

Deutsche Bank Leveraged Finance Conference

September 21, 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

17/



A Leader ALUMINUM WHEELS FOR LIGHT VEHICLES	A Leader in both North America and Europe	A Leader in Aftermarket Wheels in Europe	Diversified across Global OEMs and Vehicle Segments
Innovative OUR PEOPLE ALWAYS PUSH US FORWARD	16.5M 2022F Wheel	~8,000 Employees	\$1.65B 2022F Net
Diversified SERVING NEARLY ALL	Shipments ⁽¹⁾	Worldwide	Sales ⁽¹⁾
GLOBAL OEMS	60+	8	Aftermarket Brands
Safety WORLD CLASS SAFETY RECORD	Years in the Automotive Industry	Production Facilities (Germany 1, Mexico 4, Poland 3)	

Growing Portfolio of Leading Premium Wheel Technologies



Light Weighting Technologies

Delivers high performance while supporting fuel efficiency and CO₂ reduction requirements





Electrification/Aerodynamics





Aero Inserts

> Aerodynamic wheel performance supports extended mobility and fuel efficiency

Large-Diameter Wheels 19" or Greater



Increasing customer preference for largediameter wheels (19" and greater)



Superior has an expanding portfolio of differentiated technologies that are well-positioned to capitalize on market trends





Volvo XC40 🎽 🏇 🚿 🌋



Premium Finishing

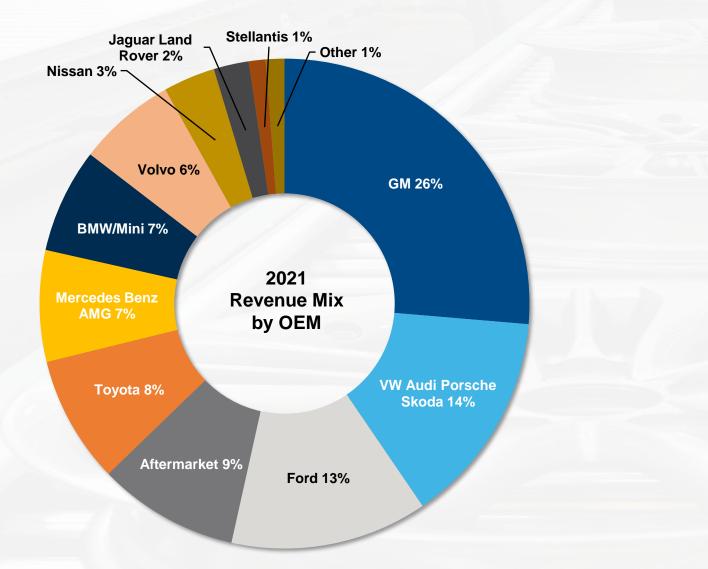
Physical Vapor Deposition (PVD)



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

Deep Relationships With Global OEMs





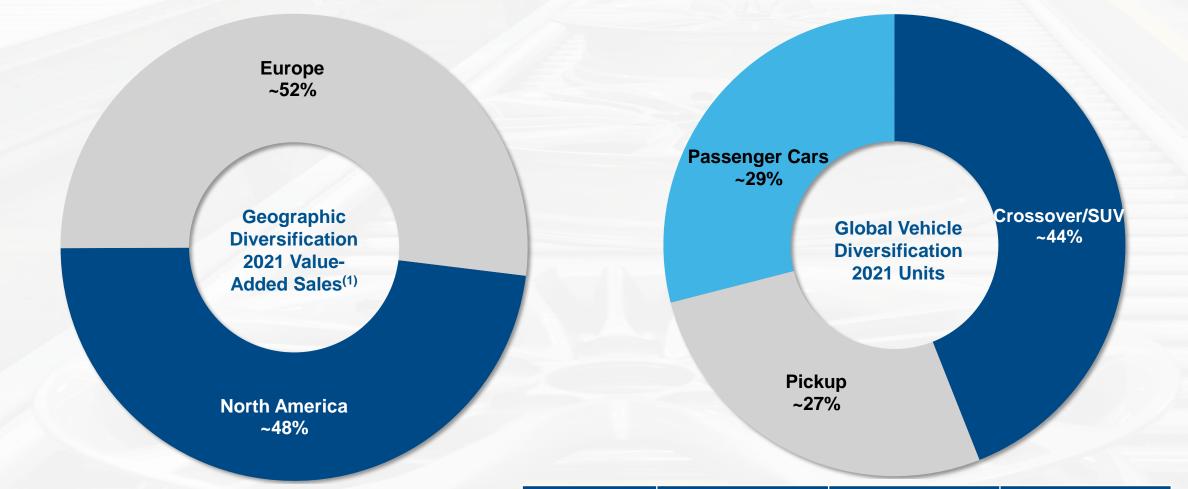
Diversified Across Nearly All Global OEMs

