

Deutsche Bank Global Auto Conference

June 16, 2022



Forward-looking Statements and Non-GAAP Financial Measures



Forward-Looking Statements

This presentation contains 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," "expected," "seeks to," "anticipates," "plans," "believes," "estimates," "foresee," "intends," "outlook," "guidance," "predicts," "projects," "projects," "projecting," "potential," "targeting," "will likely result," or "continue," or the negative of such terms and other comparable terminology. These statements also include, but are not limited to, the 2022 outlook included herein, the impact of COVID-19 and the resulting supply chain disruptions, as well as the Ukraine Conflict, on our future growth and earnings. 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, 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 presentation, it 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 and impairments of longlived assets and investments, changes in fair value of redeemable preferred stock embedded derivative liability, acquisition and integration and 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, other costs, and services provided by outsourced service providers that are included in net sales. "Value-Added Sales Adjusted for FX," which is also referred to as "Value-Added Sales Adjusted for Foreign Exchange," 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 total 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 2022 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.

Superior At A Glance

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A Leader	A Leader	A Leader	Diversified
ALUMINUM WHEELS	in both North	in Aftermarket	across Global OEMs an
FOR LIGHT VEHICLES	America and Europe	Wheels in Europe	Vehicle Segments
Innovative	17.1M	~7,800	\$1.65B
OUR PEOPLE ALWAYS	2022F Wheel	Employees	2022F Net
PUSH US FORWARD	Shipments ⁽¹⁾	Worldwide	Sales ⁽¹⁾
Diversified SERVING NEARLY ALL GLOBAL OEMS	60+	8	Aftermarket Brands
Safety	Years in the	Production Facilities	
WORLD CLASS	Automotive	(Germany 1, Mexico 4,	
SAFETY RECORD	Industry	Poland 3)	

Portfolio of Leading Premium Wheel Technologies



Light Weighting Technologies



Delivers high performance while supporting fuel efficiency and CO₂ reduction requirements



Electrification/Aerodynamics



Aerodynamic wheel performance supports extended mobility and fuel efficiency



Large-Diameter Wheels 19" or Greater



Increasing customer preference for large-diameter wheels (19" and greater)





Premium Finishing



Innovations in coatings, milling and finishes, e.g., PVD, an environmentally friendly, highly durable chrome-like finish





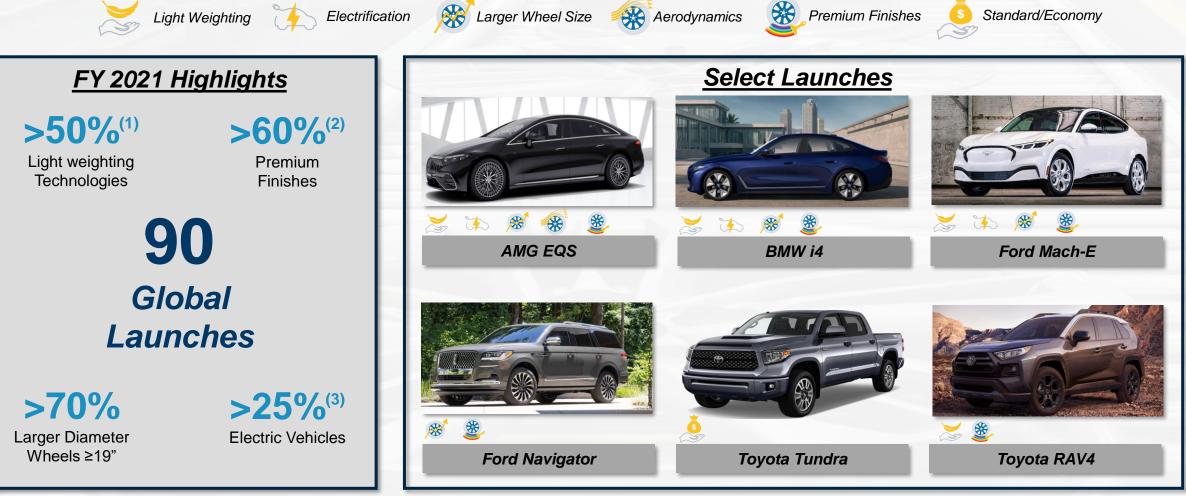
Note: Includes EU Aftermarket portfolio. Management estimates.

Superior has an expanding portfolio of differentiated technologies that are well-positioned with market trends

Global Product Launch Highlights



Continuing the momentum of our innovative product portfolio and EV platform penetration



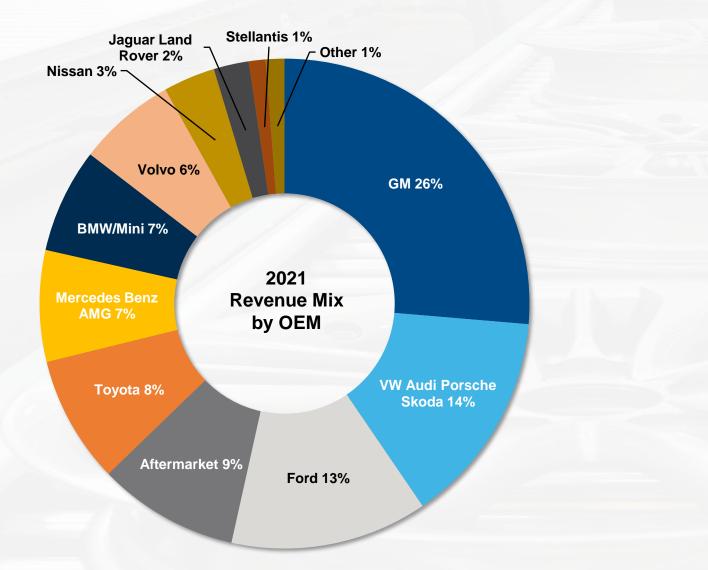
(1) Light weighting Technologies include, per management definition, Flow Form, Undercut, AluLite, LWPC (Light Weight Performance Casting), Forging

⁽²⁾ Premium Finishes include, per management definition, Diamond Cut, Premium Paint, Ultra Bright Machine, PVD, Polished, Matte/Tint gloss, Pad Print, Laser Etch, DecoTech, Paint Masking (Bi-Color), 5-Axis Milling, KSL

⁽³⁾ Represents wheels specifically designed for electric vehicles (not including hybrid vehicles)

