exchange,” which for purposes hereof is a securities exchange that has been registered with the U.S. Securities and Exchange Commission pursuant to Section 6 of the Exchange Act before the end of the Performance Period, then the Committee shall make any adjustments to the Peer Group and the quartiles as the Committee deems fair and appropriate, and the Committee shall give effect to such adjustments in its calculation of Total Shareholder Return over the Performance Period, in any manner that the Committee deems fair and appropriate. The Committee shall communicate the adjusted Peer Group and the methodology for calculating Total Shareholder Return to the Grantee within a reasonable time following the date that such adjustments are made.

<u>Total Shareholder Return Ranking over Performance Period</u>	<u>Percent of Target Award¹</u>
>75 th Percentile	200% of Target
50 th Percentile	100% of Target
25 th Percentile	50% of Target
<25 th Percentile	No Payout

No amount shall become earned and payable if the Company’s actual Total Shareholder Return for the Performance Period is below the 25th percentile as set forth in the schedule above. The maximum amount that may become earned and payable pursuant to the Award hereunder shall not exceed the amount set forth above corresponding to the Maximum level of performance.

- (ii) For purposes hereof, the term “Peer Group” shall mean a published group of peer companies traded on a “national securities exchange” as selected by the Committee in consultation with the Company’s executive management and communicated to the Grantee within thirty (30) days following the date first above written, as the same may be adjusted pursuant to paragraph 1(a)(i) above.

¹ Maximum payout will be 200% of the Target Award, Target payout will be 100% of the Target Award, and Threshold payout will be 50% of the Target Award.

- (iii) For purposes hereof, the term “Total Shareholder Return” shall mean the percentage change in value (positive or negative) over the applicable measurement period as measured by dividing (A) the sum of (I) the cumulative value of dividends and other distributions paid on the Common Stock (or the publicly traded common stock of the applicable Peer Group company) for the applicable measurement period, assuming the dividends are reinvested in such company’s common stock effective as of the distribution “ex-dividend” date based on the closing price for such company, and (II) the difference (positive or negative) between each such company’s “Starting Stock Price” and “Ending Stock Price,” by (B) the Starting Stock Price. The “Starting Stock Price” for the Common Stock (or the publicly traded common stock of the applicable Peer Group company) shall be the average of the closing prices for each trading day within the twenty (20) trading days ending on the trading day before the first day of the applicable measurement period. The “Ending Stock Price” for the Common Stock (or the publicly traded common stock of the applicable Peer Group company) shall be the average of the closing prices for each trading day within the twenty (20) trading days ending on the last trading day of the applicable measurement period.
- (b) Conditions to Payment. Payment of the Award hereunder shall be conditioned upon the Grantee’s continued employment or other service (including Board service) with the Company or its Subsidiaries through December 31, 2025 and compliance with the terms and covenants of this Agreement, provided, however, in connection with a Change in Control, the provisions set forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of payment of the Award. The Award hereunder is not intended to qualify as “performance-based compensation” within the meaning of Section 162(m) of the Code.
- (c) Time and Form of Payment of Performance Awards. To the extent that the Award hereunder becomes earned in accordance with the terms and conditions of this Agreement, the Award shall be paid to the Grantee as soon as administratively feasible upon vesting, but in no event later than the earlier of (i) March 15, 2026 or (ii) March 15 of the calendar year immediately following acceleration of the vesting of payment of the Award under Section 13 of the Plan. The Grantee shall not have the ability to elect to defer payment of any portion of the Award. Payment of the Award shall be made to the Grantee in a cash amount equal to the fair market value of the Award as of the end of the Performance Period.
- (d) Committee Authority. The Committee shall in good faith make all determinations necessary or appropriate to determine whether the performance conditions hereunder have been satisfied. The Committee’s determinations shall be final, binding and conclusive upon all parties, absent manifest error or bad faith.
- (e) Adjustments. In the event of an exchange, tender offer, merger, consolidation, recapitalization, split, combination or otherwise, the Committee shall make appropriate adjustments to the applicable Total Shareholder Return performance metrics to the extent necessary to reflect such event and preserve the intended economic benefits hereunder. The Committee’s adjustment shall be made in accordance with the provisions of the Plan and shall be effective and final, binding and conclusive for all purposes of the Plan and this Agreement, absent manifest error or bad faith.
- (f) Forfeiture of Unearned Award. Any portion of the Award hereunder that does not become earned in accordance with the provisions of this Agreement shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.

2. Termination:

- (a) General. Except as provided in Section 2(b) hereof, or unless otherwise determined by the Committee in its sole discretion, in the event of the Grantee’s termination of employment or other service with the Company and its Subsidiaries for any reason prior to the expiration of the Performance Period, the Award hereunder shall be automatically forfeited and cancelled as of the date of such termination without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In the event of the Grantee’s

termination of employment or other service with the Company and its Subsidiaries for any reason on or following expiration of the Performance Period, the Grantee shall retain the right to receive payment of the Award hereunder in accordance with the provisions of Section 1 hereof, provided that upon a termination for Cause at any time prior to payment of the Award hereunder, the Award shall be automatically forfeited and cancelled for no value without any consideration being paid therefore and otherwise without any further action of the Company whatsoever.

- (b) Rule of 70. If Grantee's employment with the Company terminates (other than for Cause) prior to the expiration of the Performance Period and on or after Grantee's Rule of 70 Date, as defined below, then the Award shall be earned on a pro-rata basis and paid based on the Total Shareholder Return calculated through the end of the Performance Period, as if the Grantee remained an active employee of the Company. For this purpose, the "Rule of 70 Date" means the date that the sum of the Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than 60. "Service" means the aggregate number of completed years of continued employment with the Company (including any period of service as a non-employee director), as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.
- (c) Expiration of Performance Period on Change in Control. Notwithstanding any other provision herein to the contrary, in the event of a Change in Control prior to the expiration of the Performance Period, the Award shall be based on the Total Shareholder Return calculated through the day prior to closing date of the Change in Control (which date shall be deemed the end of the Performance Period in such event), provided, however, the Award earned and paid shall be the greater of the Target Award or the amount set forth in the chart in Section 1(a)(i) above if performance is above the Target Award, subject to any terms and conditions set forth in the Plan.

3. Confidentiality.

- (a) Non-use and Non-Disclosure of Confidential Information. Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee's possession or control.
- (b) Definition of Confidential Information. For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its

subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, “Products” means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee’s employment with the Company or any of its subsidiaries.

4. **Restricted Activities.** Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee’s activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:
- (a) **Noncompetition.** For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee’s employment terminates (the “Noncompetition Period”) Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that competes with the Company or any of its subsidiaries (“Competing Business Line”) or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing, Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this Section 4, Grantee’s undertaking shall encompass all items, products and services that may be used in substitution for Products.
 - (b) **Conflict of Interest.** Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.
 - (c) **Nonsolicitation.** Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee’s obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee’s employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee’s employment.
 - (d) **Enforceability.** In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.
5. **Non-Inducement.** Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.
6. **Assignment of Rights to Intellectual Property.** Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company

(or as otherwise directed by the Company) Grantee's full right, title and interest in and to all Intellectual Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company. For purposes of this Section 8, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee's employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.

