



Deutsche Bank Global Auto Industry Conference

June 16, 2021



Forward-looking Statements and Non-GAAP Financial Measures



Forward-Looking Statements

This presentation and webcast contain statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts and can generally be identified by the use of future dates or words such as “assumes,” “may,” “should,” “could,” “will,” “expects,” “seeks to,” “anticipates,” “plans,” “believes,” “estimates,” “foresee,” “intends,” “outlook,” “guidance,” “predicts,” “projects,” “projecting,” “potential,” “targeting,” “will likely result” or “continue” or the negative of such terms and other comparable terminology. These statements are based upon management’s current expectations, estimates, assumptions and beliefs concerning future events and conditions and may include, among other things, the projections included herein, anticipated future performance (including sales and earnings), expected growth, Superior’s strategic and operational initiatives, product mix, overall cost improvement, and the impact of COVID-19 on our future business results, operations and prospects. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, risks, and uncertainties discussed in Superior’s Securities and Exchange Commission filings and reports, including Superior’s current Annual Report on Form 10-K, its most recent Quarterly Report on Form 10-Q, and other reports from time to time filed with the Securities and Exchange Commission. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this webcast and presentation.


Use of Non-GAAP Financial Measures

In addition to the results reported in accordance with GAAP included throughout this earnings release, this release refers to the following non-GAAP measures:

“Adjusted EBITDA,” defined as earnings before interest income and expense, income taxes, depreciation, amortization, restructuring charges and other closure costs, impairments of long-lived assets and investments, changes in fair value of redeemable preferred stock embedded derivative, acquisition and integration and other related costs, certain hiring and separation related costs, proxy contest fees, gains associated with early debt extinguishment and accounts receivable factoring fees. “Value-Added Sales,” defined as net sales less the value of aluminum and services provided by outsourced service providers that are included in net sales. “Value-Added Sales Adjusted for FX,” defined as Value-Added Sales adjusted for the impact of foreign exchange translation. “Content per Wheel,” defined as Value-Added Sales Adjusted for FX on a per unit (wheel) shipment basis. “Free Cash Flow,” defined as the net cash from operations, investing activities, and non-debt components of financing activities. “Net Debt,” defined as funded debt less cash and cash equivalents.

For reconciliations of these non-GAAP measures to the most directly comparable GAAP measure, see the attached supplemental data pages. Management believes these non-GAAP measures are useful to management and may be useful to investors in their analysis of Superior’s financial position and results of operations. Further, management uses these non-GAAP financial measures for planning and forecasting purposes. This non-GAAP financial information is provided as additional information for investors and is not in accordance with or an alternative to GAAP and may be different from similar measures used by other companies.

In reliance on the safe harbor provided under section 10(e) or Regulation S-K, Superior has not quantitatively reconciled from net income, the most comparable GAAP measure, to Adjusted EBITDA presented in the 2021 outlook, as Superior is unable to quantify certain amounts included in net income without unreasonable efforts and due to the inherent uncertainty regarding such variables. Superior also believes that such reconciliation would imply a degree of precision that could potentially be confusing or misleading to investors. However, the magnitude of these amounts may be significant.



