



Creating Sustainable Solutions *TOGETHER*

First Quarter 2024 Earnings Presentation

May 7, 2024



Agenda

- 1. Introduction**
Roger Hendriksen | Director, Investor Relations
- 2. First Quarter Summary**
Jeff Edwards | Chairman and Chief Executive Officer
- 3. Financial Overview**
Jon Banas | Executive VP and Chief Financial Officer
- 4. Strategic Overview and Outlook**
Jeff Edwards
- 5. Q & A**

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of U.S. federal securities laws, and we intend that such forward-looking statements be subject to the safe harbor created thereby. Our use of words “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “outlook”, “guidance”, “forecast,” or future or conditional verbs, such as “will,” “should,” “could,” “would,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, we cannot assure you that these expectations, beliefs and projections will be achieved. Forward-looking statements are not guarantees of future performance and are subject to significant risks and uncertainties that may cause actual results or achievements to be materially different from the future results or achievements expressed or implied by the forward-looking statements. Among other items, such factors may include: volatility or decline of the Company’s stock price, or absence of stock price appreciation; impacts and disruptions related to the wars in Ukraine and the Middle East; our ability to achieve commercial recoveries and to offset the adverse impact of higher commodity and other costs through pricing and other negotiations with our customers; work stoppages or other labor disruptions with our employees or our customers’ employees; prolonged or material contractions in automotive sales and production volumes; our inability to realize sales represented by awarded business; escalating pricing pressures; loss of large customers or significant platforms; our ability to successfully compete in the automotive parts industry; availability and increasing volatility in costs of manufactured components and raw materials; disruption in our supply base; competitive threats and commercial risks associated with our diversification strategy; possible variability of our working capital requirements; risks associated with our international operations, including changes in laws, regulations, and policies governing the terms of foreign trade such as increased trade restrictions and tariffs; foreign currency exchange rate fluctuations; our ability to control the operations of our joint ventures for our sole benefit; our substantial amount of indebtedness and variable rates of interest; our ability to obtain adequate financing sources in the future; operating and financial restrictions imposed on us under our debt instruments; the underfunding of our pension plans; significant changes in discount rates and the actual return on pension assets; effectiveness of continuous improvement programs and other cost savings plans; significant costs related to manufacturing facility closings or consolidation; our ability to execute new program launches; our ability to meet customers’ needs for new and improved products; the possibility that our acquisitions and divestitures may not be successful; product liability, warranty and recall claims brought against us; laws and regulations, including environmental, health and safety laws and regulations; legal and regulatory proceedings, claims or investigations against us; the potential impact of any future public health events on our financial condition and results of operations; the ability of our intellectual property to withstand legal challenges; cyber-attacks, data privacy concerns, other disruptions in, or the inability to implement upgrades to, our information technology systems; the possible volatility of our annual effective tax rate; the possibility of a failure to maintain effective controls and procedures; the possibility of future impairment charges to our goodwill and long-lived assets; our ability to identify, attract, develop and retain a skilled, engaged and diverse workforce; our ability to procure insurance at reasonable rates; and our dependence on our subsidiaries for cash to satisfy our obligations; and other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the securities and exchange commission.

You should not place undue reliance on these forward-looking statements. Our forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to publicly update or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except where we are expressly required to do so by law.

This presentation also contains estimates and other information that is based on industry publications, surveys, and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

| First Quarter Summary

Jeff Edwards, Chairman and CEO

Q1 2024 Highlights

Continuing Strong Operating Performance; Year-over-year Margin Improvement

97%

World-class Quality
Green Customer Scorecards

96%

World-class Service
Green Launch Scorecards

39

World-class Safety
Plants with 0 Incidents (YTD)

\$19m

Manufacturing/Purchasing
Lean Savings

+300bps

Gross Margin Improvement

\$66m

Net New Business Awards

Ongoing Customer Recognition for Excellence

GM Supplier of the Year for the 7th Year

"Our team is dedicated to consistently delivering world-class solutions that meet or exceed the evolving needs of the mobility industry."



