



Superior Industries  
International, Inc.

Gabelli 44th Annual  
Automotive Aftermarket  
Symposium

November 3, 2020

# Superior at a Glance



*A Leader*  
**ALUMINUM WHEELS  
FOR LIGHT VEHICLES**

*Innovative*  
**OUR PEOPLE ALWAYS  
PUSH US FORWARD**

*Diversified*  
**SERVING NEARLY ALL  
GLOBAL OEMS**

*Safety*  
**WORLD CLASS  
SAFETY RECORD**

**A Leader**  
in both North  
America and Europe

**A Leader**  
in Aftermarket  
Wheels in Europe

**Diversified**  
across Global OEMs  
and Vehicle Segments

**19.2M**  
2019 Wheel  
Shipments

**~8,400**  
Employees  
Worldwide<sup>(1)</sup>

**\$1.4B**  
2019 Net  
Sales

**60+**  
Years in the  
Automotive  
Industry

**8**  
Production Facilities  
(Germany 1, Mexico 4,  
Poland 3)

**Aftermarket Brands**

**ATS**  
Leichtmetallräder

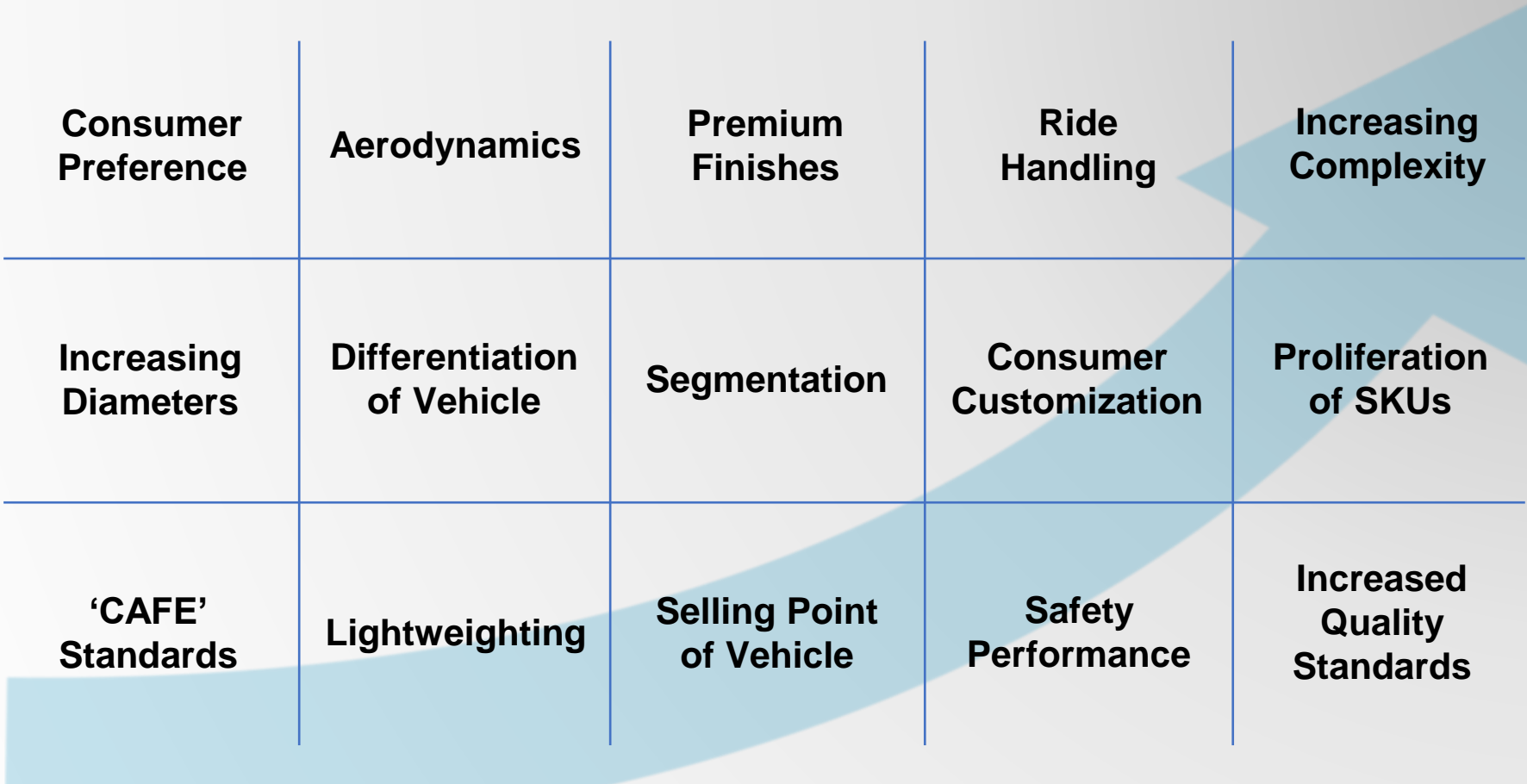
**riAL**  
LEICHTMETALLFELGEN

**ALUTEC**  
Leichtmetallfelgen

**ANZIO**  
WHEELS

(1) Based on 2019 Data

# Wheel Industry Continues to Rapidly Evolve



<b>Consumer Preference</b>	<b>Aerodynamics</b>	<b>Premium Finishes</b>	<b>Ride Handling</b>	<b>Increasing Complexity</b>
<b>Increasing Diameters</b>	<b>Differentiation of Vehicle</b>	<b>Segmentation</b>	<b>Consumer Customization</b>	<b>Proliferation of SKUs</b>
<b>'CAFE' Standards</b>	<b>Lightweighting</b>	<b>Selling Point of Vehicle</b>	<b>Safety Performance</b>	<b>Increased Quality Standards</b>

**Technology and capabilities critical for success in new environment**

# Differentiated Product Portfolio



## FINISHES

- Fully Painted
- Premium Paint
- Diamond Cut / Bright Machined
- Ultra Bright / Mirror Finish
- Polished
- PVD