7. **Consideration and Acknowledgments**. Grantee acknowledges and agrees that the covenants described in Sections 3 through 6 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company's trade secrets and Confidential Information at the highest levels, including without limitation manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.
8. **No Assignments**: This Agreement is personal to each Grantee. The Grantee shall not assign, transfer or delegate any right or obligation hereunder without first obtaining the written consent of the Company.
9. **Withholding Taxes**: The Company may withhold from any and all amounts payable to the Grantee hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
10. **Governing Law**: This Agreement shall be governed by, and construed under and in accordance with, the internal laws of the State of Delaware, without reference to rules relating to conflicts of laws.
11. **Other Benefits**: The Award is an incentive award and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive pension, retirement, insurance or other employee benefit plan of the Company, unless such plan or agreement expressly provides otherwise.
12. **No Right to Continued Employment or Service**: Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee's employment or other service at any time and for any reason (or no reason).
13. **Unfunded Benefit**: The Award shall not be deemed to create a trust or other funded arrangement. The Grantee's rights with respect to the Award shall be those of a general unsecured creditor of the Company, and under no circumstances shall the Grantee have any other interest in any asset of the Company by

virtue of the grant of the Award. Notwithstanding the foregoing, the Company shall have the right (but not the obligation) to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations with respect to the Award.

14. **Code Section 409A Compliance:** Although the Company makes no guarantee with respect to the tax treatment of payment of the Award hereunder and shall not be responsible in any event with regard to non-compliance with Section 409A of the Code and the treasury regulations and other official guidance promulgated thereunder, this Agreement is intended to either comply with, or be exempt from, the requirements of Section 409A of the Code. To the extent that this Agreement is not exempt from the requirements of Section 409A of the Code, this Agreement is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Grantee by Section 409A of the Code or for damages for failing to comply with Section 409A of the Code.
15. **Entire Agreement:** This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.
16. **Recoupment:** The Grantee's rights with respect to the Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Grantee, and (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

COMMERCIAL VEHICLE GROUP, INC.

By: /s/ Aneezal Mohamed

Name: Aneezal Mohamed

Title: Chief Legal Officer

ACKNOWLEDGED AND AGREED:

/s/ Harold Bevis

COMMERCIAL VEHICLE GROUP, INC.
2020 EQUITY INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT

Harold Bevis (the “Grantee”) is granted, effective as of March 31, 2023, a performance award (the “Award”) with a target payout of 76,797 Performance Shares (the “Target Award”), subject to the terms and conditions of this Agreement and the 2020 Equity Incentive Plan (the “Plan”) of Commercial Vehicle Group, Inc. (the “Company”). The Award is subject to the terms and conditions set forth below and in the Plan, which is incorporated by reference in, and made a part of, this Performance Award Agreement (this “Agreement”). To the extent that there is a conflict between the terms of the Plan and this Agreement, the terms of the Plan shall govern. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Grant of Award:

(a) Award.

- (i) Subject to the provisions of this Section 1 and Section 2 hereof, the Award hereunder shall become earned on December 31, 2025 based upon the Company’s relative “Total Shareholder Return” in terms of ranking as compared to the “Peer Group” over the period beginning on January 1, 2023 and ending on December 31, 2025 (the “Performance Period”) in accordance with the schedule below. For purposes of the comparison to the Peer Group, if a company in the Peer Group ceases to be traded on a “national securities exchange,” which for purposes hereof is a securities exchange that has been registered with the U.S. Securities and Exchange Commission pursuant to Section 6 of the Exchange Act before the end of the Performance Period, then the Committee shall make any adjustments to the Peer Group and the quartiles as the Committee deems fair and appropriate, and the Committee shall give effect to such adjustments in its calculation of Total Shareholder Return over the Performance Period, in any manner that the Committee deems fair and appropriate. The Committee shall communicate the adjusted Peer Group and the methodology for calculating Total Shareholder Return to the Grantee within a reasonable time following the date that such adjustments are made.

<u>Total Shareholder Return Ranking over Performance Period</u>	<u>Percent of Target Award¹</u>
>75 th Percentile	200% of Target
50 th Percentile	100% of Target
25 th Percentile	50% of Target
<25 th Percentile	No Payout

No amount shall become earned and payable if the Company’s actual Total Shareholder Return for the Performance Period is below the 25th percentile as set forth in the schedule above. The maximum amount that may become earned and payable pursuant to the Award hereunder shall not exceed the amount set forth above corresponding to the Maximum level of performance.

- (ii) For purposes hereof, the term “Peer Group” shall mean a published group of peer companies traded on a “national securities exchange” as selected by the Committee in consultation with the Company’s executive management and communicated to the Grantee within thirty (30) days following the date first above written, as the same may be adjusted pursuant to paragraph 1(a)(i) above.

¹ Maximum payout will be 200% of the Target Award, Target payout will be 100% of the Target Award, and Threshold payout will be 50% of the Target Award.

- (iii) For purposes hereof, the term “Total Shareholder Return” shall mean the percentage change in value (positive or negative) over the applicable measurement period as measured by dividing (A) the sum of (I) the cumulative value of dividends and other distributions paid on the Common Stock (or the publicly traded common stock of the applicable Peer Group company) for the applicable measurement period, assuming the dividends are reinvested in such company’s common stock effective as of the distribution “ex-dividend” date based on the closing price for such company, and (II) the difference (positive or negative) between each such company’s “Starting Stock Price” and “Ending Stock Price,” by (B) the Starting Stock Price. The “Starting Stock Price” for the Common Stock (or the publicly traded common stock of the applicable Peer Group company) shall be the average of the closing prices for each trading day within the twenty (20) trading days ending on the trading day before the first day of the applicable measurement period. The “Ending Stock Price” for the Common Stock (or the publicly traded common stock of the applicable Peer Group company) shall be the average of the closing prices for each trading day within the twenty (20) trading days ending on the last trading day of the applicable measurement period.
- (b) Conditions to Payment. Payment of the Award hereunder shall be conditioned upon the Grantee’s continued employment or other service (including Board service) with the Company or its Subsidiaries through December 31, 2025 and compliance with the terms and covenants of this Agreement, provided, however, in connection with a Change in Control, the provisions set forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of payment of the Award. The Award hereunder is not intended to qualify as “performance-based compensation” within the meaning of Section 162(m) of the Code.
- (c) Time and Form of Payment of Performance Awards. To the extent that the Award hereunder becomes earned in accordance with the terms and conditions of this Agreement, the Award shall be paid in Shares to the Grantee as soon as administratively feasible upon vesting, but in no event later than the earlier of (i) March 15, 2026 or (ii) March 15 of the calendar year immediately following acceleration of the vesting of payment of the Award under Section 13 of the Plan. The Grantee shall not have the ability to elect to defer payment of any portion of the Award.
- (d) Committee Authority. The Committee shall in good faith make all determinations necessary or appropriate to determine whether the performance conditions hereunder have been satisfied. The Committee’s determinations shall be final, binding and conclusive upon all parties, absent manifest error or bad faith.
- (e) Adjustments. In the event of an exchange, tender offer, merger, consolidation, recapitalization, split, combination or otherwise, the Committee shall make appropriate adjustments to the applicable Total Shareholder Return performance metrics to the extent necessary to reflect such event and preserve the intended economic benefits hereunder. The Committee’s adjustment shall be made in accordance with the provisions of the Plan and shall be effective and final, binding and conclusive for all purposes of the Plan and this Agreement, absent manifest error or bad faith.
- (f) Forfeiture of Unearned Award. Any portion of the Award hereunder that does not become earned in accordance with the provisions of this Agreement shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.