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

17.3M
2021F Wheel
Shipments⁽¹⁾

~7,600
Employees
Worldwide

\$1.34B
2021F Net
Sales⁽¹⁾

60+
Years in the
Automotive
Industry

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

Aftermarket Brands

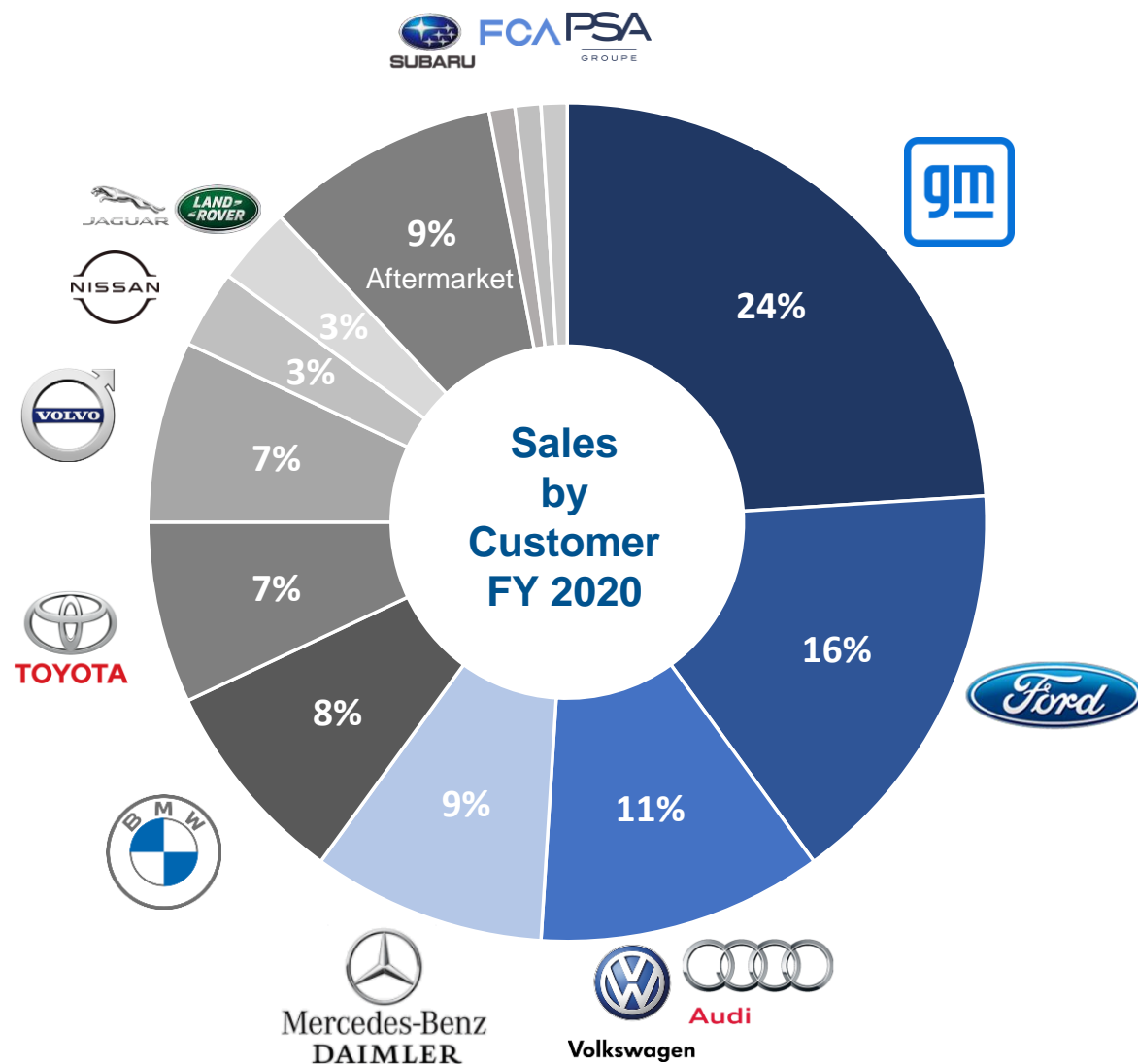
ATS
Leichtmetallräder

RIAL
LEICHTMETALLFELGEN

ALUTEC
Leichtmetallfelgen

ANZIO
WHEELS

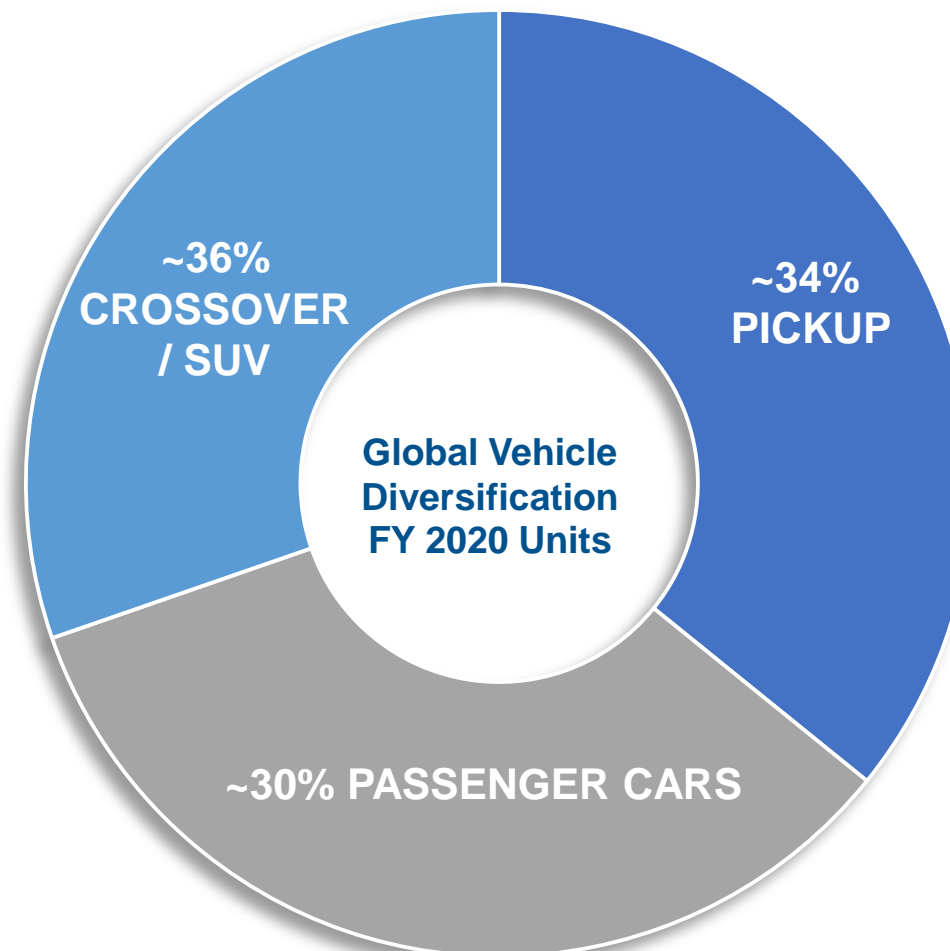
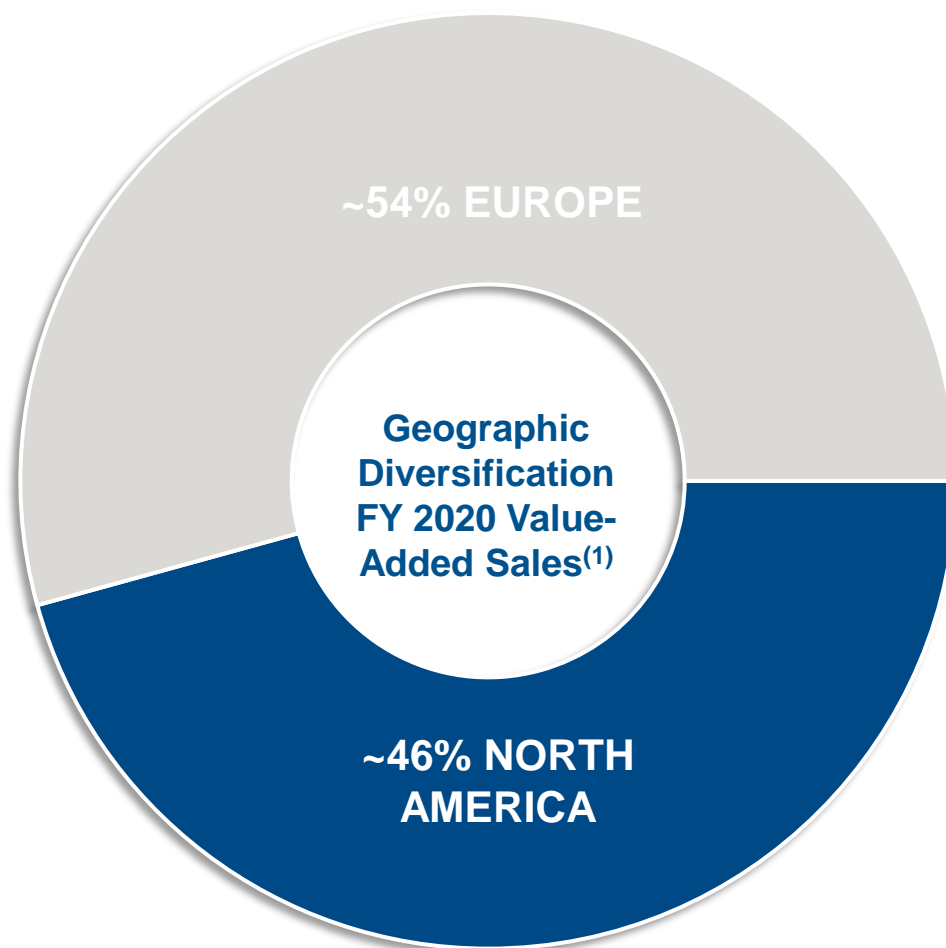
(1) Represents midpoint of full year outlook provided on May 5, 2021



