



Fourth Quarter and Full Year 2021 Earnings Conference Call

March 3, 2022



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”, “intend”, “outlook”, “guidance”, “predicts”, “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 2021 outlook included herein, the impact of COVID-19 and supply chain disruptions on our future business results, operations and prospects, Superior’s strategic and operational initiatives, product mix and overall cost improvement and are based on current or revised expectations, estimates, and projections about Superior’s business based, in part, on assumptions made by management. 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 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 and impairments of long-lived 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 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 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.



Introduction

Clemens Denks

Vice President, Treasurer

Business Update

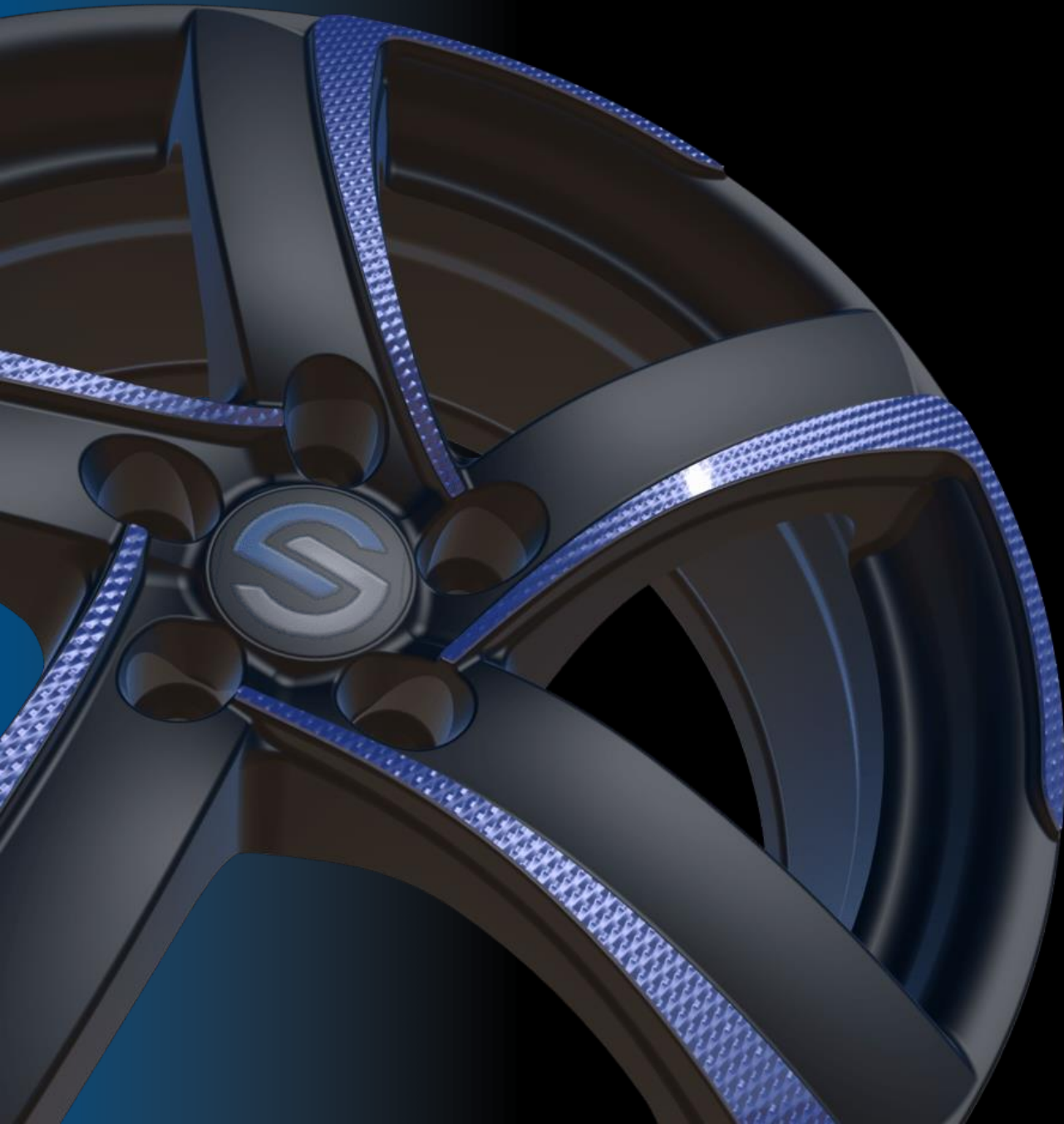
Majdi Abulaban

President and Chief Executive Officer

Financial Review

Tim Trenary

Executive Vice President and Chief Financial Officer



Business Update



Financial and Operational Highlights

Positioned for Profitable Growth



FY 2021

UNIT SHIPMENTS



16.1M

Up 6%
year-over-year

NET SALES



\$1.4B

Up 26%
year-over-year

VALUE-ADDED SALES⁽¹⁾



\$754M

Up 16%
year-over-year

ADJUSTED EBITDA⁽¹⁾



\$167M

22% of Value-
Added Sales⁽¹⁾

GROWTH OVER MARKET⁽²⁾



17%

Third Consecutive
Year

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

Continued Growth over Market in Fourth Quarter and Full Year 2021



North America YoY Industry Results⁽¹⁾



NA	FY	Q4
Industry Units	0.2%	(14.4%)
Superior Units	9.9%	(13.9%)
Superior GoM ⁽²⁾	21.7%	8.4%

Europe YoY Industry Results⁽¹⁾



EU	FY	Q4
Industry Units	(5.9%)	(26.4%)
Superior Units	2.2%	(9.8%)
Superior GoM ⁽²⁾	13.2%	23.4%