2. **Termination:**

- (a) General. Except as provided in Section 2(b) hereof, or unless otherwise determined by the Committee in its sole discretion, in the event of the Grantee’s termination of employment or other service with the Company and its Subsidiaries for any reason prior to the expiration of the Performance Period, the Award hereunder shall be automatically forfeited and cancelled as of the date of such termination without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In the event of the Grantee’s termination of employment or other service with the Company and its Subsidiaries for any

reason on or following expiration of the Performance Period, the Grantee shall retain the right to receive payment of the Award hereunder in accordance with the provisions of Section 1 hereof, provided that upon a termination for Cause at any time prior to payment of the Award hereunder, the Award shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.

- (b) Rule of 70. If Grantee's employment with the Company terminates (other than for Cause) prior to the expiration of the Performance Period and on or after Grantee's Rule of 70 Date, as defined below, then the Award shall be earned on a pro-rata basis and paid based on the Total Shareholder Return calculated through the end of the Performance Period, as if the Grantee remained an active employee of the Company. For this purpose, the "Rule of 70 Date" means the date that the sum of the Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than 60. "Service" means the aggregate number of completed years of continued employment with the Company (including any period of service as a non-employee director), as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.
- (c) Expiration of Performance Period on Change in Control. Notwithstanding any other provision herein to the contrary, in the event of a Change in Control prior to the expiration of the Performance Period, the Award shall be based on the Total Shareholder Return calculated through the day prior to closing date of the Change in Control (which date shall be deemed the end of the Performance Period in such event), provided, however, the Award earned and paid shall be the greater of the Target Award or the amount set forth in the chart in Section 1(a)(i) above if performance is above the Target Award, subject to any terms and conditions set forth in the Plan.

3. Confidentiality.

- (a) Non-use and Non-Disclosure of Confidential Information. Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee's possession or control.
- (b) Definition of Confidential Information. For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries

have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, “Products” means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee’s employment with the Company or any of its subsidiaries.

4. **Restricted Activities.** Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee’s activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:
- (a) **Noncompetition.** For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee’s employment terminates (the “Noncompetition Period”) Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that competes with the Company or any of its subsidiaries (“Competing Business Line”) or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing, Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this Section 4, Grantee’s undertaking shall encompass all items, products and services that may be used in substitution for Products.
 - (b) **Conflict of Interest.** Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.
 - (c) **Nonsolicitation.** Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee’s obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee’s employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee’s employment.
 - (d) **Enforceability.** In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.
5. **Non-Inducement.** Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.
6. **Assignment of Rights to Intellectual Property.** Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) Grantee’s full right, title and interest in and to all Intellectual

Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered “work made for hire” and shall, upon creation, be owned exclusively by the Company. For purposes of this Section 8, “Intellectual Property” means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee’s employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.

7. **Consideration and Acknowledgments.** Grantee acknowledges and agrees that the covenants described in Sections 3 through 6 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company’s trade secrets and Confidential Information at the highest levels, including without limitation manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.
8. **No Assignments:** This Agreement is personal to each Grantee. The Grantee shall not assign, transfer or delegate any right or obligation hereunder without first obtaining the written consent of the Company.
9. **Withholding Taxes:** The Company may withhold from any and all amounts payable to the Grantee hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
10. **Governing Law:** This Agreement shall be governed by, and construed under and in accordance with, the internal laws of the State of Delaware, without reference to rules relating to conflicts of laws.
11. **Other Benefits:** The Award is an incentive award and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive pension, retirement, insurance or other employee benefit plan of the Company, unless such plan or agreement expressly provides otherwise.
12. **No Right to Continued Employment or Service:** Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee’s employment or other service at any time and for any reason (or no reason).
13. **Unfunded Benefit:** The Award shall not be deemed to create a trust or other funded arrangement. The Grantee’s rights with respect to the Award shall be those of a general unsecured creditor of the Company, and under no circumstances shall the Grantee have any other interest in any asset of the Company by virtue of the grant of the Award. Notwithstanding the foregoing, the Company shall have the right (but

not the obligation) to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations with respect to the Award.

14. **Code Section 409A Compliance:** Although the Company makes no guarantee with respect to the tax treatment of payment of the Award hereunder and shall not be responsible in any event with regard to non-compliance with Section 409A of the Code and the treasury regulations and other official guidance promulgated thereunder, this Agreement is intended to either comply with, or be exempt from, the requirements of Section 409A of the Code. To the extent that this Agreement is not exempt from the requirements of Section 409A of the Code, this Agreement is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Grantee by Section 409A of the Code or for damages for failing to comply with Section 409A of the Code.
15. **Entire Agreement:** This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.
16. **Recoupment:** The Grantee's rights with respect to the Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Grantee, and (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

COMMERCIAL VEHICLE GROUP, INC.

By: /s/ Aneezal Mohamed

Name: Aneezal Mohamed

Title: Chief Legal Officer

ACKNOWLEDGED AND AGREED:

/s/ Harold Bevis

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (this "Agreement") is made as of March 31, 2023, between Commercial Vehicle Group, Inc., a Delaware corporation (the "Company"), and Employee Name ("Grantee").

WHEREAS, the Grantee is an employee of the Company; and

WHEREAS, the grant of the shares of restricted stock (as governed by the Company's 2020 Equity Incentive Plan (the "Plan")) to the Grantee described herein has been approved by the Company's Compensation Committee (the "Committee").

NOW, THEREFORE, pursuant to the Plan, the Company, upon the terms and conditions set forth herein, hereby grants to the Grantee _____ restricted shares of Common Stock, par value \$.01 ("Common Stock"), of the Company (the "Restricted Shares") effective as of the date hereof (the "Date of Grant"), and subject to the terms and conditions of the Plan and the terms and conditions of this Agreement.

1. Definitions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Plan.

2. Issuance of Shares. In consideration of the Grantee's service as an employee of the Company, the Restricted Shares shall be issued to the Grantee, and, upon payment to the Company by the Grantee of the aggregate par value thereof, which payment shall be made within 10 days of the date hereof, shall be fully paid and non-assessable and shall be represented by a certificate or certificates issued in the name of the Grantee and endorsed with an appropriate legend referring to the restrictions hereinafter set forth.

3. Restrictions on Transfer of Shares. The Restricted Shares may not be sold, assigned, transferred, conveyed, pledged, exchanged or otherwise encumbered or disposed of (each, a "Transfer") by the Grantee, except to the Company, unless and until they have become nonforfeitable as provided in Section 4 hereof. Any purported encumbrance or disposition in violation of the provisions of this Section 2 shall be void *AB INITIO*, and the other party to any such purported transaction shall not obtain any rights to or interest in the Restricted Shares. As and when permitted by the Plan, the Committee may in its sole discretion waive the restrictions on transferability with respect to all or a portion of the Restricted Shares. Notwithstanding the foregoing, Grantee may not Transfer Restricted Shares which have become nonforfeitable as provided in Section 4 hereof unless such Restricted Shares are registered pursuant to the Securities Act of 1933 (the "Securities Act"), are sold under Rule 144 promulgated under the Securities Act or unless the Company, after consultation with counsel, and its counsel agree with Grantee that such Transfer is not required to be registered under the Securities Act.

