# Creating Sustainable Solutions *TOGETHER*

Third Quarter 2022 Earnings Presentation

November 2, 2022

CooperStandard

# Agenda

1. **Introduction**
   Roger Hendriksen | Director, Investor Relations
2. **Third Quarter Summary**
   Jeff Edwards | Chairman and Chief Executive Officer
3. **Financial Overview**
   Jon Banas | Executive VP and Chief Financial Officer
4. **Full-year Guidance and Strategic 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, including commodity cost increases and disruptions related to the war in Ukraine and the current COVID-related lockdowns in China; our ability to offset the adverse impact of higher commodity and other costs through negotiations with our customers; the impact, and expected continued impact, of the COVID-19 outbreak on our financial condition and results of operations; significant risks to our liquidity presented by the COVID-19 pandemic risk; 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 through our Advanced Technology Group; 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; 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; work stoppages or other labor disruptions; 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.

# Third Quarter Summary

Jeff Edwards, Chairman and CEO

# Q3 2022 Highlights

Continuing Strong Operating Performance, Production Ramping More Slowly than Expected

**98%**
**World-class Quality**
Green Customer Scorecards

**96%**
**World-class Service**
Green Launch Scorecards

**28**
**World-class Safety**
Plants with 0 Incidents (YTD)

**$22m**
**Manufacturing/Purchasing**
Lean Savings

**$7m**
**Reduced Overhead**
Lower SGA&E Expense

**$2m**
**Strategic Initiative Impacts**
Restructuring Savings

# Innovations Garner Recognition, Drive Opportunity

*Cooper Standard's Thermoplastic BEV Thermal Management Solution Named*

***SPE Automotive Innovation Awards Finalist***

# Advancing Expanded Fluids Product Strategy

## Introducing Integrated Fluid Control: Skip-gen Fluid Technology

Developing scalable integrated coolant control module that simplifies the thermal management system

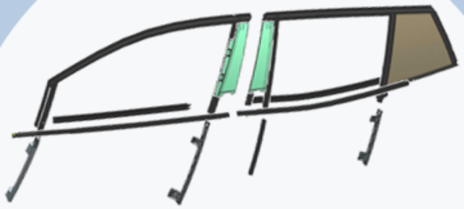
- Optimizes system cost, efficiency and complexity
- Eliminates independent valves
- Reduces system pressure drop
- Optimizes tube and adaptor routing
- Reduces joints and connection points
- Simplifies wiring and I/O channels
- Integrates to existing vehicle architectures
- Reduces space requirements by 50%
- Enhances vehicle range

**Electric Vehicle** | **Enhanced use of Payload** | **Reduced Emissions** | **Improved Lifecycle**

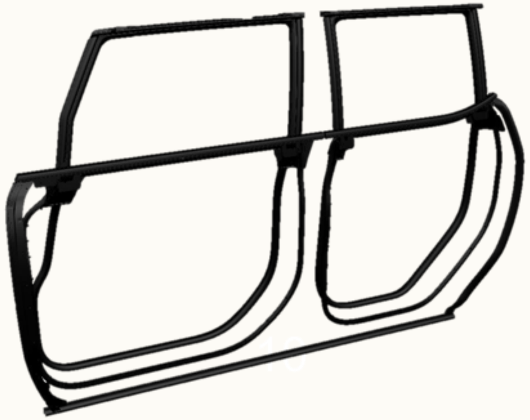
# Advanced Sealing System Innovations

Leading-edge Technology in Style, Functionality and Sustainability Drives Enhanced Value

**Traditional System**



**FlushSeal™ Technology**



**Frameless Technology**

*High Complexity System*

# Financial Overview

Jon Banas, Executive VP and CFO

CooperStandard

# Financial Results

(USD millions, except per share amounts)