Deep Relationships With Global OEMs





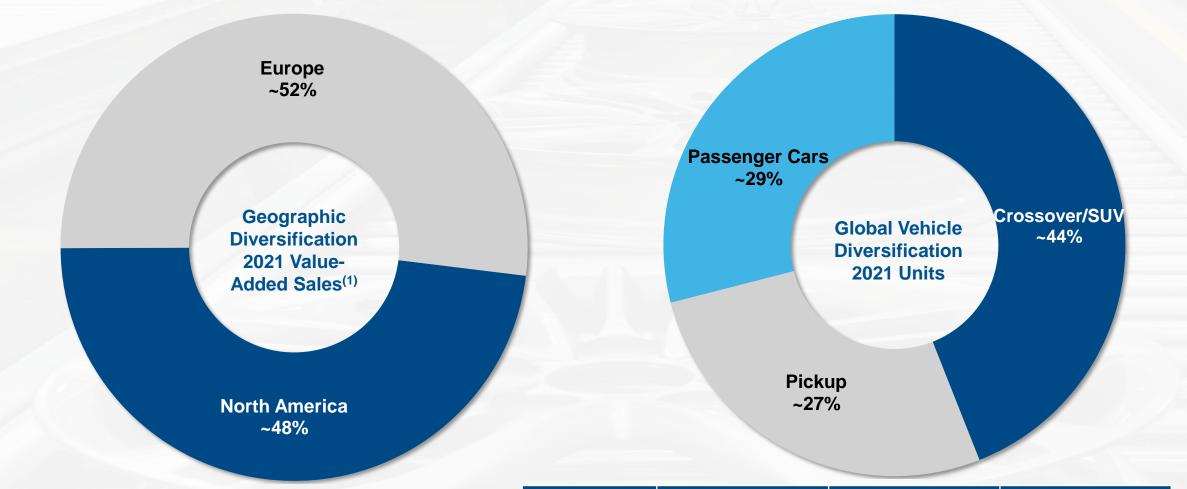
Diversified Across Nearly All Global OEMs

Top Three Supplier to Majority of OEMs Served

OEM Relationships Spanning 50+ Years

Geographic and Vehicle Segment Diversification





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

2021	Crossovers	Light Trucks	Passenger Cars
North America	41%	46%	13%
Europe	49%	0%	51%

(1) Value-Added Sales is a non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliation to the most comparable GAAP measure

"Local for Local" Footprint – High-Value Partnership to OEMs



Broad supply chain challenges coupled with regulatory and sustainability pressures have increased OEM demand for partnerships with local suppliers

Strategic Placement of Superior Facilities

- OEMs increasingly focused on de-risking supply chain
 - Industry has historically sourced extensively from Chinese manufacturing, but trade uncertainly in recent years has driven OEM demand for suppliers with geographic proximity
 - Local suppliers allow OEMs to avoid challenges and costs related to tariffs, seaport congestion, geopolitics and higher carbon impact from international shipping
- Benefit of geographic proximity to OEM headquarters
 - Nearby location to OEM headquarters facilitates closer sales relationships and connectivity between engineering teams

Helping OEMs Achieve Sustainability Goals

Superior's sustainability initiatives and local nature of Superior's manufacturing allows OEMs to cut carbon impact of their value chain, particularly when compared with extended shipping routes



- BAD DUERKEIM, GERMANY European Headquarters
 - R&D Center (Aftermarket)

Production/Engineering



- WERDOHL/LUEDENSCHEID GERMANY
 - Production Facility
 - R&D and Customer Center



United States-Mexico-Canada Agreement (USMCA)

- USMCA's requirements intend to increase U.S., Mexico and Canada production of automotive parts
 - Regional value content increased for passenger vehicles and parts from 63% to 75% in 2023 with additional content thresholds for core, principal and complementary parts and elimination of content loopholes
- Current tariff of 25% on imported wheels from China

European Union Trade

Production Facility

CHIHUAHUA, MEXICO

4 Production Facilities

3 Production Facilities

Mold Shop

 Shared Services Center STALOWA WOLA, POLAND

- Favorable trade policies encourage OEMs to continue to "localize" their supply chain
- Import duty of 22% on wheels from China



Driving Long-Term Value Creation through ESG



Superior has made significant progress on its Environmental, Social and Governance initiatives and plans to accelerate momentum in 2022 and beyond



Environmental

- Established goal to be carbon neutral by 2039
- Leveraged R4 Strategy to achieve 9% reduction in carbon footprint in 2021⁽¹⁾
- All manufacturing plants certified ISO14001
- Launched low carbon wheel for Ford's all electric Mustang Mach-E
- Joined Aluminium Stewardship Initiative

Social

- Implemented a global Diversity, Equity and Inclusion Council
- Executing global Safe Work Playbook
- Launched campaign to raise funds to support refugees of Ukraine Conflict
- Commenced zero-incident culture campaign reduced Total Recordable Incident Rate from 1.30 in 2018 to 0.68 in 2021
- Held "Global Day of Understanding" event supported by company-wide DE&I training

Governance

- Required 100% of employees to complete annual Code of Conduct training
- Established an annual Enterprise Risk
 Management process
- Launched 1st Global Culture & Engagement Survey

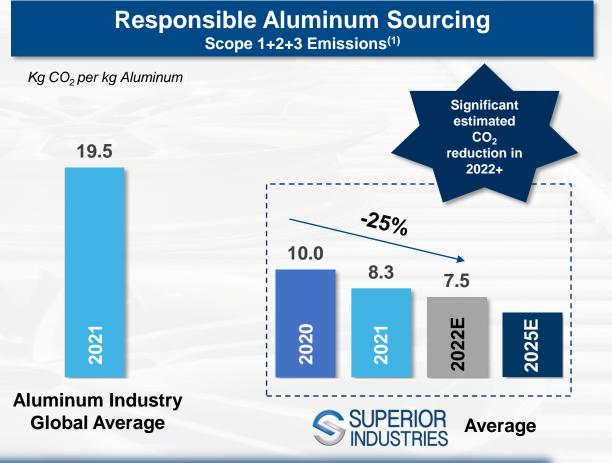
Our Commitment to a Cleaner Future



Superior's Sustainability Vision

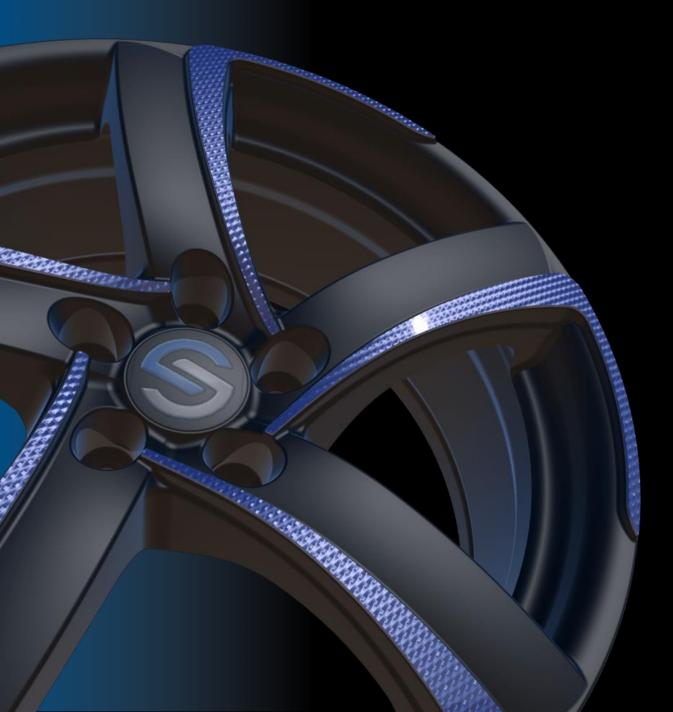
Superior's R4[™] strategy targets the design and manufacture of wheels with industry-leading, low CO2 carbon emissions