Portfolio Driving Growth

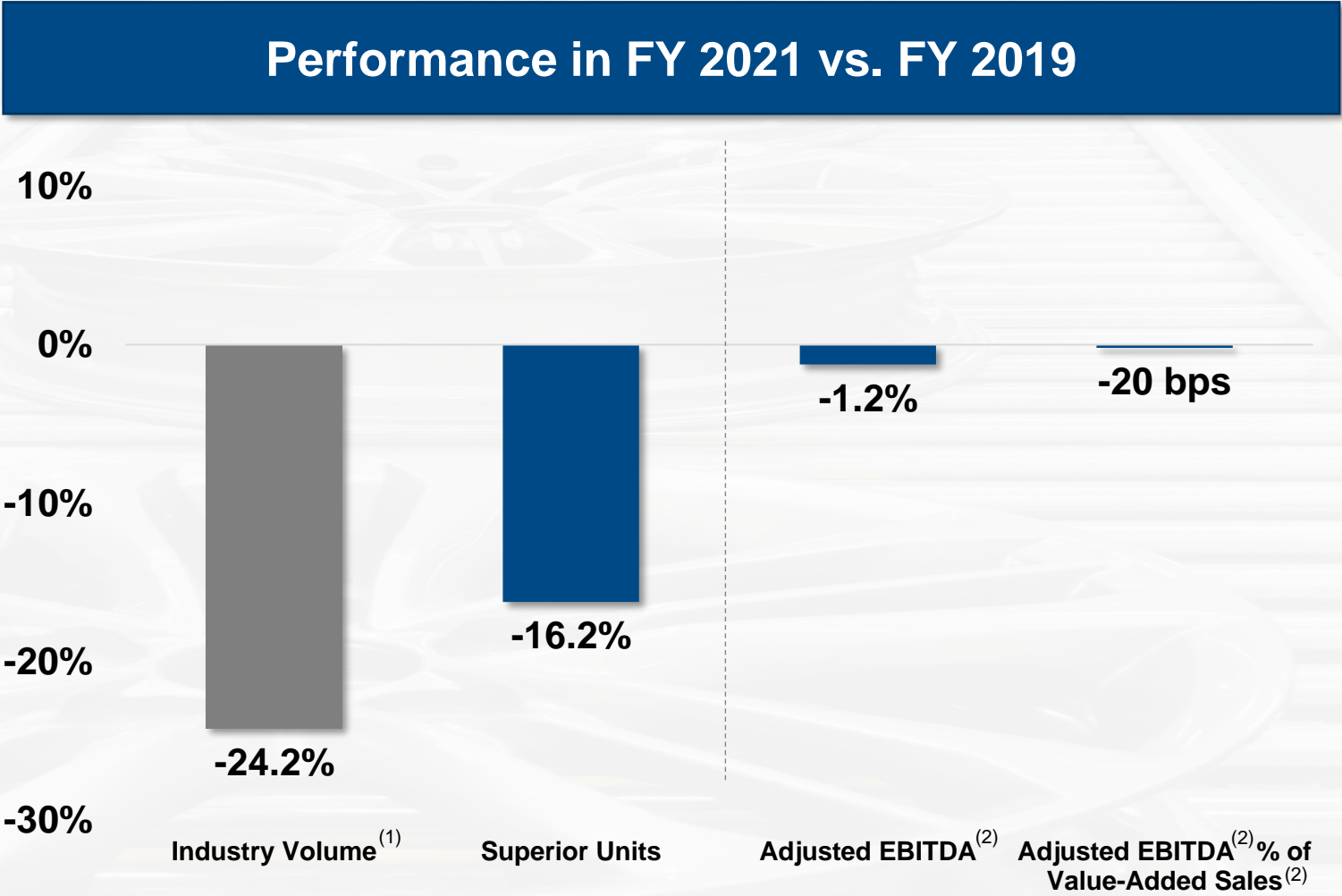
Consistent Growth over Market since January 2019

FY 2021 Growth over Market⁽²⁾: +17%

⁽¹⁾ Source: IHS Automotive as reported on February 14, 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 February 14, 2022

Profitability remains nearly in-line with 2019 levels despite comparative 16% decline in unit shipments



⁽¹⁾ Source: IHS Automotive as reported on February 14, 2022; production data for North America and Europe (based on Western and Central Europe)
⁽²⁾ 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



Tailwinds

- + Strong premium mix supported by secular trends
- + Pent-up demand expected to support industry recovery beginning second half of 2022
- + Strong aftermarket business



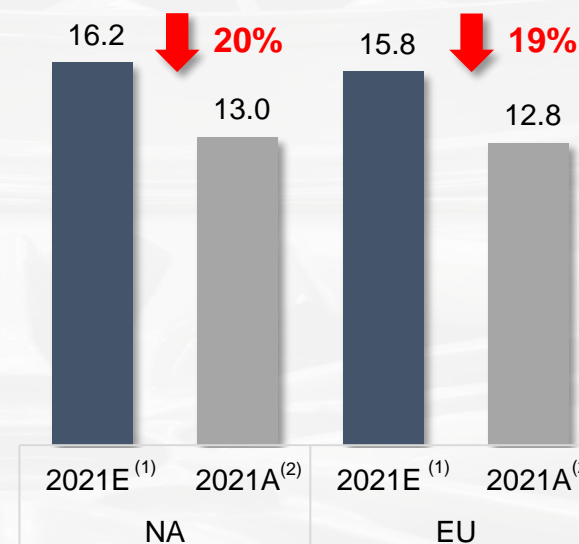
Challenges

- Semiconductor shortages and other supply chain challenges impacting automotive industry, holding back light vehicle production
- Volatility of OEM demand schedules continues
- Inflationary environment with increases in raw material, energy, labor, and other costs affecting cash flow and profitability

Industry Production Levels

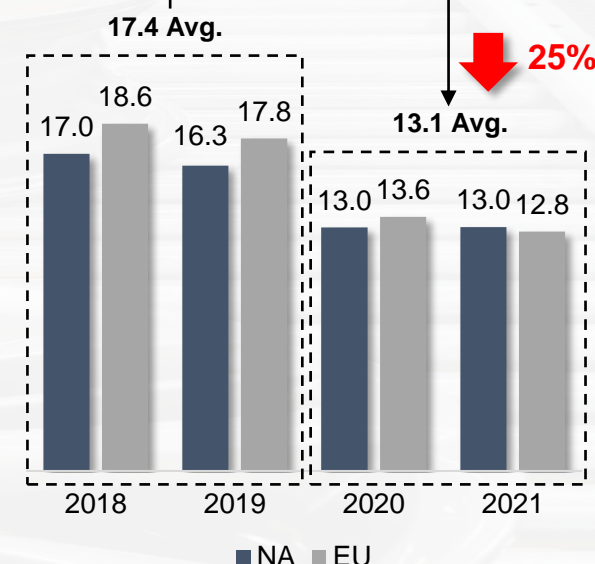
**Industry Production Forecast⁽¹⁾ vs
Actuals⁽²⁾ FY 2021**

million units



**NA & EU Average Industry Production
FY 2018 – 2021⁽²⁾**

million units



⁽¹⁾ IHS industry production forecasts dated February 16, 2021 (Europe based on Western and Central Europe)

⁽²⁾ IHS industry production reports dated February 14, 2022 (Europe based on Western and Central Europe)

Industry Production Remains Well Below Pre-Covid Levels

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

Shareholder Value



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

Portfolio of Leading Premium Wheel Technologies



Light Weighting Technologies



Delivers high performance while supporting fuel efficiency and CO₂ reduction requirements

+14%
'21 – '25E CAGR

Electrification/Aerodynamics



Aerodynamic wheel performance supports extended mobility and fuel efficiency

+37%
'21 – '25E CAGR

Premium Finishing



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

+11%
'21 – '25E CAGR



Large-Diameter Wheels 19" or Greater



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

+8%
'21 – '25E CAGR

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



34 product launches in Q4 – continuing the momentum of our innovative product portfolio and EV platform penetration



Light Weighting



Electrification



Larger Wheel Size



Aerodynamics



Premium Finishes



Standard/Economy

FY 2021 Highlights

>50%⁽¹⁾

Light weighting Technologies

>60%⁽²⁾

Premium Finishes

90

Global Launches

>70%

Larger Diameter Wheels ≥19"

>25%⁽³⁾

Electric Vehicles

Q4 2021 Highlights



AMG EQS



BMW i4



Ford Mach-E



Ford Navigator



Toyota Tundra



Toyota RAV4

⁽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)

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
- 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
- Further reduced number of recordable safety incidents; Total Recordable Incident Rate (as defined by OSHA) (TRIR) dropped 11% in 2021 compared to 2020
- Commenced zero-incident culture campaign