4. Vesting of Shares.

(a) Subject to paragraph Section 5 hereof, the Restricted Shares shall vest and become nonforfeitable if the Grantee remains an employee of the Company through

the vesting dates set forth below with respect to the percentage of Restricted Shares (rounded to the nearest whole share) set forth next to such date:

<u>Vesting Date</u>	<u>Percentage of Restricted Shares Vesting on such Vesting Date</u>
December 31, 2023	33 $\frac{1}{3}$ %
December 31, 2024	33 $\frac{1}{3}$ %
December 31, 2025	33 $\frac{1}{3}$ %

(b) Notwithstanding the provisions of Section 4(a) above, in connection with a Change in Control, the provisions set forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of the Restricted Shares.

(c) Notwithstanding the provisions of Section 4(a) above, the Committee may, in its sole discretion, vest or accelerate the vesting of the Restricted Shares at any time.

(d) If Grantee's employment with the Company terminates (other than for Cause) on or after Grantee's Rule of 70 Date, as defined below, then the Restricted Shares shall continue to vest in accordance with the vesting schedule contained in Section 4(a) above, as if Grantee remained an active employee of the Company, except that any shares granted less than 180 days prior to the termination date shall be forfeited. For this purpose, the "Rule of 70 Date" means the date that the sum of Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than sixty (60). "Service" means the aggregate number of completed years of continued employment with the Company (including any period of service as a non-employee director), as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.

5. Forfeiture of Shares. If the Grantee ceases to be an employee of the Company due to death or Disability during any period of restriction, any non-vested Restricted Shares shall immediately vest and all restrictions on the Restricted Shares shall lapse and certificate(s) representing such Restricted Shares shall be delivered by the Company reasonably promptly upon a request by the Grantee. Subject to Section 4(d), above, if the Grantee ceases to be an employee of the Company for any other reason, any non-vested Restricted Shares shall be forfeited by the Grantee and the certificate(s) representing the non-vested portion of the Restricted Shares so forfeited shall be canceled.

6. Dividend, Voting and Other Rights. Except as otherwise provided in this Agreement, from and after the Date of Grant, the Grantee shall have all of the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and receive any dividends that may be paid thereto, provided, however, that any additional Common Stock or other securities that the Grantee may become entitled to receive pursuant to a stock dividend, stock split, recapitalization, combination of shares, merger, consolidation, separation or reorganization or any other change in the capital structure of the Company shall be subject to the same risk of forfeiture, certificate delivery provisions and restrictions on transfer as the forfeitable Restricted Shares in respect of which they are issued or transferred and shall become Restricted Shares for the purposes of this Agreement, and provided further that, any dividend paid with respect to unvested Restricted Shares for which an election under

Section 83(b) of the Code has not been made (i) constitutes compensation income subject to all applicable tax withholding and (ii) shall be paid on or about the date such dividend is paid to holders of the Company's Common Stock generally, but in any event not later than the fifteenth (15th) day of the third month of the calendar year following the calendar year such dividend is paid to holders of the Company's Common Stock generally.

7. Retention of Stock Certificate(s) by the Company. The certificate(s) representing the Restricted Shares shall be held in custody by the Company, together with a stock power in the form of Exhibit A hereto which shall be endorsed in blank by the Grantee and delivered to the Company within 10 days of the date hereof, until such shares have become nonforfeitable in accordance with Section 4. Notwithstanding the foregoing, if the Grantee has attained his or her Rule of 70 Date, the certificate(s) representing the Restricted Shares shall be released to the Grantee within 30 days of the Vesting Date with respect to such shares, and the Vesting Date(s) shall be treated as fixed dates of distribution for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, if applicable to the Restricted Shares.

8. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws, provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue or release from restrictions on transfer any Restricted Shares pursuant to this Agreement if such issuance or release would result in a violation of any such law.

9. Withholding Taxes. If the Company shall be required to withhold any federal, state, local or foreign tax in connection with any issuance or vesting of Restricted Shares or other securities pursuant to this Agreement, including any employment taxes (collectively, the "Tax Withholding Obligation"), and the amounts available to the Company for such withholding are insufficient, the Grantee shall pay the tax or make provisions that are satisfactory to the Company for the payment thereof. Unless Grantee elects to satisfy the Tax Withholding Obligation by an alternative means that is then permitted by the Company, Grantee's acceptance of this Agreement constitutes Grantee's instruction and authorization to the Company to withhold on Grantee's behalf the number of Restricted Shares from those shares issuable to Grantee under this Agreement as the Company determines to be sufficient to satisfy the Tax Withholding Obligation as and when any such Tax Withholding Obligation becomes due. Restricted Shares so surrendered by the Grantee shall be credited against any such withholding obligation at the market value (determined with reference to the then current price of the Company's Common Stock as quoted on The Nasdaq Global Select Market) per share of such Restricted Shares on the date of such surrender.

10. Conformity with Plan. The Agreement and the Restricted Shares granted pursuant hereto are intended to conform in all respects with, and are subject to all applicable provisions of, the Plan (which is incorporated herein by reference). Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of this Agreement. By executing this Agreement, Grantee acknowledges and agrees to be bound by all of the terms of this Agreement and the Plan.

11. Amendments. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and the Grantee.

12. Confidentiality.

(a) Non-use and Non-Disclosure of Confidential Information. Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee's possession or control.

(b) Definitions. For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, "Products" means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee's employment with the Company or any of its subsidiaries.

13. Restricted Activities. Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee's activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:

(a) Noncompetition. For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee's employment terminates (the "Noncompetition Period") Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that

competes with the Company or any of its subsidiaries ("Competing Business Line") or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing, Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this Section 4, Grantee's undertaking shall encompass all items, products and services that may be used in substitution for Products.

(b) Conflict of Interest. Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.

(c) Nonsolicitation. Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee's obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee's employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee's employment.

(d) Enforceability. In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.

14. Non-Inducement. Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.

15. Assignment of Rights to Intellectual Property. Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) Grantee's full right, title and interest in and to all Intellectual Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company.

For purposes of this Section 8, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee's employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.

16. Consideration and Acknowledgments. Grantee acknowledges and agrees that the covenants described in Sections 12 through 15 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company's trade secrets and Confidential Information at the highest levels, including without limitation manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.

17. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

18. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee and the successors and assigns of the Company.

19. Notices. Any notice to the Company provided for herein shall be in writing to the attention of the Secretary of the Company at Commercial Vehicle Group, Inc., 7800 Walton Parkway, New Albany, Ohio 43504, and any notice to the Grantee shall be addressed to the Grantee at his or her address currently on file with the Company. Except as otherwise provided herein, any written notice shall be deemed to be duly given if and when hand delivered, or five business days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or

three business days after having been sent by a nationally recognized overnight courier service, addressed as aforesaid. Any party may change the address to which notices are to be given hereunder by written notice to the other party as herein specified, except that notices of changes of address shall be effective only upon receipt.