Diversified Across
Nearly All Global OEMs

Top Three Supplier to
Majority of OEMs Served

Entrenched OEM Relationships
Spanning 50+ Years



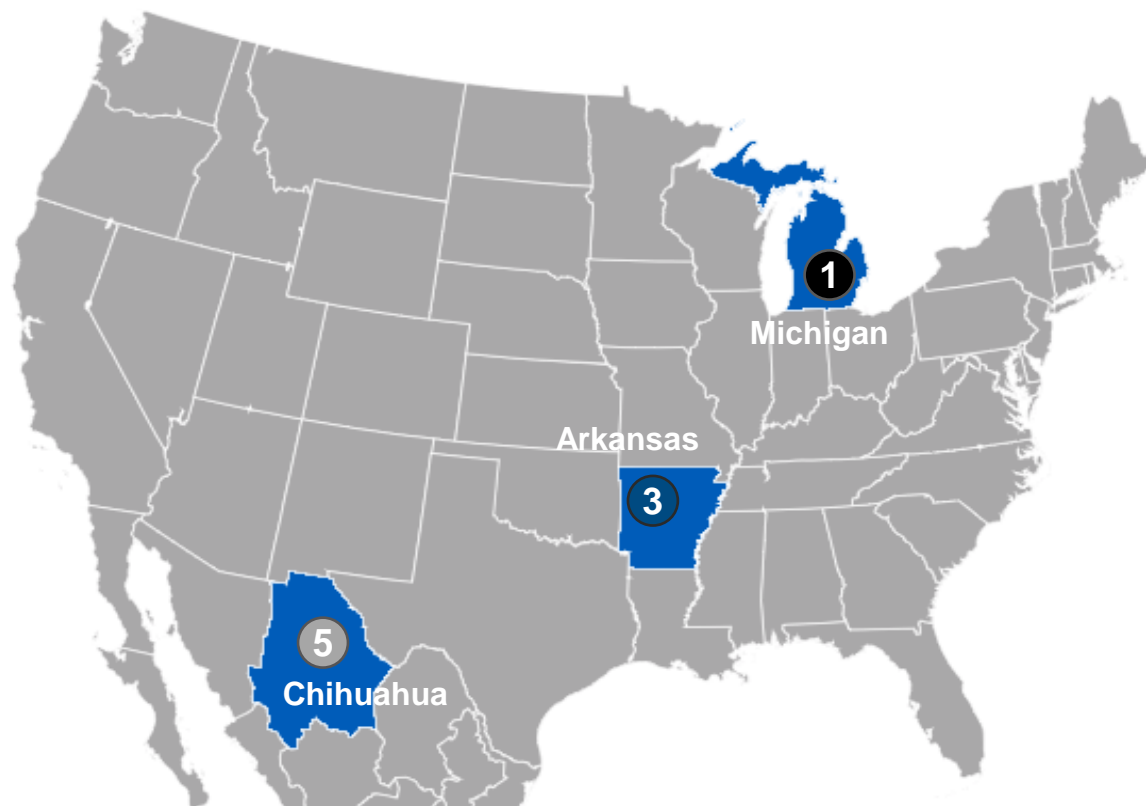
- Regionally diverse business mitigates risk
- Portfolio serves all three vehicle segments

FY 2020	Crossovers	Light Trucks	Passenger Cars
North America	22%	61%	18%
Europe	54%	1%	45%

(1) Value-Added Sales is a non-GAAP financial measure; see page 2 for definition



Diversified and Low-Cost Manufacturing Footprint



1 SOUTHFIELD, MI, USA
Corporate Headquarters

3 FAYETTEVILLE, AR, USA
- R&D and Customer Center

5 CHIHUAHUA, MEXICO
- 4 Production Facilities
- Shared Services Center

● Headquarters
● Production / Engineering
○ Production Facility

2 BAD DÜRKHEIM, GERMANY
- European Headquarters
- Logistics Center (Aftermarket)

4 WERDOHL/LÜDENSCHIED, GERMANY
- Production Facility
- R&D and Customer Center

6 STALOWA WOLA, POLAND
- 3 Production Facilities
- Mold Shop



Executing on Our Strategy to Deliver Shareholder Value



EXECUTING ON OPERATIONAL IMPROVEMENTS TO DRIVE PROFITABLE GROWTH

Remain focused on long-term value creation initiatives

Stabilize and Execute Current Portfolio

- Focus on Premium Launches
- Improve Troubled Product Lines
- Restructure Footprint
- Reduce Structural Costs

Operational Excellence

- Continuous Improvement (Lean)
- Commercial Discipline
- Global Procurement Savings
- Strengthen Premium Capabilities
- Continued Cost Discipline

Profitable Growth

- Win Across Balanced Portfolio
- Execute Premium Size and Finish Portfolio
- Portfolio Serving ICE/EV
- Customer Base Expansion
- Customer Penetration

Shareholder Value

Foundation

Emphasis on Cash Flow / Adj. EBITDA⁽¹⁾ Generation

Premium / Differentiated Technology Offering

Intimate Customer Relationships

Foundation

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



Differentiated Portfolio driving Growth

Q1 2021 vs. Q1 2019⁽¹⁾, based on units



Well positioned to capture secular tailwinds

EV / CO²
Reduction

Light Weighting Technologies

Supports fuel efficiency requirements and CO² reduction



>40%

Electrification / Aero Dynamics

Aero performance of wheels supporting extended mobility



>50%

Consumer
Preference

Large-Diameter Wheels 19" and greater

Consumer preference for larger-diameter wheels on premium vehicles



>45%

Premium Finishing

Consumers seeking finishing customization



>20%

(1) Growth of Superior's portfolio Q1 2021 vs. Q1 2019, based on units. Excludes European aftermarket wheels



Expanding Portfolio of Technologies – Examples

Physical Vapor Deposition



Received global recognition
award from Ford for
successful launch of PVD

Lightweighting Technology



Successful launch of
light-weighting
technology on high
performance
platform

Deco Tech™



Developed and launched
wheels for Ford
Performance with patent
pending application
technology

Custom Finish



Launched Superior's first
in-house paint masking
program on 2021 Chevy
Silverado

DELIVERING DIFFERENTIATED TECHNOLOGIES

Launched new technologies, supporting consumer and OEM trends



Automotive News PACE AWARD



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2021 FINALIST

"The Automotive News PACE program honors superior innovation, technological advancement and business performance among automotive suppliers. Judged by an independent panel of technologists, they are recognized around the world as the industry benchmark for innovation."