Governance

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

Superior's Sustainability Vision

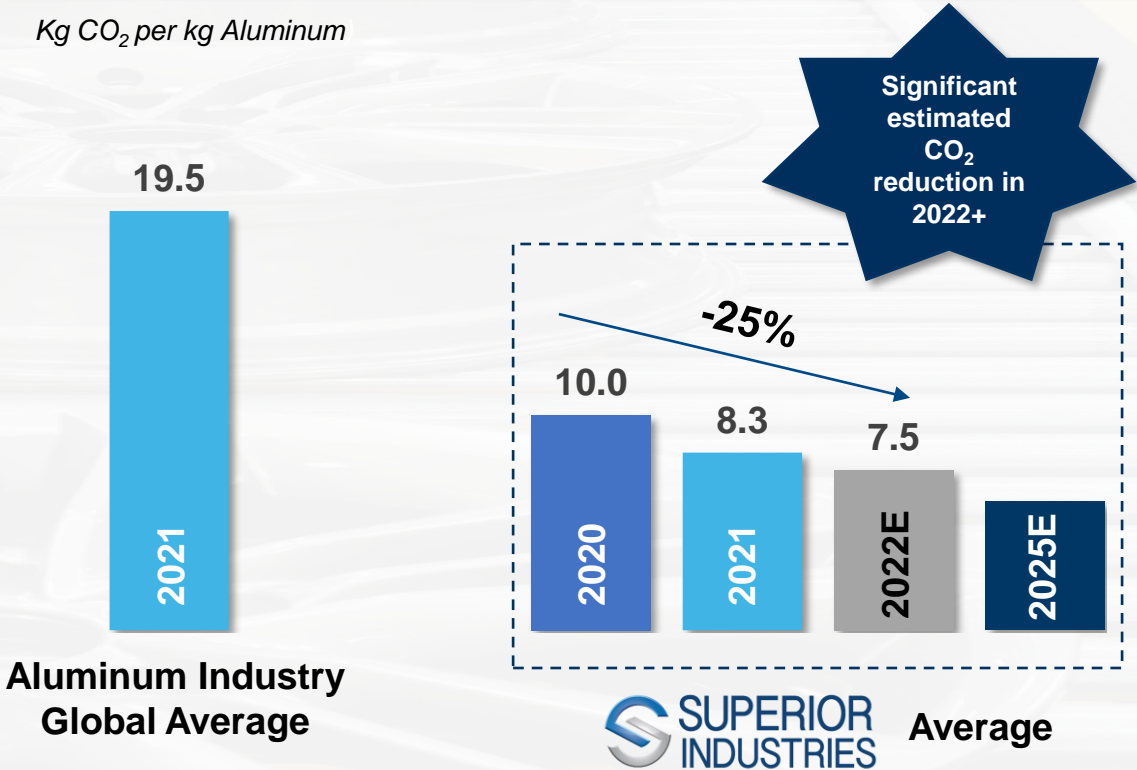
Superior's R4™ strategy targets the design and manufacture of wheels with industry-leading, low CO2 carbon emissions



Responsible Aluminum Sourcing

Scope 1+2+3 Emissions⁽¹⁾

Kg CO₂ per kg Aluminum



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

Superior's 2022 Outlook

1 *Industry recovery during second half of the year*

2 *Adjusted EBITDA⁽²⁾ of \$160M - \$190M*

3 *Cash Flow from Operations of \$105M - \$150M*

FY 2022 Industry Light Vehicle Production Outlook⁽¹⁾

North America

vs. 2021 FY

Mid- to high single digit percentage growth

Europe

vs. 2021 FY

Mid- to high single digit percentage growth

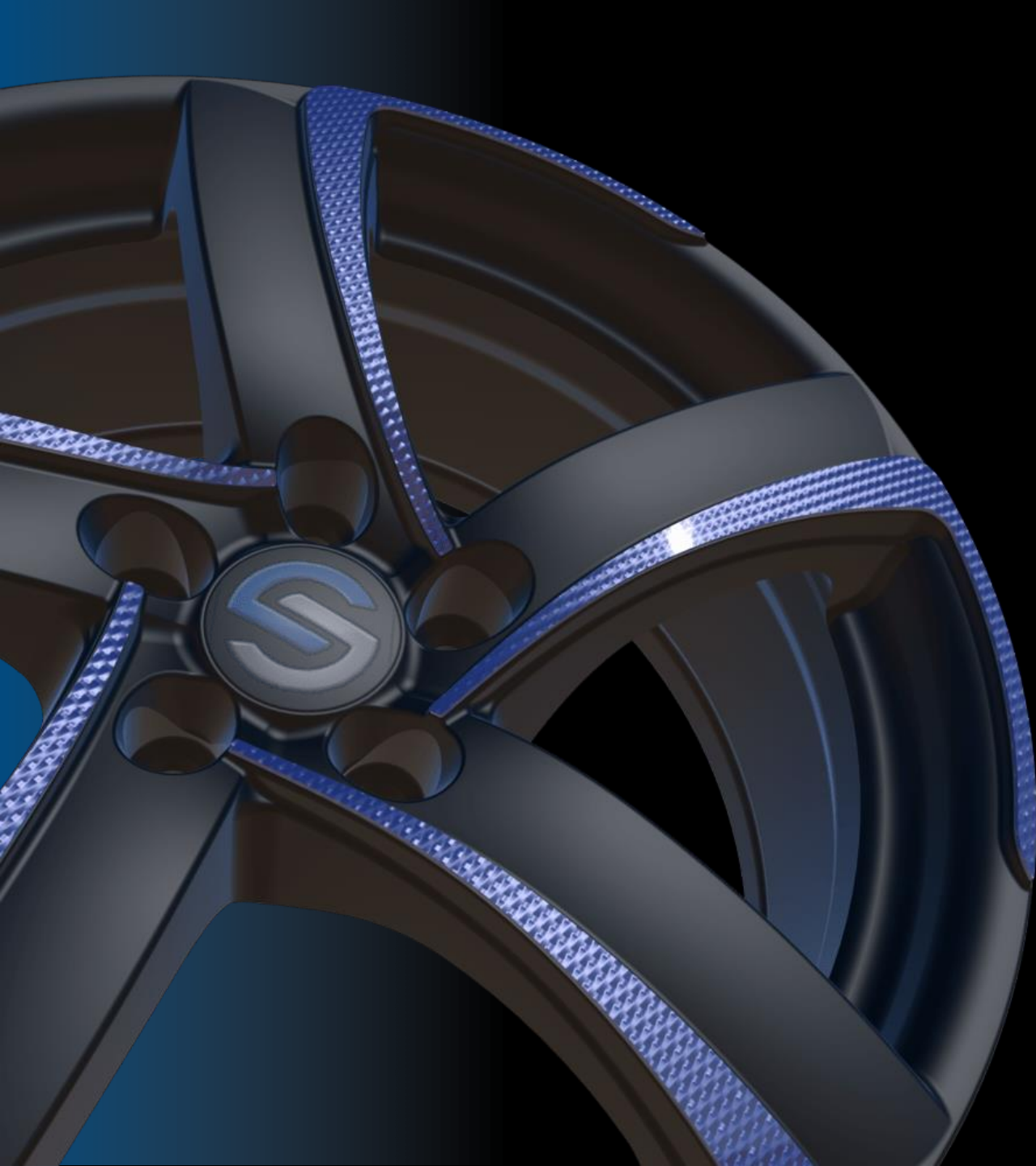
Industry production outlook reflects anticipated impact of continued semiconductor shortage

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; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures



