



Second Quarter 2023 Earnings Conference Call



August 3, 2023



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,” “expected,” “seeks to,” “anticipates,” “plans,” “believes,” “estimates,” “foresee,” “intends,” “outlook,” “guidance,” “predicts,” “projects,” “projecting,” “potential,” “targeting,” “will likely result,” or “continue,” or the negative of such terms and other comparable terminology. These statements also include, but are not limited to, the 2023 outlook included herein, and the impact of COVID-19 and the resulting supply chain disruptions, increased energy costs, semiconductor shortages and rising interest rates, as well as the Russian military invasion of Ukraine (the “Ukraine Conflict”), on our future growth and earnings. These statements include our belief regarding general automotive industry market conditions and growth rates, as well as domestic and international economic conditions. 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, 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 other costs, as well as outsourced service provider (“OSP”) costs 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 2023 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

Tim Trenary

Executive Vice President and Chief Financial Officer

Business Update

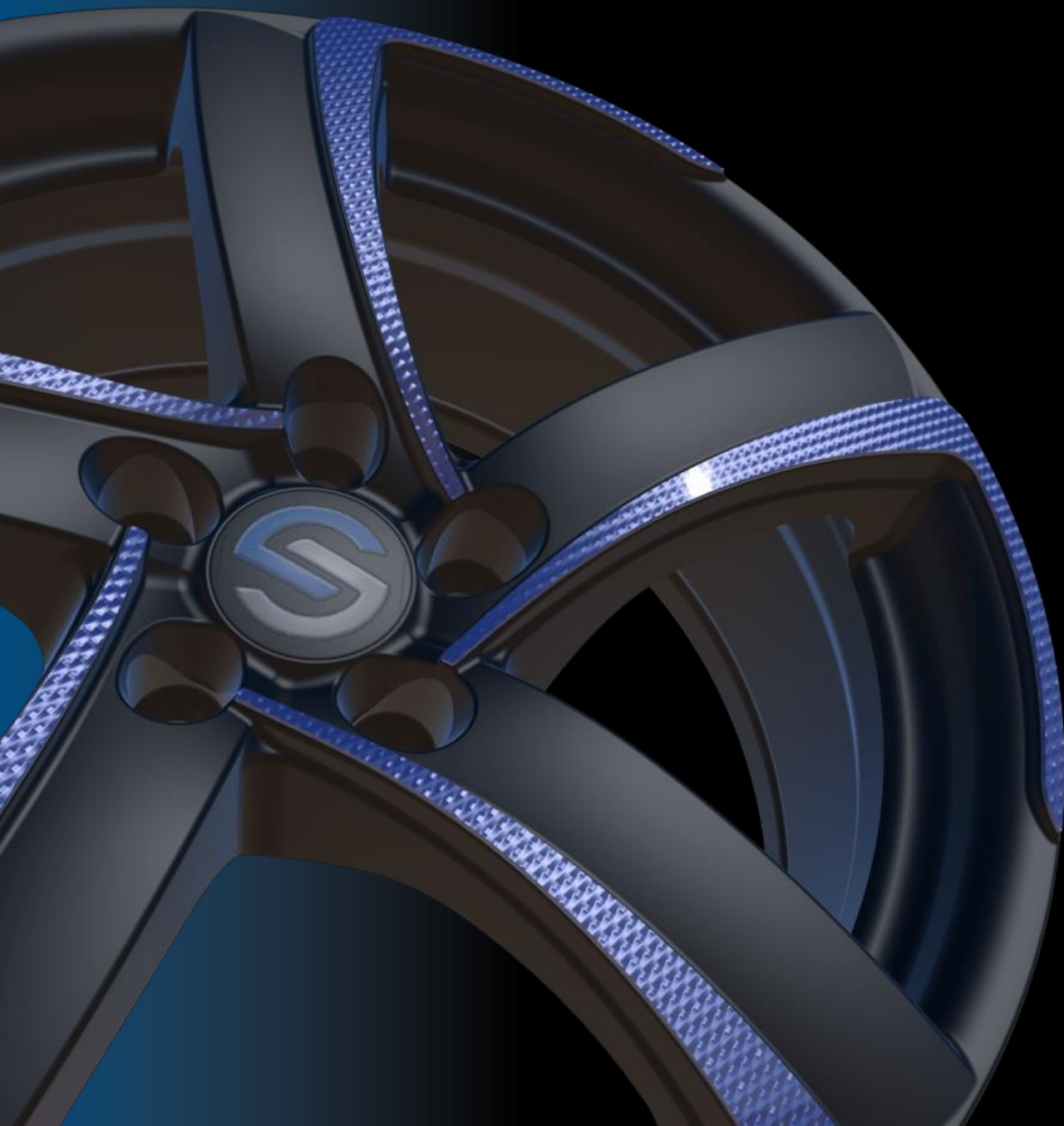
Majdi Abulaban

President and Chief Executive Officer

Financial Review

Tim Trenary

Executive Vice President and Chief Financial Officer



Business Update



Q2 2023

NET SALES

\$373M Down 14%
year-over-year

VALUE-ADDED SALES ADJUSTED FOR FX⁽¹⁾

\$198M Up 7%
year-over-year

ADJUSTED EBITDA⁽¹⁾

\$52M 26% of Value-
Added Sales⁽¹⁾

CONTENT PER WHEEL⁽¹⁾