20. No Right to Continued Employment or Service. Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee's employment or other service at any time and for any reason (or no reason).

21. Entire Agreement. This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.

22. Governing Law. The laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof, shall govern the interpretation, performance and enforcement of this Agreement.

* * * * *

IN WITNESS WHEREOF, this Agreement is effective as of the date set forth above.

COMMERCIAL VEHICLE GROUP, INC.

By: _____
Name: _____
Title _____

ACKNOWLEDGED AND AGREED:

Employee Name
Grantee

FORM OF ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, _____, hereby sells, assigns and transfers unto _____, _____ shares of the Common Stock, par value \$0.01 per share, of Commercial Vehicle Group, Inc., a Delaware corporation (the "Company") standing in its name on the books of said Company represented by Certificate Number _____, and does hereby irrevocably constitute and appoint _____ as attorney to transfer the said stock on the books of the Company with full power of substitution in the premises.

Date: _____

Employee Name

**COMMERCIAL VEHICLE GROUP, INC.
2020 EQUITY INCENTIVE PLAN**

RESTRICTED CASH PERFORMANCE AWARD AGREEMENT BASED ON ROIC

[Employee name] (the “Grantee”) is granted, effective as of [Date], a performance award (the “Award”) with a target payout of _____ Performance Shares (the “Target Award”), with potential payouts as set forth below subject to the terms and conditions of this Agreement and the 2020 Equity Incentive Plan (the “Plan”) of Commercial Vehicle Group, Inc. (the “Company”). The Award is subject to the terms and conditions set forth below and in the Plan, which is incorporated by reference in, and made a part of, this Restricted Cash Performance Award Agreement Based on ROIC (this “Agreement”). To the extent that there is a conflict between the terms of the Plan and this Agreement, the terms of the Plan shall govern. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Grant of Award:

The 2____ PSUs under our ____ Long Term Incentive Plan include a 30% Return on Invested Capital (ROIC)⁽¹⁾ component. The ROIC component is calculated based on a one-year ROIC performance (the “Performance Period”) established by the compensation committee and will cliff vest for payment after a three-year period if you remain an employee on the cliff vesting date. For example, if your 2023 PSU award performs at the target level for fiscal year 2023, a specific number of shares will be deemed earned and eligible to vest and if you remain an employee on December 31, 2025, you will be paid the cash value of the then current market value of the earned shares. The compensation committee chose ROIC as a performance metric to differentiate from the Operating Income and TSR metric because it is believed ROIC would put a focus on short-term and long-term investments and reinforce the importance of shareholder returns. If ROIC is below threshold, no PSUs will be reserved. At threshold performance, 50% of the PSUs are earned and eligible to vest; at target, 100% of the PSUs are earned and eligible to vest; and at maximum performance, 200% of the PSUs are earned and eligible to vest. The compensation committee used a payout scale such that when results fall between the threshold and maximum reference points, a linear interpolation is used to determine the actual PSUs earned and eligible to vest.

For the 2023 plan year, the following table is being used for calculating the potential payout.

(Table)

Financial Goal PSU's	Threshold of 50% of PSU's	Target of 100% of PSU's	Maximum of 200% of PSU's
Corporate ROIC	6%	8%	10%

These awards were granted in 2023, performance against target ROIC was determined in March 2023 for fiscal year 2023, and shares will be earned and eligible for payment in cash based on the then current market value of the earned shares as long as you remain an employee on December 31, 2025. The payment, if any, will be made as soon as administratively possible after December 31, 2025. The Company believes the long-term holding period for these shares aligns management with long-term shareholder value.

- (1) ROIC, for any period means adjusted net income plus interest expense (net of tax), divided by total assets less current liabilities plus current debt. A five-point average is used to calculate the asset denominator.
- (a) Conditions to Payment. Payment of the Award hereunder shall be conditioned upon the Grantee’s continued employment or other service (including Board service) with the Company or its Subsidiaries through December 31, 2025 and compliance with the terms and covenants of this Agreement, provided, however, in connection with a Change in Control, the provisions set

forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of payment of the Award.

- (b) Time and Form of Payment of Cash Performance Awards. To the extent that the Award hereunder becomes earned in accordance with the terms and conditions of this Agreement, the Award shall be paid in cash to the Grantee as soon as administratively feasible upon vesting, but in no event later than the earlier of (i) March 15, 2026 or (ii) March 15 of the calendar year immediately following acceleration of the vesting of payment of the Award under Section 13 of the Plan. The Grantee shall not have the ability to elect to defer payment of any portion of the Award.
- (c) Committee Authority. The Committee shall in good faith make all determinations necessary or appropriate to determine whether the performance conditions hereunder have been satisfied. The Committee's determinations shall be final, binding and conclusive upon all parties, absent manifest error or bad faith.
- (d) Adjustments. In the event of an exchange, tender offer, merger, consolidation, recapitalization, split, combination or otherwise, the Committee shall make appropriate adjustments as applicable to reflect such event and preserve the intended economic benefits hereunder. The Committee's adjustment shall be made in accordance with the provisions of the Plan and shall be effective and final, binding and conclusive for all purposes of the Plan and this Agreement, absent manifest error or bad faith.
- (e) Forfeiture of Unearned Award. Any portion of the Award hereunder that does not become earned in accordance with the provisions of this Agreement shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.

2. **Termination:**

- (a) General. Except as provided in Section 2(b) hereof, or unless otherwise determined by the Committee in its sole discretion, in the event of the Grantee's termination of employment or other service with the Company and its Subsidiaries for any reason prior to the expiration of the Performance Period, the Award hereunder shall be automatically forfeited and cancelled as of the date of such termination without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In the event of the Grantee's termination of employment or other service with the Company and its Subsidiaries for any reason on or following expiration of the Performance Period, the Grantee shall retain the right to receive payment of the Award hereunder in accordance with the provisions of Section 1 hereof, provided that upon a termination for Cause at any time prior to payment of the Award hereunder, the Award shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.
- (b) Rule of 70. If Grantee's employment with the Company terminates (other than for Cause) prior to the expiration of the Performance Period and on or after Grantee's Rule of 70 Date, as defined below, then the Award shall be earned on a pro-rata basis and paid based on ROIC calculated through the end of the Performance Period, as if the Grantee remained an active employee of the Company. For this purpose, the "Rule of 70 Date" means the date that the sum of the Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than 60. "Service" means the aggregate number of completed years of continued employment with the Company, as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.
- (c) Expiration of Performance Period on Change in Control. Notwithstanding any other provision herein to the contrary, in the event of a Change in Control prior to the expiration of the Performance Period, the Award shall be earned based on the ROIC calculated through the day prior to closing date of the Change in Control (which date shall be deemed the end of the Performance Period in such event), provided, however, the Award earned and paid shall be the

greater of the Target Award or the amount set forth in the chart in Section 1 above if performance is above the Target Award, subject to any terms and conditions set forth in the Plan.