Execution of R4[™] initiative will further enhance sustainability of Superior's operations, enabling substantial YOY reduction of carbon emissions

⁽¹⁾ Scope 1 covers direct emissions from owned or controlled sources, Scope 2 covers indirect emissions from the generation of electricity, steam, heating/cooling, etc. and Scope 3 covers all other indirect emissions. Source: ecoinvent database, Probas, management estimates



Q1 2022 Update



Current Industry Operating Environment



Tailwinds

- + Ongoing demand for premium mix
- + Low inventory levels
- + Pent-up demand expected to support industry recovery
- + Industry migration towards localized supply chains

Challenges

- Semiconductor shortages and other supply chain challenges impacting automotive industry
- Volatility of OEM demand schedules continues
- EU OEM customer production affected by the Ukraine Conflict
- Continued impact of inflationary environment with increases in raw material, energy, labor costs

Global Industry Production Levels⁽¹⁾

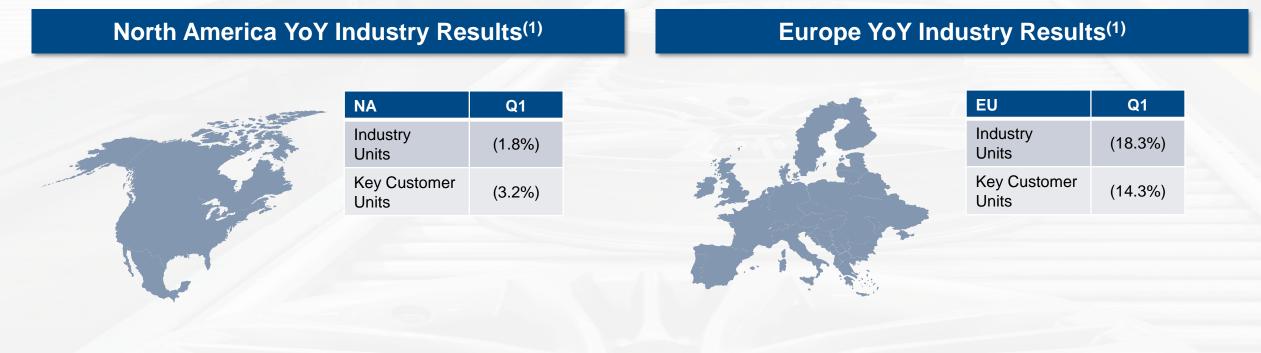


⁽¹⁾ IHS industry production forecasts dated April 19, 2022 (Europe based on Western and Central Europe)

Industry production remains well below pre-COVID levels

Continued Growth over Market in First Quarter of 2022





Portfolio Driving Growth⁽²⁾

Consistent Growth over Market⁽²⁾ since January 2019

Q1 2022 Growth over Market⁽²⁾: +5%

⁽¹⁾ Source: IHS Automotive as reported on April 19, 2022; Europe based on Western and Central Europe

⁽²⁾ Growth over Market ("GOM") is based on Value-Added Sales Adjusted for FX⁽²⁾, a non-GAAP financial measure (see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure), compared to North American and Western and Central Europe industry production as reported by IHS on April 19, 2022

Disciplined Strategy Execution



EXECUTING ON OPERATIONAL EXCELLENCE TO SUPPORT PROFITABLE GROWTH

Stabilize and Execute Current Portfolio

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

Operational Excellence

- Cost Discipline
- Quality
- Commercial Discipline
- Continuous Improvement
- Global Procurement Savings
- Premium Product Capabilities

Profitable Growth

- Growth Over Market
- Bookings
- Portfolio Expansion
- EV Penetration
- Green Products
- Launch
- Localized Supply Base

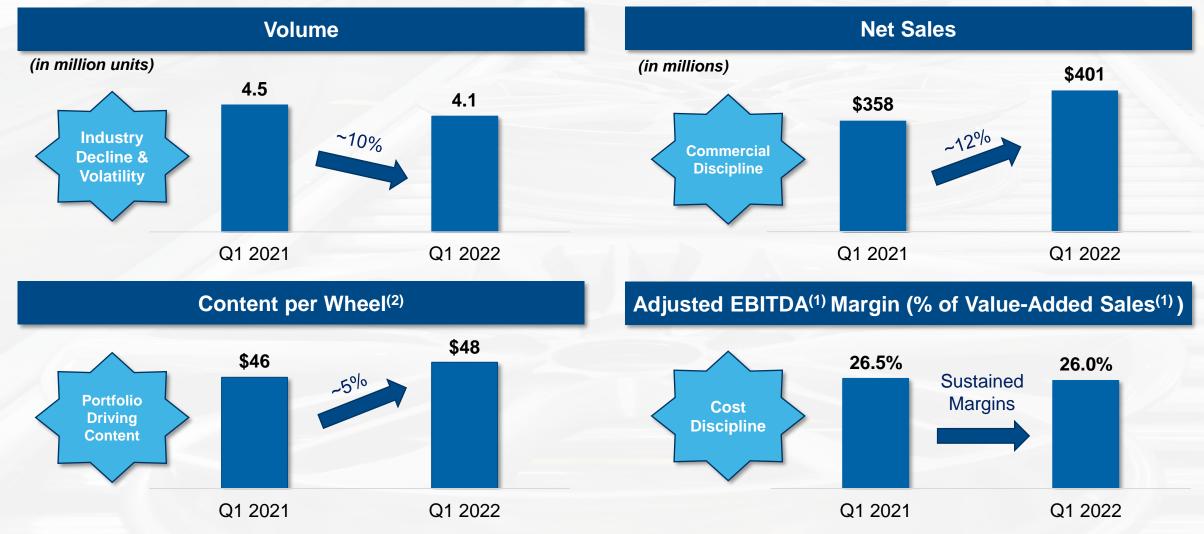


Intimate Customer Relationships Foundation

Results from Commercial Discipline and Innovation



Mitigating impact of volatile production environment through commercial and cost discipline