## TECHNOLOGIES

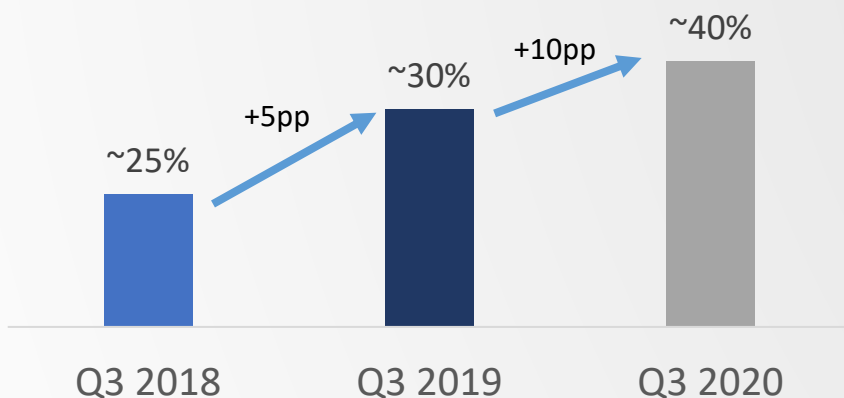
- AluLite™
- Aero
- Flow Forming
- Laser Etching
- Milling
- Pad Printing

- 
- Pioneer for low-pressure casting for alloy wheels
  - Pioneer of printing large surfaces (pad printing)
  - Producer of forged high-performance racing wheels
  - Developer of prototypes for premium automotive brands
  - Combination of different processes / technologies to improve the weight and strength of alloy wheels
  - Cutting edge R&D facilities

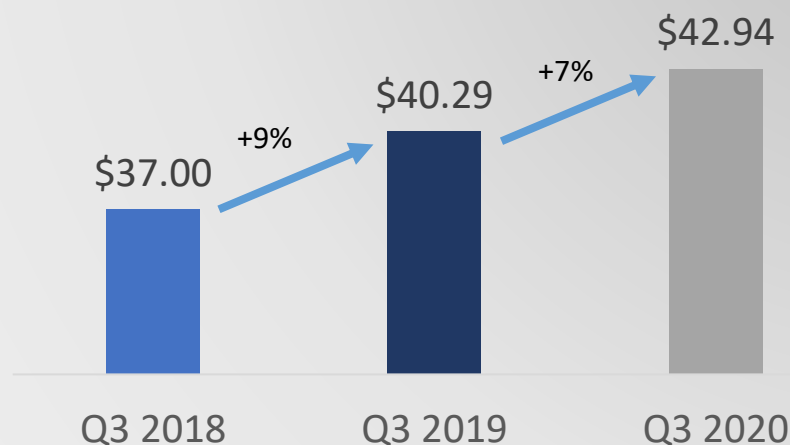
# Favorable Mix and Content Trends Continue



## % of Superior Shipments $\geq 19''$



## Value-Added Sales<sup>(1)</sup> (Content) per Wheel

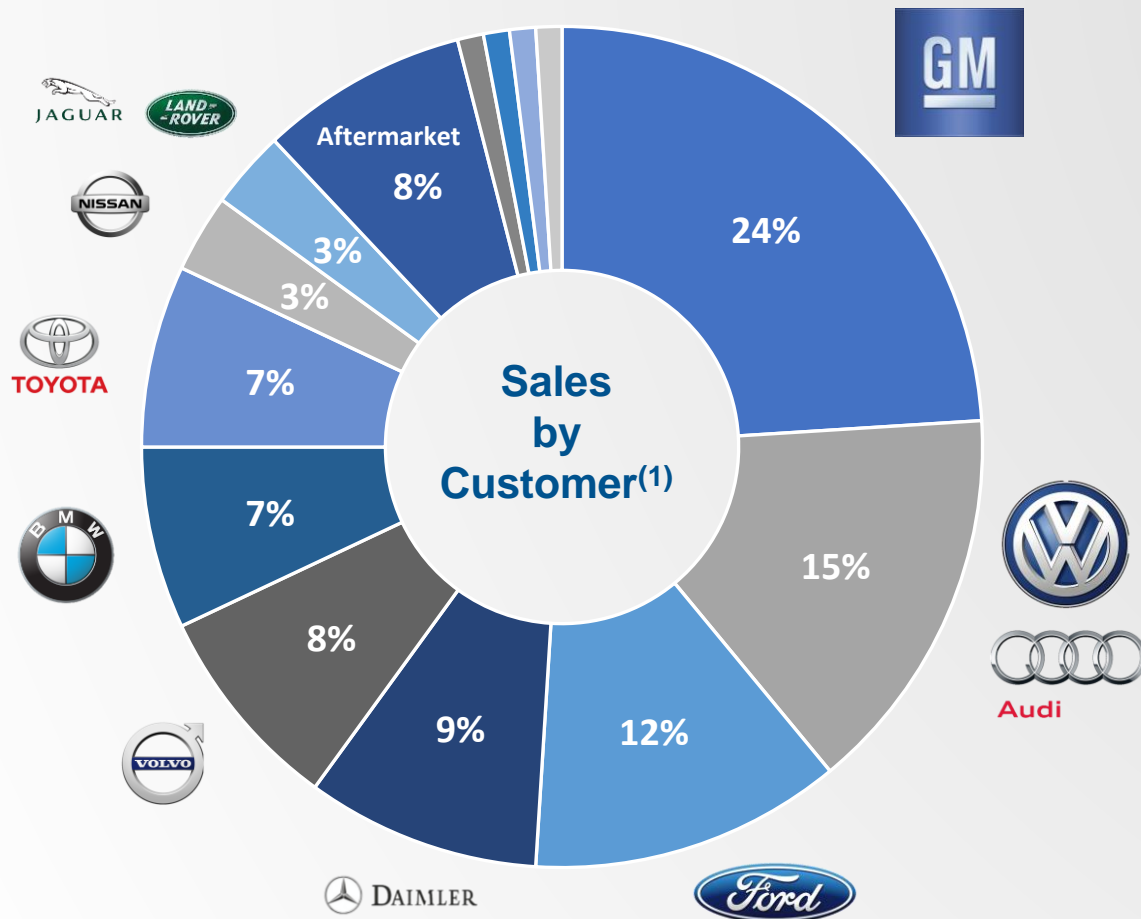


**Increased complexity trend continues to manifest itself in content growth per wheel**

(1) The Value-Added Sales per wheel shown excludes the impact of FX across the periods. Value-Added Sales is a non-GAAP financial measures; see appendix for reconciliations to GAAP measures