Financial Review

Fourth Quarter and Full Year 2021 Financial Summary



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

	Three Months		Twelve Months	
	4Q 2021	4Q 2020	2021	2020
Units				
North America	1,951	2,264	8,478	7,716
Europe	1,979	2,193	7,645	7,478
Global	3,930	4,457	16,123	15,194
Net Sales				
North America	\$ 195.4	\$ 168.9	\$ 744.9	\$ 550.1
Europe	172.9	168.8	639.8	550.7
Global	\$ 368.3	\$ 337.7	\$ 1,384.8	\$ 1,100.8
Value-Added Sales ⁽¹⁾				
North America	\$ 86.3	\$ 91.7	\$ 361.1	\$ 296.4
Europe	102.5	109.8	392.5	351.9
Global	\$ 188.7	\$ 201.5	\$ 753.7	\$ 648.3
Net (Loss) Income	\$ (3.9)	\$ (21.4)	\$ 3.8	\$ (243.6)
Adjusted EBITDA ⁽¹⁾	\$ 37.4	\$ 46.8	\$ 166.7	\$ 129.4
Diluted (Loss) Earnings Per Share ⁽²⁾	\$ (0.48)	\$ (1.16)	\$ (1.17)	\$ (10.81)

⁽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

1***Cost
Discipline***

- Flex labor cost through temporary layoffs in Mexico
- Short-time labor program in Germany (government-funded)
- Global hiring freeze
- Prudent volume planning based on observed customer behavior

2***Commercial
Discipline***

- Execute on contractual terms of aluminum cost escalation
- Engage customers to address extraordinary business environment

3***Cost
Reduction***

- Disciplined forward-looking purchasing execution
- Enterprise Cost Improvement program
- Accelerate Continuous Improvement program

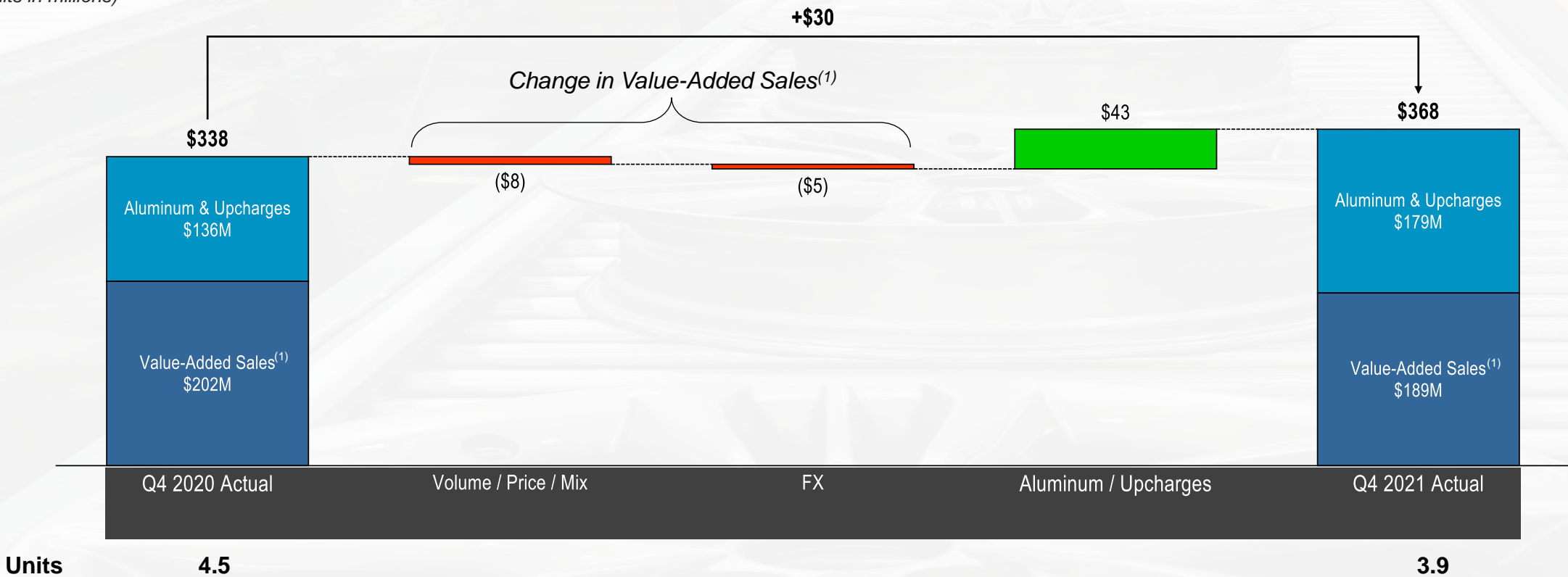
4***Capital
Management***

- Reduce inventory levels
- Align raw material procurement with realistic production schedules

Numerous Proactive and Hands-on Strategies Continue to Mitigate Headwinds

Fourth Quarter 2021 Year-over-Year Sales Bridge

(\$ and units in millions)



Value-Added Sales⁽¹⁾

- Volume / Price / Mix: Semiconductor shortage depressed light vehicle production, partially offset by Mix

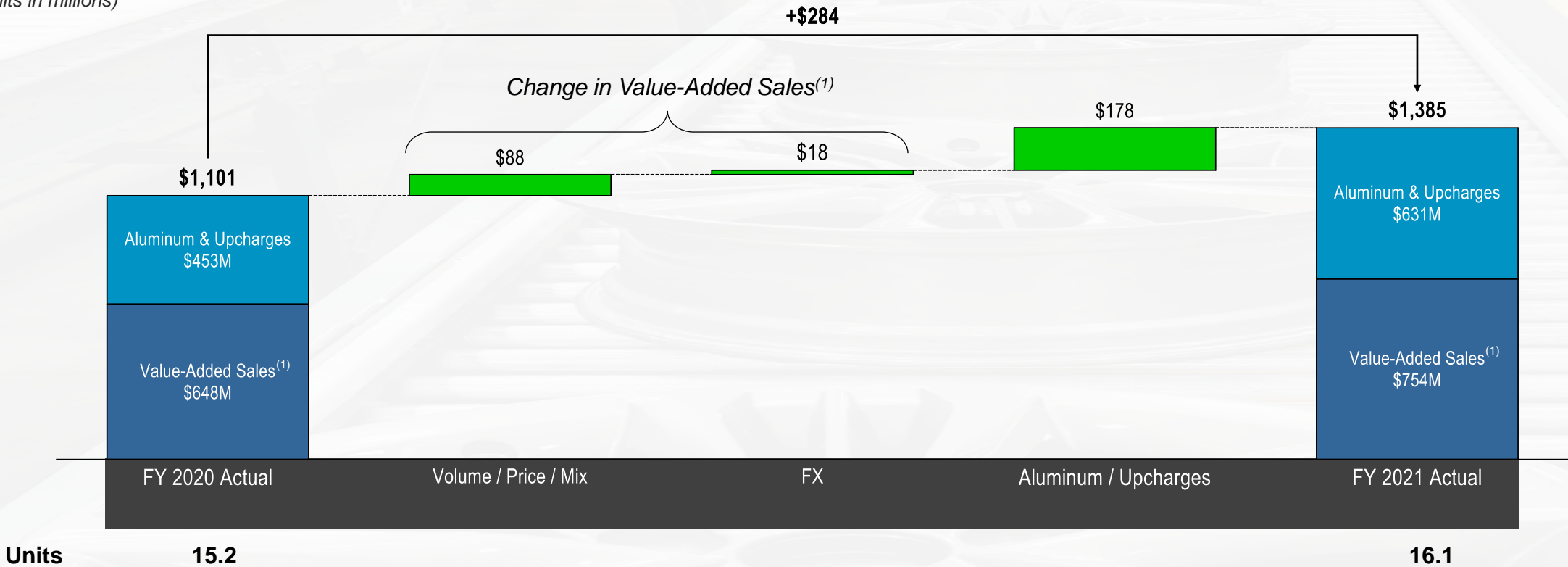
Aluminum / Upcharges

- 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

FY 2021 Year-over-Year Sales Bridge

(\$ and units in millions)