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

⁽²⁾ Based on Value-Added Sales Adjusted for FX⁽¹⁾; comparison vs. NA and Western and Central Europe industry production as reported by IHS on April 19, 2022

Financial and Operational Highlights Operational Discipline Supporting Strong Profitability





Continued macroeconomic headwinds impacting industry production

- Supply chain disruptions, semiconductor shortage, Ukraine Conflict driving YoY industry production declines
- Inflation headwinds continue, manifesting through elevated aluminum and other costs

Leveraging operational strengths and innovative portfolio to support growth

- Net sales increased 12% due to aluminum and other cost pass-throughs
- Adjusted EBITDA⁽¹⁾ margin as % of Value-Added Sales⁽¹⁾ of 26%, on par with pre-pandemic levels
- Q1 2022 YoY Growth over Market⁽²⁾ of +5%, YoY Content per Wheel⁽¹⁾ growth +5%
- 19" and greater wheels reaching more than 50%⁽³⁾ of OEM shipments
- Engaging with customers on cost recoveries and with suppliers on solutions to mitigate cost

Strong cash generation enabling continued Net Debt⁽¹⁾ reduction

- Operating cash flow of \$45M in Q1 2022
- Liquidity remains strong at \$328M⁽⁴⁾
- Reduced Total Debt⁽⁵⁾ to \$611M and Net Debt⁽¹⁾ to \$477M, on par with historic low in Q1 2021

Delivered profitability comparable to pre-pandemic levels despite depressed industry production, supply chain volatility, and high inflationary pressure

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

⁽²⁾ Based on Value-Added Sales Adjusted for FX⁽¹⁾; comparison vs. North American and Western and Central European industry production as reported by IHS on April 19, 2022

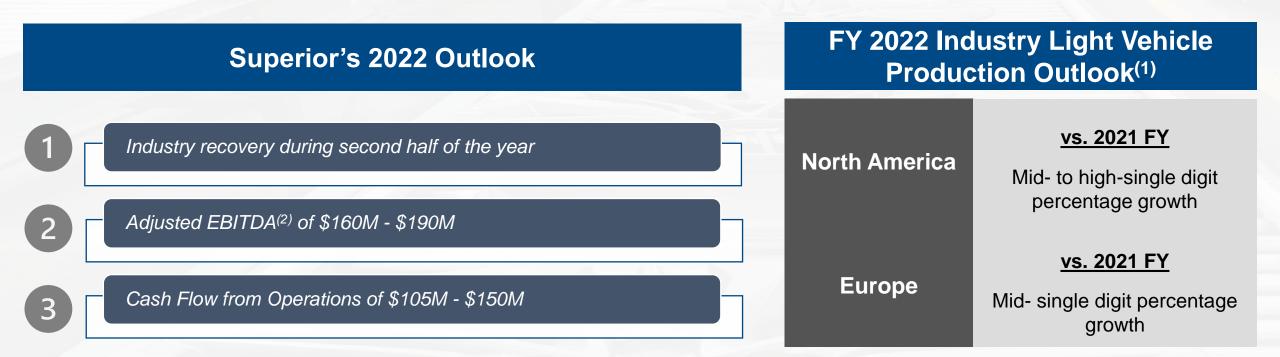
⁽³⁾ Average observed during Q1 2022

⁽⁴⁾ Includes cash and availability on committed revolving credit facilities

(5) Excluding Debt Issuance Cost

Full Year 2022 Outlook





Industry production outlook reflects anticipated impact of continued semiconductor shortage Superior is positioned to benefit in the event industry production exceeds expectations High level of pent-up demand expected to materialize upon normalization of semiconductor supply

⁽¹⁾ Source: Management estimates. Europe based on Western and Central Europe.

(2) Adjusted EBITDA is a non-GAAP financial measure; Superior has not quantitatively reconciled from net income, the most comparable GAAP measure, to Adjusted EBITDA presented in the 2022 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.

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Financial Performance



Financial and Operational Highlights Positioned for Profitable Growth





Continued volatility in operating environment

- Uneven OEM production levels driven by supply chain disruptions
- Elevated aluminum and other raw material costs

Operational strength supporting quality growth

- FY 2021 profitability nearing FY 2019 performance despite 16% lower unit volumes
- FY 2021 net sales grew 26% YoY; approaching pre-COVID levels
- FY 2021 Growth over Market⁽²⁾ of +17%, Content per Wheel⁽¹⁾ growth +9%
- 6% rise in unit shipments translated into 29% increase in Adjusted EBITDA⁽¹⁾
- 19" and greater wheels reaching more than 50%⁽⁴⁾ of OEM shipments

Improved operating cash flow

- Operating cash flow of \$60M in Q4 2021
- Working capital requirements remain above 2020 level due to aluminum costs
- Liquidity remains strong at \$309M⁽³⁾

EXECUTED WITH COST AND CASH DISCIPLINE

Performance and portfolio position Superior for 2022

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

⁽²⁾ Based on Value-Added Sales Adjusted for FX⁽¹⁾; comparison vs. NA and Western and Central Europe industry production as reported by IHS on February 14, 2022

⁽³⁾ Includes cash and availability on committed revolving credit facilities

(4) Average observed during Q4 2021

First Quarter Financial Summary



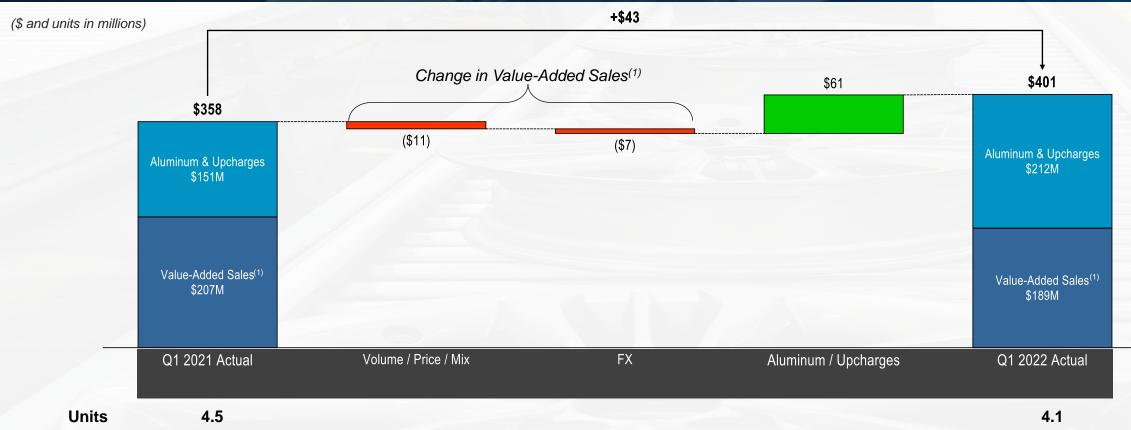
(\$ in millions, except earnings per share, and units in thousands)