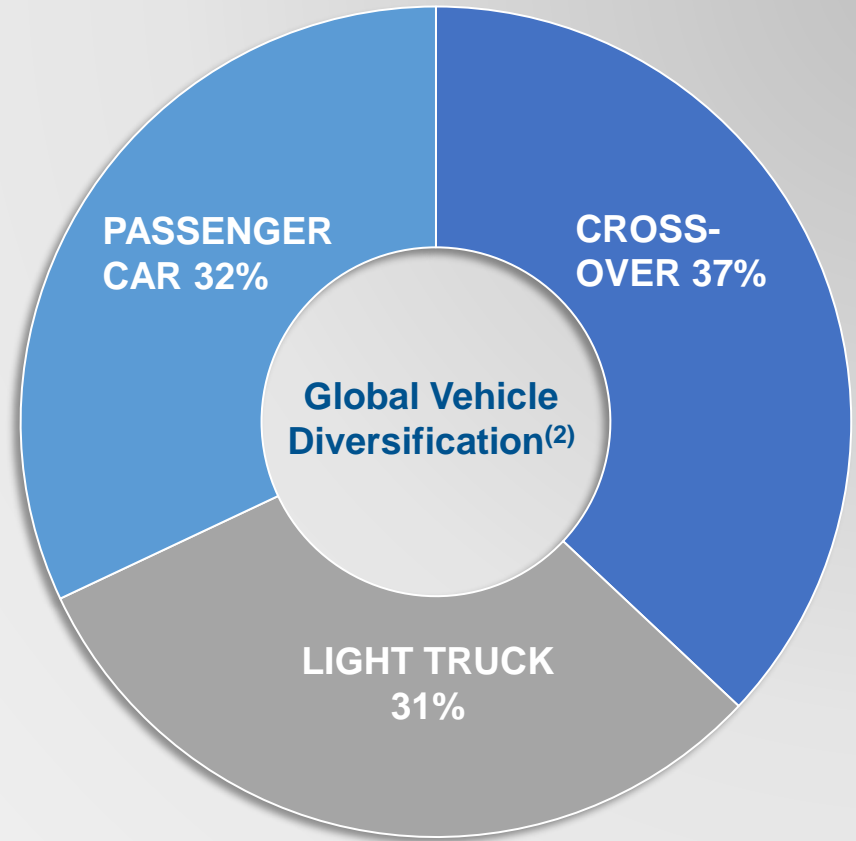
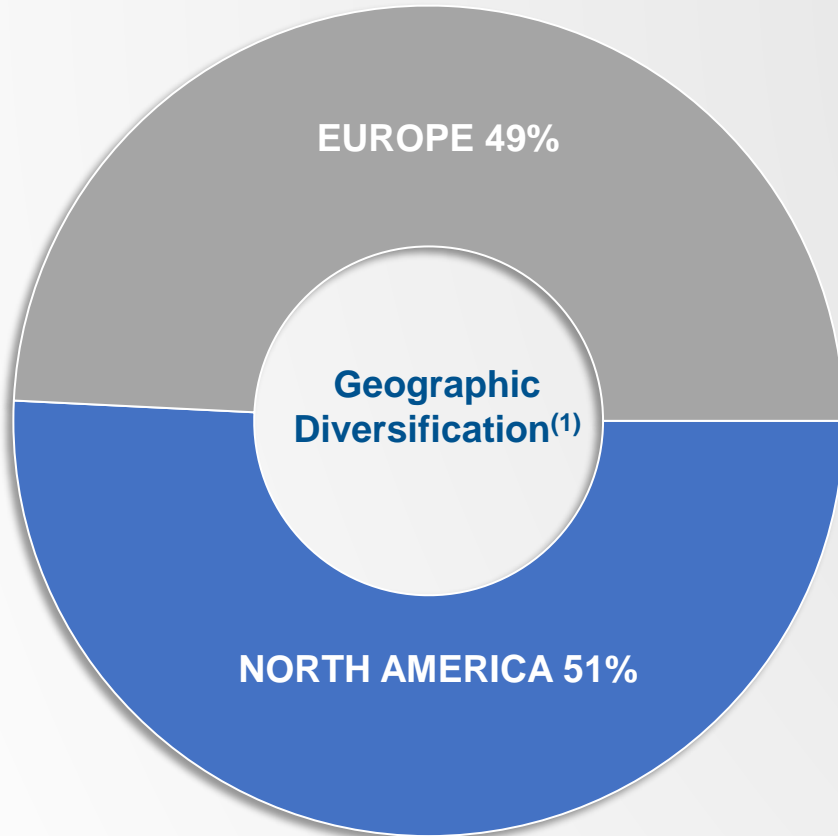
# Deep Relationships with Global OEMs

FCA SUBARU PSA



- Diversified Across Nearly All Global OEMs
- Top Three Supplier to Majority of OEMs Served
- OEM Relationships Spanning 50+ Years

# Geographic and Vehicle Segment Diversification

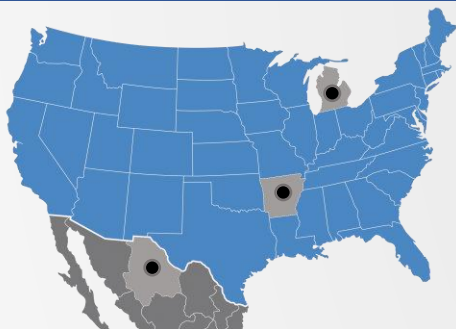


- Regionally diverse business mitigates risk
- Wheel portfolio serves all three vehicle segments

(1) Based on Q3 YTD 2020 units sold  
(2) Based on Q3 YTD 2020 OEM units sold

# Diversified and Low-cost Footprint

***Geographically positioned to serve a global customer base***



## **NORTH AMERICA**

**SOUTHFIELD, MI, USA**

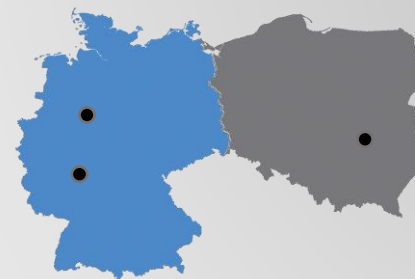
- Corporate Headquarters

**FAYETTEVILLE, AR, USA**

- R&D

**CHIHUAHUA, MEXICO**

- 4 Production Facilities
- Shared Services Center



## **EUROPE**

**BAD DÜRKHEIM, GERMANY**

- European Headquarters
- Logistics Center (Aftermarket)