Superior Industries is proudly celebrating being named as a finalist for the prestigious PACE award for its PVD-wheels with an "environmentally friendly, highly durable chrome- like finish"



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



Global Product Launch Highlights in Q1 2021

North America



VW Atlas



Nissan Micra



Dodge RAM

Growth with European OEMs & Technology driven portfolio

- 1st North America launch on VW Atlas Platform
- 1st Matte finish technology launch on Dodge Ram Platform

Europe



Range Rover Sport



Land Rover DEFENDER



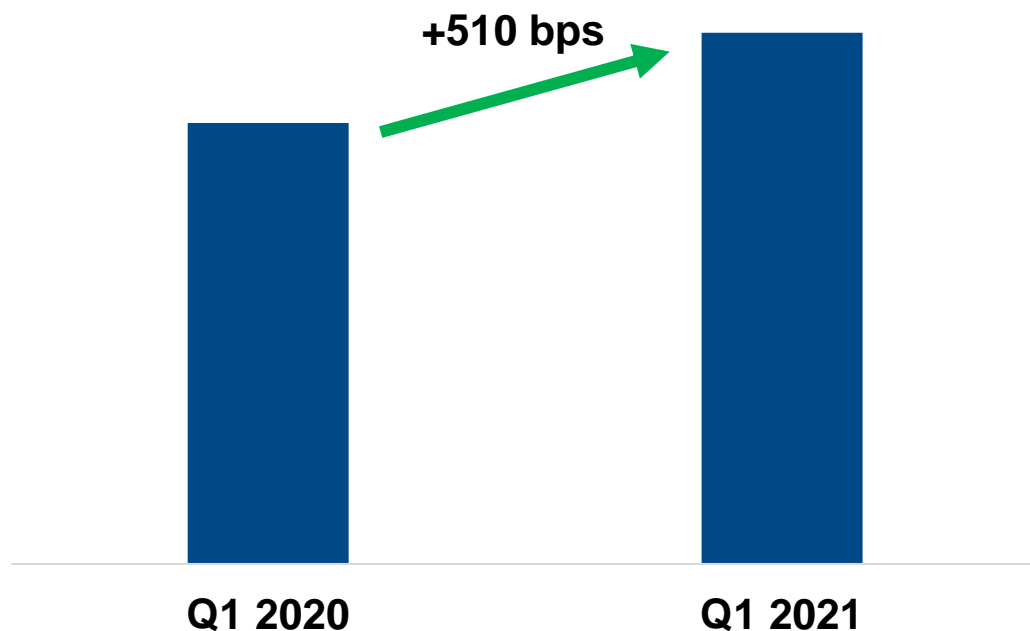
Volvo XC60 & XC40
Plug-In Hybrid & Battery Electric

Growth with Premium European OEMs & Electrification platforms

- 1st - 23" Wheel launch on Range Rover platform using light weighting technology
- Volvo BEV & Plug-In: Matte finish technology



North America Adjusted EBITDA Margin⁽¹⁾ Expansion >500 bps



Driving enhanced profitability through strengthened portfolio and operational excellence

Margin Expansion Drivers Q1 2021

- + Revenue growth
- + Favorable shift in product mix
- + Improved operating performance
- + Structural cost reductions

Margin Headwinds Q1 2021

- Q1 power outage of Mexican facilities
- Supply chain constraints (chip shortages, etc.)
- Volatile customer demand

Summary - Key Investment Highlights



Differentiated on Innovation and Technology



Deep Relationships with Global OEMs



Experienced Management Team with Relevant Automotive Background



Diversified Customers, Geographies, and Segments



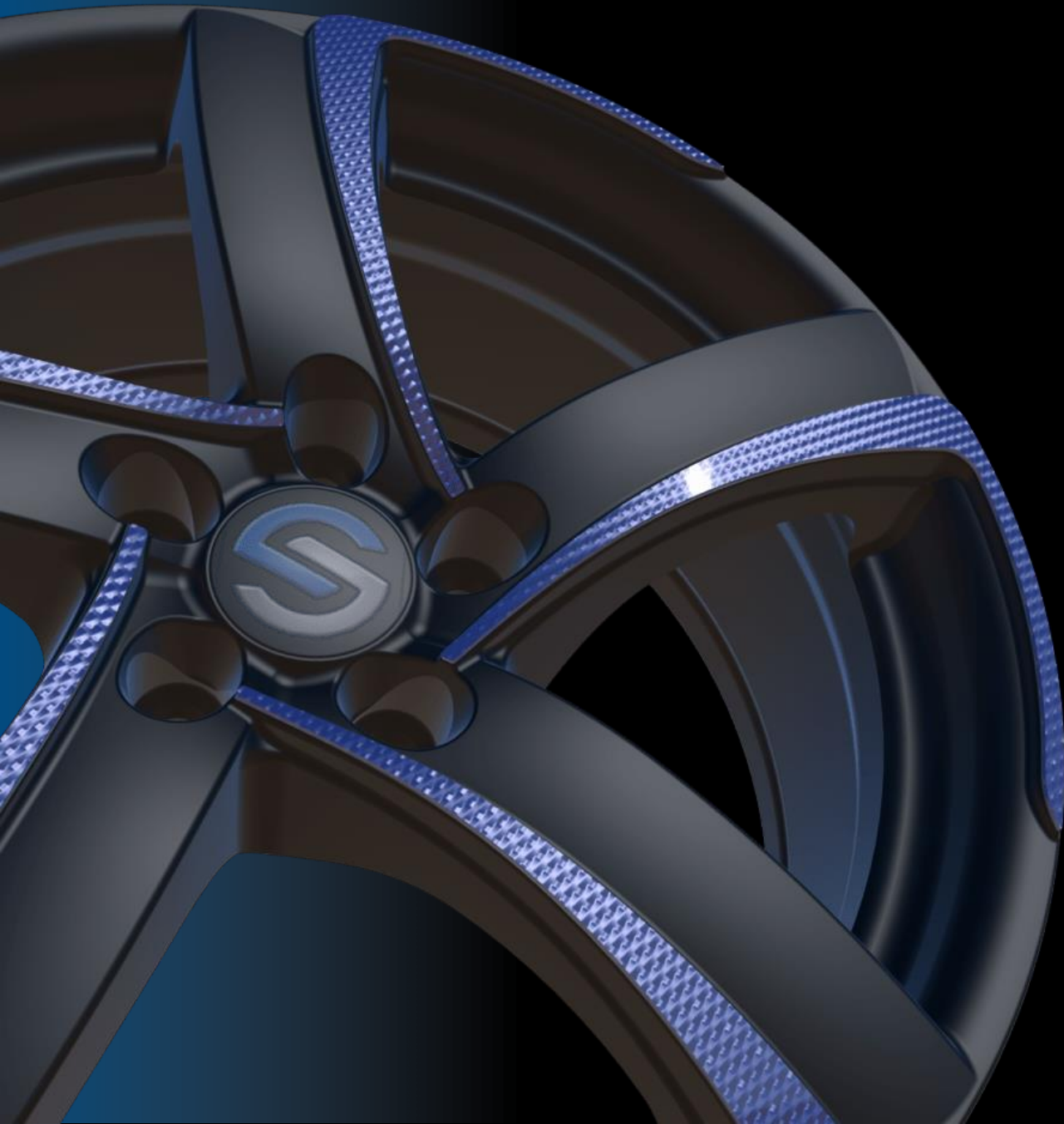
Competitive, Low-Cost Manufacturing Footprint