		Three I	Mont	hs
	10	ຊ 2022	10	ຊ 2021
Units				
North America		2,291		2,453
Europe		1,793		2,062
Global		4,084	_	4,515
Net Sales				
North America	\$	227.2	\$	192.0
Europe		173.3		166.2
Global	\$	400.5	\$	358.2
Value-Added Sales ⁽¹⁾				
North America	\$	97.9	\$	101.7
Europe		91.5		105.6
Global	\$	189.4	\$	207.3
Net Income	\$	10.1	\$	13.1
Adjusted EBITDA ⁽¹⁾	\$	49.2	\$	54.9
% of Value-Added Sales ⁽¹⁾		26.0%		26.5%
Diluted (Loss) Earnings Per Share ⁽²⁾	\$	0.04	\$	0.18

⁽¹⁾ Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the 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 2022 Year-over-Year Sales Bridge





Value-Added Sales(1)

- Volume / Price / Mix: Reduced OEM and aftermarket volumes due to semiconductor shortage and Ukraine Conflict, partially
 offset by Pricing and Mix
- FX impact: Euro depreciating against US Dollar

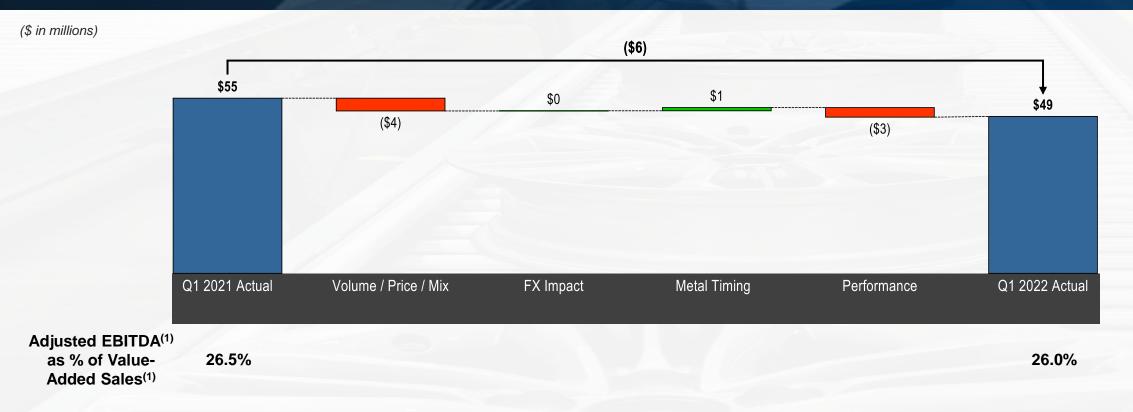
Aluminum / Upcharges

• Primarily higher aluminum pass through

⁽¹⁾ Value-Added Sales is a non-GAAP measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure

First Quarter 2022 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge





- Volume / Price / Mix: Reduced OEM and aftermarket volumes due to semiconductor shortage and Ukraine Conflict, partially offset by Pricing and Mix
- Metal timing: OEM aluminum pass through timing
- Performance: Manufacturing performance, OEM production schedule instability and inflation, net of customer recoveries

First Quarter 2022 Free Cash Flow⁽¹⁾



Q1 2022	Q1 2021
\$45M	\$18M
(\$18M)	(\$10M)
(\$5M)	(\$5M)
\$22M	\$3M
	\$45M (\$18M) (\$5M)

⁽¹⁾ Free Cash Flow is a non-GAAP financial measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure

Capital Structure as of March 31, 2022



Capital Structure (in \$M)		
Total Cash	\$133.7	
U.S. \$132.5M Revolving Credit Facility	-	
Europe €60M Revolving Credit Facility	-	
Term Loan B	349.2	Substantial liquidity in the form of cash and available
Europe Capex Loans	17.1	amounts under revolving credit facilities
Finance Leases	2.4	 No near-term debt maturities
Total Senior Secured Debt	\$368.7	 Net Debt⁽²⁾ on par with historic low in Q1 2021
Senior Unsecured Notes (€217M)	\$242.2	Free Cash Flow ⁽²⁾ remains a top priority
Total Debt ⁽¹⁾	\$610.9	
Net Debt ⁽²⁾	\$477.2	
Preferred Equity	\$205.4	Continued focus on deleveraging
Available Liquidity ⁽³⁾	\$327.9	Balance Sheet

⁽¹⁾ Excluding Debt Issuance Cost

⁽²⁾ Free Cash Flow and Net Debt are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

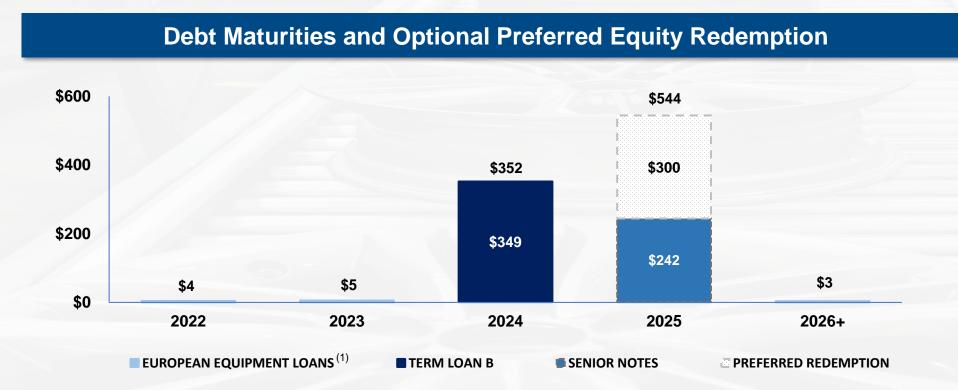
⁽³⁾ Includes cash and availability on committed revolving credit facilities