**WERDOHL/LÜDENSCHIED, GERMANY**

- Production Facility and R&D

**STALOWA WOLA, POLAND**

- 3 Production Facilities
- Mold Shop

**Sophisticated R&D and low-cost manufacturing provide  
exceptional value to customers**

# Superior: A Global Wheel Solutions Provider



Differentiated on Innovation and Technology



Intimate Customer Relationships



Highly Technical and Passionate Team



Diversified Customers, Geographies, and Segments



Competitive Footprint

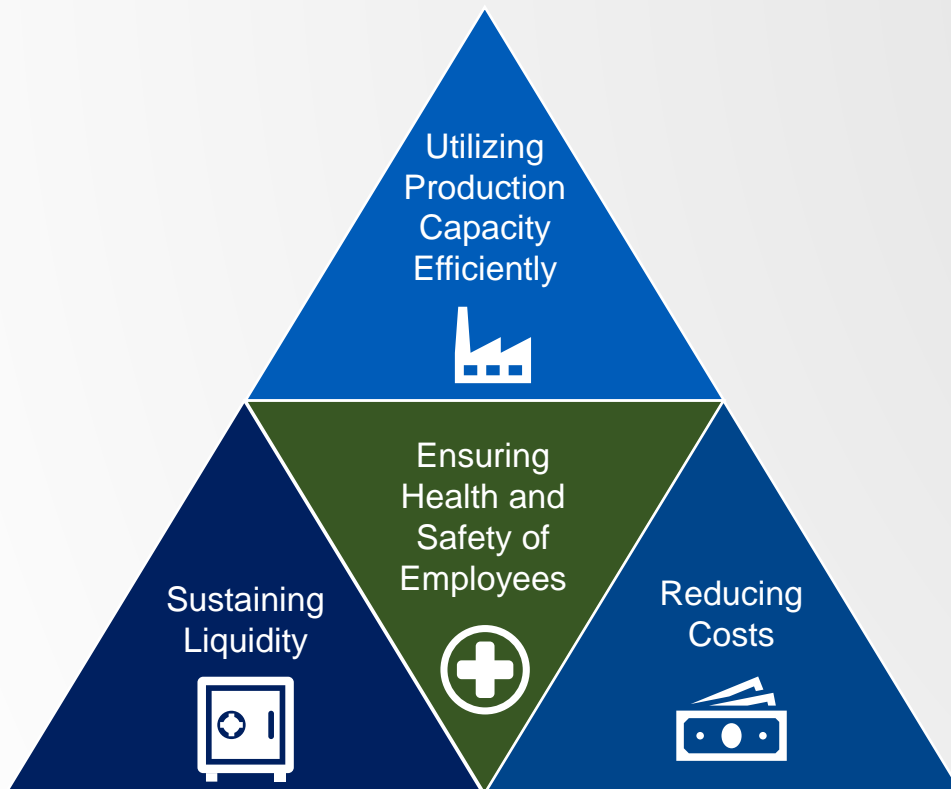


Electric / Internal Combustion Agnostic



Solid Aftermarket Position and Brands

# Strong Execution in a Challenging Environment



## Ensuring Health and Safety of Employees:

Effective safety protocols

## Reducing Costs:

Margin<sup>(1)</sup> expansion +440 bps and earnings growth  
\$40M of temp. and perm. cost savings

## Sustaining Liquidity:

Record level of liquidity of \$336M<sup>(2)</sup>

## Utilizing Production Capacity Efficiently:

No disruptions with selective restarts

**COVID-19 response playbook in place if shutdowns reoccur**

(1) Adj. EBITDA as a percentage of Value-Added Sales; Value-Added Sales and Adj. EBITDA are non-GAAP financial measures; see appendix for reconciliations to GAAP measures

(2) Includes cash and availability on committed revolving credit facilities

# Shareholder Value Creation Roadmap



## *Continued Execution of Long-Term Value Creation Initiatives*



(1) Adjusted EBITDA is a non-GAAP financial measure; see appendix for reconciliation to the most comparable GAAP measure

# Solid Execution and Expansion of Technology Portfolio Serving both ICE and EV Platforms



## Execution of PVD Launch on Ford F-150



### Physical Vapor Deposition

A cleaner alternative to chrome plating

**Received Ford's Annual  
Excellence award for  
performance during launch**

## New Electric Vehicle Award



### North America OEM

Significant award for a Battery Electric  
Vehicle platform

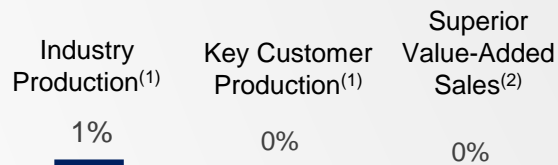
**Validation of Superior's  
relevance on both ICE/EV  
platforms**

# Q3 2020 Financial Performance

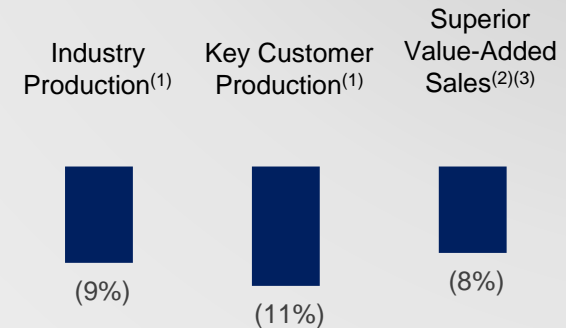
# Third Quarter Industry Production and Superior Sales Results



## North America Results



## Europe Results



## Superior's Global Sales

Industry Production<sup>(1)</sup>  
(4%)

Superior Value-Added Sales<sup>(2)(3)</sup> (4%)

Superior Decline in Line with Market<sup>(1)(2)(3)</sup>

- (1) Source: IHS Automotive as reported October 16, 2020; Europe based on Western and Central Europe  
(2) Value-Added Sales is a non-GAAP financial measure; see appendix for a reconciliation to the most comparable GAAP measure  
(3) Excludes impact of FX

# Third Quarter 2020 Financial Summary



(\$ in millions and units in thousands)

	Three Months		Nine Months	
	3Q 2020	3Q 2019	YTD 2020	YTD 2019
<b>Units</b>				
North America	2,392	2,505	5,452	7,618
Europe	1,970	2,346	5,285	7,162
<b>Global</b>	<b>4,362</b>	<b>4,851</b>	<b>10,737</b>	<b>14,780</b>
<b>Net Sales</b>				
North America	\$ 166.7	\$ 188.1	\$ 381.2	\$ 553.6
Europe	150.4	163.9	381.9	508.6
<b>Global</b>	<b>\$ 317.1</b>	<b>\$ 352.0</b>	<b>\$ 763.1</b>	<b>\$ 1,062.2</b>
<b>Value-Added Sales <sup>(1)</sup></b>				
North America	\$ 93.4	\$ 93.5	\$ 204.6	\$ 270.1
Europe	99.1	101.9	242.2	311.8
<b>Global</b>	<b>\$ 192.5</b>	<b>\$ 195.5</b>	<b>\$ 446.8</b>	<b>\$ 581.9</b>
<b>Net Income (Loss)</b>	<b>\$ 11.1</b>	<b>\$ (6.6)</b>	<b>\$ (222.2)</b>	<b>\$ 2.6</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ 46.7</b>	<b>\$ 38.9</b>	<b>\$ 82.6</b>	<b>\$ 131.3</b>
<b>Diluted Earnings (Loss) Per Share <sup>(2)</sup></b>	<b>\$ 0.12</b>	<b>\$ (0.57)</b>	<b>\$ (9.66)</b>	<b>\$ (0.84)</b>