Value-Added Sales⁽¹⁾

- Volume / Price / Mix: Volume and Mix supported year-over-year sales growth, partially offset by Pricing
- FX: FY 2021 average EUR/USD rate was above the level of FY 2020

Aluminum / Upcharges

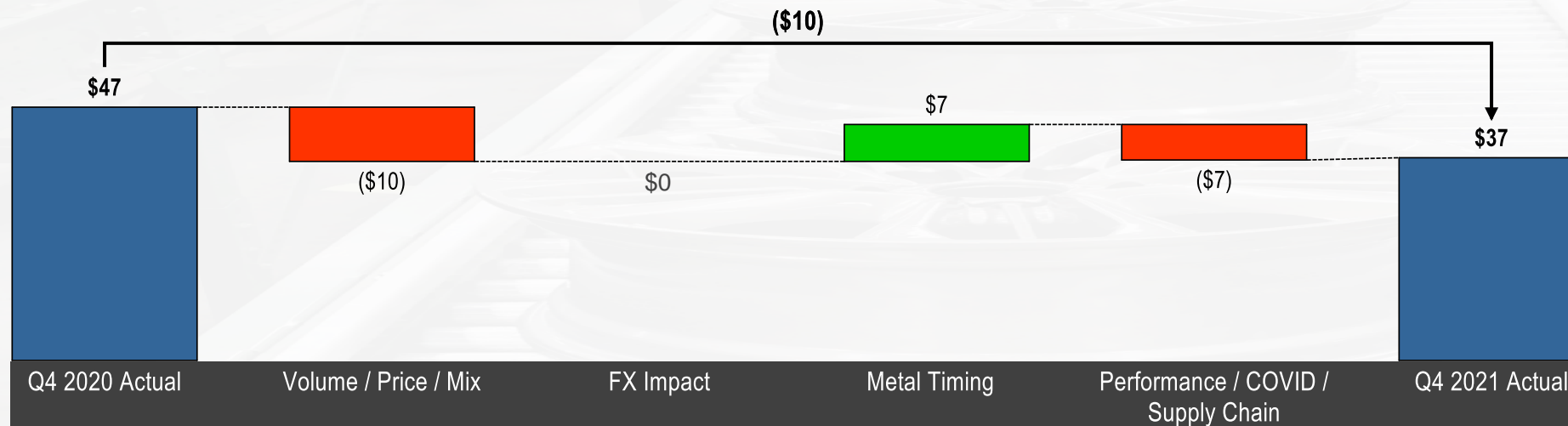
- Higher aluminum pass through

⁽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

Fourth Quarter 2021 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge



(\$ in millions)



**Adjusted EBITDA⁽¹⁾
as % of Value-
Added Sales⁽¹⁾**

23.2%

19.8%

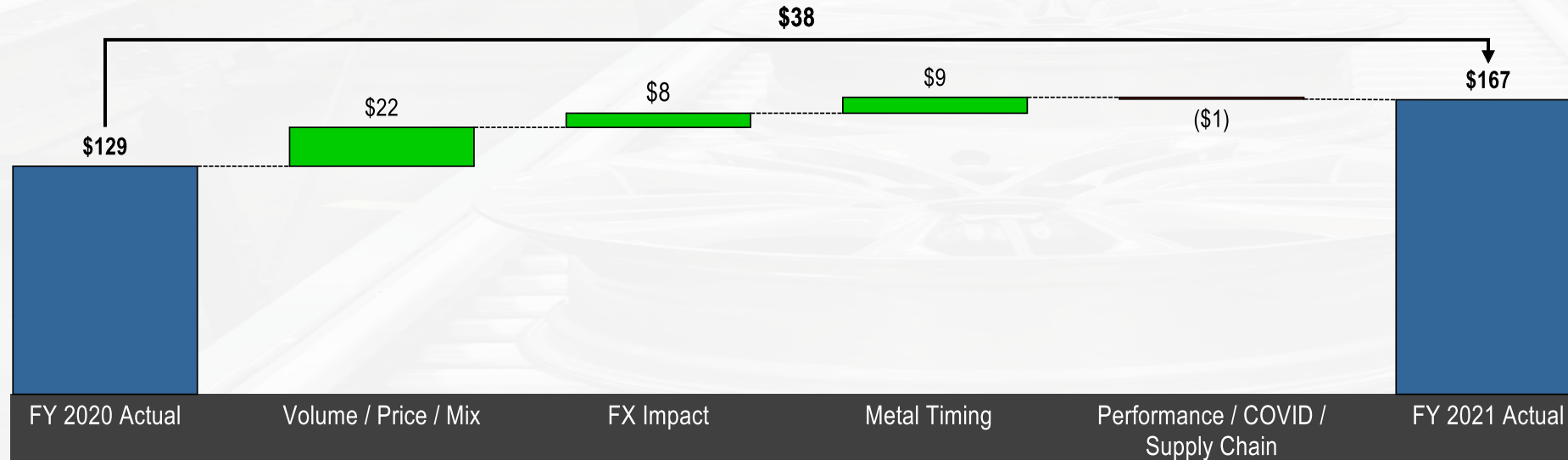
- Volume / Price / Mix: Driven by reduced OEM demand due to semiconductor shortage, partially offset by Mix
- Metal timing: OEM aluminum pass through recovery timing
- Performance / COVID / Supply Chain: Unstable OEM production schedules; cost performance due to inflationary pressures

⁽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

FY 2021 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge



(\$ in millions)



**Adjusted EBITDA⁽¹⁾
as % of Value-
Added Sales⁽¹⁾**

20.0%

22.1%

- Volume / Price / Mix: Volume and Mix supporting year-over-year growth, partially offset by Pricing
- FX Impact: Stronger EUR/USD
- Metal timing: OEM aluminum pass through recovery timing
- Performance / COVID / Supply Chain: Unstable OEM production schedules; cost performance due to inflationary pressures, especially in H2 2021; offset by manufacturing productivity and other cost reduction initiatives