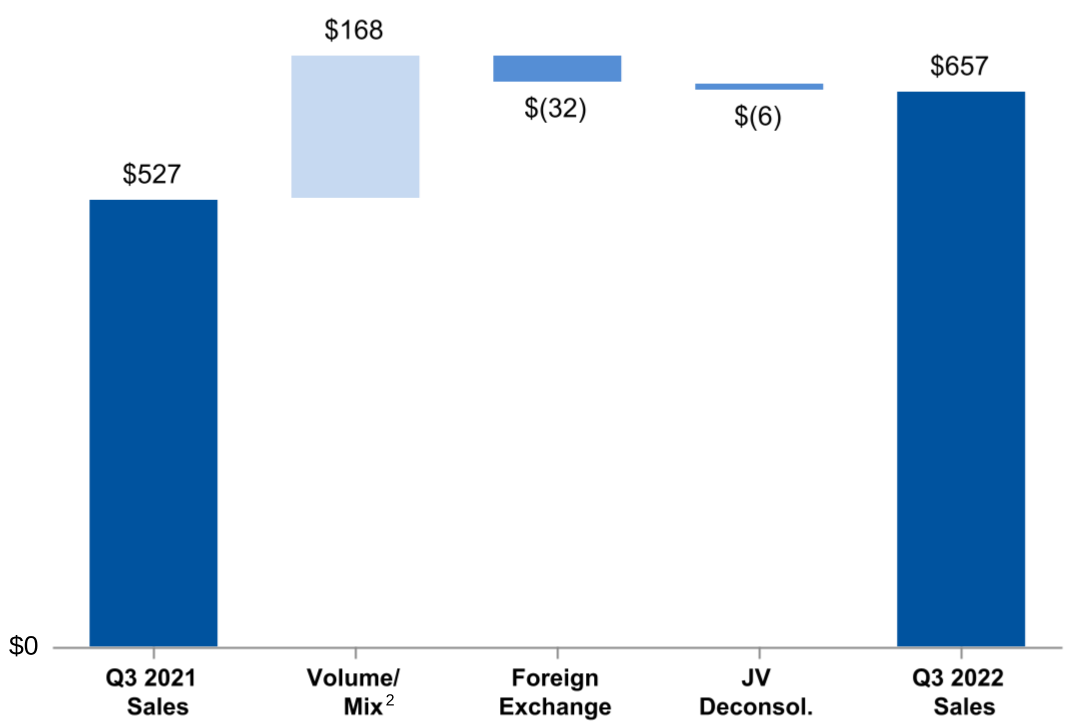
| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Sales | $ 657.2 | $ 526.7 | $ 1,876.1 | $ 1,728.8 |
| Gross Profit (Loss) | $ 38.6 | $ (8.1) | $ 75.5 | $ 59.2 |
| *% Margin* | *5.9 %* | *(1.5)%* | *4.0 %* | *3.4 %* |
| Adjusted EBITDA[1] | $ 20.5 | $ (33.9) | $ 10.3 | $ (10.0) |
| *% Margin[1]* | *3.1 %* | *(6.4)%* | *0.5 %* | *(0.6)%* |
| Income Tax Expense/(Benefit) | $ (0.8) | $ 32.1 | $ 1.8 | $ 15.6 |
| *Effective Tax Rate %* | *2.4 %* | *(34.6)%* | *(1.4)%* | *(7.5)%* |
| Net Loss | $ (32.7) | $ (123.2) | $ (127.3) | $ (220.6) |
| *EPS (Fully diluted)* | *$ (1.90)* | *$ (7.20)* | *$ (7.41)* | *$ (12.96)* |
| Adjusted Net Loss[1] | $ (29.5) | $ (106.4) | $ (139.3) | $ (172.0) |
| *Adjusted EPS (Fully diluted)[1]* | *$ (1.71)* | *$ (6.23)* | *$ (8.11)* | *$ (10.10)* |
| CAPEX | $ 14.2 | $ 20.4 | $ 58.5 | $ 76.0 |
| *% of Sales* | *2.2 %* | *3.9 %* | *3.1 %* | *4.4 %* |