(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measures

(2) See Impact of Acquisition and Non-Recurring Items on EPS and reconciliation from net income to diluted EPS in the appendix of this presentation

# Cost and Cash Flow Initiatives Supporting Margin Improvement and Cash Flow



## Margin Enhancement/Cost Actions

- Footprint rationalization
- Procurement savings - global buy
- Investment to reduce electrical expense
- Indirect labor headcount reductions
- Direct labor force reductions
- Compensation and benefit reductions
- Furloughs
- Travel restrictions
- Consultants and other third-party spending reductions

## Cash Flow Actions

- Payment term negotiations
- Inventory reductions
- Expanded factoring offsetting higher Accounts Receivable
- Prioritization of capital expenditures

**Cost and cash flow actions supported significant margin improvement and increased cash flow**

# Third Quarter 2020 Cash Flow



## ***Profitability and Cash Initiatives Delivering Results***

	Q3	
	2020	2019
<b>Cash Flow from Operating Activities</b>		
<ul style="list-style-type: none"> <li>Y-o-Y improvement supported by higher profit and favorable working capital (supplier negotiations and expanded factoring offsetting higher Accounts Receivable)</li> </ul>	\$100M	\$33M
<b>Cash Used by Investing Activities</b>		
<ul style="list-style-type: none"> <li>Y-o-Y improvement driven by focusing capital expenditures, extending capital projects, and negotiating terms</li> </ul>	(\$10M)	(\$19M)
<b>Cash Used by Financing Activities</b>		
<ul style="list-style-type: none"> <li>Net repayments of outstanding indebtedness of \$111M</li> <li>Preferred dividends of \$3M</li> </ul>	(\$114M)	(\$20M)
<b>Net Change in Cash<sup>(1)</sup></b>		
	(\$20M)	(\$8M)
<b>Free Cash Flow<sup>(2)</sup></b>		
	\$86M	\$5M

(1) Includes impact of FX

(2) Free Cash Flow is defined as the sum of Operating, Investing, and Financing Activities before Debt Repayments and net Revolver changes

# Capital Structure Overview



## Capital Structure as of September 30, 2020

(\$ in millions)

<b>Total Cash</b>	<b>\$ 111</b>
U.S. \$160M Revolving Credit Facility	-
Europe €60M Revolving Credit Facility	-
Term Loan B	349
Equipment Loans	23
Capital Leases	3
<b>Total Senior Secured Debt</b>	<b>\$ 375</b>
Senior Unsecured Notes	255
<b>Total Debt</b>	<b>\$ 630</b>
<b>Net Debt</b>	<b>\$ 519</b>
<b>TPG Preferred Equity</b>	<b>\$ 175</b>

- Net debt<sup>(1)</sup> lower by \$77M from Q2 2020
- Record available liquidity of \$336M<sup>(2)</sup>
- Compliant with all covenants and going forward do not currently foresee a breach of covenants under debt agreements
- During the quarter, Superior repaid the outstanding amounts on its U.S. and European revolving credit facilities

(1) Defined as total funded debt less cash

(2) Includes cash and availability on committed revolving credit facilities

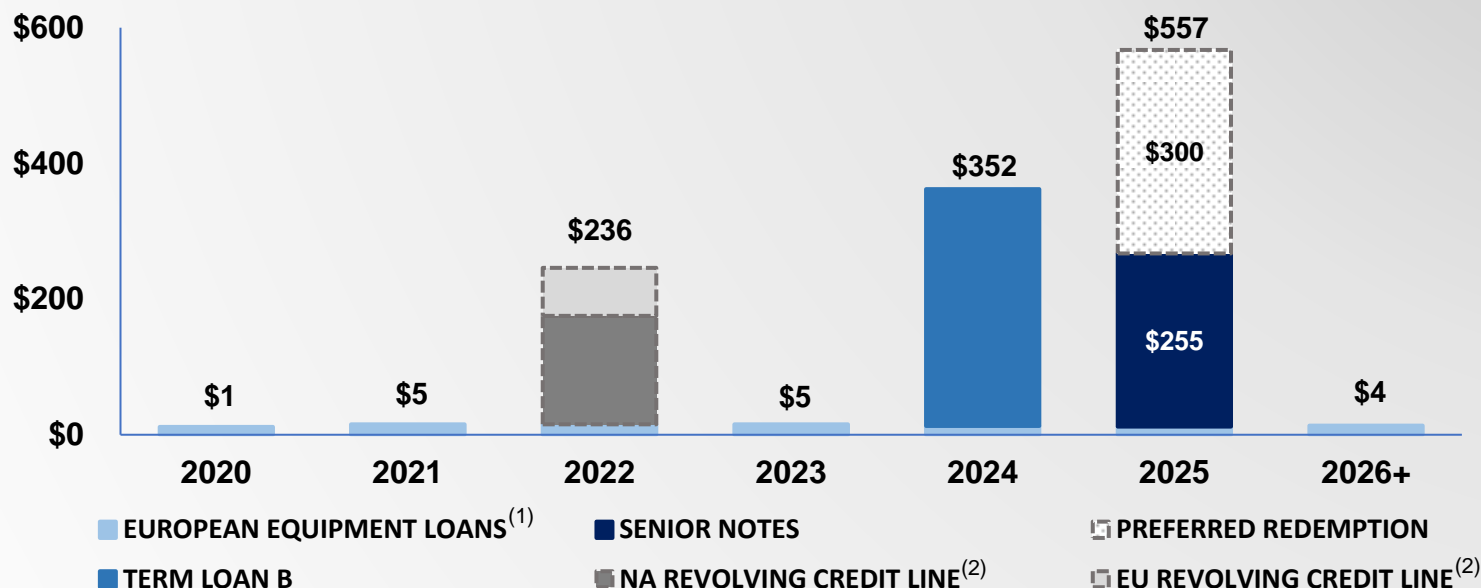
(3) Adjusted EBITDA for covenant calculation purposes is subject to certain adjustments as permitted in the credit agreements