3. Confidentiality.

- (a) Non-use and Non-Disclosure of Confidential Information. Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee's possession or control.
- (b) Definition of Confidential Information. For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, "Products" means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee's employment with the Company or any of its subsidiaries.

4. Restricted Activities. Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee's activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:

- (a) Noncompetition. For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee's employment terminates (the "Noncompetition Period") Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that competes with the Company or any of its subsidiaries ("Competing Business Line") or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing, Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any

planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this Section 4, Grantee's undertaking shall encompass all items, products and services that may be used in substitution for Products.

- (b) Conflict of Interest. Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.
 - (c) Non-solicitation. Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee's obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee's employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee's employment.
 - (d) Enforceability. In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.
5. **Non-Inducement**. Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.
6. **Assignment of Rights to Intellectual Property**. Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) Grantee's full right, title and interest in and to all Intellectual Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company. For purposes of this Section 8, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee's employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.
7. **Consideration and Acknowledgments**. Grantee acknowledges and agrees that the covenants described in Sections 3 through 6 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company's trade secrets and Confidential Information at the highest levels, including without limitation manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and

process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.

8. **No Assignments:** This Agreement is personal to each Grantee. The Grantee shall not assign, transfer or delegate any right or obligation hereunder without first obtaining the written consent of the Company.
9. **Withholding Taxes:** The Company may withhold from any and all amounts payable to the Grantee hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
10. **Governing Law:** This Agreement shall be governed by, and construed under and in accordance with, the internal laws of the State of Delaware, without reference to rules relating to conflicts of laws.
11. **Other Benefits:** The Award is an incentive award and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive pension, retirement, insurance or other employee benefit plan of the Company, unless such plan or agreement expressly provides otherwise.
12. **No Right to Continued Employment or Service:** Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee's employment or other service at any time and for any reason (or no reason).
13. **Unfunded Benefit:** The Award shall not be deemed to create a trust or other funded arrangement. The Grantee's rights with respect to the Award shall be those of a general unsecured creditor of the Company, and under no circumstances shall the Grantee have any other interest in any asset of the Company by virtue of the grant of the Award. Notwithstanding the foregoing, the Company shall have the right (but not the obligation) to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations with respect to the Award.
14. **Code Section 409A Compliance:** Although the Company makes no guarantee with respect to the tax treatment of payment of the Award hereunder and shall not be responsible in any event with regard to non-compliance with Section 409A of the Code and the treasury regulations and other official guidance promulgated thereunder, this Agreement is intended to either comply with, or be exempt from, the requirements of Section 409A of the Code. To the extent that this Agreement is not exempt from the requirements of Section 409A of the Code, this Agreement is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Grantee by Section 409A of the Code or for damages for failing to comply with Section 409A of the Code.
15. **Entire Agreement:** This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.

16. **Recoupment:** The Grantee's rights with respect to the Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Grantee, and (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

COMMERCIAL VEHICLE GROUP, INC.

By: _____

Name: _____

Title: _____

ACKNOWLEDGED AND AGREED:

(Signature of Grantee)

COMMERCIAL VEHICLE GROUP, INC.
2020 EQUITY INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT

[Employee name] (the “Grantee”) is granted, effective as of [Date], a performance award (the “Award”) with a target payout of _____ Performance Shares (the “Target Award”), subject to the terms and conditions of this Agreement and the 2020 Equity Incentive Plan (the “Plan”) of Commercial Vehicle Group, Inc. (the “Company”). The Award is subject to the terms and conditions set forth below and in the Plan, which is incorporated by reference in, and made a part of, this Performance Award Agreement (this “Agreement”). To the extent that there is a conflict between the terms of the Plan and this Agreement, the terms of the Plan shall govern. Any term not defined herein shall have the meaning assigned to such term in the Plan.

1. Grant of Award:

(a) Award.

- (i) Subject to the provisions of this Section 1 and Section 2 hereof, the Award hereunder shall become earned on December 31, 2025 based upon the Company’s relative “Total Shareholder Return” in terms of ranking as compared to the “Peer Group” over the period beginning on January 1, 2023 and ending on December 31, 2025 (the “Performance Period”) in accordance with the schedule below. For purposes of the comparison to the Peer Group, if a company in the Peer Group ceases to be traded on a “national securities exchange,” which for purposes hereof is a securities exchange that has been registered with the U.S. Securities and Exchange Commission pursuant to Section 6 of the Exchange Act before the end of the Performance Period, then the Committee shall make any adjustments to the Peer Group and the quartiles as the Committee deems fair and appropriate, and the Committee shall give effect to such adjustments in its calculation of Total Shareholder Return over the Performance Period, in any manner that the Committee deems fair and appropriate. The Committee shall communicate the adjusted Peer Group and the methodology for calculating Total Shareholder Return to the Grantee within a reasonable time following the date that such adjustments are made.

<u>Total Shareholder Return Ranking over Performance Period</u>	<u>Percent of Target Award¹</u>
>75 th Percentile	200% of Target
50 th Percentile	100% of Target
25 th Percentile	50% of Target
<25 th Percentile	No Payout

No amount shall become earned and payable if the Company’s actual Total Shareholder Return for the Performance Period is below the 25th percentile as set forth in the schedule above. The maximum amount that may become earned and payable pursuant to the Award hereunder shall not exceed the amount set forth above corresponding to the Maximum level of performance.

- (ii) For purposes hereof, the term “Peer Group” shall mean a published group of peer companies traded on a “national securities exchange” as selected by the Committee in consultation with the Company’s executive management and communicated to the Grantee within thirty (30) days following the date first above written, as the same may be adjusted pursuant to paragraph 1(a)(i) above.

¹ Maximum payout will be 200% of the Target Award, Target payout will be 100% of the Target Award, and Threshold payout will be 50% of the Target Award.