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



Strategic Wins with New and Existing Customers in North America Seeking Localization to De-risk Long Supply Chains



- Large 1.6 million wheel program
 with Japanese OEM in NA
- Major win with top 3 NA OEM
- ✓ First aftermarket collaboration with WheelPros in NA

Key Tailwinds:

- OEMs are focused on de-risking supply chains by sourcing locally
- Shorter supply chains lower carbon footprint, helping customers achieve sustainability goals
- Regional production enables customers to mitigate trade tariffs



Creating high-value partnerships with OEMs through our "Local for Local" manufacturing footprint with strategic placement of global Superior facilities near our customers

Driving Long-Term Value Creation through ESG



Superior has made significant progress on its Environmental, Social and Governance, and has recently published its 2022 Sustainability Report



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

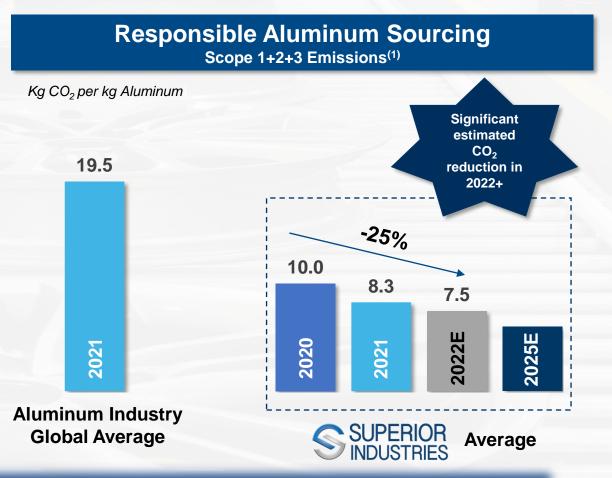
Our Commitment to a Cleaner Future



Superior's Sustainability Vision

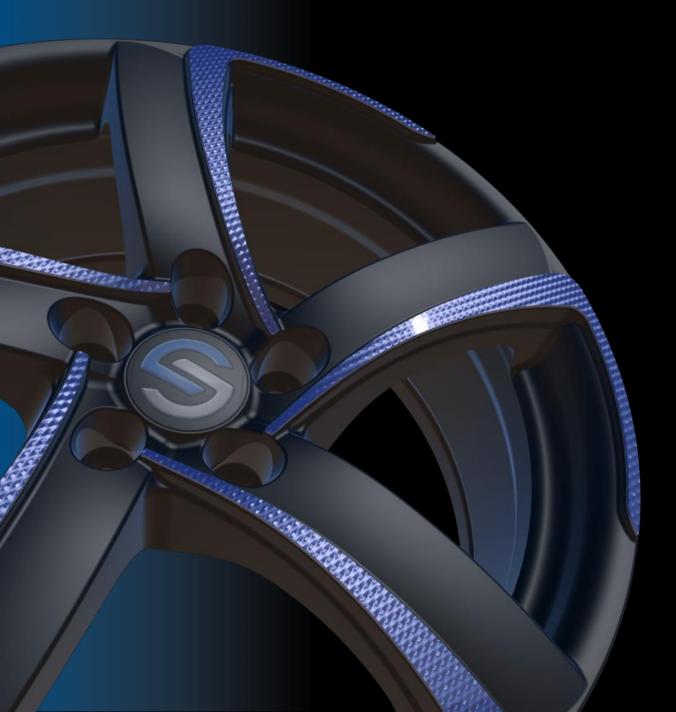
Superior's R4[™] strategy targets the design and manufacture of wheels with industry-leading, low CO2 carbon emissions