Cooper Standard to Publish its 8th Corporate Responsibility Report

Committed to Being a Strong Corporate Citizen and Ensuring Long-Term Health of the Business



Financial Overview

Jon Banas, Executive VP and CFO

Financial Results

(USD millions, except per share amounts)

Three Months Ended March 31,

2024

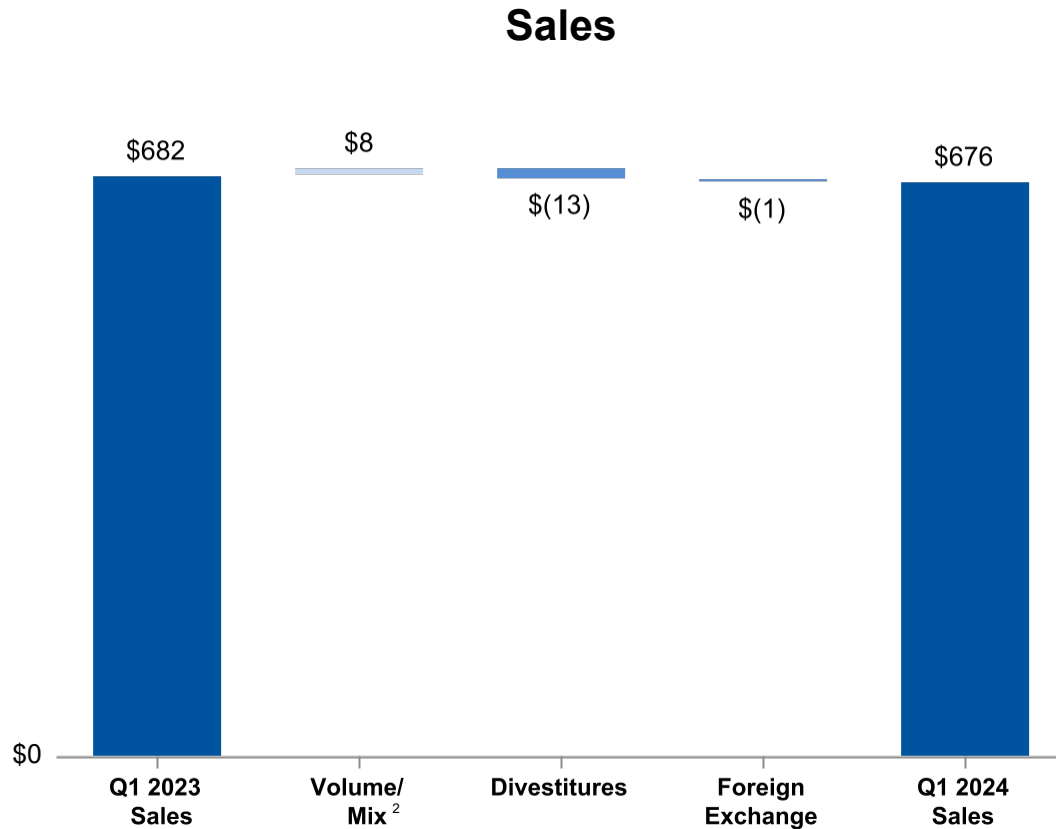
2023

	2024	2023
Sales	\$ 676.4	\$ 682.5
Gross Profit	\$ 61.6	\$ 41.8
<i>% Margin</i>	<i>9.1 %</i>	<i>6.1 %</i>
Adjusted EBITDA ¹	\$ 29.3	\$ 12.5
<i>% Margin¹</i>	<i>4.3 %</i>	<i>1.8 %</i>
Income Tax Expense	\$ 4.1	\$ 0.4
<i>Effective Tax Rate %</i>	<i>(15.2)%</i>	<i>(0.3)%</i>
Net Loss	\$ (31.7)	\$ (130.4)
<i>EPS (Fully diluted)</i>	<i>\$ (1.81)</i>	<i>\$ (7.57)</i>
Adjusted Net Loss ¹	\$ (30.6)	\$ (46.2)
<i>Adjusted EPS (Fully diluted)¹</i>	<i>\$ (1.75)</i>	<i>\$ (2.68)</i>
CAPEX	\$ 16.8	\$ 29.3
<i>% of Sales</i>	<i>2.5 %</i>	<i>4.3 %</i>