# Debt Maturity Profile

## *No Significant Near-Term Maturities of Funded Indebtedness*

### Debt Amortization and Maturity and Optional Preferred Equity Redemption

(\$ in millions)



(1) Europe equipment loans mature Mar. 31, 2024 and Sep. 30, 2027

(2) Revolving credit lines currently \$0 drawn

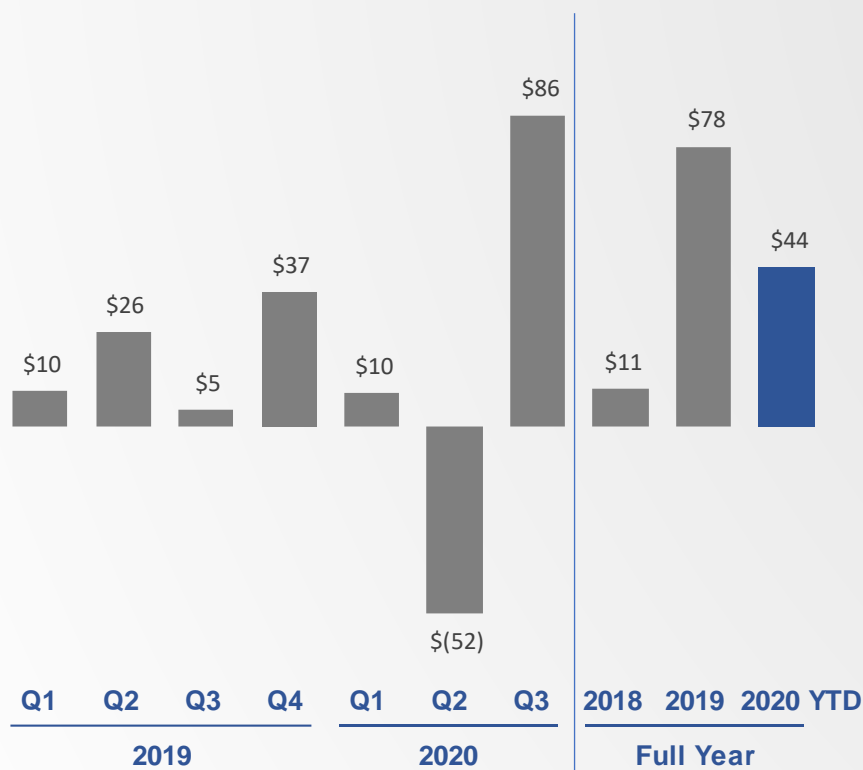
Note: Excludes capital leases.

# Cash Flow and Liquidity Progression

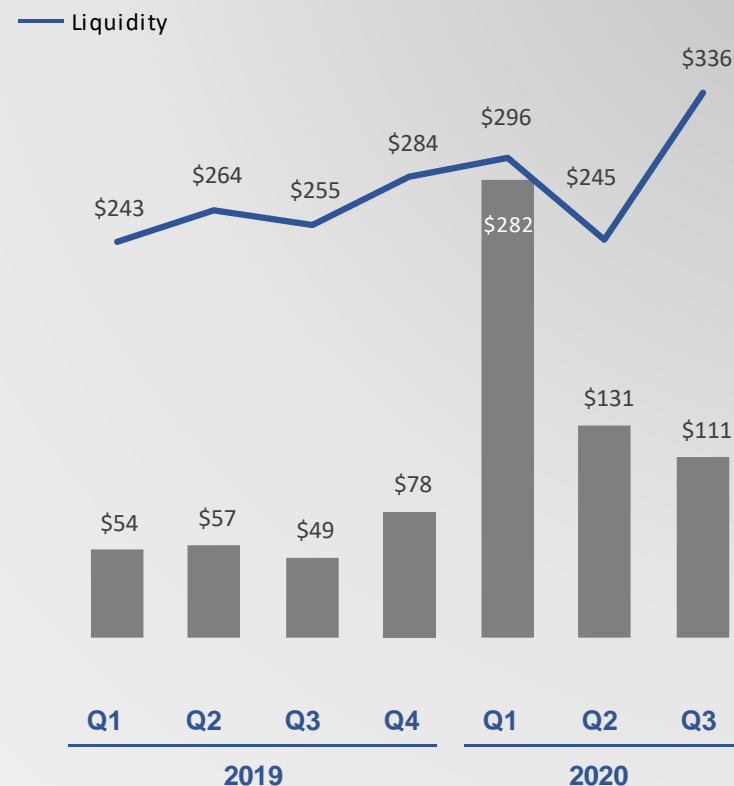


(\$ in millions)

## Free Cash Flow<sup>(1)</sup>



## Cash Balance and Available Liquidity<sup>(2)</sup>



(1) Free Cash Flow is defined as the sum of Operating, Investing, and Financing Activities before Debt Repayments and net Revolver changes

(2) Includes cash and availability on committed revolving credit facilities

# 2020 Outlook



- Previously provided target to be free cash flow neutral for full year 2020
- Outlook is based on the latest IHS industry production forecast for the fourth quarter, which is a decline of 0.4% in North America and an increase of 0.8% in Western and Central Europe <sup>(1)</sup>

Key Metrics	Q4 2020 Outlook	Implied FY 2020
Unit Volume	4.15M – 4.45M	14.9M – 15.2M
Net Sales	\$300M – \$325M	\$1.06B – \$1.09B
Value-Added Sales <sup>(2)</sup>	\$175M – \$195M	\$622M – \$642M
Adjusted EBITDA <sup>(2)</sup>	\$40M – \$46M	\$123M – \$129M

- Superior now anticipates free cash flow, defined as the sum of operating, investing, and financing activities before net debt repayment, to be positive for full year 2020, an improvement relative to the Company's prior free cash flow neutral outlook for full year 2020

(1) Source: IHS Automotive as reported October 16, 2020; Europe based on Western and Central Europe

(2) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measures

# Appendix

# Income Statement



(\$ in millions, except Earnings per Share and Unit Shipments)

(Dollars in Millions, Units in Thousands)