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



Q2 & H1 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 continue to impact the industry
- Volatility of OEM demand schedules continues
- Continued impact of inflationary environment with increases in raw material, energy, labor
- EU OEM customer production affected by Russia/Ukraine Conflict

Global Industry Production Levels⁽¹⁾



⁽¹⁾ IHS industry production forecasts dated July 15, 2022 (Europe based on Western and Central Europe)

Industry production remains well below pre-COVID levels

Driving Long-Term Growth over Market





North America Industry Results ⁽¹⁾						
NA	Q2 2021 to Q2 2022					
Industry Units	12%					
Key Customer Units	14%					



Europe Industry Results ⁽¹⁾						
EU	Q2 2021 to Q2 2022					
Industry Units	3%					
Key Customer Units	2%					

Consistent Growth over Market⁽²⁾ since January 2019

FY 2019 vs Q2 2022 LTM CAGR: 8%

Sustained Outperformance from H1 2021 H1 2022 Growth over Market⁽²⁾: 0% H1 2021 Growth over Market⁽²⁾: 22%

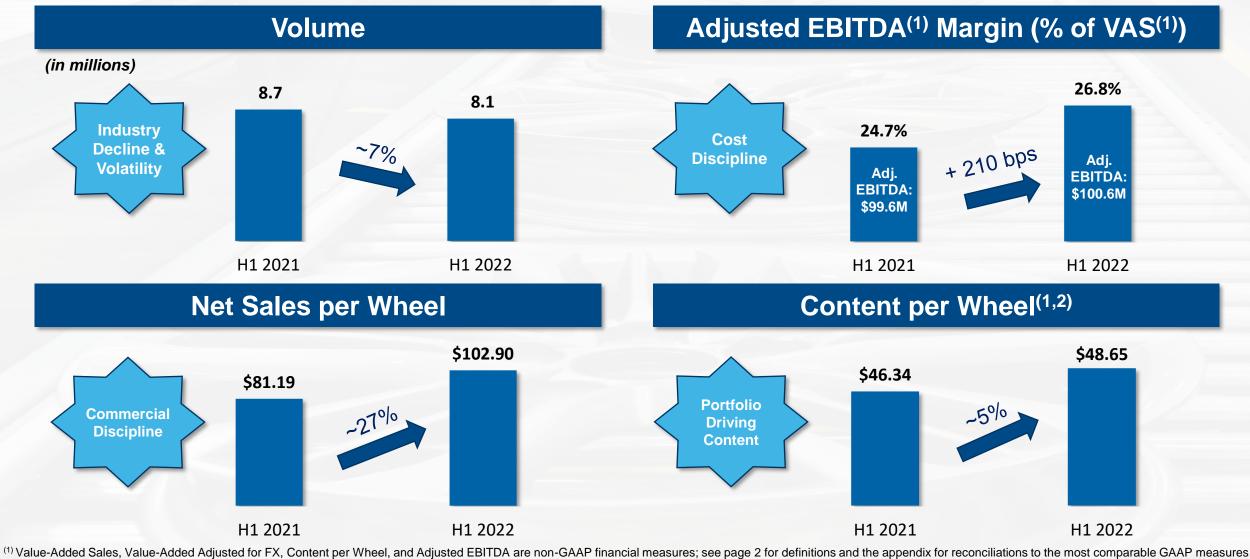
⁽¹⁾ Source: IHS Automotive as reported on July 15, 2022; Europe based on Western and Central Europe

⁽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 European industry production as reported by IHS on July 15, 2022

Commercial Discipline and Innovation (H1 '22 YoY)



Demonstrating commercial and cost discipline in a volatile production environment



⁽²⁾ Based on Value-Added Sales Adjusted for FX Note: Average observed in each half

Financial and Operational Highlights Operational Discipline Supporting Strong Profitability





Continued macroeconomic headwinds impacting industry production

- Semiconductor shortages and supply chain disruptions driving YoY industry production declines
- Inflation headwinds continue