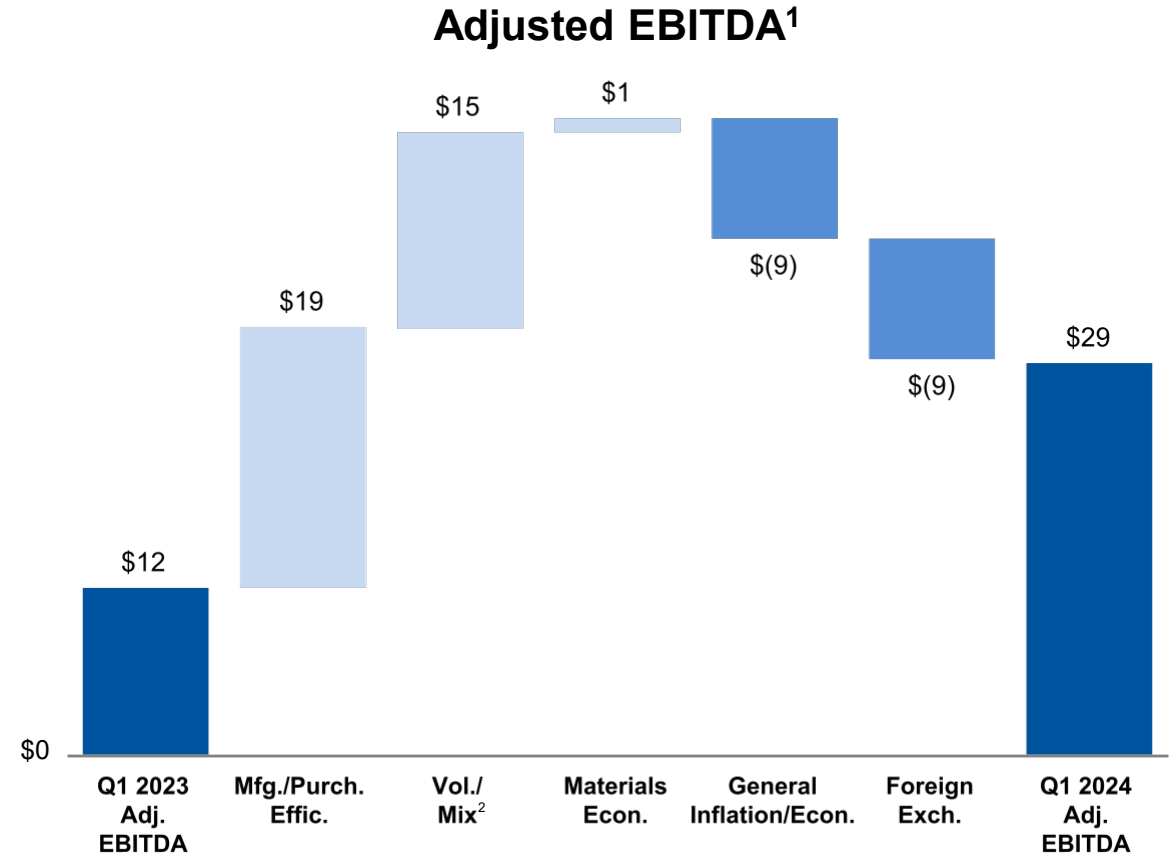
Q1 2024 Bridge Analysis

(USD millions)

Sales



Adjusted EBITDA¹



¹ See Appendix for definitions and reconciliation to U.S. GAAP.

² Net of customer price adjustments. Includes impact of material cost and inflation recoveries.

Totals may not add due to rounding.