Debt Maturity Profile as of March 31, 2022



No Significant Near-Term Maturities of Funded Debt

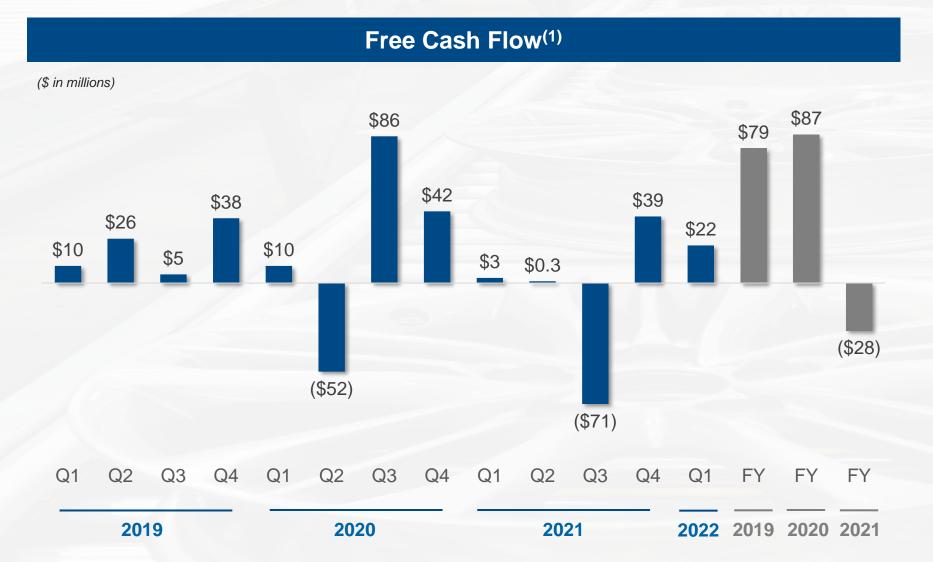
(\$ in millions)



Note: Not included are undrawn committed revolving credit facilities of \$194.2M and capital leases

Free Cash Flow by Quarter



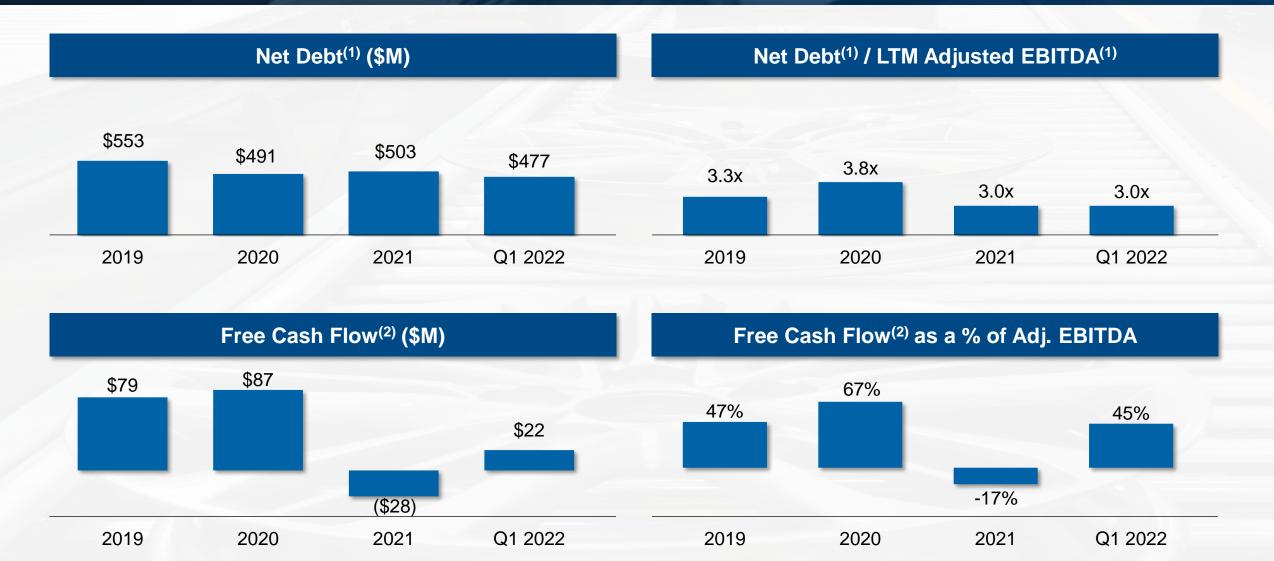


- Absent material changes in working capital requirements, strong Free Cash Flow generation
- Anticipate 2022 to be another year of positive Free Cash Flow

⁽¹⁾ Free Cash Flow is a non-GAAP financial measure; see page 2 for definition and the appendix for reconciliations to the most comparable GAAP measures

Historical Credit Metrics





⁽¹⁾ Net Debt, 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

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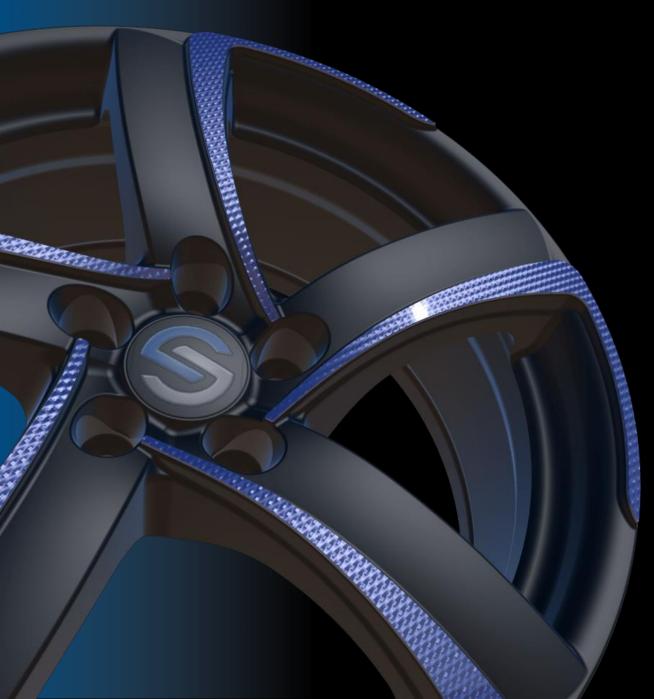
Full Year 2022 Financial Outlook



Metric	2022 Outlook	Commentary
Unit Volume	16.4M – 17.7M	Management assumption of industry recovery beginning in back half of the year at mid- to high single digit percentage growth rate
Net Sales	\$1.58B – \$1.71B	for the year
Value-Added Sales ⁽¹⁾	\$780M – \$840M	 Net Sales increase driven by higher volume and aluminum pass through Value-Added Sales anticipates continuation of Growth over Market⁽²⁾ in 2022
Adjusted EBITDA ⁽¹⁾	\$160M – \$190M	 Benefiting from increased volume and cost improvement initiatives, partially offset by inflationary cost increases OEM cost recoveries to materialize throughout 2022 Expected impact from Ukraine Conflict, throughout Q2 2022, is included
Cash Flow from Operations	\$105M – \$150M	 Continued emphasis on cash flow generation Assumes stabilization of aluminum prices compared to year-end 2021 and OEM demand schedules
Capital Expenditures	~\$80M	 Some carryover from 2021 Strategic investments in finishing capabilities

⁽¹⁾ Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures; Superior has not quantitatively reconciled from net income, the most comparable GAAP measure, to Adjusted EBITDA presented in the 2022 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.