⁽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

Fourth Quarter and Full Year 2021 Free Cash Flow⁽¹⁾

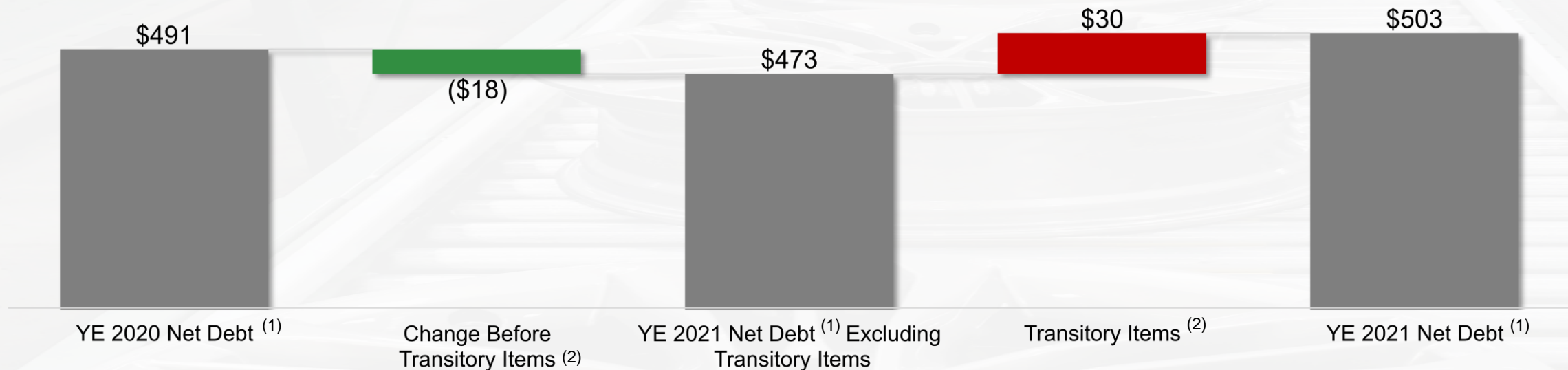


	Q4'21	Q4'20		FY'21	FY'20
Cash Flow from Operating Activities					
<ul style="list-style-type: none"> Impacted by working capital reductions in both Q4 2020 and Q4 2021 	\$60M	\$58M	<ul style="list-style-type: none"> Elevated aluminum costs and increased net sales at year-end 2021 versus 2020 driving increased working capital needs 2020 benefited from working capital initiatives not repeatable in 2021 	\$45M	\$150M
Cash Used by Investing Activities					
<ul style="list-style-type: none"> Normalization of capital expenditure level 	(\$17M)	(\$11M)	<ul style="list-style-type: none"> Normalization of capital expenditure level 2021 favorably impacted by \$7M resulting from Fayetteville, Arkansas, facility sale Gross capex of \$65M below recent guidance driven by expenditure discipline, extending projects, and negotiating terms 	(\$58M)	(\$44M)
Cash Payments for Non-Debt Financing Activities					
<ul style="list-style-type: none"> Primarily consisting of preferred dividend payments 	(\$3M)	(\$4M)	<ul style="list-style-type: none"> \$14M of preferred dividends in each year Acquisition of \$5M of minority shares in 2020 vs. \$0M in 2021 	(\$15M)	(\$19M)
Free Cash Flow⁽¹⁾					
	\$40M	\$42M		(\$28M)	\$87M

⁽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

Transitory Increase in Net Debt⁽¹⁾ in 2021

(\$ in millions) – Management Estimates



- Superior executed successfully on inventory reductions in Q4 2021, supporting operating cash flow
- Nevertheless, a significant increase in the cost of aluminum sustained a transitory increase in working capital
- Future development depends on inventory requirements and aluminum cost trend

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

⁽²⁾ Management's estimate of transitory items includes effect from year-to-date increase in cost of aluminum on inventory

Capital Structure (in \$M)

Total Cash	\$113.5
U.S. \$132.5M Revolving Credit Facility	-
Europe €60M Revolving Credit Facility	-
Term Loan B	349.2
Europe Capex Loans	18.6
Finance Leases	2.6
Total Senior Secured Debt	\$370.4
Senior Unsecured Notes (€217M)	\$245.8
Total Debt	\$616.2
Net Debt⁽¹⁾	\$502.7
Preferred Equity	\$199.9
Available Liquidity⁽²⁾	\$308.6

- Substantial liquidity in the form of cash and available amounts under revolving credit facilities
- No near-term debt maturities
- Free Cash Flow⁽¹⁾ remains a top priority

**Continued focus on deleveraging
Balance Sheet**

⁽¹⁾ 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

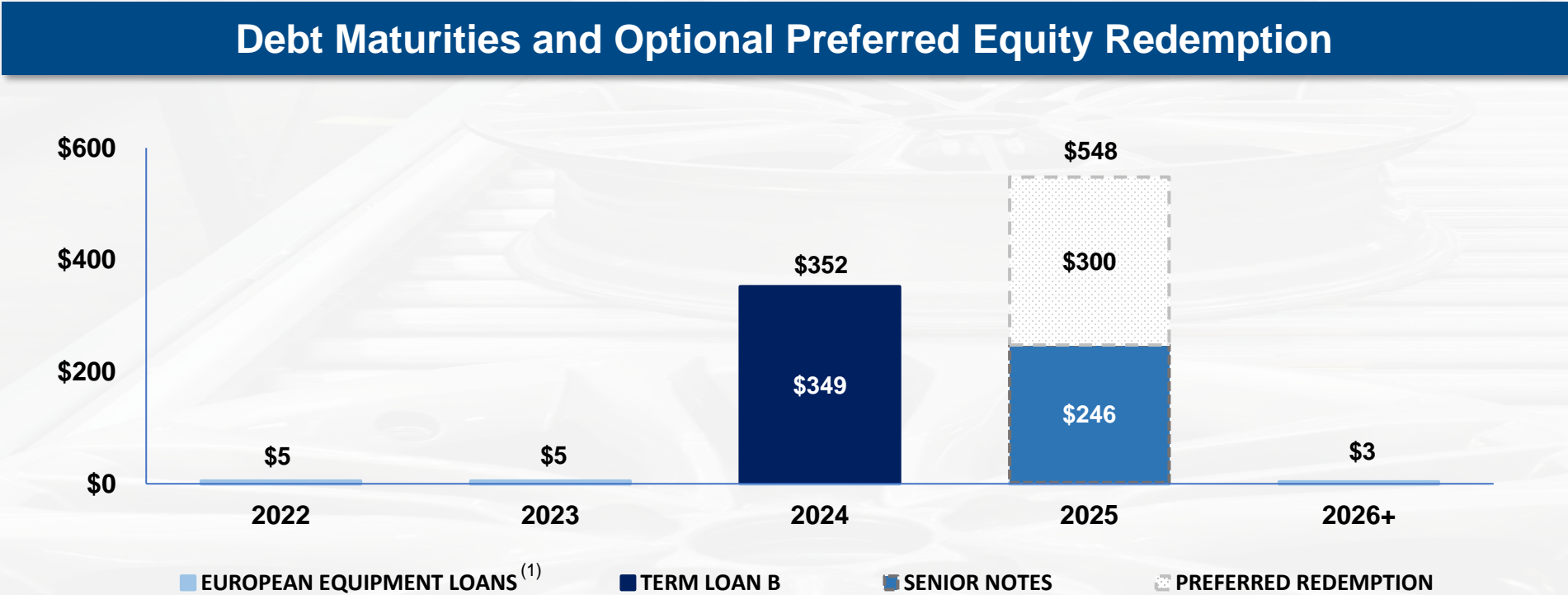
⁽²⁾ Includes cash and availability on committed revolving credit facilities

Debt Maturity Profile as of December 31, 2021



No Significant Near-Term Maturities of Funded Debt

(\$ in millions)



Note: Not included are undrawn committed revolving credit facilities of \$195.2M and capital leases