Unaudited

	Three Months		Nine Months	
	3Q 2020	3Q 2019	YTD 2020	YTD 2019
	Actual	Actual	Actual	Actual
Unit Shipments (000s)	4,362	4,851	10,737	14,780
Net Sales	\$ 317.1	\$ 352.0	\$ 763.1	\$ 1,062.2
Value-Added Sales <sup>(1)</sup>	192.5	195.5	446.8	581.9
Gross Profit	32.0	16.0	32.3	89.2
SG&A	12.7	16.3	36.5	46.7
Impairment of Goodwill and Indefinite-Lived Intangibles	0.0	-	193.6	-
Income (Loss) from Operations	\$ 19.2	\$ (0.2)	\$ (197.9)	\$ 42.4
Interest Expense, net	(10.4)	(11.8)	(34.4)	(35.5)
Other (Expense) Income, net	(1.6)	0.6	(0.9)	3.4
Income (Loss) Before Income Taxes	\$ 7.2	\$ (11.4)	\$ (233.3)	\$ 10.3
Income Tax Benefit (Provision)	3.9	4.8	11.1	(7.7)
Net Income (Loss)	\$ 11.1	\$ (6.6)	\$ (222.2)	\$ 2.6
Diluted Earnings (Loss) Per Share	\$ 0.12	\$ (0.57)	\$ (9.66)	\$ (0.84)
Adjusted EBITDA <sup>(1)</sup>	\$ 46.7	\$ 38.9	\$ 82.6	\$ 131.3
% of Value-Added Sales	24.3%	19.9%	18.5%	22.6%

(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measures

# Balance Sheet



(\$ in millions)

Unaudited

(Dollars in Millions)

## **ASSETS**

	<b>9/30/2020</b>	<b>12/31/2019</b>
Cash & Short Term Investments	\$ 111.1	\$ 77.9
Accounts Receivable, net	77.7	76.8
Inventories, net	141.3	168.5
Income Taxes Receivable	4.1	4.6
Other Current Assets	16.3	26.4
<b>Total Current Assets</b>	<b>\$ 350.5</b>	<b>\$ 354.2</b>
Property, Plant & Equipment, net	507.0	529.3
Deferred Income Taxes, net	53.3	38.6
Goodwill	-	184.8
Intangibles	112.3	137.1
Other Assets	55.8	67.9
<b>Total Assets</b>	<b>\$ 1,079.0</b>	<b>\$ 1,311.9</b>

## **LIABILITIES & EQUITY**

Accounts Payable	\$ 149.8	\$ 123.1
Current Portion of Long-term Debt	6.0	4.0
Accrued Expenses	72.9	60.9
Income Taxes Payable	2.2	3.1
<b>Total Current Liabilities</b>	<b>\$ 230.9</b>	<b>\$ 191.1</b>
Long-term Debt (Less Current Portion)	611.7	611.0
Non-Current Liabilities	88.8	90.6
Redeemable Preferred Shares	174.6	161.0
European Noncontrolling Redeemable Equity	1.6	6.5
<b>Total Shareholders' Equity (Deficit)</b>	<b>\$ (28.6)</b>	<b>\$ 251.7</b>
<b>Total Liabilities &amp; Equity (Deficit)</b>	<b>\$ 1,079.0</b>	<b>\$ 1,311.9</b>

# Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months		Nine Months	
	3Q 2020	3Q 2019	YTD 2020	YTD 2019
Net Income (Loss)	\$ 11.1	\$ (6.6)	\$ (222.2)	\$ 2.6
Depreciation and Amortization	24.8	30.8	73.1	77.5
Income tax, Non-cash changes	(5.4)	(5.1)	(19.4)	(3.5)
Impairments of Goodwill and Indefinite-Lived Intangibles	-	-	193.6	-
Stock-based Compensation	0.5	1.8	0.7	3.7
Amortization of Debt Issuance Costs	0.9	1.2	3.1	3.7
Other Non-cash items	1.0	2.1	(1.5)	0.4
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(13.9)	(7.9)	(4.1)	(30.5)
Inventories	12.2	11.7	29.3	9.0
Other Assets and Liabilities	10.3	7.7	11.5	20.3
Accounts Payable	58.7	0.5	27.4	11.2
Income Taxes	(0.6)	(3.5)	0.7	7.9
<b>Cash Flow Provided by Operating Activities</b>	<b>\$ 99.6</b>	<b>\$ 32.7</b>	<b>\$ 92.5</b>	<b>\$ 102.3</b>
Capital Expenditures	(10.8)	(18.9)	(33.6)	(47.6)
Proceeds from Sale of Property, Plant and Equipment	0.9	-	0.9	-
Other Investing Activities	-	-	-	9.6
<b>Cash Flow Used by Investing Activities</b>	<b>\$ (10.0)</b>	<b>\$ (18.9)</b>	<b>\$ (32.7)</b>	<b>\$ (38.0)</b>
Proceeds from the Issuance of Long-term Debt	-	-	11.7	-
Debt Repayment	(0.8)	(10.8)	(24.9)	(35.0)
Cash Dividends	(3.4)	(6.3)	(10.2)	(19.2)
Purchase of Non-controlling Redeemable Shares	-	(2.5)	(5.0)	(3.9)
Payments Related to Tax Withholdings for Stock-Based Compensation	-	-	-	(0.1)
Proceeds from Borrowings on Revolving Credit Facility	100.0	25.8	313.8	69.6
Repayments of Borrowings on Revolving Credit Facility	(209.9)	(25.8)	(316.9)	(69.6)
Other Financing Activities	(0.2)	(0.4)	(0.7)	(1.0)
<b>Cash Flow Used by Financing Activities</b>	<b>\$ (114.3)</b>	<b>\$ (20.0)</b>	<b>\$ (32.1)</b>	<b>\$ (59.2)</b>
Effect of Exchange Rate on Cash	5.0	(1.5)	5.5	(3.3)
<b>Net Change in Cash</b>	<b>\$ (19.6)</b>	<b>\$ (7.6)</b>	<b>\$ 33.2</b>	<b>\$ 1.8</b>
<b>Cash - Beginning</b>	<b>130.7</b>	<b>56.9</b>	<b>77.9</b>	<b>47.5</b>
<b>Cash - Ending</b>	<b>\$ 111.1</b>	<b>\$ 49.3</b>	<b>\$ 111.1</b>	<b>\$ 49.3</b>

# Reconciliation of Earnings per Share Calculation



(\$ in millions, except Earnings per Share)

