Commercial Vehicle Group, Inc.

COMMERCIAL VEHICLE GROUP, INC.

Q1 2019 Earnings Conference Call
May 7, 2019

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Forward Looking Statements

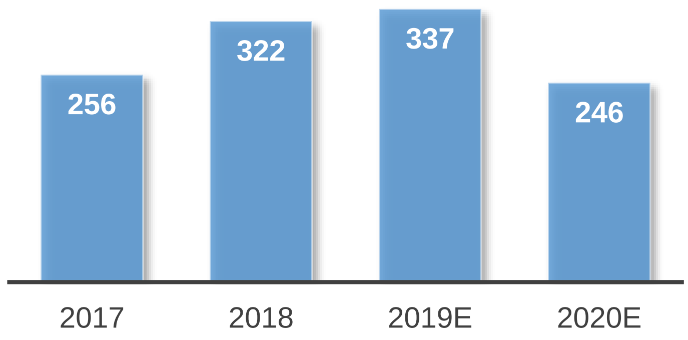
This presentation contains forward-looking statements that are subject to risks and uncertainties. These statements often include words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “will”, “should”, “could”, “would”, “project”, “continue”, “likely”, and similar expressions. In particular, this press release may contain forward-looking statements about Company expectations for future periods with respect to its plans to improve financial results and enhance the Company, the future of the Company’s end markets, including Class 8 and Class 5-7 North America truck build rates and performance of the global construction equipment business, expected cost savings, the Company’s initiatives to address customer needs, organic growth, the Company’s plans to focus on certain segments and markets and the Company’s financial position or other financial information. These statements are based on certain assumptions that the Company has made in light of its experience as well as its perspective on historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. Actual results may differ materially from the anticipated results because of certain risks and uncertainties, including but not limited to: (i) general economic or business conditions affecting the markets in which the Company serves; (ii) the Company's ability to develop or successfully introduce new products; (iii) risks associated with conducting business in foreign countries and currencies; (iv) increased competition in the medium- and heavy-duty truck markets, construction, agriculture, aftermarket, military, bus and other markets; (v) the Company’s failure to complete or successfully integrate strategic acquisitions; (vi) the Company’s ability to recognize synergies from the reorganization of the segments; (vii) the Company’s failure to successfully manage any divestitures; (viii) the impact of changes in governmental regulations on the Company's customers or on its business; (ix) the loss of business from a major customer, a collection of smaller customers or the discontinuation of particular commercial vehicle platforms; (x) the Company’s ability to obtain future financing due to changes in the lending markets or its financial position; (xi) the Company’s ability to comply with the financial covenants in its debt facilities; (xii) fluctuation in interest rates relating to the Company’s debt facilities; (xiii) the Company’s ability to realize the benefits of its cost reduction and strategic initiatives; (xiv) a material weakness in our internal control over financial reporting which could, if not remediated, result in material misstatements in our financial statements; (xv) volatility and cyclicality in the commercial vehicle market adversely affecting us; (xvi) the geographic profile of our taxable income and changes in valuation of our deferred tax assets and liabilities impacting our effective tax rate; (xvii) changes to domestic manufacturing initiatives; and (xviii) implementation of tax or other changes, by the United States or other international jurisdictions, related to products manufactured in one or more jurisdictions where the Company does business; and (xix) various other risks as outlined under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for fiscal year ending December 31, 2018. There can be no assurance that statements made in this presentation relating to future events will be achieved. The Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by such cautionary statements.

Q1 2019 Highlights

- Revenue of $243M, up 13% vs. Q1 2018 – record quarterly revenue
- Operating income increased 24% despite wage and other inflationary pressures
- Electrical Systems segment revenue up 17% and operating income up 18% driven by continued strong end market demand
- Global Seating segment revenue up 9%, operating income up 14%
- Positive feedback from industry conferences
- Gaining traction in attractive Asia market with new business wins