Leveraging operational strengths and innovative portfolio to support growth

- Adjusted EBITDA⁽¹⁾ margin above pre-pandemic levels
- Continued progress on customer recoveries for current and past periods
- 19" and greater wheels approximately 51%⁽²⁾ of OEM shipments

Continued cash generation from operations

- Operating cash flow of \$57M in H1 2022
- Liquidity remains strong at \$287M⁽³⁾
- Reduced Net Debt⁽¹⁾ to \$471M, reaching historic low

Delivering strong profitability and cash generation despite continued historically low industry production volumes

⁽¹⁾ Value-Added Sales, Value-Added Sales Adjusted for FX, Content per Wheel, Adjusted EBITDA, and Net Debt are non-GAAP financial measures ⁽²⁾ Average observed during H1 2022

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

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Financial Performance



Second Quarter Financial Summary



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

Three Months				Six Mon	ths E	ns Ended		
	2Q 2022	2	2Q 2021	ì	TD 2022	Y	TD 2021	
			7/2				(
	2,207		2,104		4,498		4,557	
	1,797		2,074	\geq	3,590		4,136	
	4,004		4,178		8,088		8,693	
\$	259.7	\$	177.0	\$	486.9	\$	369.0	
_	171.9		170.5		345.2		336.7	
\$	431.5	\$	347.5	\$	832.1	\$	705.7	
\$	96.3	\$	88.6	\$	194.2	\$	190.3	
	89.2		106.9		180.7		212.4	
\$	185.5	\$	195.5	\$	374.9	\$	402.7	
\$	10.8	\$	1.7	\$	20.9	\$	14.8	
\$	51.3	\$	44.6	\$	100.6	\$	99.6	
	27.7%	6	22.8%	6	26.8%		24.7%	
\$	0.07	\$	(0.26)	\$	0.11	\$	(0.07)	
	\$ \$ \$ \$ \$ \$	2Q 2022 2,207 1,797 4,004 \$ 259.7 171.9 \$ 431.5 \$ 96.3 89.2 \$ 185.5 \$ 10.8 \$ 51.3 27.7%	$\begin{array}{c} 2 Q \ 2022 \\ 2,207 \\ 1,797 \\ 4,004 \\ \end{array}$ $\begin{array}{c} \\ \$ \ 259.7 \\ 171.9 \\ \$ \ 431.5 \\ \end{array}$ $\begin{array}{c} \$ \ 96.3 \\ \$ \\ 89.2 \\ \$ \ 185.5 \\ \$ \\ 185.5 \\ \$ \\ \$ \\ \$ \ 51.3 \\ \$ \\ 27.7\% \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2Q 2022 $2Q 2021$ YTD 2022 $2,207$ $2,104$ $4,498$ $1,797$ $2,074$ $3,590$ $4,004$ $4,178$ $8,088$ \$ 259.7\$ 177.0\$ 486.9 171.9 170.5 345.2 \$ 431.5\$ 347.5\$ 832.1\$ 96.3\$ 88.6\$ 194.2 89.2 106.9 180.7 \$ 10.8\$ 1.7\$ 20.9\$ 51.3\$ 44.6\$ 100.6 $27.7%$ $22.8%$ $26.8%$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	

⁽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

Second Quarter 2022 Year-over-Year Sales Bridge





Value-Added Sales⁽¹⁾

- Volume / Price / Mix: Reduced OEM volumes due to semiconductor shortage and Ukraine Conflict, Pricing, Mix and customer cost recoveries
- FX impact: Euro depreciation