Unaudited

	Three Months		Nine Months	
	3Q 2020	3Q 2019	YTD 2020	YTD 2019
<b><u>Basic EPS Calculation<sup>(1)</sup></u></b>				
Net Income (Loss)	\$ 11.1	\$ (6.6)	\$ (222.2)	\$ 2.6
Less: Accretion of Preferred Stock	(4.6)	(4.2)	(13.6)	(12.2)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(10.2)	(11.1)
Less: European Noncontrolling Redeemable Equity Dividends	(0.1)	(0.1)	(0.1)	(0.5)
<b>Numerator</b>	<b>\$ 3.0</b>	<b>\$ (14.3)</b>	<b>\$ (246.1)</b>	<b>\$ (21.2)</b>
<b>Denominator:</b> Weighted Avg. Shares Outstanding	<b>25.6</b>	<b>25.1</b>	<b>25.5</b>	<b>25.1</b>
<b>Basic Earnings (Loss) Per Share</b>	<b>\$ 0.12</b>	<b>\$ (0.57)</b>	<b>\$ (9.66)</b>	<b>\$ (0.84)</b>
<b><u>Diluted EPS Calculation<sup>(1)</sup></u></b>				
Net Income (Loss)	\$ 11.1	\$ (6.6)	\$ (222.2)	\$ 2.6
Less: Accretion of Preferred Stock	(4.6)	(4.2)	(13.6)	(12.2)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(10.2)	(11.1)
Less: European Noncontrolling Redeemable Equity Dividends	(0.1)	(0.1)	(0.1)	(0.5)
<b>Numerator</b>	<b>\$ 3.0</b>	<b>\$ (14.3)</b>	<b>\$ (246.1)</b>	<b>\$ (21.2)</b>
Weighted Avg. Shares Outstanding-Basic	25.6	25.1	25.5	25.1
Dilutive Stock Options and Restricted Stock Units	0.1	-	-	-
<b>Denominator:</b> Weighted Avg. Shares Outstanding	<b>25.7</b>	<b>25.1</b>	<b>25.5</b>	<b>25.1</b>
<b>Diluted Earnings (Loss) Per Share</b>	<b>\$ 0.12</b>	<b>\$ (0.57)</b>	<b>\$ (9.66)</b>	<b>\$ (0.84)</b>

(1) Basic earnings per share is computed by dividing net income (loss) attributable to Superior, after deducting preferred dividends and accretion and European non-controlling redeemable equity dividends, by the weighted average number of common shares outstanding. For purposes of calculating diluted earnings per share, the weighted average shares outstanding includes the dilutive effect of outstanding stock options and time and performance based restricted stock units under the treasury stock method. The redeemable preferred shares are not included in the diluted earnings per share because the conversion would be anti-dilutive for the periods ended September 30, 2020 and 2019

# Impact of Acquisition, Restructuring and Other Items on EPS



(\$ in millions, except Earnings per Share)

Unaudited

	Three Months		Nine Months		Location on Inc. Stat.
	3Q 2020	3Q 2019	YTD 2020	YTD 2019	
<b>Before Tax Impact on Net Income (Loss)</b>					
Acquisition, Integration, Certain Hiring & Separation Costs	\$ (0.8)	\$ (0.4)	\$ (2.1)	\$ (1.7)	SG&A
Acquisition, Integration, Certain Hiring & Separation Costs	(0.9)	(1.6)	(5.5)	(3.1)	COGS
Restructuring Costs	(2.1)	(5.4)	(6.2)	(5.4)	COGS
Debt Extinguishment Gains	0.0	1.0	0.0	3.4	Other Income
Change in Fair Value of Preferred Derivative	0.0	(1.0)	0.0	(0.3)	Other Income
Impairment of Goodwill and Indefinite-Lived Intangibles	0.0	-	(193.6)	-	Operating Income
<b>Total Before Tax Impact on Net Income (Loss)</b>	<b>\$ (3.8)</b>	<b>\$ (7.4)</b>	<b>\$ (207.5)</b>	<b>\$ (7.1)</b>	
<b>After Tax Impact on Net Income (Loss)</b>	<b>\$ (3.1)</b>	<b>\$ (12.3)</b>	<b>\$ (202.3)</b>	<b>\$ (12.2)</b>	
<b>Impact on Earnings (Loss) Per Share</b>	<b>\$ (0.12)</b>	<b>\$ (0.49)</b>	<b>\$ (7.94)</b>	<b>\$ (0.49)</b>	

# Reconciliation of Non-GAAP Financial Measures



(\$ in millions)

## Value-Added Sales

Net Sales
Less: Aluminum Value and Outside Service Provider Costs
<b>Value-Added Sales</b>

Three Months		Nine Months	
3Q 2020	3Q 2019	YTD 2020	YTD 2019
\$ 317.1	\$ 352.0	\$ 763.1	\$ 1,062.2
(124.6)	(156.6)	(316.2)	(480.3)
<b>\$ 192.5</b>	<b>\$ 195.5</b>	<b>\$ 446.8</b>	<b>\$ 581.9</b>

Net Income (Loss)
Adjusting Items:
- Interest Expense, net
- Income Tax (Benefit) Provision
- Depreciation
- Amortization
- Acquisition, Integration, Hiring/Separation/Restructuring Costs, and Other
- Factoring Fees
- Impairment of Goodwill and Indefinite-Lived Intangibles

Three Months		Nine Months	
3Q 2020	3Q 2019	YTD 2020	YTD 2019
\$ 11.1	\$ (6.6)	\$ (222.2)	\$ 2.6
10.4	11.8	34.4	35.5
(3.9)	(4.8)	(11.1)	7.7
18.3	24.2	54.4	57.4
6.5	6.6	18.8	20.1
3.8	6.4	13.8	6.8
0.4	0.2	0.8	0.8
-	1.0	193.6	0.3
<b>\$ 35.6</b>	<b>\$ 45.4</b>	<b>\$ 304.7</b>	<b>\$ 128.6</b>
<b>\$ 46.7</b>	<b>\$ 38.9</b>	<b>\$ 82.6</b>	<b>\$ 131.3</b>

## **Adjusted EBITDA**

## Outlook for Q4 2020 Value-Added Sales

Net Sales Outlook
Less: Aluminum Value and Outside Service Provider Costs
<b>Value-Added Sales Outlook</b>

Q4 2020 Outlook Range		Implied Full Year 2020	
\$ 300.0	\$ 325.0	\$ 1,063.1	\$ 1,088.1
(125.0)	(130.0)	(441.3)	(446.3)
<b>\$ 175.0</b>	<b>\$ 195.0</b>	<b>\$ 621.8</b>	<b>\$ 641.8</b>

Unaudited