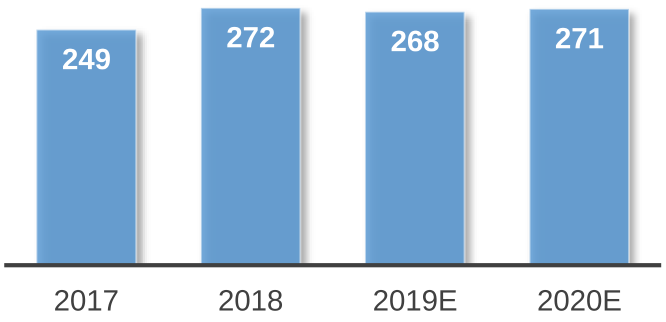
End Market Outlook - North America

Heavy-Duty Truck (Class 8) Build (000's)



Source: April 2019 ACT Research Report

Medium-Duty Truck (Class 5-7) Build (000's)



- Class 8 builds expected to be robust in 2019
- Class 5-7 builds expected to remain steady for the foreseeable future
- Class 8 backlog remains high at ~8 months out

Continued strength projected for 2019 NA Truck Market

Long-term Strategy

Enhance Market Position

- Optimizing our competitive position
- Reorganized to leverage secular trends
- Reinvesting in next generation products
- Growing our presence in Asia
- Targeting less cyclical adjacent markets

Organic and Inorganic Growth

- Investment in the business to accelerate growth
- Strategic acquisitions that expand the portfolio, add capabilities and diversify our end markets

Accelerate Growth and Increase Shareholder Value

Investments to Support Growth

Expanding wire harness facility in Ukraine	• Meeting the needs of current and future customer demand • Operational in 2H 2019
New wire harness facility in Morelos, Mexico	• Latest technology and digitalization • Ramping in 2H 2019
Enhancing injection molding capability in Saltillo, Mexico	• Purpose-built facility • Large tonnage presses • Operational in 2H 2019
Opened new global seating facility in Thailand	• Supports growth for existing customers • Increases capacity for new regional business

Lean Six Sigma Update

- 30% of employees globally have been certified, including 70%+ supervisor and above

- President's Award 2019
  - Best Performing Value Stream
  - Most Improved Value Stream
  - Administrative, Non-Manufacturing Process

Finance Update

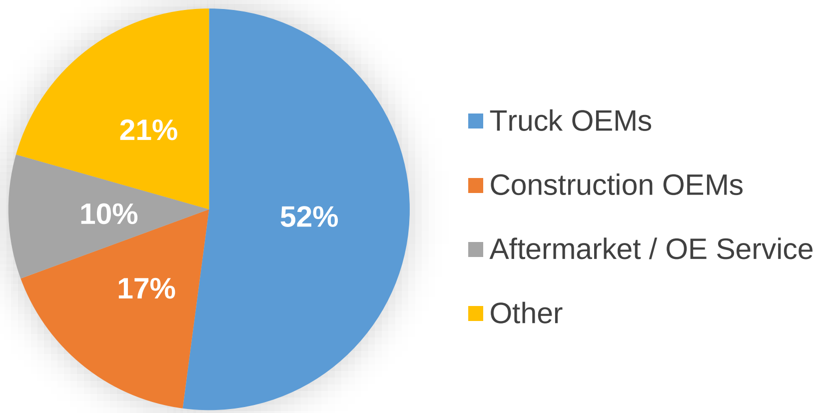
Q1 2019 Financial Update

$M except per share data	Q1 2019	Q1 2018	Qtr Change
Revenue	$ 243.2	$ 215.7	12.7%
Gross Profit	34.6	30.8	12.1%
Gross Margin	*14.2%*	*14.3%*	
SGA	15.2	15.2	-
Operating Income	19.0	15.3	24.6%
Operating Margin	*7.8%*	*7.1%*	
Diluted Earnings per Share	0.36	0.32	12.5%

- Revenue up 12.7% due to continued strength in end markets
- Foreign currency translation negatively impacted Q1 2019 revenues by $4.5 million
- SG&A flat, not withstanding sales increase; investments in commercial and technical teams across the company continue
- Operating margin up 70 basis points; conversion of strong revenue partially offset by wage inflation in Mexico and other inflationary pressures