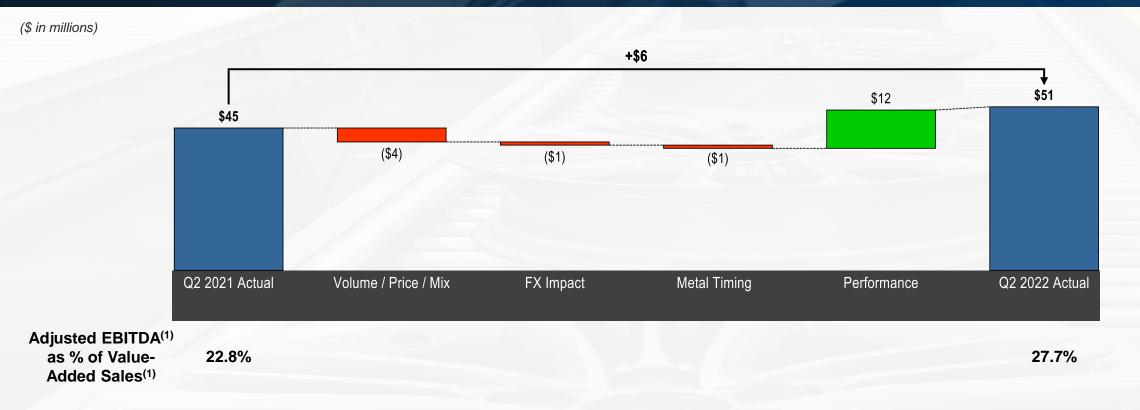
Aluminum / Upcharges

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

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





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



	Q2 2022	Q2 2021
Cash Flow from Operating Activities		
 Higher earnings offset by higher investment in working capital 	\$12M	\$14M
Cash Used by Investing Activities		
Normalization of capital expenditures	(\$16M)	(\$10M)
Cash Payments for Non-Debt Financing Activities		
Primarily preferred dividends	(\$4M)	(\$4M)
Free Cash Flow ⁽¹⁾		
	(\$8M)	\$0M

⁽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 June 30, 2022



Capital Structure (in \$M)

Total Cash	\$122.3	
U.S. \$107.5M Revolving Credit Facility	-	
Europe €60M Revolving Credit Facility	-	 Substa
Term Loan B	349.2	amoun
Europe Capex Loans	14.8	No nea
Finance Leases	2.3	Net De
Total Senior Secured Debt	\$366.3	
		Free C
Senior Unsecured Notes (€217M)	\$226.6	
Total Debt	\$592.9	
Net Debt	\$470.7	
Preferred Equity	\$211.0	
Total Available Liquidity (Revolvers + Cash)	\$287.2	

- Substantial liquidity in the form of cash and available
 amounts under revolving credit facilities
- No near-term debt maturities
- Net Debt⁽²⁾ reached lowest level since 2017
- Free Cash Flow⁽²⁾ remains a top priority

Continued focus on deleveraging 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

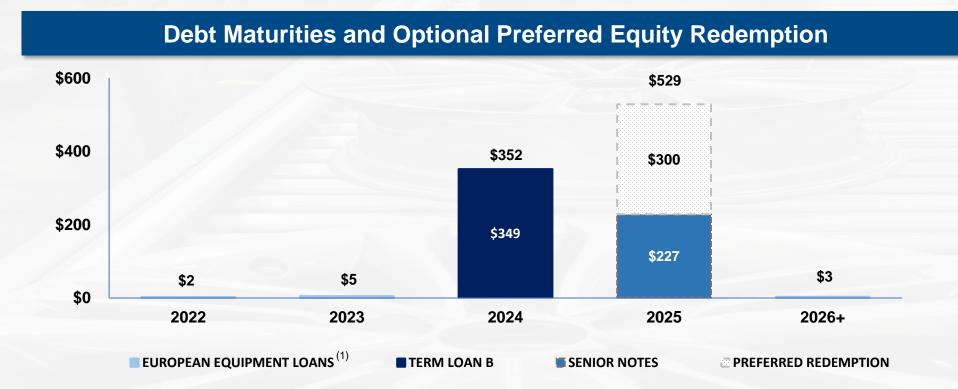
⁽³⁾ Includes cash and availability on committed revolving credit facilities

Debt Maturity Profile as of June 30, 2022



No Significant Near-Term Maturities of Funded Debt

(\$ in millions)



Note: Not included are undrawn committed revolving credit facilities of \$164.9M and capital leases