Continuing Solid Liquidity

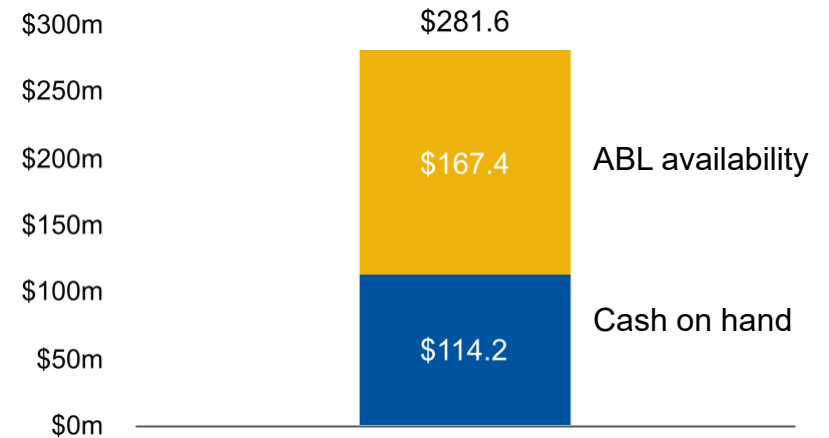
Free Cash Flow¹

(millions)

	Three Months Ended March 31,	
	2024	2023
Net cash (used in) provided by operating activities	\$ (14.2)	\$ 30.4
Capital expenditures	(16.8)	(29.3)
Free cash flow	<u>\$ (31.0)</u>	<u>\$ 1.1</u>

Liquidity - March 31, 2024

(millions)



Current Liquidity Remains Sufficient to Support Ongoing Operations

| Strategic Overview and Outlook

Jeff Edwards, Chairman and CEO

Relentless Focus on Our Strategic Imperatives



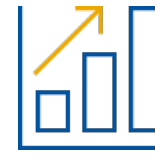
FINANCIAL STRENGTH

Execute our business plans achieving and sustaining double-digit EBITDA margins, ROIC and strong free cash flow generation.



WORLD-CLASS EXECUTION

Attain world-class results across all our business allowing the Company to Be the First Choice of the Stakeholders We Serve.



PROFITABLE GROWTH DRIVEN BY INNOVATION

Leverage our materials science and product knowledge, innovation and manufacturing expertise across our product groups in the pursuit of organic and inorganic growth.



CORPORATE RESPONSIBILITY

Deliver value to all our stakeholders through our environmental, social and governance initiatives to ensure the long-term sustainability of the Company.

Optimized Operating Management Structure

Transition to Product Line-based Organization



- Provide complete P&L (profit and loss) ownership for each product line to drive profitable growth and increased shareholder value
- Reinforce pricing discipline to protect program margins
- Prioritize capital allocation to help optimize resources
- Streamline operations and engineering execution to increase efficiencies
- Deliver customer-focused innovations faster to the market

Enhancing Our Sealing Business

Building on Performance to Deliver Sustainable Profitable Growth

Strategic Growth Drivers

- Drive differentiation through innovation, value creation and operational excellence
- Align with customer business plans to identify and capture whitespace opportunities
- Expand CPV / market share by strengthening customer relationships
- Pursue opportunistic market opportunities in support of customers
- Achieve high asset utilization through right sizing and growth alignment



Rapid Expansion of Fluid Handling Business

Leveraging Innovation, Technical Capabilities and Industry Trends

Strategic Growth Drivers

- Maximize CPV opportunity by aggressively targeting hybrid programs
- Accelerate development and launch of industry leading innovations to expand CPV/TAM
- Drive market share gains through enhanced competitiveness
- Build fluid systems business in China focused on EV technology
- Close collaboration with customers to co-create ZEV and XEV product strategies