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

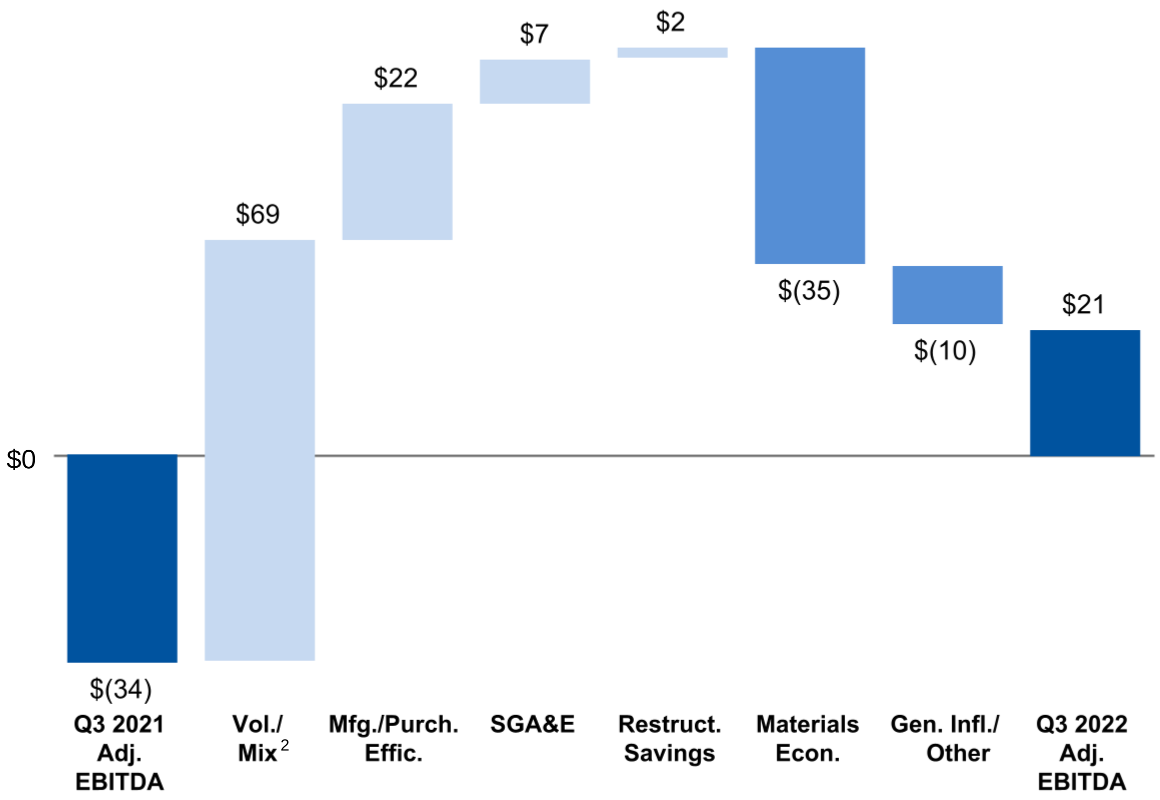
# Q3 2022 Bridge Analysis

(USD millions)