⁽²⁾ Based on Value-Added Sales Adjusted for FX⁽¹⁾; comparison vs. North American and Western and Central European industry production as reported by IHS on April 19, 2022



Appendix



Income Statement



(\$ in millions, except earnings per share, and units in thousands)

	Twelve Months					
		2021	/	2020		2019
		Actual		Actual	4	Actual
Unit Shipments (000s)		16,123		15,194		19,246
Net Sales	\$	1,384.8	\$	1,100.8	\$	1,372.5
Value-Added Sales ⁽¹⁾		753.7		648.3		755.3
Gross Profit		114.7		65.6		116.1
SG&A Expenses		59.3		52.4		63.9
Impairment of Goodwill and Indefinite-Lived Intangibles				193.6		102.2
Income (Loss) from Operations	\$	55.4	\$	(180.4)	\$	(50.1)
Interest Expense, net		(41.9)		(45.4)		(47.0)
Other Income (Expense), net	-	(2.3)		(2.8)		4.0
Income (Loss) Before Income Taxes	\$	11.2	\$	(228.7)	\$	(93.0)
Income Tax (Provision) Benefit		(7.4)		(14.9)		(3.4)
Net (Loss) Income	\$	3.8	\$	(243.6)	\$	(96.5)
Diluted (Loss) Earnings Per Share	\$	(1.17)	\$	(10.81)	\$	(5.10)
Adjusted EBITDA ⁽¹⁾	\$	166.7	\$	129.4	\$	168.8
% of Value-Added Sales		22.1%		20.0%		22.3%

Income Statement (continued)



(\$ in millions, except earnings per share, and units in thousands)

		Three M	Months		
	1	1Q 2022*		Q 2021	
		Actual		Actual	
Unit Shipments (000s)		4,084		4,515	
Net Sales	\$	400.5	\$	358.2	
Value-Added Sales (1)		189.4		207.3	
Gross Profit		40.6 17.0		43.0	
SG&A Expenses				17.3	
Income from Operations	\$	23.6	\$	25.7	
Interest Expense, net		(10.0)		(10.3)	
Other Expense, net		(0.1)		(1.5)	
Income Before Income Taxes	\$	13.6	\$	13.9	
Income Tax Provision		(3.5)		(0.8)	
Net Income	\$	10.1	\$	13.1	
Diluted Earnings Per Share	\$	0.04	\$	0.18	
Adjusted EBITDA (1)	\$	49.2	\$	54.9	
% of Value-Added Sales		26.0%		26.5%	

(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures *Note: Unaudited

Balance Sheet



(\$ in millions)

ASSETS	3/	31/2022*	12/	31/2021
Cash & Short Term Investments	\$	133.7	\$	113.5
Accounts Receivable, net		124.5		83.4
Inventories, net		208.3		172.1
Income Taxes Receivable		5.5		5.0
Other Current Assets		40.2		30.3
Total Current Assets	\$	512.2	\$	404.3
Property, Plant & Equipment, net		491.8		494.4
Deferred Income Taxes, net		25.8		27.7
Intangibles		69.5		76.9
Other Assets		55.4		50.9
Total Assets	\$	1,154.9	\$	1,054.1
LIABILITIES & EQUITY				
Accounts Payable	\$	229.6	\$	153.2
Current Portion of Long-term Debt		6.0		6.1
Accrued Expenses		77.0		71.5
Income Taxes Payable		1.2		1.1
Total Current Liabilities	\$	313.7	\$	231.9
Long-term Debt (Less Current Portion)		597.9		602.4
Non-Current Liabilities		86.2		89.3
Redeemable Preferred Shares		205.4		199.9
European Noncontrolling Redeemable Equity		1.1		1.1
Total Shareholders' Deficit	\$	(49.3)	\$	(70.4)
Total Liabilities & Deficit	\$	1,154.9	\$	1,054.1

Statement of Cash Flow

(\$ in millions)



	1	welv	e Months	5		
	2021		2020	:	2019	
Net (Loss) Income	\$ 3.8	\$	(243.6)	\$	(96.5)	
Depreciation and Amortization	99.6		98.2		100.7	
Income tax, Non-cash changes	(2.0)		7.5		(3.5)	
Impairments of Goodwill and Indefinite-Lived Intangibles	-		193.6		102.2	
Stock-based Compensation	9.5		2.4		5.7	
Amortization of Debt Issuance Costs	4.4		4.0		4.8	
Other Non-cash items	(10.5)		5.8		(0.7)	
Changes in Operating Assets and Liabilities:						
Accounts Receivable	(38.2)		28.1		26.7	
Inventories	(26.4)		20.9		5.3	
Other Assets and Liabilities	6.6		11.3		7.4	
Accounts Payable	(1.7)		24.5		7.5	
Income Taxes	(0.3)		(2.5)		3.1	
Cash Flow Provided by Operating Activities	\$ 44.9	\$	150.1	\$	162.8	
Capital Expenditures	(64.1)		(45.0)		(64.3)	
Other Investing Activities	-		0.9		-	
Cash Flow Used by Investing Activities	\$ (57.5)	\$	(44.2)	\$	(54.7)	
Proceeds from the Issuance of Long-term Debt	1.7		11.7			
Debt Repayment	(5.0)		(25.7)		(46.0)	
Proceeds from Borrowings on Revolving Credit Facility	-		313.8		114.0	
Repayments of Borrowings on Revolving Credit Facility	-		(316.9)		(114.0)	
Cash Dividends	(13.5)		(13.6)		(22.6)	
Purchase of Non-controlling Redeemable Shares	(4.3)		(5.0)		(6.7)	
Payments Related to Tax Withholdings for Stock-Based Compensation	(1.5)		(0.5)		(0.1)	
Finance Lease Payments	(1.3)		(1.0)		(1.2)	
Cash Flow Used by Financing Activities	\$ (24.0)	\$	(37.1)	\$	(76.6)	
Effect of Exchange Rate on Cash	(2.3)		5.6		(1.1)	
Net Change in Cash	\$ (39.0)	\$	74.5	\$	30.4	
Cash - Beginning	 152.4		77.9		47.5	
Cash - Ending	\$ 113.5	\$	152.4	\$	77.9	

Statement of Cash Flow (continued)