Aggressive Lean Initiatives to Further Optimize Costs



- Streamlined operations and engineering execution enabled by product-line structure
 - Immediate reduction in salaried workforce
 - Expected cost savings of \$20 - \$25 million in 2024
 - Full annualized cost savings of \$40 - \$45 million expected in 2025
 - Payback of restructuring costs in approximately 6 months
- Further footprint rationalization under consideration

Successful Implementation and Realized Savings Represent Potential Upside to Original Guidance

| Q & A

| Appendix

Non-GAAP Financial Measures

EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share and free cash flow are measures not recognized under U.S. GAAP and which exclude certain non-cash and special items that may obscure trends and operating performance not indicative of the Company's core financial activities. Net new business is a measure not recognized under U.S. GAAP which is a representation of potential incremental future revenue but which may not fully reflect all external impacts to future revenue. Management considers EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, free cash flow and net new business to be key indicators of the Company's operating performance and believes that these and similar measures are widely used by investors, securities analysts and other interested parties in evaluating the Company's performance. In addition, similar measures are utilized in the calculation of the financial covenants and ratios contained in the Company's financing arrangements and management uses these measures for developing internal budgets and forecasting purposes. EBITDA is defined as net income (loss) adjusted to reflect income tax expense (benefit), interest expense net of interest income, depreciation and amortization, and adjusted EBITDA is defined as EBITDA further adjusted to reflect certain items that management does not consider to be reflective of the Company's core operating performance. Adjusted net income (loss) is defined as net income (loss) adjusted to reflect certain items that management does not consider to be reflective of the Company's core operating performance. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of sales. Adjusted basic and diluted earnings (loss) per share is defined as adjusted net income (loss) divided by the weighted average number of basic and diluted shares, respectively, outstanding during the period. Free cash flow is defined as net cash provided by operating activities minus capital expenditures and is useful to both management and investors in evaluating the Company's ability to service and repay its debt. Net new business reflects anticipated sales from formally awarded programs, less lost business, discontinued programs and replacement programs and is based on S&P Global (IHS Markit) forecast production volumes. The calculation of "net new business" does not reflect customer price reductions on existing programs and may be impacted by various assumptions embedded in the respective calculation, including actual vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

When analyzing the Company's operating performance, investors should use EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, free cash flow and net new business as supplements to, and not as alternatives for, net income (loss), operating income, or any other performance measure derived in accordance with U.S. GAAP, and not as an alternative to cash flow from operating activities as a measure of the Company's liquidity. EBITDA, adjusted EBITDA, adjusted net income (loss), adjusted earnings (loss) per share, free cash flow and net new business have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of the Company's results of operations as reported under U.S. GAAP. Other companies may report EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss), adjusted earnings (loss) per share, free cash flow and net new business differently and therefore the Company's results may not be comparable to other similarly titled measures of other companies. In addition, in evaluating adjusted EBITDA and adjusted net income (loss), it should be noted that in the future the Company may incur expenses similar to or in excess of the adjustments in the below presentation. This presentation of adjusted EBITDA and adjusted net income (loss) should not be construed as an inference that the Company's future results will be unaffected by special items. Reconciliations of EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss) and free cash flow follow.

EBITDA and Adjusted EBITDA Reconciliation

(Unaudited, dollar amounts in thousands)

	Three Months Ended March 31,	
	2024	2023
Net loss attributable to Cooper-Standard Holdings Inc.	\$ (31,660)	\$ (130,367)
Income tax expense	4,131	358
Interest expense, net of interest income	29,281	30,220
Depreciation and amortization	26,463	27,982
EBITDA	\$ 28,215	\$ (71,807)
Restructuring charges	1,133	2,379
Loss on refinancing and extinguishment of debt ⁽¹⁾	—	81,885
Adjusted EBITDA	\$ 29,348	\$ 12,457
Sales	\$ 676,425	\$ 682,458
Net loss margin (Net loss / sales)	(4.7)%	(19.1)%
Adjusted EBITDA margin (Adjusted EBITDA / sales)	4.3 %	1.8 %