- (iii) For purposes hereof, the term “Total Shareholder Return” shall mean the percentage change in value (positive or negative) over the applicable measurement period as measured by dividing (A) the sum of (I) the cumulative value of dividends and other distributions paid on the Common Stock (or the publicly traded common stock of the applicable Peer Group company) for the applicable measurement period, assuming the dividends are reinvested in such company’s common stock effective as of the distribution “ex-dividend” date based on the closing price for such company, and (II) the difference (positive or negative) between each such company’s “Starting Stock Price” and “Ending Stock Price,” by (B) the Starting Stock Price. The “Starting Stock Price” for the Common Stock (or the publicly traded common stock of the applicable Peer Group company) shall be the average of the closing prices for each trading day within the twenty (20) trading days ending on the trading day before the first day of the applicable measurement period. The “Ending Stock Price” for the Common Stock (or the publicly traded common stock of the applicable Peer Group company) shall be the average of the closing prices for each trading day within the twenty (20) trading days ending on the last trading day of the applicable measurement period.
- (b) Conditions to Payment. Payment of the Award hereunder shall be conditioned upon the Grantee’s continued employment or other service (including Board service) with the Company or its Subsidiaries through December 31, 2025 and compliance with the terms and covenants of this Agreement, provided, however, in connection with a Change in Control, the provisions set forth in Section 13 of the Plan shall govern with respect to the acceleration of the vesting of payment of the Award. The Award hereunder is not intended to qualify as “performance-based compensation” within the meaning of Section 162(m) of the Code.
- (c) Time and Form of Payment of Performance Awards. To the extent that the Award hereunder becomes earned in accordance with the terms and conditions of this Agreement, the Award shall be paid to the Grantee as soon as administratively feasible upon vesting, but in no event later than the earlier of (i) March 15, 2026 or (ii) March 15 of the calendar year immediately following acceleration of the vesting of payment of the Award under Section 13 of the Plan. The Grantee shall not have the ability to elect to defer payment of any portion of the Award. Payment of the Award shall be made to the Grantee in a cash amount equal to the fair market value of the Award as of the end of the Performance Period.
- (d) Committee Authority. The Committee shall in good faith make all determinations necessary or appropriate to determine whether the performance conditions hereunder have been satisfied. The Committee’s determinations shall be final, binding and conclusive upon all parties, absent manifest error or bad faith.
- (e) Adjustments. In the event of an exchange, tender offer, merger, consolidation, recapitalization, split, combination or otherwise, the Committee shall make appropriate adjustments to the applicable Total Shareholder Return performance metrics to the extent necessary to reflect such event and preserve the intended economic benefits hereunder. The Committee’s adjustment shall be made in accordance with the provisions of the Plan and shall be effective and final, binding and conclusive for all purposes of the Plan and this Agreement, absent manifest error or bad faith.
- (f) Forfeiture of Unearned Award. Any portion of the Award hereunder that does not become earned in accordance with the provisions of this Agreement shall be automatically forfeited and cancelled for no value without any consideration being paid therefor and otherwise without any further action of the Company whatsoever.

2. Termination:

- (a) General. Except as provided in Section 2(b) hereof, or unless otherwise determined by the Committee in its sole discretion, in the event of the Grantee’s termination of employment or other service with the Company and its Subsidiaries for any reason prior to the expiration of the Performance Period, the Award hereunder shall be automatically forfeited and cancelled as of the date of such termination without any consideration being paid therefor and otherwise without any further action of the Company whatsoever. In the event of the Grantee’s

termination of employment or other service with the Company and its Subsidiaries for any reason on or following expiration of the Performance Period, the Grantee shall retain the right to receive payment of the Award hereunder in accordance with the provisions of Section 1 hereof, provided that upon a termination for Cause at any time prior to payment of the Award hereunder, the Award shall be automatically forfeited and cancelled for no value without any consideration being paid therefore and otherwise without any further action of the Company whatsoever.

- (b) Rule of 70. If Grantee's employment with the Company terminates (other than for Cause) prior to the expiration of the Performance Period and on or after Grantee's Rule of 70 Date, as defined below, then the Award shall be earned on a pro-rata basis and paid based on the Total Shareholder Return calculated through the end of the Performance Period, as if the Grantee remained an active employee of the Company. For this purpose, the "Rule of 70 Date" means the date that the sum of the Grantee's age plus total Service, as defined below, is equal to or greater than seventy (70), so long as Grantee's age is equal to or greater than 60. "Service" means the aggregate number of completed years of continued employment with the Company (including any period of service as a non-employee director), as conclusively determined by the Company without regard to any later determinations or findings regarding Grantee's employment status by any third party.
- (c) Expiration of Performance Period on Change in Control. Notwithstanding any other provision herein to the contrary, in the event of a Change in Control prior to the expiration of the Performance Period, the Award shall be based on the Total Shareholder Return calculated through the day prior to closing date of the Change in Control (which date shall be deemed the end of the Performance Period in such event), provided, however, the Award earned and paid shall be the greater of the Target Award or the amount set forth in the chart in Section 1(a)(i) above if performance is above the Target Award, subject to any terms and conditions set forth in the Plan.

3. Confidentiality.

- (a) Non-use and Non-Disclosure of Confidential Information. Grantee acknowledges that the Company and its subsidiaries continually develop Confidential Information (defined below), that the Grantee may develop Confidential Information for the Company or its subsidiaries during Grantee's employment with the Company, and that Grantee may learn of Confidential Information during the course of such employment. Grantee will comply with the policies and procedures of the Company and its subsidiaries for protecting Confidential Information and shall never use or disclose to any Person (except as required by applicable law or for the proper performance of his or her duties and responsibilities to the Company and its subsidiaries), any Confidential Information obtained by Grantee incident to his or her employment or other association with the Company or any of its subsidiaries. Grantee agrees to only use the Company's Confidential Information as necessary to perform his or her job during employment with the Company. Grantee understands that this restriction shall continue to apply after his or her employment terminates, regardless of the reason for such termination. All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its subsidiaries and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by Grantee, shall be the sole and exclusive property of the Company and its subsidiaries. Grantee shall safeguard all Documents and shall surrender to the Company at the time his or her employment terminates, or at such earlier time or times as the Company may specify, all Documents then in the Grantee's possession or control.
- (b) Definition of Confidential Information. For purposes of this Agreement, "Confidential Information" means any and all information of the Company and its subsidiaries that is not generally known by others with whom the Company or its subsidiaries compete or do business, or with whom they plan to compete or do business and any and all information which, if disclosed by the Company or its subsidiaries, would assist in competition against them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its subsidiaries, (ii) the Company and its subsidiaries Products (defined below), (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its subsidiaries, (iv) the identity and special needs of the customers of the Company and its

subsidiaries and (v) the people and organizations with whom the Company and its subsidiaries have business relationships and those relationships. Confidential Information also includes any information that the Company or any of its subsidiaries have received, or may receive hereafter, from others which was received by the Company or any of its subsidiaries with any understanding, express or implied, that the information would not be disclosed. For purposes of this Agreement, “**Products**” means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its subsidiaries, together with all services provided or planned by the Company or any of its subsidiaries, during Grantee’s employment with the Company or any of its subsidiaries.