## Sales




## Adjusted EBITDA[1]



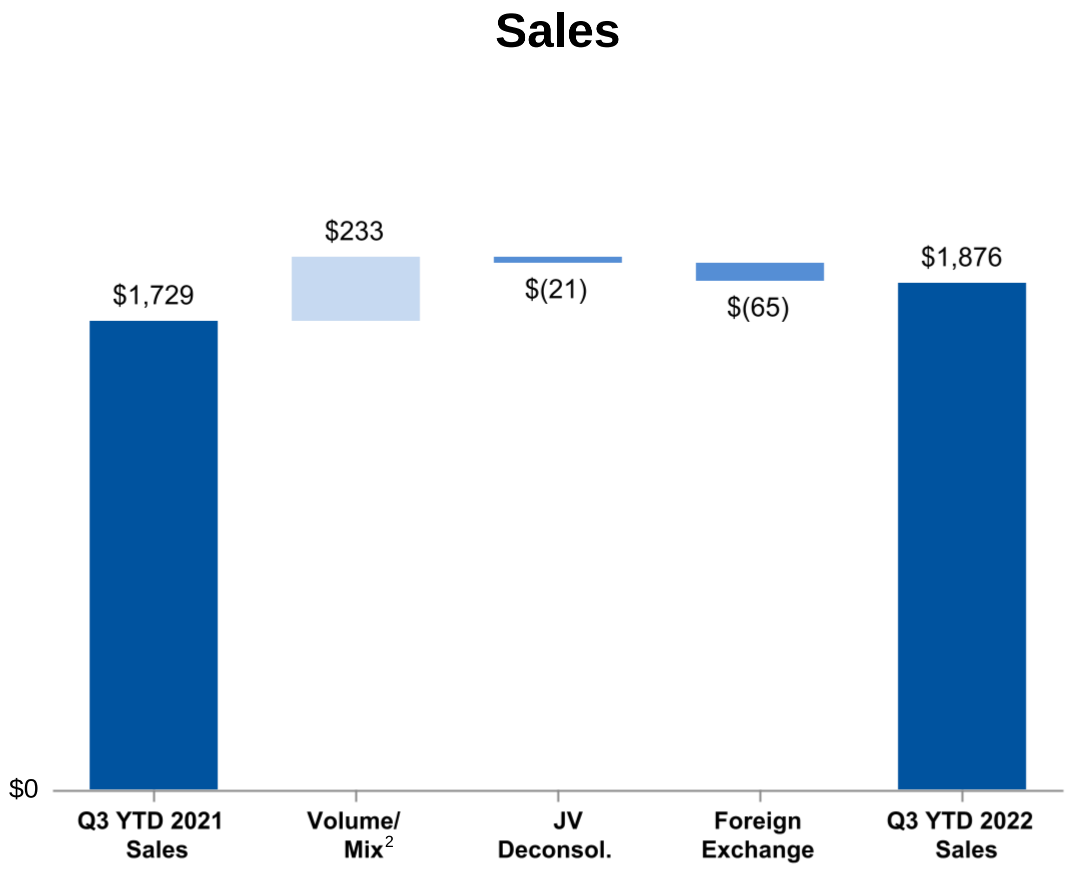

[1] See Appendix for definitions and reconciliation to U.S. GAAP

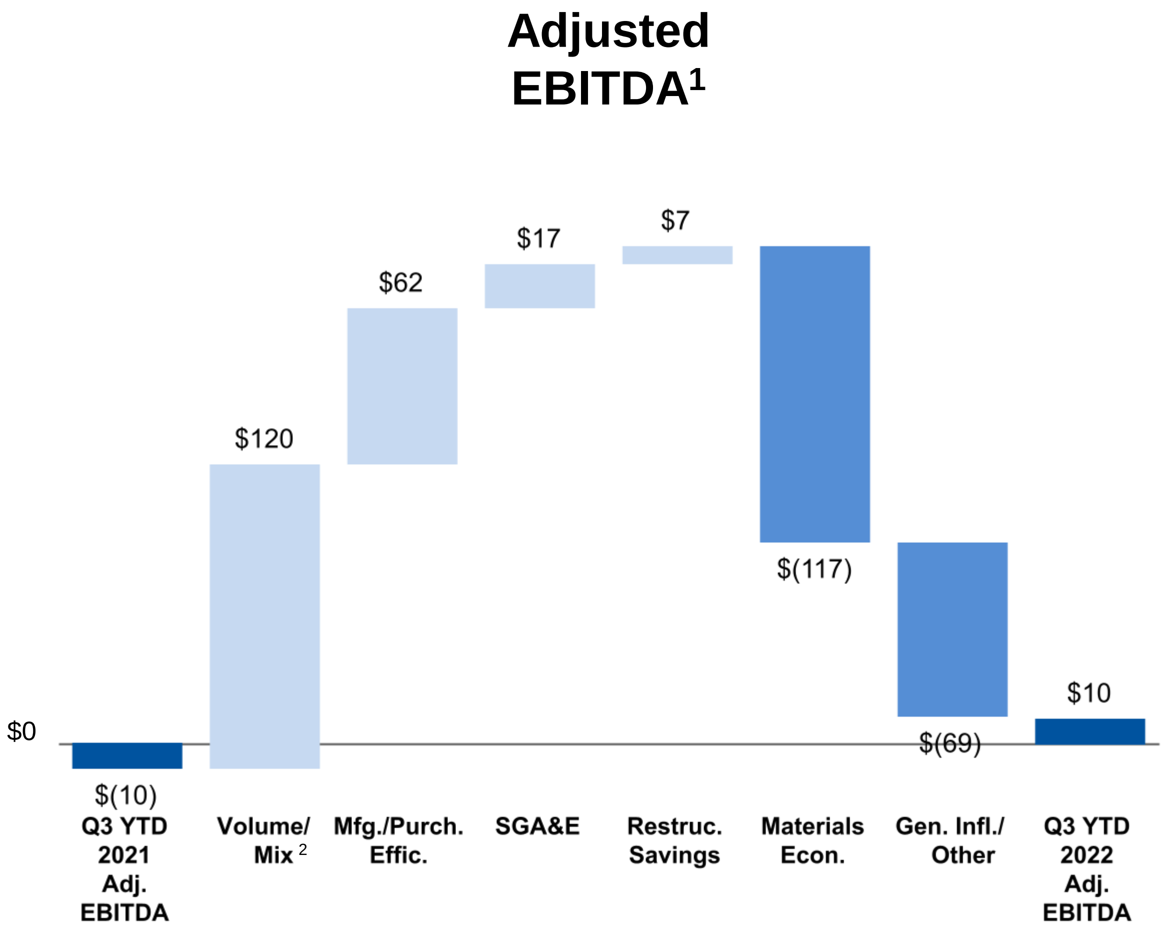
[2] Net of customer price adjustments. Includes impact of material cost recoveries.