Electric / Internal Combustion Agnostic



Solid Aftermarket Position and Brands



Financial Performance Q1 2021

Q1 2021 Highlights

UNIT SHIPMENTS

 **4.5M** Up 5%
year-over-year

NET SALES

 **\$358M** Up 19%
year-over-year

VALUE-ADDED SALES ADJ. FOR FX⁽¹⁾

 **\$198M** Up 17%
year-over-year⁽¹⁾

ADJUSTED EBITDA⁽¹⁾

 **\$54.9M** 26% of Value-
Added Sales

Growing through our winning portfolio

- Value-Added Sales ("VAS") Adjusted for FX⁽¹⁾ +17%
- Content per Wheel⁽¹⁾ growth +11%; growth over market of +19%⁽²⁾
- Disciplined strategy capturing market shift towards premium vehicles
- Strong execution through industry supply chain disruptions, including chip shortage
- 19" and greater wheels represented more than 43% of shipments

Expanding profitability

- Adj. EBITDA⁽¹⁾ grew +39%; VAS margin expanded +330 bps

Delivering cash generation

- Cash from operations of \$18M and Free Cash Flow⁽¹⁾ of \$3M

POSITIONED FOR CONTINUED GROWTH OVER MARKET

Driving performance through portfolio and operational strength

(1) Value-Added Sales, Value-Added Adjusted for FX, Content per Wheel, Adjusted EBITDA, and Free Cash Flow are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

(2) Source: IHS Automotive as reported on April 16, 2021; Europe based on Western and Central Europe

First Quarter 2021 Industry Production and Superior Sales Results



North America YoY Industry Results⁽¹⁾



NA	Q1
Industry Production	(4%)
Key Customer Production	(5%)

Europe YoY Industry Results⁽¹⁾



EU	Q1
Industry Production	(1%)
Key Customer Production	(6%)

Superior Global Results vs. Market

Q1 Superior Value-Added Sales: +17%⁽²⁾
Q1 Growth Over Market: +19%⁽²⁾

(1) Source: IHS Automotive as reported on April 16, 2021; Europe based on Western and Central Europe

(2) Based on Value-Added Sales Adjusted for FX, a non-GAAP financial measure, compared to industry production; see appendix for a reconciliation to the most comparable GAAP measure

First Quarter 2021 Financial Summary



(\$ in millions and units in thousands)

	Three Months	
	1Q 2021	1Q 2020
Units		
North America	2,453	2,219
Europe	2,062	2,088
Global	4,515	4,307
Net Sales		
North America	\$ 192.0	\$ 155.6
Europe	166.2	145.5
Global	\$ 358.2	\$ 301.1
Value-Added Sales ⁽¹⁾		
North America	\$ 101.7	\$ 79.9
Europe	105.6	90.2
Global	\$ 207.3	\$ 170.1
Net Income (Loss)	\$ 13.1	\$ (190.1)
Adjusted EBITDA ⁽¹⁾	\$ 54.9	\$ 39.5
Diluted Earnings (Loss) Per Share ⁽²⁾	\$ 0.18	\$ (7.84)

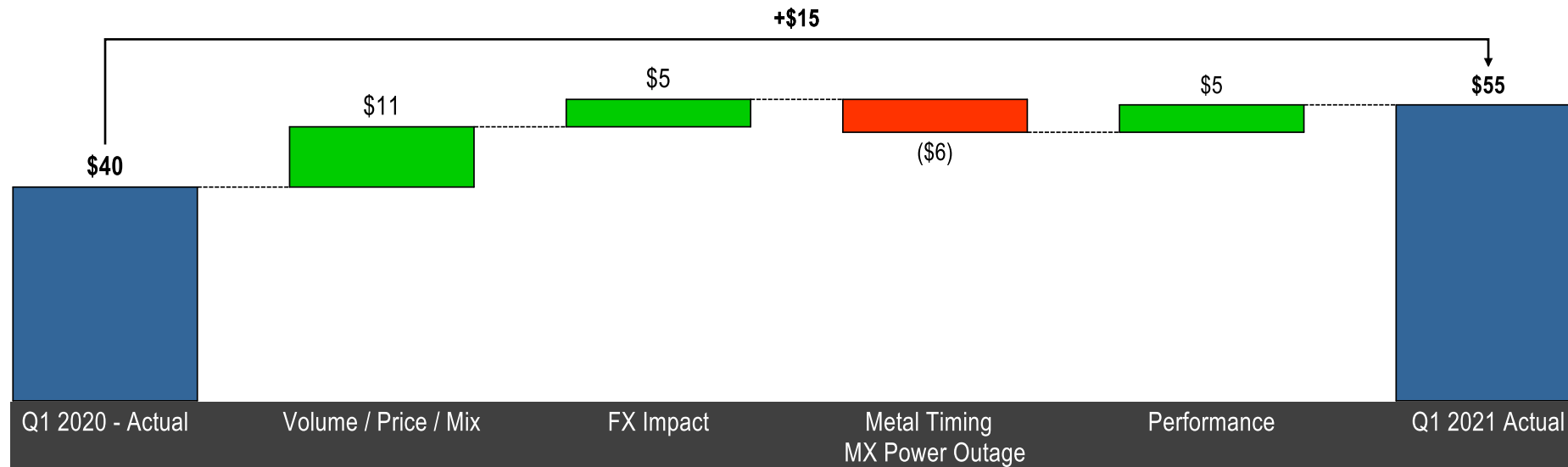
(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measures