Full Year 2022 Financial Outlook



Updating FY 2022 Guidance; Narrowing Adjusted EBITDA⁽¹⁾ and CapEx

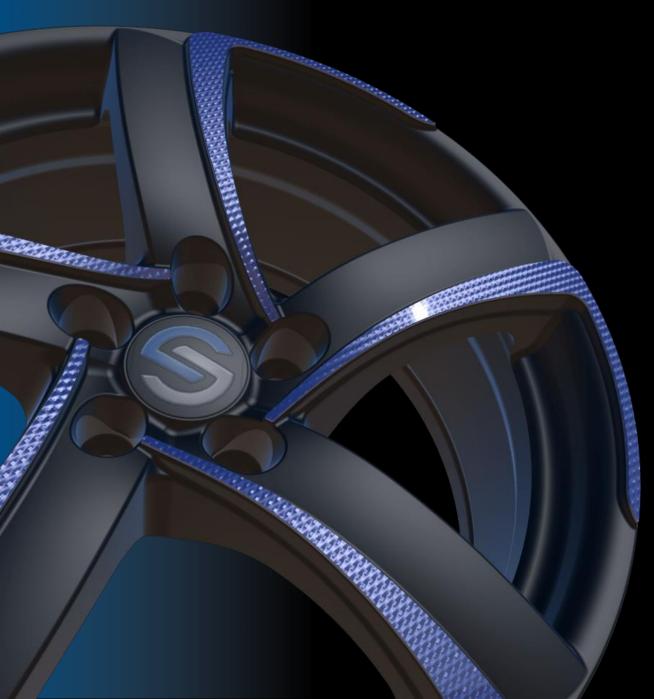
Metric	Prior Outlook	Current Outlook	Commentary
Unit Volume	16.4M – 17.7M	16.0M – 17.0M	Management assumes muted recovery to industry light vehicle production in H2 2022, along with continued supply chain challenges
Net Sales	\$1.58B – \$1.71B	\$1.58B – \$1.71B	 Net Sales increase driven by aluminum and other cost pass throughs
Value-Added Sales ⁽¹⁾	\$780M – \$840M	\$740M – \$800M	Lowering VAS outlook, expecting continued impact from unfavorable Euro foreign exchange
Adjusted EBITDA ⁽¹⁾	\$160M – \$190M	\$165M – \$185M	 Operational improvements and customer recoveries offsetting inflationary cost increases; continued negotiation with customers on further recoveries Expected impact from Ukraine Conflict, throughout H2 2022, is included
Cash Flow from Operations	\$105M – \$150M	\$105M – \$150M	 Continued emphasis on cash flow generation Assumes continued stabilization of aluminum prices
Capital Expenditures	~\$80M	~\$75M	 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.
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Appendix



Income Statement



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

		Three		Six Months Ended					
	2	Q 2022	2	2Q 2021		YTD 2022		(TD 2021	
		Actual		Actual		Actual		Actual	
Unit Shipments (000s)		4,004		4,178		8,088		8,693	
Net Sales	\$	431.5	\$	347.5	\$	832.1	\$	705.7	
Value-Added Sales adjusted for foreign exchange ⁽¹⁾		197.2		195.5		393.4		402.7	
Gross Profit		42.6		32.6		83.2		75.7	
SG&A Expenses		16.7		17.1		33.7		34.4	
Income from Operations	\$	25.9	\$	15.5	\$	49.5	\$	41.2	
Interest Expense, net		(10.3)		(10.5)		(20.3)		(20.8)	
Other Income (Expense), net		0.7		(2.4)		0.6		(3.9)	
Income Before Income Taxes	\$	16.2	\$	2.6	\$	29.8	\$	16.5	
Income Tax Provision		(5.4)		(0.9)		(8.9)		(1.7)	
Net Income	\$	10.8	\$	1.7	\$	20.9	\$	14.8	
Diluted Earnings (Loss) Per Share	\$	0.07	\$	(0.26)	\$	0.11	\$	(0.07)	
Value-Added Sales ⁽¹⁾	\$	185.5	\$	195.5	\$	374.9	\$	402.7	
Adjusted EBITDA (1)	\$	51.3	\$	44.6	\$	100.6	\$	99.6	
% of Value-Added Sales		27.7%		22.8%		26.8%		24.7%	

Balance Sheet



(\$ in millions)