⁽¹⁾ European equipment loans mature March 31, 2024, and September 30, 2027

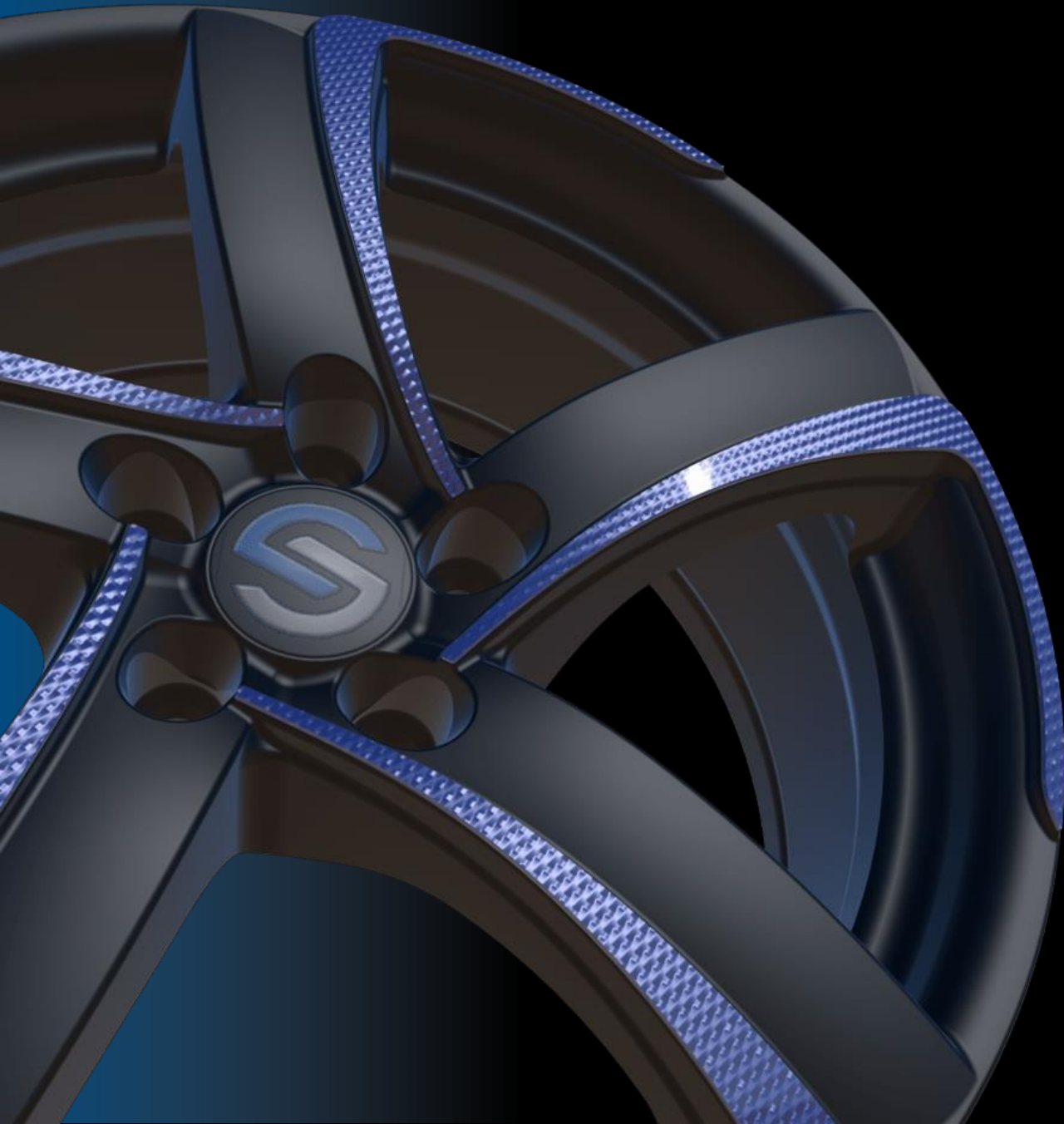
Full Year 2022 Financial Outlook



Metric	2022 Outlook	Commentary
Unit Volume	16.4M – 17.7M	<ul style="list-style-type: none"> • Management assumption of industry recovery beginning in back half of the year at mid- to high single digit percentage growth rate for the year • Net Sales increase driven by higher volume and aluminum pass through • Value-Added Sales anticipates continuation of Growth over Market⁽²⁾ in 2022
Net Sales	\$1.58B – \$1.71B	
Value-Added Sales⁽¹⁾	\$780M - \$840M	
Adjusted EBITDA⁽¹⁾	\$160M - \$190M	<ul style="list-style-type: none"> • Benefiting from increased volume and cost improvement initiatives, partially offset by inflationary cost increases • OEM cost recoveries to materialize throughout 2022
Cash Flow from Operations	\$105M - \$150M	<ul style="list-style-type: none"> • Continued emphasis on cash flow generation • Assumes stabilization of aluminum prices compared to year-end 2021 and OEM demand schedules
Capital Expenditures	~\$80M	<ul style="list-style-type: none"> • 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

⁽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



Appendix

Income Statement



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

Unaudited

	Three Months		Twelve Months		
	4Q 2021	4Q 2020	YTD 2021	YTD 2020	YTD 2019
	Actual	Actual	Actual	Actual	Actual
Unit Shipments (000s)	3,930	4,457	16,123	15,194	19,246
Net Sales	\$ 368.3	\$ 337.7	\$ 1,384.8	\$ 1,100.8	\$ 1,372.5
Value-Added Sales ⁽¹⁾	188.7	201.5	753.7	648.3	755.3
Gross Profit	20.9	33.3	114.7	65.6	116.1
SG&A Expenses	14.1	15.9	59.3	52.4	63.9
Impairment of Goodwill and Indefinite-Lived Intangibles	-	-	-	193.6	102.2
Income (Loss) from Operations	\$ 6.8	\$ 17.5	\$ 55.4	\$ (180.4)	\$ (50.1)
Interest Expense, net	(10.5)	(11.0)	(41.9)	(45.4)	(47.0)
Other Income (Expense), net	3.7	(1.9)	(2.3)	(2.8)	4.0
Income (Loss) Before Income Taxes	\$ -	\$ 4.6	\$ 11.2	\$ (228.7)	\$ (93.0)
Income Tax (Provision) Benefit	(3.9)	(26.0)	(7.4)	(14.9)	(3.4)
Net (Loss) Income	<u>\$ (3.9)</u>	<u>\$ (21.4)</u>	<u>\$ 3.8</u>	<u>\$ (243.6)</u>	<u>\$ (96.5)</u>
Diluted (Loss) Earnings Per Share	\$ (0.48)	\$ (1.16)	\$ (1.17)	\$ (10.81)	\$ (5.10)
Adjusted EBITDA ⁽¹⁾	\$ 37.4	\$ 46.8	\$ 166.7	\$ 129.4	\$ 168.8
% of Value-Added Sales	19.8%	23.2%	22.1%	20.0%	22.3%

⁽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

Balance Sheet



(\$ in millions)

Unaudited

	12/31/2021	12/31/2020
ASSETS		
Cash & Short Term Investments	\$ 113.5	\$ 152.4
Accounts Receivable, net	83.4	49.0
Inventories, net	172.1	155.0
Income Taxes Receivable	5.0	4.9
Other Current Assets	30.3	22.3
Total Current Assets	\$ 404.3	\$ 383.6
Property, Plant & Equipment, net	494.4	522.1
Deferred Income Taxes, net	27.7	30.9
Goodwill	-	-
Intangibles	76.9	110.8
Other Assets	50.9	61.9
Total Assets	\$ 1,054.1	\$ 1,109.3
LIABILITIES & EQUITY		
Accounts Payable	\$ 153.2	\$ 151.8
Current Portion of Long-term Debt	6.1	6.1
Accrued Expenses	71.5	71.1
Income Taxes Payable	1.1	2.1
Total Current Liabilities	\$ 231.9	\$ 231.1
Long-term Debt (Less Current Portion)	602.4	625.5
Non-Current Liabilities	89.3	93.1
Redeemable Preferred Shares	199.9	179.4
European Noncontrolling Redeemable Equity	1.1	1.7
Total Shareholders' Deficit	\$ (70.4)	\$ (21.5)
Total Liabilities & Deficit	\$ 1,054.1	\$ 1,109.3