\$52.41 Up 13%
year-over-year

NET DEBT⁽¹⁾

\$458M Down 3%
year-over-year

Financial and Operational Highlights

Sustained Industry Recovery Gaining Momentum

- Rising year-over-year production levels in both NA and EU
- Fleet in NA up >40%, continued declines in EU aftermarket
- Decline in net sales due to lower cost of aluminum and lower unit shipments
- Superior FX Adj. Value-Added Sales⁽¹⁾ increased 7%; LTM outgrowth continues

Strong Profitability Supported by Cost Performance and Recoveries

- Aligning our pricing with rising input costs
- Adjusted EBITDA⁽¹⁾ Margin as a % of Value-Added Sales⁽¹⁾ of 26%, above pre-pandemic levels
- Executing profitability improvement plan in Europe
- Overhead reduction plan on track









Portfolio Continues to Deliver Content Growth

- Q2 Content per Wheel⁽¹⁾ increased 13% year-over-year
- >19" wheels reaching more than 52% of OEM shipments

Sustaining Strong Liquidity – Available Liquidity \$199M

- Net debt⁽¹⁾ down 3% year-over-year; sequential increase due to cash timing
- Maintaining CapEx discipline (\$22M YTD)

⁽¹⁾ Value-Added Sales, Value-Added Sales Adjusted for FX, Content per Wheel, Adjusted EBITDA, 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

	FY 2019	 B/W 	H1 2023 LTM
Industry (Vehicles)⁽¹⁾	34.1M	 12%	30.0M
SUP VAS Adj. FX⁽²⁾	\$755M	 10%	\$828M
Adj. EBITDA⁽²⁾	\$169M	 13%	\$191M
Adj. EBITDA Margin (VAS)⁽²⁾	22.3%	 160 bps	23.9%
Net Debt⁽²⁾	\$553M	 18%	\$458M
Content per Wheel⁽²⁾	\$39.25	 39%	\$54.68

Strong Results Four Years in a Row - Executing on Growth, Cost & Cash

⁽¹⁾ IHS industry production forecast dated July 14, 2023 (North America and Europe based on Western and Central Europe)