ASSETS	6	/30/2022	12	/31/2021
Cash & Short Term Investments	\$	122.3	\$	113.5
Accounts Receivable, net		115.8		83.4
Inventories, net		202.8		172.1
Income Taxes Receivable		4.7		5.0
Other Current Assets		28.6		30.3
Total Current Assets	\$	474.3	\$	404.3
Property, Plant & Equipment, net		471.8		494.4
Deferred Income Taxes, net		24.1		27.7
Intangibles		59.6		76.9
Other Assets		53.2		50.9
Total Assets	\$	1,083.1	\$	1,054.1
LIABILITIES & EQUITY				
Accounts Payable	\$	197.2	\$	153.2
Current Portion of Long-term Debt		5.6		6.1
Accrued Expenses		70.0		71.5
Income Taxes Payable		1.7		1.1
Total Current Liabilities	\$	274.5	\$	231.9
Long-term Debt (Less Current Portion)		581.0		602.4
Non-Current Liabilities		88.4		89.3
Redeemable Preferred Shares		211.0		199.9
European Noncontrolling Redeemable Equity		1.1		1.1
Total Shareholders' Deficit	\$	(72.8)	\$	(70.4)
Total Liabilities & Deficit	\$	1,083.1	\$	1,054.1

Statement of Cash Flow



	Three Months			Six Months Ended				
	20	Q 2022	20	ຊ 2021	YTI	D 2022	YT	D 2021
Net Income	\$	10.8	\$	1.7	\$	20.9	\$	14.8
Depreciation and Amortization		23.1		25.6		47.2		51.0
Income tax, Non-cash Changes		2.1		(0.1)		4.1		(2.9)
Stock-based Compensation		2.0		2.5		4.7		4.3
Amortization of Debt Issuance Costs		1.2		1.9		2.5		2.7
Other Non-cash Items		(1.4)		0.6		(1.0)		(3.9)
Changes in Operating Assets and Liabilities:								
Accounts Receivable		4.9		(0.3)		(35.5)		(37.2)
Inventories		(2.2)		(31.4)		(38.7)		(46.1)
Other Assets and Liabilities		(5.7)		2.0		(1.3)		15.9
Accounts Payable		(24.4)		13.1		53.8		34.4
Income Taxes	_	1.6		(1.8)	_	0.7		(1.0)
Cash Flow Provided By Operating Activities	\$	12.2	\$	13.8	\$	57.2	\$	31.9
Capital Expenditures		(16.3)		(10.1)		(34.3)		(20.6)
Proceeds from Sale of Property, Plant and Equipment		-		-		0.2		-
Net Cash Used In Investing Activities	\$	(16.3)	\$	(10.1)	\$	(34.1)	\$	(20.6)
Proceeds from the Issuance of Long-term Debt		1				-		1.7
Debt Repayment		(1.2)		(1.3)		(2.5)		(2.1)
Cash Dividends		(3.4)		(3.4)		(6.8)		(6.7)
Financing Costs Paid and Other				(4.3)		-		(4.3)
Payments Related to Tax Withholdings for Stock-Based Compensation		(0.1)		-		(1.8)		(1.3)
Finance Lease Payments		(0.2)		(0.4)		(0.5)		(0.6)
Cash Flow Used In Financing Activities	\$	(4.9)	\$	(9.3)	\$	(11.6)	\$	(13.5)
Effect of Exchange Rate on Cash		(2.4)		0.9		(2.7)	_	(1.1)
Net Change in Cash	\$	(11.4)	\$	(4.7)	\$	8.8	\$	(3.3)
Cash - Beginning		133.7		153.8		113.5		152.4
Cash - Ending	\$	122.3	\$	149.2	\$	122.3	\$	149.2

(\$ in millions)