Statement of Cash Flow



(\$ in millions)

	Three Months		Twelve Months	
	4Q 2021	4Q 2020	YTD 2021	YTD 2020
Net (Loss) Income	\$ (3.9)	\$ (21.4)	\$ 3.8	\$ (243.6)
Depreciation and Amortization	24.2	25.0	99.6	98.2
Income tax, Non-cash Changes	2.2	26.9	(2.0)	7.5
Impairments of Goodwill and Indefinite-Lived Intangibles	-	-	-	193.6
Stock-based Compensation	2.6	1.6	9.5	2.4
Amortization of Debt Issuance Costs	1.2	0.9	4.4	4.0
Other Non-cash items	0.2	7.3	(10.5)	5.8
Changes in Operating Assets and Liabilities:				
Accounts Receivable	9.7	32.1	(38.2)	28.1
Inventories	40.1	(8.4)	(26.4)	20.9
Other Assets and Liabilities	(7.9)	(0.3)	6.6	11.3
Accounts Payable	(8.9)	(2.9)	(1.7)	24.5
Income Taxes	(0.2)	(3.3)	(0.3)	(2.5)
Cash Flow Provided By Operating Activities	\$ 59.5	\$ 57.6	\$ 44.9	\$ 150.1
Capital Expenditures	(16.5)	(11.4)	(64.1)	(45.0)
Proceeds from Sale of Property, Plant and Equipment	-	-	6.6	0.9
Net Cash Used In Investing Activities	\$ (16.5)	\$ (11.4)	\$ (57.5)	\$ (44.2)
Proceeds from the Issuance of Long-term Debt	-	-	1.7	11.7
Debt Repayment	(1.4)	(0.8)	(5.0)	(25.7)
Proceeds from Borrowings on Revolving Credit Facility	-	-	-	313.8
Repayments of Borrowings on Revolving Credit Facility	-	-	-	(316.9)
Cash Dividends	(3.4)	(3.4)	(13.5)	(13.6)
Financing Costs Paid and Other	-	-	(4.3)	(5.0)
Payments Related to Tax Withholdings for Stock-Based Compensation	-	(0.5)	(1.5)	(0.5)
Finance Lease Payments	(0.3)	(0.2)	(1.3)	(1.0)
Cash Flow Used In Financing Activities	\$ (5.2)	\$ (4.9)	\$ (24.0)	\$ (37.1)
Effect of Exchange Rate on Cash	(0.4)	0.1	(2.3)	5.6
Net Change in Cash	\$ 37.4	\$ 41.3	\$ (39.0)	\$ 74.5
Cash - Beginning	76.1	111.1	152.4	77.9
Cash - Ending	\$ 113.5	\$ 152.4	\$ 113.5	\$ 152.4

Unaudited

Earnings per Share Calculation

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

	Three Months		Twelve Months	
	4Q 2021	4Q 2020	YTD 2021	YTD 2020
Basic EPS Calculation⁽¹⁾				
Net (Loss) Income	\$ (3.9)	\$ (21.4)	\$ 3.8	\$ (243.6)
Less: Accretion of Preferred Stock	(5.3)	(4.8)	(20.5)	(18.4)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(13.5)	(13.6)
Less: European Noncontrolling Redeemable Equity Dividends	0.1	(0.1)	-	(0.2)
Numerator	\$ (12.5)	\$ (29.7)	\$ (30.2)	\$ (275.8)
Denominator: Weighted Avg. Shares Outstanding	26.2	25.6	26.0	25.5
Basic (Loss) Earnings Per Share	\$ (0.48)	\$ (1.16)	\$ (1.17)	\$ (10.81)
Diluted EPS Calculation⁽¹⁾				
Net (Loss) Income	\$ (3.9)	\$ (21.4)	\$ 3.8	\$ (243.6)
Less: Accretion of Preferred Stock	(5.3)	(4.8)	(20.5)	(18.4)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(13.5)	(13.6)
Less: European Noncontrolling Redeemable Equity Dividends	0.1	(0.1)	-	(0.2)
Numerator	\$ (12.5)	\$ (29.7)	\$ (30.2)	\$ (275.8)
Weighted Avg. Shares Outstanding-Basic	26.2	25.6	26.0	25.5
Dilutive Stock Options and Restricted Stock Units	-	-	-	-
Denominator: Weighted Avg. Shares Outstanding	26.2	25.6	26.0	25.5
Diluted (Loss) Earnings Per Share	\$ (0.48)	\$ (1.16)	\$ (1.17)	\$ (10.81)

Unaudited

⁽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 September 30, 2021 and 2020

Reconciliation of Non-GAAP Financial Measures



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

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		Twelve Months	
4Q 2021	4Q 2020	YTD 2021	YTD 2020
\$ 368.3	\$ 337.7	\$ 1,384.8	\$ 1,100.8
(179.6)	(136.2)	(631.1)	(452.5)
\$ 188.7	\$ 201.5	\$ 753.7	\$ 648.3
4.1	(7.6)	(14.8)	(9.2)
\$ 192.8	\$ 193.9	\$ 738.9	\$ 639.1
3,930		16,123	15,194
\$ 49.05	\$ 43.50	\$ 45.83	\$ 42.06

Adjusted EBITDA

Net (Loss) Income

Adjusting Items:

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

Adjusted EBITDA

Three Months		Twelve Months	
4Q 2021	4Q 2020	YTD 2021	YTD 2020
\$ (3.9)	\$ (21.4)	\$ 3.8	\$ (243.6)
10.5	11.0	41.9	45.4
3.9	26.0	7.4	14.9
17.8	18.4	73.3	72.8
6.4	6.6	26.3	25.4
2.1	5.6	11.9	19.4
0.6	0.6	2.1	1.4
-	-	-	193.6
\$ 41.3	\$ 68.2	\$ 162.9	\$ 372.9
\$ 37.4	\$ 46.8	\$ 166.7	\$ 129.4

Unaudited

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Free Cash Flow

	<u>Three Months</u>		<u>Twelve Months</u>	
	<u>4Q 2021</u>	<u>4Q 2020</u>	<u>YTD 2021</u>	<u>YTD 2020</u>
Cash Flow Provided By Operating Activities	\$ 59.5	\$ 57.6	\$ 44.9	\$ 150.1
Net Cash Used In Investing Activities	(16.5)	(11.4)	(57.5)	(44.2)
Less: Cash Payments for Non-debt Financing Activities	(3.4)	(3.9)	(15.0)	(19.1)
Free Cash Flow	<u>\$ 39.6</u>	<u>\$ 42.3</u>	<u>\$ (27.6)</u>	<u>\$ 86.8</u>

Outlook for Full Year 2022 Value-Added Sales

	<u>Outlook Range</u>	
Net Sales Outlook	\$ 1,580.0	\$ 1,710.0
Less: Aluminum Value and Outside Service Provider Costs	(800.0)	(870.0)
Value-Added Sales Outlook	<u>\$ 780.0</u>	<u>\$ 840.0</u>

Net Debt

	<u>12/31/2021</u>	<u>12/31/2020</u>
Long Term Debt (Less Current Portion) ⁽¹⁾	\$ 610.2	\$ 637.1
Short Term Debt	6.1	6.1
Total Debt ⁽¹⁾	616.3	643.2
Less: Cash and Cash Equivalents	(113.5)	(152.4)
Net Debt	<u>\$ 502.8</u>	<u>\$ 490.8</u>

⁽¹⁾ Excluding Debt Issuance Cost

Unaudited