Totals may not add due to rounding

# Q3 2022 YTD Bridge Analysis

(USD millions)




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

[2] Net of customer price adjustments. Includes impact of material cost recoveries.

Totals may not add due to rounding

# Continuing Solid Liquidity

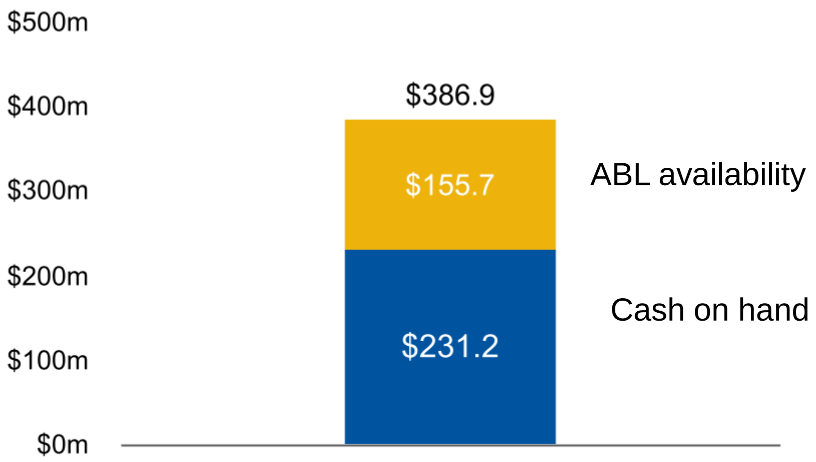
## Free Cash Flow[1]

(millions)

| | Three Months Ended September 30, | |
|---|---|---|
| | 2022 | 2021 |
| Net cash used in operating activities | $ (10.1) | $ (50.8) |
| Capital expenditures | (14.2) | (20.4) |
| Free cash flow | $ (24.3) | $ (71.1) |

## Liquidity - September 30, 2022

(millions)