(2) See reconciliation from net income to diluted EPS in the appendix of this presentation

First Quarter 2021 Year-over-Year Adj. EBITDA⁽¹⁾ Bridge



(\$ in millions)



Adj. EBITDA %
of Value-Added
Sales⁽¹⁾

23.2%

26.5%

- Volume / Price / Mix: Ongoing shift to higher content wheels
- FX: Favorable currency exchange rates
- Metal timing and Mexico power outage: Timing difference between customer reimbursement benchmark rate and actual cost of inventory, and impact of cold weather precipitated power outage at Mexican facilities
- Performance: Improvement in operational performance

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

First Quarter 2021 Free Cash Flow



	Q1 2021	Q1 2020
Cash Flow from Operating Activities		
<ul style="list-style-type: none"> Decreased YoY due to increased working capital to support higher sales and production volumes, partially offset by increased profitability and lower cash taxes 	\$18M	\$31M
Cash Used in Investing Activities		
<ul style="list-style-type: none"> Lower YoY investments driven by timing effects of capital expenditures, not a change in capital investment strategy 	(\$11M)	(\$14M)
Cash Used by Financing Activities		
<ul style="list-style-type: none"> Preferred dividends of \$3M Issuance of debt of \$2M Payments on funded debt (net) of \$1M 	(\$4M)	\$189M
Free Cash Flow⁽¹⁾		
	\$3M	\$10M

(1) Free Cash Flow is a non-GAAP financial measure; see the appendix for a reconciliation to the most comparable GAAP measure

Capital Structure Overview as of March 31, 2021



Capital Structure in \$M

Total Cash	<u>\$153.8</u>
U.S. \$160M Revolving Credit Facility	-
Europe €60M Revolving Credit Facility	-
Term Loan B	349.2
Europe Capex Loans	23.3
Finance Leases	<u>3.5</u>
Total Senior Secured Debt	<u>\$376.0</u>
Senior Unsecured Notes (€217M)	<u>\$254.3</u>
Total Debt	<u>\$630.3</u>
Net Debt⁽¹⁾	<u><u>\$476.5</u></u>
TPG Preferred Equity	\$184.3

- Net Debt⁽¹⁾ at lowest level since acquisition of European business in 2017; decreased by \$14M in Q1 2021 vs. Q4 2020, and \$65M vs. Q1 2020
- Substantial liquidity in the form of cash and available amounts under revolving credit facilities
- Free Cash Flow⁽¹⁾ remains a top priority in 2021
- Amended and extended U.S. revolving credit facility

Continuing to reduce Net Debt and sustaining strong liquidity position

(1) Free Cash Flow and Net Debt are non-GAAP financial measures; see appendix for reconciliations to the most comparable GAAP measure

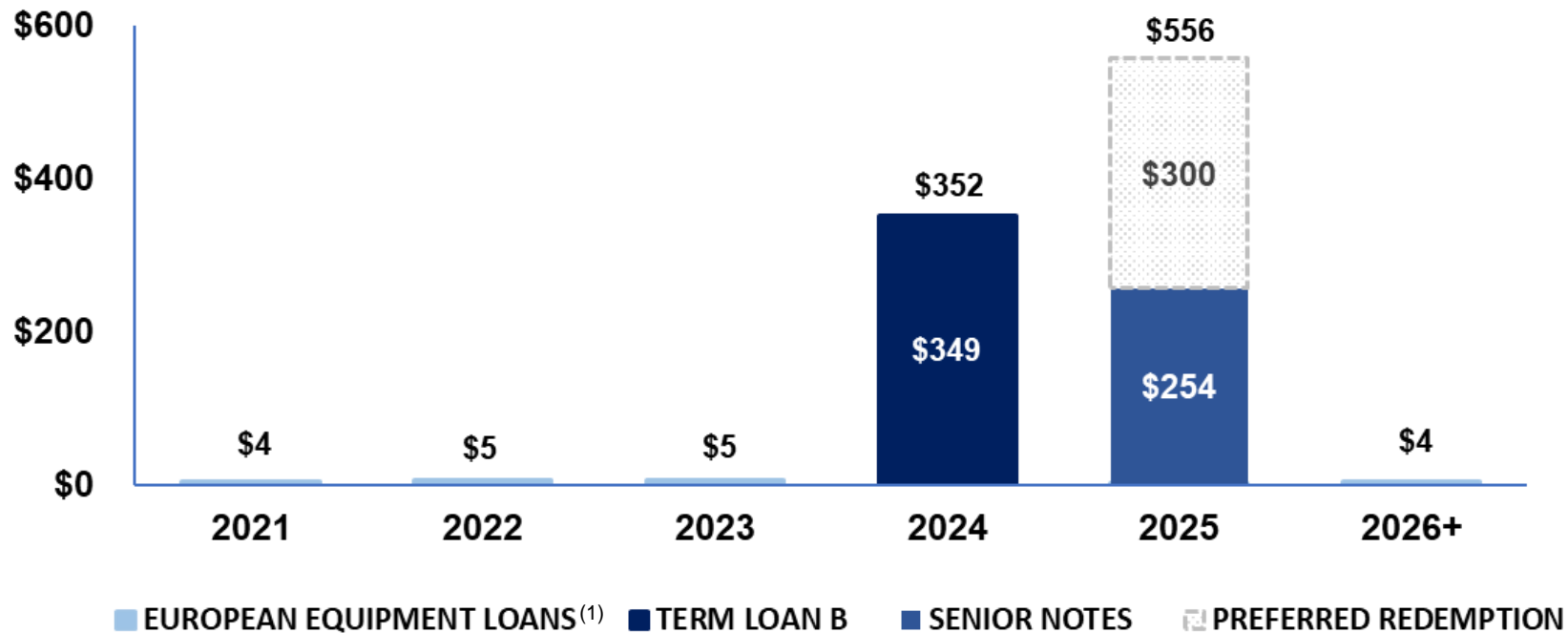
Debt Maturity Profile as of March 31, 2021



No Significant Near-Term Maturities of Funded Debt

(\$ in millions)

Debt Amortization and Maturity and Optional Preferred Equity Redemption



(1) European equipment loans mature March 31, 2024, and September 30, 2027
Note: Not included are committed revolving credit facilities totaling \$230.3M which were undrawn as of March 31, 2021, and capital leases