1. Loss on refinancing and extinguishment of debt relating to refinancing transactions in 2023.

Adjusted Net Loss and Adjusted EPS

(Unaudited, dollar amounts in thousands except share and per share amounts)

	Three Months Ended March 31,	
	2024	2023
Net loss attributable to Cooper-Standard Holdings Inc.	\$ (31,660)	\$ (130,367)
Restructuring charges	1,133	2,379
Loss on refinancing and extinguishment of debt ⁽¹⁾	—	81,885
Tax impact of adjusting items ⁽²⁾	(75)	(71)
Adjusted net loss	<u>\$ (30,602)</u>	<u>\$ (46,174)</u>
Weighted average shares outstanding:		
Basic	17,462,136	17,229,423
Diluted	17,462,136	17,229,423
Loss per share:		
Basic	\$ (1.81)	\$ (7.57)
Diluted	\$ (1.81)	\$ (7.57)
Adjusted loss per share:		
Basic	\$ (1.75)	\$ (2.68)
Diluted	\$ (1.75)	\$ (2.68)

1. Loss on refinancing and extinguishment of debt relating to refinancing transactions in 2023.
2. Represents the elimination of the income tax impact of the above adjustments by calculating the income tax impact of these adjusting items using the appropriate tax rate for the jurisdiction where the charges were incurred and other discrete tax expense.

Adjusted EBITDA Margin, Financial Ratios

Twelve Months Ended March 31, 2024

(Unaudited, dollar amounts in thousands)

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Twelve Months Ended March 31, 2024
Net (loss) income attributable to Cooper-Standard Holdings Inc.	\$ (27,829)	\$ 11,363	\$ (55,152)	\$ (31,660)	\$ (103,278)
Income tax expense (benefit)	4,765	4,338	(528)	4,131	12,706
Interest expense, net of interest income	34,034	33,803	32,020	29,281	129,138
Depreciation and amortization	27,816	27,219	26,914	26,463	108,412
EBITDA	\$ 38,786	\$ 76,723	\$ 3,254	\$ 28,215	\$ 146,978
Restructuring charges	8,499	2,046	5,094	1,133	16,772
Impairment charges ⁽¹⁾	654	—	4,114	—	4,768
Loss (gain) on sale of businesses, net ⁽²⁾	—	334	(920)	—	(586)
Pension settlement and curtailment charges ⁽³⁾	—	—	16,035	—	16,035
Adjusted EBITDA	\$ 47,939	\$ 79,103	\$ 27,577	\$ 29,348	\$ 183,967
Debt					
Debt payable within one year					\$ 49,909
Long-term debt					1,051,600
Total debt					\$ 1,101,509
Less: cash and cash equivalents					114,191
Net debt					\$ 987,318
Leverage ratio (Total debt/TTM Adjusted EBITDA)					6.0
Net leverage ratio (Net debt/TTM Adjusted EBITDA)					5.4
Interest coverage ratio (TTM Adjusted EBITDA/Interest expense)					1.4
Sales	\$ 723,740	\$ 736,038	\$ 673,643	\$ 676,425	\$ 2,809,846
Net (loss) income margin (Net (loss) / income/Sales)	(3.8)%	1.5 %	(8.2)%	(4.7)%	(3.7)%
Adjusted EBITDA margin (Adjusted EBITDA/Sales)	6.6 %	10.7 %	4.1 %	4.3 %	6.5 %

1. Non-cash impairment charges in 2023 related to certain assets in Europe and Asia Pacific.

2. Loss (gain) on sale of businesses related to divestitures in 2023.

3. Non-cash net pension settlement and curtailment charges and administrative fees incurred related to certain of our U.S. and non-U.S. pension plans.

Free Cash Flow

(Unaudited, dollar amounts in thousands)

	Three Months Ended March 31,	
	2024	2023
Net cash (used in) provided by operating activities	\$ (14,199)	\$ 30,379
Capital expenditures	(16,834)	(29,263)
Free cash flow	<u>\$ (31,033)</u>	<u>\$ 1,116</u>