**Current Liquidity Remains Sufficient to Support Operations and Strategic Initiatives**

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

# Full Year Guidance and Strategic Outlook

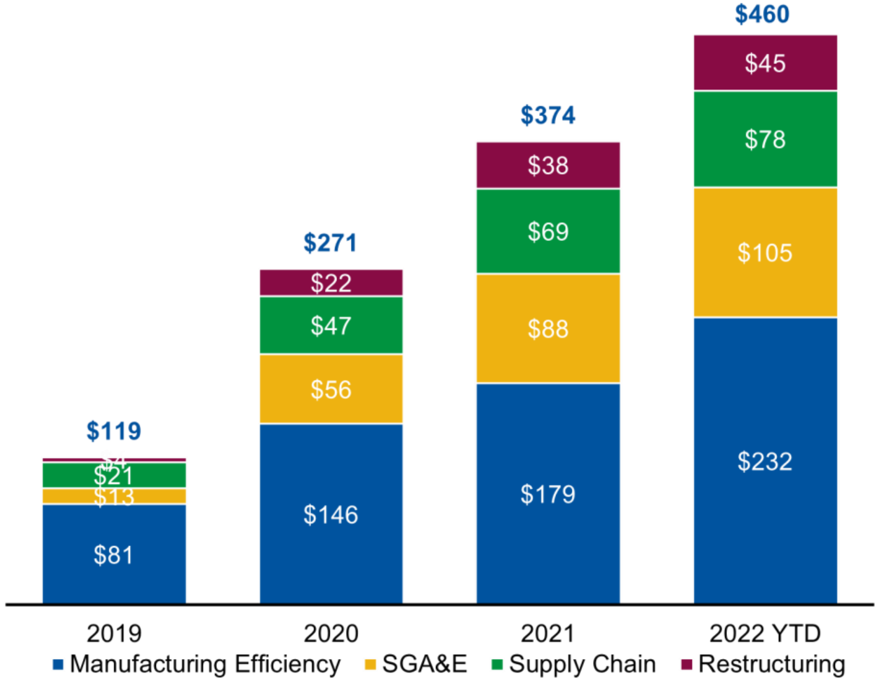
Jeff Edwards, Chairman and CEO

# Continued Focus on Cost and Improved Efficiency

## Driving Value Initiatives Remain on Track

### Cumulative Cost-Saving Impact to Adjusted EBITDA (2019-2022YTD)

**Over $100 Million in Savings Achieved Per Annum**




### 2022 and Ongoing Cost Optimization Initiatives

**Complete targeted European plant restructuring initiatives**
Right sizing select facilities and revenues (2022-2023)

**Process rationalization of European FBD operations**
Consolidated EZn and MagAlloy® coating process into focused facilities (2022)

**Further global overhead and SGA&E rationalization**
Implemented 15% reduction in salaried workforce costs (2022-2023)

**Continue lean manufacturing initiatives**
Improving manufacturing efficiency
VAVE and other cost reduction (ongoing)

**Maintain laser focus on overall fixed costs controls**
Capital, structure, spending (ongoing)

# 2022 Full Year Guidance Update

| | | 2022 Previous Guidance | 2022 Current Guidance[1] |
|---|---|---|---|
| Key Company Measures | **Sales** | $2.5 - $2.7 billion | $2.45 - $2.55 billion |
| | **Adj. EBITDA[2]** | $50 - $60 million | $45 - $50 million |
| | **Capital Expenditures** | $85 - $95 million | $80 - $90 million |
| | **Cash Restructuring** | $20 - $30 million | $20 - $30 million |
| | **Cash Taxes** | $(50) - $(55) million | $(50) - $(55) million |
| Light Vehicle Production Assumptions (million units) | North America | 14.7 | 14.5 |
| | Europe | 16.5 | 15.6 |
| | Greater China | 24.5 | 26.4 |

[1]Guidance is representative of management's estimates and expectations as of the date it is published. Current guidance as presented in this document considers September 2022 S&P Global (IHS Markit) production forecasts for relevant light vehicle platforms and models, customers' planned production schedules and other internal assumptions.

[2]Adjusted EBITDA is a non-GAAP financial measure. The Company has not provided a reconciliation of projected adjusted EBITDA to projected net income because full-year net income will include special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end. Due to this uncertainty, the Company cannot reconcile projected adjusted EBITDA to U.S. GAAP net income without unreasonable effort.

# Q&A

# Appendix

# Non-GAAP Financial Measures

EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net (loss) income, adjusted (loss) earnings per share, net debt 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. Management considers EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net (loss) income, adjusted (loss) earnings per share, net debt and free cash flow 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 loss adjusted to reflect income tax expense, 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 EBITDA margin is defined as adjusted EBITDA as a percentage of sales. Adjusted net (loss) income is defined as net (loss) income adjusted to reflect certain items that management does not consider to be reflective of the Company's core operating performance. Adjusted basic and diluted (loss) earnings per share is defined as adjusted net (loss) earnings divided by the weighted average number of basic and diluted shares, respectively, outstanding during the period.  Net debt is defined as total debt minus cash and cash equivalents. 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.

When analyzing the Company's operating performance, investors should use EBITDA, adjusted EBITDA, adjusted EBITDA margin, adjusted net (loss) income, adjusted (loss) earnings per share, net debt and free cash flow as supplements to, and not as alternatives for, net (loss) income, operating (loss) earnings, 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 EBITDA margin, adjusted net (loss) income, adjusted (loss) earnings per share, net debt and free cash flow 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 (loss) income, adjusted (loss) earnings per share, net debt and free cash flow 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 (loss) income, 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 (loss) income 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 (loss) income, adjusted (loss) earnings per share, net debt and free cash flow follow.