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

Commercial Discipline: Aligning Pricing with Cost Reality

Portfolio: Consistently Delivering Content Growth

Driving Technologies in Our Portfolio

Select Q2 2023 Highlights



Cadillac LYRIQ



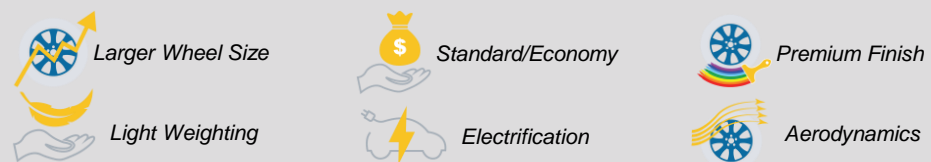
Toyota Grand Highlander



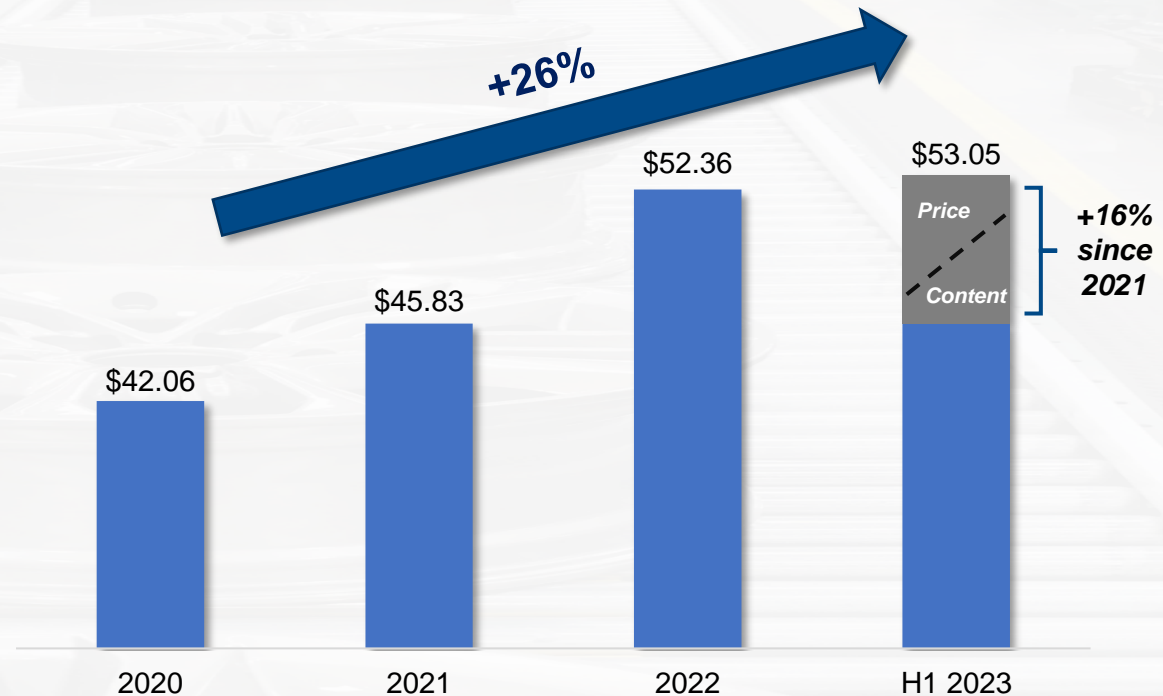
Polestar 3



Porsche Panamera



Content per Wheel⁽¹⁾ Growth



- ✓ **Aligning Pricing to Offset Rising Input Costs**
- ✓ **Broad Portfolio and Innovative Technologies Continue to Drive Content Growth**

⁽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



Tailwinds

- + Semiconductor shortage largely resolved
- + Industry preference for localized supply chains
- + Underlying demand for larger, premium wheels
- + Customer and platform mix expected to normalize