4. **Restricted Activities.** Grantee, as a condition to the Award and in consideration of Participant's continued employment by the Company and/or its subsidiaries, agrees that some restrictions on Grantee’s activities during and after his or her employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and agrees as follows:
- (a) **Noncompetition.** For a period of time beginning on the date Grantee executes a copy of this Agreement and continuing for a period ending on the date which is one (1) year after Grantee’s employment terminates (the “**Noncompetition Period**”) Grantee shall not, whether as owner, partner, investor, consultant, agent, Grantee, co-venturer or otherwise, engage in, assist or have any active interest in a business that competes with the Company or any of its subsidiaries (“**Competing Business Line**”) or otherwise compete with the Company or any of its subsidiaries: (i) anywhere throughout the world; (ii) in North America; (iii) in the United States; and/or (iv) in those states of the United States in which the Company or any of its subsidiaries sells products or conducts business activities. Specifically, but without limiting the foregoing, Grantee agrees that during the Noncompetition Period, Grantee shall not: (A) undertake any planning for any business competitive with the Company or any of its subsidiaries; or (B) engage in any manner in any activity that is competitive with the business of the Company or any of its subsidiaries. For the purposes of this **Section 4**, Grantee’s undertaking shall encompass all items, products and services that may be used in substitution for Products.
 - (b) **Conflict of Interest.** Grantee agrees that, during his or her employment with the Company, he or she will not undertake any outside activity, whether or not competitive with the business of the Company or its subsidiaries that could reasonably give rise to a conflict of interest or otherwise interfere with his or her duties and obligations to the Company or any of its subsidiaries.
 - (c) **Nonsolicitation.** Grantee further agrees that while he or she is employed by the Company and during the Noncompetition Period, Grantee will not, (i) hire or attempt to hire any employee of the Company or any of its subsidiaries, (ii) hire or attempt to hire any independent contractor providing services to the Company or any of its subsidiaries, (iii) assist in hiring or any attempt to hire anyone identified in clauses (i) or (ii) of this sentence by any other Person, (iv) encourage any employee or independent contractor of the Company or any of its subsidiaries to terminate his or her relationship with the Company or any of its subsidiaries, or (v) solicit or encourage any customer or vendor of the Company or any of its subsidiaries to terminate or diminish its relationship with any of them, or, in the case of a customer, to conduct with any Person any competing business or activity. For purposes of Grantee’s obligations hereunder during that portion of the Noncompetition Period that follows termination of Grantee’s employment, employee, independent contractor, customer or vendor of the Company or any of its subsidiaries shall mean any Person who was such at any time during the six (6) months immediately preceding the date of the termination of Grantee’s employment.
 - (d) **Enforceability.** In the event that the one (1) year period stated above is held unenforceable by a court of competent jurisdiction due to its length, then the period shall be six (6) months or such other time as determined enforceable by such court.
5. **Non-Inducement.** Grantee will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Agreement if such activity were carried out or conducted by Grantee.
6. **Assignment of Rights to Intellectual Property.** Grantee shall promptly and fully disclose all Intellectual Property (defined below) to the Company. Grantee hereby assigns and agrees to assign to the Company

(or as otherwise directed by the Company) Grantee's full right, title and interest in and to all Intellectual Property. Grantee agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. Grantee will not charge the Company for time spent in complying with these obligations. All copyrightable works that Grantee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company. For purposes of this Section 8, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by Grantee (whether alone or with others and whether or not during normal business hours or on or off the premises of the Company or any of its subsidiaries) during Grantee's employment with the Company or any of its subsidiaries (including prior to the Effective Date if applicable) that relate to either the Products or any prospective activity of the Company or any of its subsidiaries or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its subsidiaries.

7. **Consideration and Acknowledgments**. Grantee acknowledges and agrees that the covenants described in Sections 3 through 6 of this Agreement are essential terms, and the underlying Award would not be provided by the Company in the absence of these covenants. Grantee further acknowledges that these covenants are supported by adequate consideration as set forth in this Agreement, that full compliance with these covenants will not prevent Grantee from earning a livelihood following the termination of his or her employment, and that these covenants do not place undue restraint on Grantee and are not in conflict with any public interest. Grantee acknowledges that (i) Grantee has had access to Company's trade secrets and Confidential Information at the highest levels, including without limitation manufacturing and marketing strategy, customer strategy and lists, technical know-how, product and process research and development, and business plans, (ii) Grantee has had access to Confidential Information regarding and has been privy to discussions and strategy sessions at the highest levels of the Company regarding all aspects, business lines and product segments of the Company, and (iii) that these trade secrets and Confidential Information would inevitably be disclosed were Grantee to work for a competitor. Grantee further acknowledges and agrees that Grantee fully understands these covenants, has had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Agreement, that these covenants are reasonable and enforceable in every respect, and has voluntarily agreed to comply with these covenants for their stated term. Grantee agrees that in the event he or she is offered employment with a competing business at any time in the future, Grantee shall immediately notify the competing business of the existence of the covenants set forth above.
8. **No Assignments**: This Agreement is personal to each Grantee. The Grantee shall not assign, transfer or delegate any right or obligation hereunder without first obtaining the written consent of the Company.
9. **Withholding Taxes**: The Company may withhold from any and all amounts payable to the Grantee hereunder such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.
10. **Governing Law**: This Agreement shall be governed by, and construed under and in accordance with, the internal laws of the State of Delaware, without reference to rules relating to conflicts of laws.
11. **Other Benefits**: The Award is an incentive award and shall not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive pension, retirement, insurance or other employee benefit plan of the Company, unless such plan or agreement expressly provides otherwise.
12. **No Right to Continued Employment or Service**: Nothing in this Agreement shall confer upon the Grantee any right to continued employment or other service with the Company or its Subsidiaries, or to interfere in any way with the right of the Company or its Subsidiaries to terminate the Grantee's employment or other service at any time and for any reason (or no reason).
13. **Unfunded Benefit**: The Award shall not be deemed to create a trust or other funded arrangement. The Grantee's rights with respect to the Award shall be those of a general unsecured creditor of the Company, and under no circumstances shall the Grantee have any other interest in any asset of the Company by

virtue of the grant of the Award. Notwithstanding the foregoing, the Company shall have the right (but not the obligation) to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations with respect to the Award.

- 14. **Code Section 409A Compliance:** Although the Company makes no guarantee with respect to the tax treatment of payment of the Award hereunder and shall not be responsible in any event with regard to non-compliance with Section 409A of the Code and the treasury regulations and other official guidance promulgated thereunder, this Agreement is intended to either comply with, or be exempt from, the requirements of Section 409A of the Code. To the extent that this Agreement is not exempt from the requirements of Section 409A of the Code, this Agreement is intended to comply with the requirements of Section 409A of the Code and shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion or other penalty that may be imposed on the Grantee by Section 409A of the Code or for damages for failing to comply with Section 409A of the Code.
- 15. **Entire Agreement:** This Agreement is subject to all of the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. This Agreement may be amended or modified only by a written instrument executed by the Company and the Grantee. To the extent there are any conflicts between provisions this Agreement and any applicable employment agreement entered into between Grantee and the Company or its subsidiaries, the provisions of such employment agreement shall govern and nothing in this Agreement shall in any way amend, supersede or otherwise change any provisions or rights contained in such employment agreement.
- 16. **Recoupment:** The Grantee's rights with respect to the Award hereunder shall in all events be subject to (i) any right that the Company may have under any Company recoupment policy or other agreement or arrangement with the Grantee, and (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission.

COMMERCIAL VEHICLE GROUP, INC.

By: _____

Name: _____

Title: _____

ACKNOWLEDGED AND AGREED:

302 CERTIFICATION

I, Harold C. Bevis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Commercial Vehicle Group, Inc. and Subsidiaries;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 2, 2023

/s/ Harold C. Bevis

Harold C. Bevis

President and Chief Executive Officer

(Principal Executive Officer)

302 CERTIFICATION

I, Andy Cheung, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Commercial Vehicle Group, Inc. and Subsidiaries;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 2, 2023

/s/ Andy Cheung

Chung Kin Cheung ("Andy Cheung")

Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Commercial Vehicle Group, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Harold C. Bevis, President and Chief Executive Officer (Principal Executive Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

May 2, 2023

/s/ Harold C. Bevis

Harold C. Bevis

President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Commercial Vehicle Group, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andy Cheung, Chief Financial Officer (Principal Financial Officer) of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

May 2, 2023

/s/ Andy Cheung

Chung Kin Cheung ("Andy Cheung")

Chief Financial Officer

(Principal Financial Officer)