# EBITDA and Adjusted EBITDA Reconciliation

(Unaudited, dollar amounts in thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Net loss attributable to Cooper-Standard Holdings Inc. | $ (32,686) | $ (123,173) | $ (127,293) | $ (220,648) |
| Income tax (benefit) expense | (833) | 32,121 | 1,824 | 15,598 |
| Interest expense, net of interest income | 20,747 | 18,243 | 57,378 | 54,152 |
| Depreciation and amortization | 30,628 | 36,049 | 94,173 | 105,021 |
| EBITDA | $ 17,856 | $ (36,760) | $ 26,082 | $ (45,877) |
| Restructuring charges | 1,701 | 1,573 | 13,014 | 34,251 |
| Deconsolidation of joint venture (1) | — | — | 2,257 | — |
| Impairment charges (2) | 379 | 1,006 | 837 | 1,847 |
| Loss (gain) on sale of business, net (3) | — | — | — | (696) |
| Gain on sale of fixed assets, net (4) | — | — | (33,391) | — |
| Lease termination costs (5) | — | 322 | — | 430 |
| Indirect tax and customs adjustments (6) | 569 | — | 1,477 | — |
| Adjusted EBITDA | $ 20,505 | $ (33,859) | $ 10,276 | $ (10,045) |
| | | | | |
| Sales | $ 657,153 | $ 526,690 | $ 1,876,054 | $ 1,728,842 |
| Net loss margin (Net loss/sales) | (5.0)% | (23.4)% | (6.8)% | (12.8)% |
| Adjusted EBITDA margin (adjusted EBITDA/sales) | 3.1 % | (6.4)% | 0.5 % | (0.6)% |

1. Loss attributable to deconsolidation of a joint venture in the Asia Pacific region, which required adjustment to fair value.
2. Non-cash impairment charges in 2022 and 2021 related to idle assets in Europe.
3. During 2021, we recorded subsequent adjustments to the net gain on sale of business, which related to the 2020 divestiture of our European rubber fluid transfer and specialty sealing businesses, as well as its Indian operations.
4. In the first quarter of 2022, the Company signed a sale-leaseback agreement on one of its European facilities, and a gain was recognized in the second quarter of 2022.
5. Lease termination costs no longer recorded as restructuring charges in accordance with ASC 842.
6. Impact of prior period indirect tax and customs adjustments.

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# Adjusted Net Loss and Adjusted EPS

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

| | Three Months Ended September 30, 2022 | Three Months Ended September 30, 2021 | Nine Months Ended September 30, 2022 | Nine Months Ended September 30, 2021 |
|---|---|---|---|---|
| Net loss attributable to Cooper-Standard Holdings Inc. | $ (32,686) | $ (123,173) | $ (127,293) | $ (220,648) |
| Restructuring charges | 1,701 | 1,573 | 13,014 | 34,251 |
| Deconsolidation of joint venture [1] | — | — | 2,257 | — |
| Impairment charges [2] | 379 | 1,006 | 837 | 1,847 |
| Loss (gain) on sale of business, net [3] | — | — | — | (696) |
| Gain on sale of fixed assets, net [4] | — | — | (33,391) | — |
| Lease termination costs [5] | — | 322 | — | 430 |
| Indirect tax and customs adjustments [6] | 569 | — | 1,477 | — |
| Deferred tax valuation allowance [7] | — | 13,278 | — | 13,278 |
| Tax impact of adjusting items [8] | 581 | 560 | 3,765 | (484) |
| Adjusted net loss | $ (29,456) | $ (106,434) | $ (139,334) | $ (172,022) |
| | | | | |
| Weighted average shares outstanding: | | | | |
| Basic | 17,218,165 | 17,097,766 | 17,181,534 | 17,027,226 |
| Diluted | 17,218,165 | 17,097,766 | 17,181,534 | 17,027,226 |
| | | | | |
| Loss per share: | | | | |
| Basic | $ (1.90) | $ (7.20) | $ (7.41) | $ (12.96) |
| Diluted | $ (1.90) | $ (7.20) | $ (7.41) | $ (12.96) |
| | | | | |
| Adjusted loss per share: | | | | |
| Basic | $ (1.71) | $ (6.23) | $ (8.11) | $ (10.10) |
| Diluted | $ (1.71) | $ (6.23) | $ (8.11) | $ (10.10) |