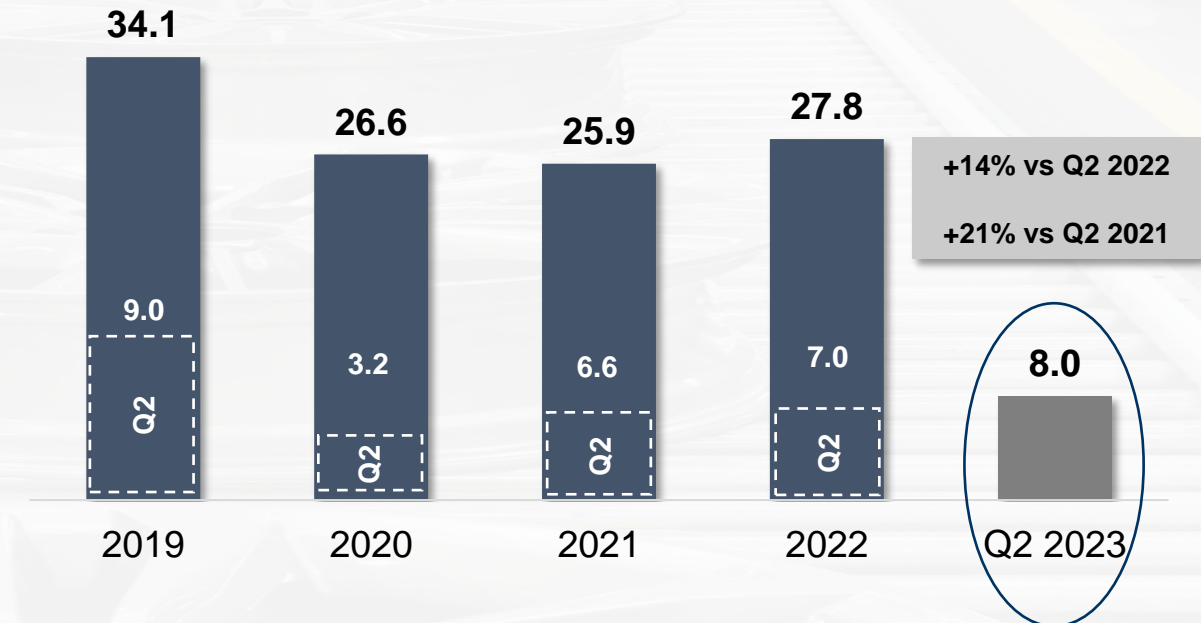


Challenges

- Increased fleet sales
- Aftermarket soft in EU
- Input costs remain elevated
- Persistent market volatility
- Macroeconomic uncertainty

Industry Production Levels⁽¹⁾

(in millions)

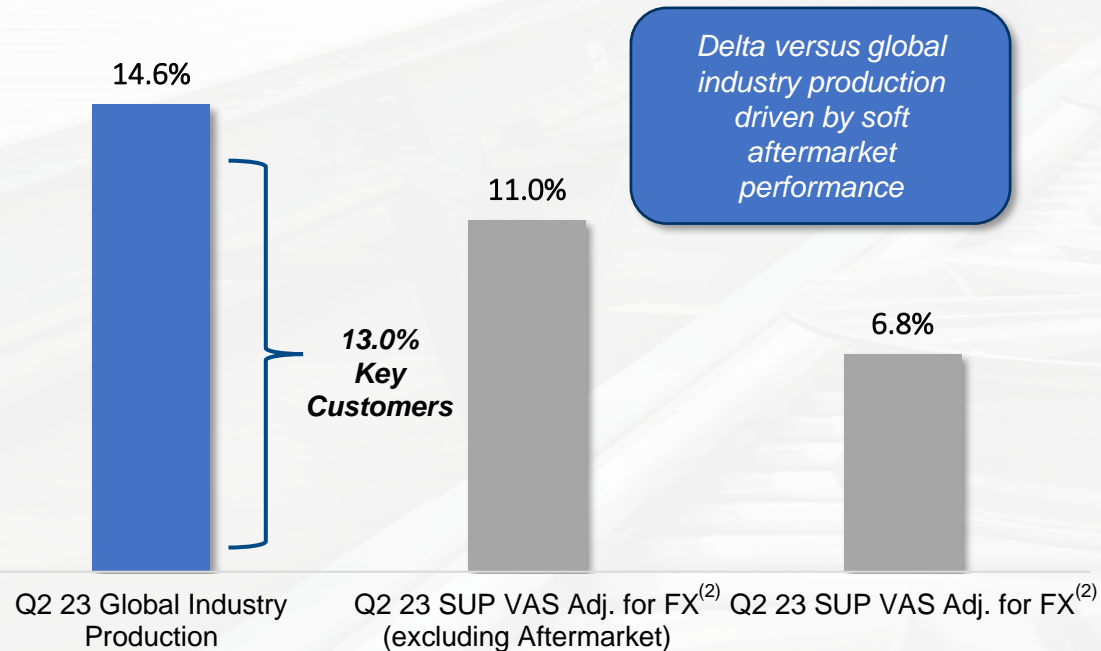


⁽¹⁾ IHS industry production forecasts dated July 14, 2023 (North America and Europe based on Western and Central Europe)