Earnings per Share Calculation



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

	Three Months					Six Months Ended				
	2Q	2022	20	2021	YTD 2022		YT	D 2021		
Basic EPS Calculation ⁽¹⁾			- 7							
Net Income	\$	10.8	\$	1.7	\$	20.9	\$	14.8		
Less: Accretion of Preferred Stock		(5.6)		(5.1)		(11.1)		(10.0)		
Less: Redeemable Preferred Stock Dividends		(3.4)		(3.4)		(6.8)		(6.7)		
Numerator	\$	1.8	\$	(6.8)	\$	3.0	\$	(1.9)		
Denominator: Weighted Avg. Shares Outstanding		26.9		26.0		26.7		25.8		
Basic Earnings (Loss) Per Share	\$	0.07	\$	(0.26)	\$	0.11	\$	(0.07)		
Diluted EPS Calculation ⁽¹⁾										
Net Income	\$	10.8	\$	1.7	\$	20.9	\$	14.8		
Less: Accretion of Preferred Stock		(5.6)		(5.1)		(11.1)		(10.0)		
Less: Redeemable Preferred Stock Dividends		(3.4)		(3.4)		(6.8)		(6.7)		
Numerator	\$	1.8	\$	(6.8)	\$	3.0	\$	(1.9)		
Weighted Avg. Shares Outstanding-Basic		26.9		26.0		26.7		25.8		
Dilutive Stock Options and Restricted Stock Units		0.5		-	_	0.7	_	-		
Denominator: Weighted Avg. Shares Outstanding		27.4		26.0		27.3		25.8		
Diluted Earnings (Loss) Per Share	\$	0.07	\$	(0.26)	\$	0.11	\$	(0.07)		

(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 June 30, 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	Six Months Ended			
	2Q 2022	2Q 2021	YTD 2022	YTD 2021		
Net Sales Less: Aluminum, Other Costs, and Outside Service Provider Costs	\$ 431.5 (246.0)	\$ 347.5 (152.0)	\$ 832.1 (457.1)	\$ 705.7 (302.9)		
Value-Added Sales	\$ 185.5	\$ 195.5	\$ 374.9	\$ 402.7		
Currency Impact on Current Period Value-Added Sales	11.7	-	18.5			
Value-Added Sales Adjusted for Foreign Exchange	\$ 197.2	\$ 195.5	\$ 393.4	\$ 402.7		
Wheels Shipped	4,004	4,178	8,088	8,693		
Content per Wheel	\$ 49.26	\$ 46.79	\$ 48.64	\$ 46.32		

Adjusted EBITDA		Months	Six Mo	Six Months Ended			
	2Q 2022	2Q 2021	YTD 2022	YTD 2021			
Net Income	\$ 10.8	\$ 1.7	\$ 20.9	\$ 14.8			
Adjusting Items:							
- Interest Expense, net	10.3	10.5	20.3	20.8			
- Income Tax Provision	5.4	0.9	8.9	1.7			
- Depreciation	17.6	18.9	35.4	37.6			
- Amortization	5.6	6.7	11.8	13.4			
- Integration, Restructuring, and Other	0.8	5.4	1.8	10.3			
- Factoring Fees	0.8	0.5	1.4	1.0			
	\$ 40.5	\$ 42.9	\$ 79.6	\$ 84.8			
Adjusted EBITDA	<u>\$ 51.3</u>	\$ 44.6	\$ 100.6	\$ 99.6			

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Free Cash Flow		Three Months			Six Months Ended			
	20	2022	20	2021	YT	D 2022	ΥT	D 2021
Cash Flow Provided By Operating Activities	\$	12.2	\$	13.8	\$	57.2	\$	31.9
Net Cash Used In Investing Activities		(16.3)		(10.1)		(34.1)		(20.6)
Less: Cash Payments for Non-debt Financing Activities		(3.5)		(3.4)		(8.6)		(8.0)
Free Cash Flow	\$	(7.6)	\$	0.3	\$	14.5	\$	3.3

Outlook for Full Year 2022 Value-Added Sales		Outlook Range				
Net Sales Outlook	\$	1,580.0	\$	1,710.0		
Less: Aluminum, Other Costs, and Outside Service Provider Costs		(840.0)		(910.0)		
Value-Added Sales Outlook	\$	740.0	\$	800.0		

Net Debt

	6/30/2022	12/31/2021		
Long Term Debt (Less Current Portion) (1)	\$ 587.4	\$	610.2	
Short Term Debt	5.6		6.1	
Total Debt ⁽¹⁾	593.0		616.3	
Less: Cash and Cash Equivalents	(122.3)		(113.5)	
Net Debt	\$ 470.7	\$	502.8	

⁽¹⁾ Excluding Debt Issuance Cost