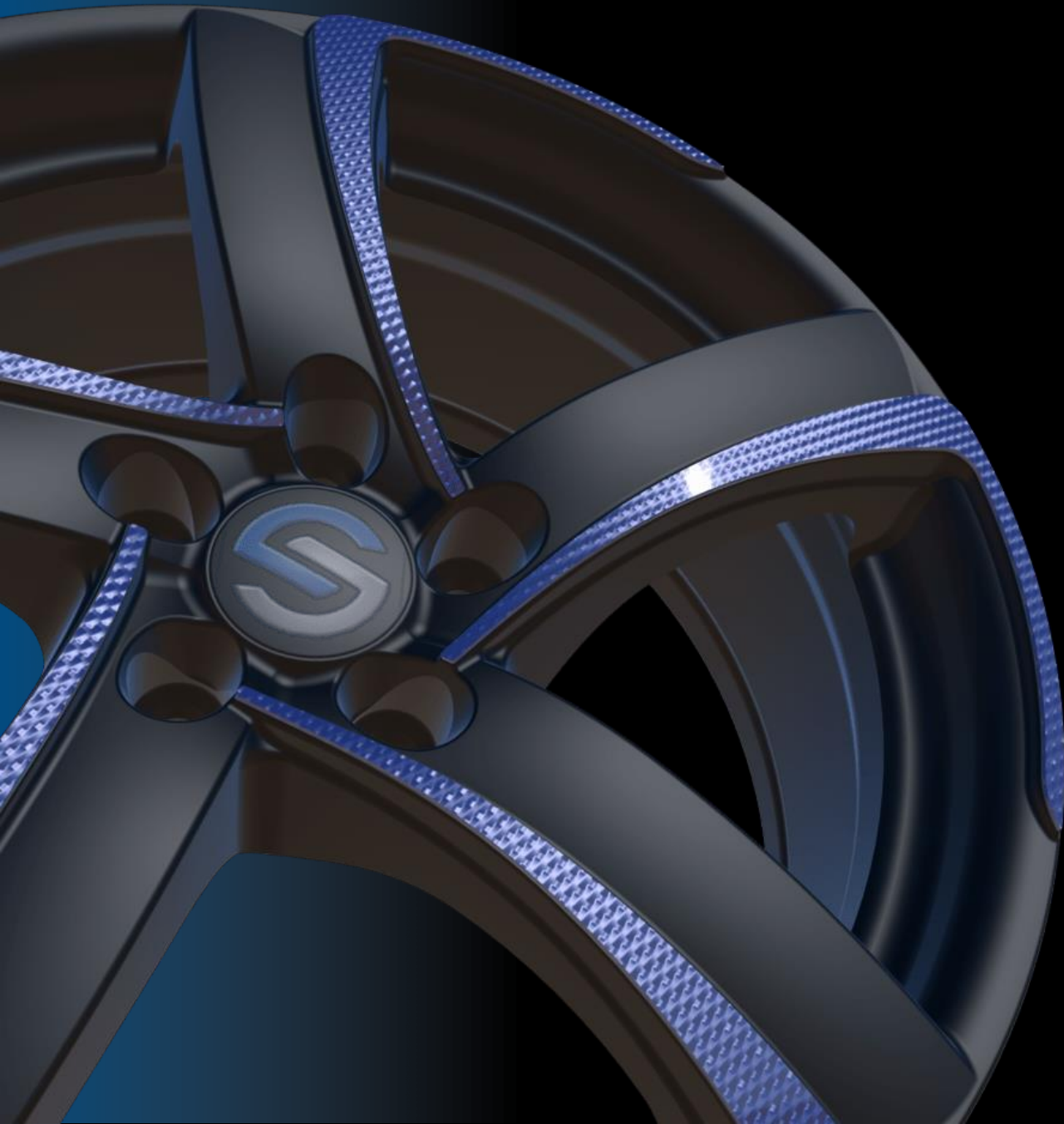
Full Year 2021 Financial Outlook⁽¹⁾



Metric	2021 Outlook	Commentary
Unit Volume	16.9M - 17.7M	<ul style="list-style-type: none"> Based on industry production recovery in mid-teen percentage range across Superior's footprint Increase in aluminum prices and content growth driving higher net sales Shift to premium, larger diameter and higher contented wheels enhancing Value-Added Sales Includes anticipated negative impact from semiconductor shortage on automotive industry
Net Sales	\$1.30B - \$1.37B	
Value-Added Sales⁽²⁾	\$740M - \$780M	
Adjusted EBITDA⁽²⁾	\$160M - \$180M	<ul style="list-style-type: none"> Benefit from sustained improvement in operating performance
Cash Flow from Operations	\$110M - \$130M	<ul style="list-style-type: none"> Ongoing emphasis on cash flow generation
Capital Expenditures	Approximately \$75M	<ul style="list-style-type: none"> Carryover from 2020 Strategic investments in finishing capabilities

(1) Represents full year 2021 outlook provided on May 5, 2021

(2) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see "Use of Non-GAAP Financial Measures" on page 2 regarding Adjusted EBITDA and appendix for reconciliation of Value-Added Sales to the most comparable GAAP measure



Appendix

Income Statement



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

Unaudited

	Three Months	
	1Q 2021	1Q 2020
	Actual	Actual
Unit Shipments (000s)	4,515	4,307
Net Sales	\$ 358.2	\$ 301.1
Value-Added Sales ⁽¹⁾	207.3	170.1
Gross Profit	43.0	23.1
SG&A Expenses	17.3	12.5
Impairment of Goodwill and Indefinite-Lived Intangibles	-	193.6
Income (Loss) from Operations	\$ 25.7	\$ (183.0)
Interest Expense, net	(10.3)	(11.9)
Other (Expense) Income, net	(1.5)	1.3
Income (Loss) Before Income Taxes	\$ 13.9	\$ (193.5)
Income Tax (Provision) Benefit	(0.8)	3.5
Net Income (Loss)	\$ 13.1	\$ (190.1)
Diluted Earnings (Loss) Per Share	\$ 0.18	\$ (7.84)
Adjusted EBITDA ⁽¹⁾	\$ 54.9	\$ 39.5
% of Value-Added Sales	26.5%	23.2%

(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)

(Dollars in Millions)

ASSETS

	3/31/2021	12/30/2020
Cash & Short Term Investments	\$ 153.8	\$ 152.4
Accounts Receivable, net	83.6	49.0
Inventories, net	164.7	155.0
Income Taxes Receivable	5.3	5.0
Other Current Assets	21.6	22.3
Total Current Assets	\$ 429.0	\$ 383.7
Property, Plant & Equipment, net	496.7	522.1
Deferred Income Taxes, net	30.0	30.9
Goodwill	-	-
Intangibles	99.0	110.8
Other Assets	55.1	61.9
Total Assets	\$ 1,109.8	\$ 1,109.3