Mixed recovery in industry production volumes as operating headwinds persist

Looming headwinds in H2: UAW negotiations in NA and production pullback from restocking in EU

Global Industry YoY Results⁽¹⁾⁽²⁾



Superior Regional Factors

- North American industry production in Q2 continues to be driven by increase in fleet sales
- Downtime at GM Silao plant (T1XX platform)
- European Value-Added Sales⁽²⁾ impacted by soft Aftermarket demand

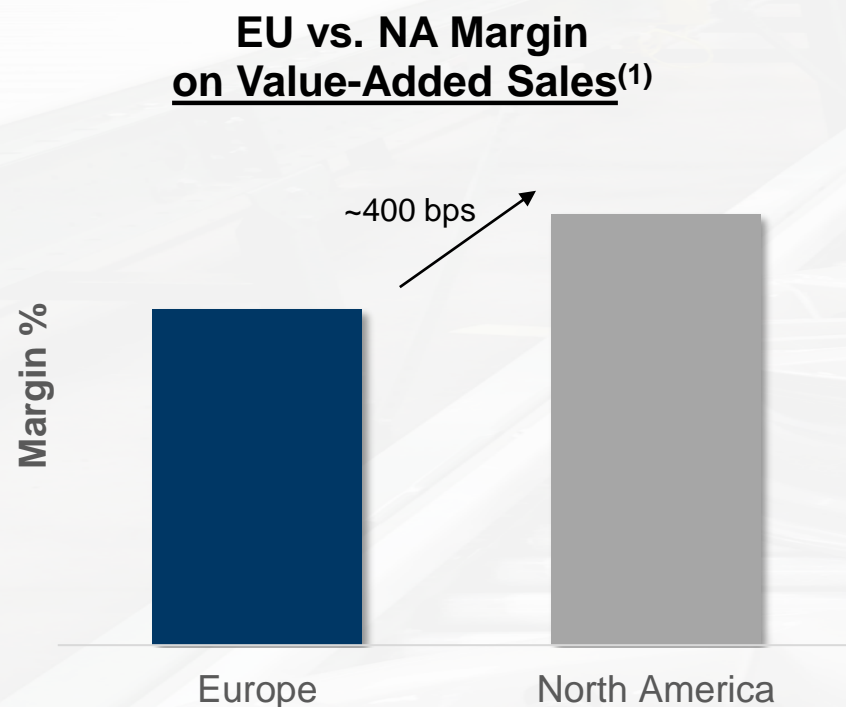
Industry production improving in both NA and EU

Superior H1 2023 LTM VAS Adj. FX⁽¹⁾ up 10%, industry volumes down 12% compared to 2019

⁽¹⁾ Source: IHS Automotive as reported on July 14, 2023; North America and Europe based on Western and Central Europe

⁽²⁾ 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

Margin Gap



Targeting to narrow the margin gap between two regions

Making Progress on Critical Actions

Operations

- Evaluate Capacity & Utilization
- Consolidate Aftermarket Warehouses
- Rationalized Administrative Overhead
- Improve Paint Capabilities in Poland
- De-risk Complex Wheel Launch