Electrical Systems Segment Results

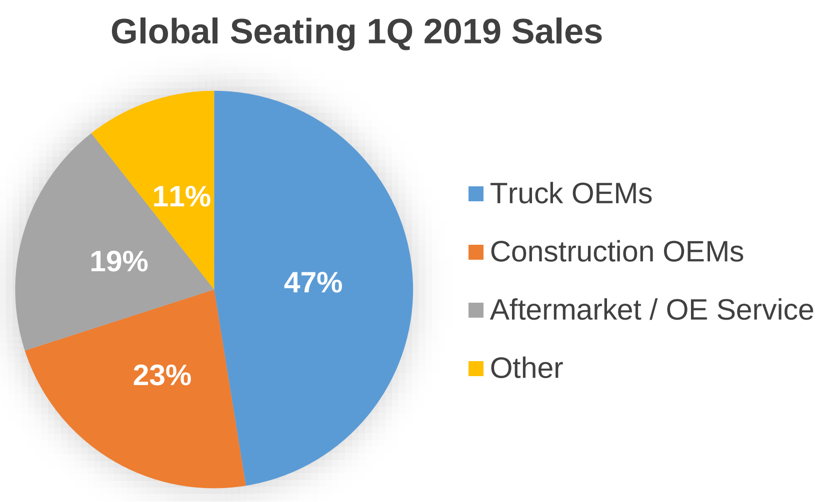
Electrical Systems 1Q 2019 Sales



($M)	Q1 2019	Q1 2018	Qtr Change
Revenue	$ 143.6	$ 122.9	16.8%
Gross Profit	20.8	18.0	16.1%
Gross Margin	*14.5%*	*14.6%*	
SG&A	4.1	3.8	9.9%
Operating Income	16.5	14.0	17.9%
Operating Margin	*11.5%*	*11.4%*	

- Electrical Systems revenue increased 16.8% driven by strength in end markets
- Foreign currency translation adversely impacted Q1 2019 revenue by $1.6 million
- Operating income benefitted from increased sales; partially offset by wage inflation in Mexico

Global Seating Segment Sales



($M)	Q1 2019	Q1 2018	Qtr Change
Revenue	$ 104.1	$ 95.1	9.4%
Gross Profit	13.8	13.1	5.0%
Gross Margin	*13.2%*	*13.8%*	
SG&A	5.3	5.7	(5.5%)
Operating Income	8.3	7.3	13.4%
Operating Margin	*8.0%*	*7.7%*	

- Global Seating revenue increased 9.4% driven by strength in end markets
- Foreign currency translation adversely impacted Q1 2019 revenue by $2.9 million
- Operating income benefitted from increased sales; partially offset by material inflationary pressures and difficult labor markets

Capital Structure

($M)	3/31/2019	3/31/2018
Cash	$54.3	$37.9
ABL Availability	63.4	55.8
Total Liquidity	117.7	93.7
Debt	163.2	179.2
TTM EBITDA	86.6	59.2
Gross Leverage	1.9x	3.0x
Net Leverage	1.3x	2.4x

- No borrowings on asset-based line of credit at March 2019
- Repaid $5 million of debt in Q1 19
- Net Leverage of 1.3x well below target range of 2-3x

See appendix for reconciliation of GAAP to Non-GAAP financial measures

Appendix

Use of Non-GAAP Measures

This presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). In general, the non-GAAP measures exclude items that (i) management believes reflect the Company’s multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends.

Management uses these non-GAAP financial measures internally to evaluate the Company’s performance, engage in financial and operational planning and to determine incentive compensation. Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on the Company’s financial and operating results and in comparing the Company’s performance to that of its competitors and to comparable reporting periods. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. The financial results calculated in accordance with GAAP and reconciliations to those financial statements set forth above should be carefully evaluated.

Reconciliation of GAAP to Non-GAAP Financial Measures

$M	Trailing Twelve Months Ended March 31, 2019	Trailing Twelve Months Ended March 31, 2018
Net Income	$ 45.8	$ 7.5
Interest	16.7	16.8
Provision for Income Taxes	8.8	19.7
Depreciation	14.0	13.9
Amortization	1.3	1.3
EBITDA	$ 86.6	$ 59.2

	As of March 31, 2019	As of March 31, 2018
Debt per Balance Sheet	$ 158.8	$ 166.2
Plus: Original Issue Discount	2.3	2.9
Plus: Prepaid Financing	2.1	2.7
Revolving Credit Facility	-	7.5
Gross Debt	$ 163.2	$ 179.2
Less: Cash	54.3	37.9
Net Debt	$ 108.8	$ 141.3
Divide by Trailing 12 Months EBITDA	86.6	59.2
Net Leverage	1.3x	2.4x