LIABILITIES & EQUITY

Accounts Payable	\$ 168.4	\$ 151.8
Current Portion of Long-term Debt	6.5	6.1
Accrued Expenses	80.1	71.1
Income Taxes Payable	2.8	2.1
Total Current Liabilities	\$ 257.8	\$ 231.1
Long-term Debt (Less Current Portion)	613.1	625.5
Non-Current Liabilities	93.3	93.1
Redeemable Preferred Shares	184.3	179.4
European Noncontrolling Redeemable Equity	1.6	1.7
Total Shareholders' Equity (Deficit)	\$ (40.3)	\$ (21.5)
Total Liabilities & Equity (Deficit)	\$ 1,109.8	\$ 1,109.3

Unaudited

Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months	
	1Q 2021	1Q 2020
Net Income (Loss)	\$ 13.1	\$ (190.1)
Depreciation and Amortization	25.4	24.4
Income tax, Non-cash changes	(2.8)	(5.8)
Impairments of Goodwill and Indefinite-Lived Intangibles	-	193.6
Stock-based Compensation	1.8	(0.7)
Amortization of Debt Issuance Costs	0.9	1.4
Other Non-cash items	(4.5)	(3.6)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(37.0)	(0.4)
Inventories	(14.7)	(5.2)
Other Assets and Liabilities	13.9	2.9
Accounts Payable	21.3	16.9
Income Taxes	0.8	(2.1)
Cash Flow Provided By Operating Activities	\$ 18.2	\$ 31.3
Capital Expenditures	(10.5)	(13.9)
Proceeds from Sale of Property, Plant and Equipment	-	-
Net Cash Used In Investing Activities	\$ (10.5)	\$ (13.9)
Proceeds from the Issuance of Long-term Debt	1.7	11.7
Debt Repayment	(0.8)	(22.6)
Proceeds from Borrowings on Revolving Credit Facility	-	213.8
Repayments of Borrowings on Revolving Credit Facility	-	(6.0)
Cash Dividends	(3.4)	(3.4)
Purchase of Non-controlling Redeemable Shares	-	(4.2)
Payments Related to Tax Withholdings for Stock-Based Compensation	(1.3)	-
Finance Lease Payments	(0.3)	(0.3)
Cash Flow (Used In) Provided By Financing Activities	\$ (4.2)	\$ 189.0
Effect of Exchange Rate on Cash	(2.1)	(2.3)
Net Change in Cash	\$ 1.4	\$ 204.2
Cash - Beginning	152.4	77.9
Cash - Ending	\$ 153.8	\$ 282.2

Reconciliation of Earnings per Share Calculation



(\$ in millions, except Earnings per Share)

Unaudited

	Three Months	
	1Q 2021	1Q 2020
<u>Basic EPS Calculation⁽¹⁾</u>		
Net Income (Loss)	\$ 13.1	\$ (190.1)
Less: Accretion of Preferred Stock	(4.9)	(4.4)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.5)
Numerator	\$ 4.8	\$ (198.0)
Denominator: Weighted Avg. Shares Outstanding	25.7	25.2
Basic Earnings (Loss) Per Share	\$ 0.19	\$ (7.84)
<u>Diluted EPS Calculation⁽¹⁾</u>		
Net Income (Loss)	\$ 13.1	\$ (190.1)
Less: Accretion of Preferred Stock	(4.9)	(4.4)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.5)
Numerator	\$ 4.8	\$ (198.0)
Weighted Avg. Shares Outstanding-Basic	25.7	25.2
Dilutive Stock Options and Restricted Stock Units	1.0	-
Denominator: Weighted Avg. Shares Outstanding	26.7	25.2
Diluted Earnings (Loss) Per Share	\$ 0.18	\$ (7.84)

(1) Basic earnings per share is computed by dividing net income (loss), 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 March 31, 2021 and 2020.

Reconciliation of Non-GAAP Financial Measures



(\$ in millions)

Unaudited

Value-Added Sales; Value-Added Sales Adjusted for FX; and Content per Wheel

Net Sales

Less: Aluminum Value and Outside Service Provider Costs

Value-Added Sales

Impact of FX on Value-Added Sales

Value-Added Sales Adjusted for FX

Wheels Shipped

Content per Wheel

Three Months

1Q 2021	1Q 2020
\$ 358.2	\$ 301.1
(150.9)	(131.0)
\$ 207.3	\$ 170.1
(8.9)	-
\$ 198.4	\$ 170.1

4,515	4,307
\$ 43.94	\$ 39.49

Adjusted EBITDA

Net Income (Loss)

Adjusting Items:

- Interest Expense, net
- Income Tax Provision (Benefit)
- Depreciation
- Amortization
- Acquisition, Integration, and Other Related Cost
- Factoring Fees
- Impairment of Goodwill and Indefinite-Lived Intangibles

Three Months	
1Q 2021	1Q 2020
\$ 13.1	\$ (190.1)
10.3	11.9
0.8	(3.5)
18.7	18.3
6.7	6.1
4.8	3.0
0.5	0.2
-	193.6
\$ 41.8	\$ 229.6
\$ 54.9	\$ 39.5

Adjusted EBITDA

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Free Cash Flow

Cash Flow Provided By Operating Activities
 Net Cash Used In Investing Activities
 Less: Cash Payments for Non-debt Financing Activities
 Free Cash Flow

<u>Three Months</u>	
<u>1Q 2021</u>	<u>1Q 2020</u>
\$ 18.2	\$ 31.3
(10.5)	(13.9)
(4.7)	(7.6)
<u>\$ 3.0</u>	<u>\$ 9.8</u>

Outlook for Full Year 2021 Value-Added Sales

Net Sales Outlook
 Less: Aluminum Value and Outside Service Provider Costs
 Value-Added Sales Outlook

<u>Outlook Range</u>	
<u>\$ 1,300.0</u>	<u>\$ 1,370.0</u>
<u>(560.0)</u>	<u>(590.0)</u>
<u>\$ 740.0</u>	<u>\$ 780.0</u>

Net Debt

Long Term Debt (less current portion)
 Short Term Debt
 Total Debt
 Less: Cash and Cash Equivalents
 Net Debt

<u>3/31/2021</u>	<u>12/30/2020</u>
\$ 623.8	\$ 637.1
6.5	6.1
<u>630.3</u>	<u>643.2</u>
<u>(153.8)</u>	<u>(152.4)</u>
<u>\$ 476.5</u>	<u>\$ 490.8</u>

Unaudited