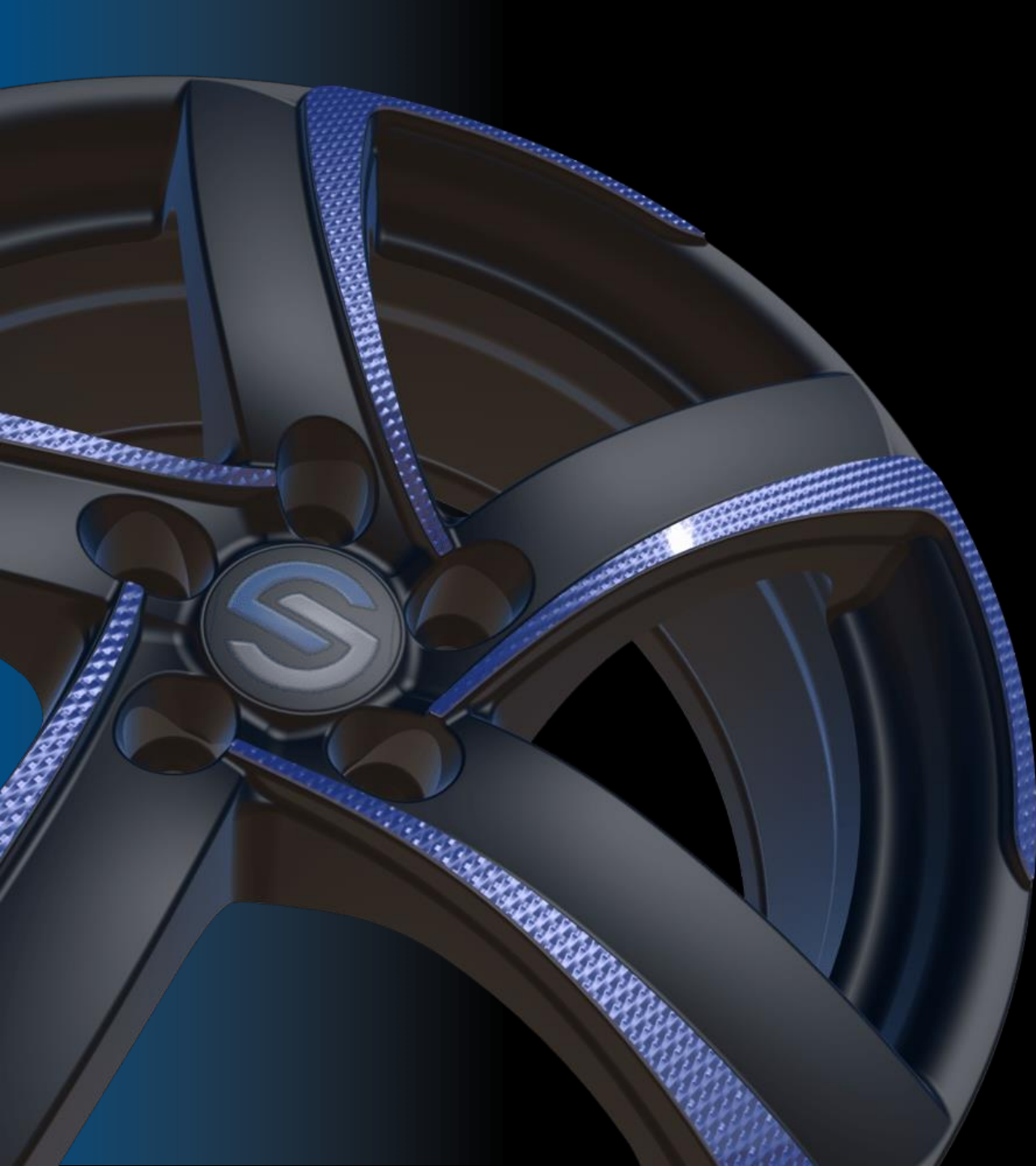
Customers

- Commercial Discipline/Fix Pricing
- Expand With Emerging EV OEMs in EU
- Capitalize on Recent EU Morocco Tariffs

Portfolio

- Commercialize LWPC
- Prune Portfolio of Less Profitable Programs

⁽¹⁾ Value-Added Sales is a non-GAAP financial measure; see Use of Non-GAAP Financial Measures on slide 2