		Three Months		
	10	Q 2022 *	10	ຊ 2021
Net Income	\$	10.1	\$	13.1
Depreciation and Amortization		24.1		25.4
Income tax, Non-cash Changes		2.0		(2.8)
Stock-based Compensation		2.6		1.8
Amortization of Debt Issuance Costs		1.2		0.9
Other Non-cash Items		0.3		(4.5)
Changes in Operating Assets and Liabilities:				
Accounts Receivable		(40.4)		(37.0)
Inventories		(36.6)		(14.7)
Other Assets and Liabilities		4.4		13.9
Accounts Payable		78.1		21.3
Income Taxes		(0.9)		0.8
Cash Flow Provided By Operating Activities	\$	45.0	\$	18.2
Capital Expenditures		(18.0)		(10.5)
Proceeds from Sale of Property, Plant and Equipment		0.2		-
Net Cash Used In Investing Activities	\$	(17.8)	\$	(10.5)
Proceeds from the Issuance of Long-term Debt				1.7
Debt Repayment		(1.3)		(0.8)
Cash Dividends		(3.4)		(3.4)
Payments Related to Tax Withholdings for Stock-Based Compensation		(1.6)		(1.3)
Finance Lease Payments		(0.3)		(0.3)
Cash Flow Used In Financing Activities	\$	(6.7)	\$	(4.2)
Effect of Exchange Rate on Cash		(0.3)		(2.1)
Net Change in Cash	\$	20.2	\$	1.4
Cash - Beginning		113.5		152.4
Cash - Ending	\$	133.7	\$	153.8

Earnings per Share Calculation



(\$ and shares in millions, except earnings per share)

	Three Months			
	1Q	2022 *	1Q	2021
Basic EPS Calculation ⁽¹⁾				
Net Income	\$	10.1	\$	13.1
Less: Accretion of Preferred Stock		(5.5)		(4.9)
Less: Redeemable Preferred Stock Dividends		(3.4)		(3.4)
Numerator	\$	1.2	\$	4.8
Denominator: Weighted Avg. Shares Outstanding		26.4		25.7
Basic Earnings Per Share	\$	0.04	\$	0.19
Diluted EPS Calculation ⁽¹⁾				
Net Income	\$	10.1	\$	13.1
Less: Accretion of Preferred Stock		(5.5)		(4.9)
Less: Redeemable Preferred Stock Dividends		(3.4)		(3.4)
Numerator	\$	1.2	\$	4.8
Weighted Avg. Shares Outstanding-Basic		26.4		25.7
Dilutive Stock Options and Restricted Stock Units		1.0		1.0
Denominator: Weighted Avg. Shares Outstanding		27.4		26.7
Diluted Earnings Per Share	\$	0.04	\$	0.18

(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, 2022 and 2021.

Reconciliation of Non-GAAP Financial Measures



(\$ in millions, except per wheel, and units in thousands)

Value-Added Sales; Value-Added Sales Adjusted for Foreign Exchange; and							
Content per Wheel	Three Months						
	10	ຊ 2022 *	1Q 2021				
Net Sales	\$	400.5	\$	358.2			
Less: Aluminum, Other Costs, and Outside Service Provider Costs		(211.1)		(150.9)			
Value-Added Sales	\$	189.4	\$	207.3			
Impact of Foreign Exchange Translation on Value-Added Sales		6.8		-			
Value-Added Sales Adjusted for Foreign Exchange	\$	196.2	\$	207.3			
Wheels Shipped		4,084		4,515			
Content per Wheel	\$	48.04	\$	45.91			

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Outlook for Full Year 2022 Value-Added Sales	Outlook	Outlook Range								
Net Sales Outlook	\$ 1,580.0	\$ 1,710.0								
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(800.0)	(870.0)								
Value-Added Sales Outlook	\$ 780.0	\$ 840.0								

Net Debt

	3/31/2022 *		12/	31/2021	12/	31/2020	12/31/2019	
Long Term Debt (Less Current Portion) ⁽¹⁾	\$	605.0	\$	610.2	\$	637.1	\$	626.6
Short Term Debt		6.0		6.1		6.1		4.0
Total Debt ⁽¹⁾		611.0		616.3		643.2		630.6
Less: Cash and Cash Equivalents		(133.7)		(113.5)		(152.4)		(77.9)
Net Debt	\$	477.3	\$	502.8	\$	490.8	\$	552.7

⁽¹⁾ Excluding Debt Issuance Cost

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Free Cash Flow	Twelve Months				Three Months			าร		
	2019 2020		2021		10	2022 *	* 1Q 20			
Cash Flow Provided By Operating Activities	\$	162.8	\$	150.1	\$	44.9	\$	45.0	\$	18.2
Net Cash Used In Investing Activities		(54.7)		(44.2)		(57.5)		(17.8)		(10.5)
Less: Cash Payments for Non-debt Financing Activities		(29.4)		(19.1)		(15.0)		(5.0)		(4.7)
Free Cash Flow	\$	78.7	\$	86.8	\$	(27.6)	\$	22.2	\$	3.0

Free Cash Flow

	1Q 2019 2Q 2019		3Q 2019		4Q 2019		-	2019		
Cash Flow Provided By (Used In) Operating Activities	\$	28.7	\$	40.9	\$	32.7	\$	60.5	\$	162.8
Net Cash Used In Investing Activities		(11.9)		(7.1)		(18.9)		(16.7)		(54.7)
Less: Cash Payments for Non-debt Financing Activities		(7.7)	/	(6.8)		(8.8)		(6.2)	_	(29.4)
Free Cash Flow	\$	9.1	\$	27.0	\$	5.0	\$	37.6	\$	78.7
	1Q 2020 2Q		2Q 2020 3Q 2020		2020	4Q 2020		2020		
Cash Flow Provided By (Used In) Operating Activities	\$	31.3	\$	(38.4)	\$	99.6	\$	57.6	\$	150.1
Net Cash Used In Investing Activities		(13.9)		(8.9)		(10.0)		(11.4)		(44.2)
Less: Cash Payments for Non-debt Financing Activities		(7.6)		(4.1)		(3.4)		(3.9)		(19.1)
Free Cash Flow	\$	9.8	\$	(51.4)	\$	86.2	\$	42.3	\$	86.8
	1Q 2021 2Q 2021		3Q 2021		4Q 2021		2021			
Cash Flow Provided By (Used In) Operating Activities	\$	18.2	\$	13.8	\$	(46.5)	\$	59.5	\$	44.9
Net Cash Used In Investing Activities		(10.5)		(10.1)		(20.4)		(16.5)		(57.5)
Less: Cash Payments for Non-debt Financing Activities		(4.7)		(3.4)		(3.5)		(3.4)	_	(15.0)
Free Cash Flow	\$	3.0	\$	0.3	\$	(70.4)	\$	39.6	\$	(27.6)