1. Loss attributable to deconsolidation of a joint venture in the Asia Pacific region, which required adjustment to fair value.
2. Non-cash impairment charges in 2022 and 2021 related to idle assets in Europe.
3. During 2021, we recorded subsequent adjustments to the net gain on sale of business, which related to the 2020 divestiture of our European rubber fluid transfer and specialty sealing businesses, as well as its Indian operations.
4. In the first quarter of 2022, the Company signed a sale-leaseback agreement on one of its European facilities, and a gain was recognized in the second quarter of 2022.
5. Lease termination costs no longer recorded as restructuring charges in accordance with ASC 842.
6. Impact of prior period indirect tax and customs adjustments.
7. Relates to the initial recognition of our valuation allowance on net deferred tax assets in the U.S.
8. 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 September 30, 2022

(Unaudited, dollar amounts in thousands)

| | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Twelve Months Ended September 30, 2022 |
|---|---|---|---|---|---|
| Net loss attributable to Cooper-Standard Holdings Inc. | $ (102,187) | $ (61,360) | $ (33,247) | $ (32,686) | $ (229,480) |
| Income tax expense (benefit) | 23,794 | 652 | 2,005 | (833) | 25,618 |
| Interest expense, net of interest income | 18,359 | 18,177 | 18,454 | 20,747 | 75,737 |
| Depreciation and amortization | 33,987 | 32,133 | 31,412 | 30,628 | 128,160 |
| **EBITDA** | **$ (26,047)** | **$ (10,398)** | **$ 18,624** | **$ 17,856** | **$ 35** |
| Restructuring (1) | 2,699 | 7,831 | 3,482 | 1,701 | 15,713 |
| Gain on sale of fixed assets (2) | — | — | (33,391) | — | (33,391) |
| Impairment charges (3) | 23,762 | 455 | 3 | 379 | 24,599 |
| Lease termination costs (4) | 318 | — | — | — | 318 |
| Settlement charges (5) | 1,279 | — | — | — | 1,279 |
| Deconsolidation of joint venture(6) | — | 2,257 | — | — | 2,257 |
| Indirect tax and customs adjustments(7) | — | — | 908 | 569 | 1,477 |
| **Adjusted EBITDA** | **$ 2,011** | **$ 145** | **$ (10,374)** | **$ 20,505** | **$ 12,287** |
| **Debt** | | | | | |
| Debt payable within one year | | | | | $ 48,890 |
| Long-term debt | | | | | 978,435 |
| **Total debt** | | | | | $ 1,027,325 |
| Less: cash and cash equivalents | | | | | 231,177 |
| **Net debt** | | | | | **$ 796,148** |
| **Leverage ratio (Total debt/TTM Adjusted EBITDA)** | | | | | 83.6 |
| **Net leverage ratio (Net debt/TTM Adjusted EBITDA)** | | | | | 64.8 |
| **Interest coverage ratio (Adjusted EBITDA/Interest expense)** | | | | | 0.2 |
| **Sales** | **$ 601,349** | **$ 612,984** | **$ 605,917** | **$ 657,153** | **$ 2,477,403** |
| | | | | | |
| **Net loss margin (Net loss/Sales)** | **(17.0) %** | **(10.0) %** | **(5.5) %** | **(5.0) %** | **(9.3) %** |
| **Adjusted EBITDA margin (Adjusted EBITDA/Sales)** | **0.3 %** | **— %** | **(1.7) %** | **3.1 %** | **0.5 %** |

1. Includes non-cash impairment charges related to restructuring.
2. In the first quarter of 2022, the Company signed a sale-leaseback agreement on one of its European facilities, and a gain was recognized in the second quarter of 2022.
3. Non-cash impairment charges related to fixed assets, net of portion attributable to noncontrolling interests.
4. Lease termination costs no longer recorded as restructuring charges in accordance with ASC 842.
5. Non-cash pension settlement charges and administrative fees incurred related to certain of our U.S. and non-U.S. pension plans.
6. Loss attributable to deconsolidation of a joint venture in the Asia Pacific region, which required adjustment to fair value.
7. Impact of prior period indirect tax and customs adjustments.

# Free Cash Flow

(Unaudited, dollar amounts in thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Net cash provided by (used in) operating activities | $ (10,125) | $ (50,754) | $ (10,360) | $ (111,488) |
| Capital expenditures | (14,213) | (20,366) | (58,491) | (75,965) |
| Free cash flow | $ (24,338) | $ (71,120) | $ (68,851) | $ (187,453) |

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