Financial Review

Second Quarter 2023 Financial Summary



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

	Three Months		Six Months	
	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Units				
North America	2,201	2,207	4,398	4,498
Europe	1,580	1,797	3,241	3,590
Global	3,781	4,004	7,639	8,088
Net Sales				
North America	\$ 208.2	\$ 259.7	\$ 419.8	\$ 486.9
Europe	164.4	171.9	333.7	345.2
Global	\$ 372.6	\$ 431.5	\$ 753.6	\$ 832.1
Value-Added Sales ⁽¹⁾				
North America	\$ 104.5	\$ 96.3	\$ 210.2	\$ 194.2
Europe	95.8	89.2	192.7	180.7
Global	\$ 200.2	\$ 185.5	\$ 402.9	\$ 374.9
Net (Loss) Income	\$ (0.1)	\$ 10.8	\$ (4.1)	\$ 20.9
Adjusted EBITDA⁽¹⁾	\$ 52.0	\$ 51.3	\$ 97.5	\$ 100.6
<i>% of Value-Added Sales⁽¹⁾</i>	26.0%	27.7%	24.2%	26.8%
Diluted (Loss) Earnings Per Share⁽²⁾	\$ (0.35)	\$ 0.07	\$ (0.84)	\$ 0.11

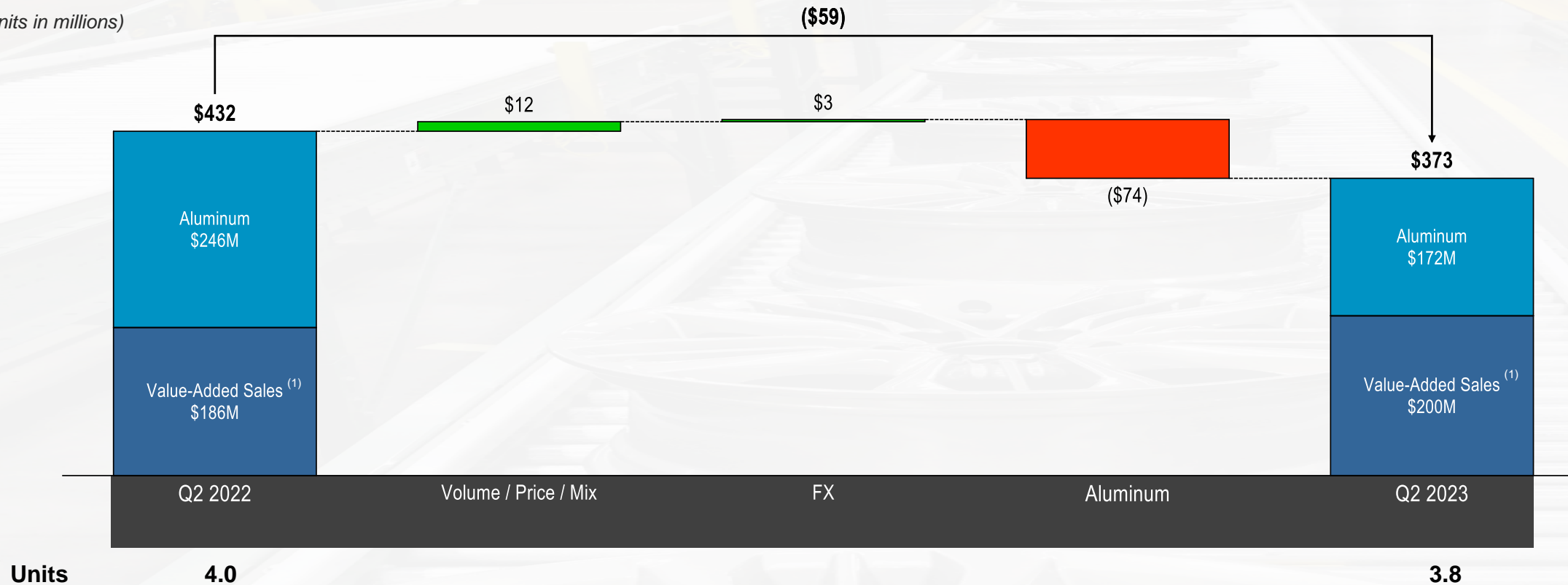
⁽¹⁾ Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

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

Second Quarter 2023 Year-over-Year Sales Bridge



(\$ and units in millions)



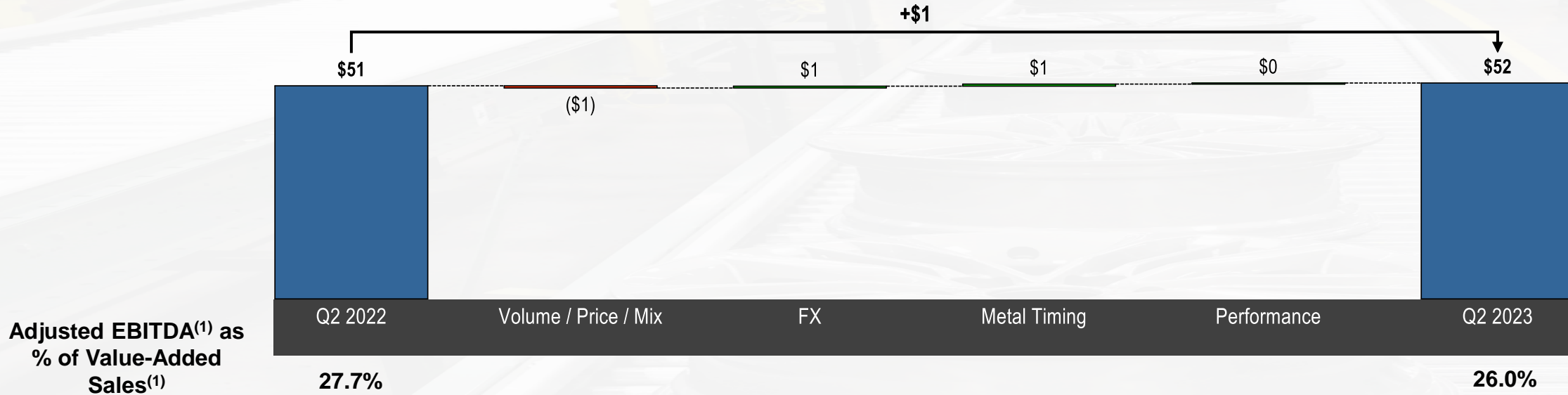
- **Volume / Price / Mix:** Higher premium wheel content offset by fewer wheel sales (primarily aftermarket)
- **FX:** Stronger Euro
- **Aluminum:** Pass through of lower cost of aluminum

⁽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 2023 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge



(\$ in millions)



- **Volume / Price / Mix:** Higher premium wheel content offset by fewer wheel sales (primarily aftermarket)
- **Metal Timing:** Tendency to net over time - \$1M unfavorable in 2022
- **Performance⁽²⁾:** Manufacturing performance, cost of inflation, cost of OEM production schedule volatility and lower fixed cost absorption net of pass through of cost inflation to customers

⁽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⁾ Net manufacturing performance, increased/decreased costs and pass through of cost inflation to customers

	Q2 2023	Q2 2022
Cash Flow from Operating Activities		
<ul style="list-style-type: none"> Contraction in accounts payable at quarter end, especially aluminum payables – expect snap back in third quarter 	(\$28M)	\$12M
Cash Used by Investing Activities		
<ul style="list-style-type: none"> Capital expenditures lower than last year 	(\$6M)	(\$16M)
Cash Payments for Non-Debt Financing Activities		
<ul style="list-style-type: none"> Primarily preferred dividends and tax withholding on stock-based compensation 	(\$3M)	(\$4M)
Free Cash Flow⁽¹⁾		
	(\$37M)	(\$8M)

⁽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 (in \$M)

Total Cash	\$181
Global \$60M Revolving Credit Facility	-
Term Loan	\$398
Europe Capex Loans	\$2
Finance Leases	\$3
Total Senior Secured Debt	\$403
Senior Unsecured Notes (€217M)	\$236
Total Debt⁽¹⁾	\$639
Net Debt⁽²⁾	\$458
Preferred Equity	\$235
Available Liquidity⁽³⁾	\$199

- Net Debt⁽²⁾ declines 3% YoY
- Liquidity of \$199M
- Free Cash Flow⁽²⁾ remains a top priority

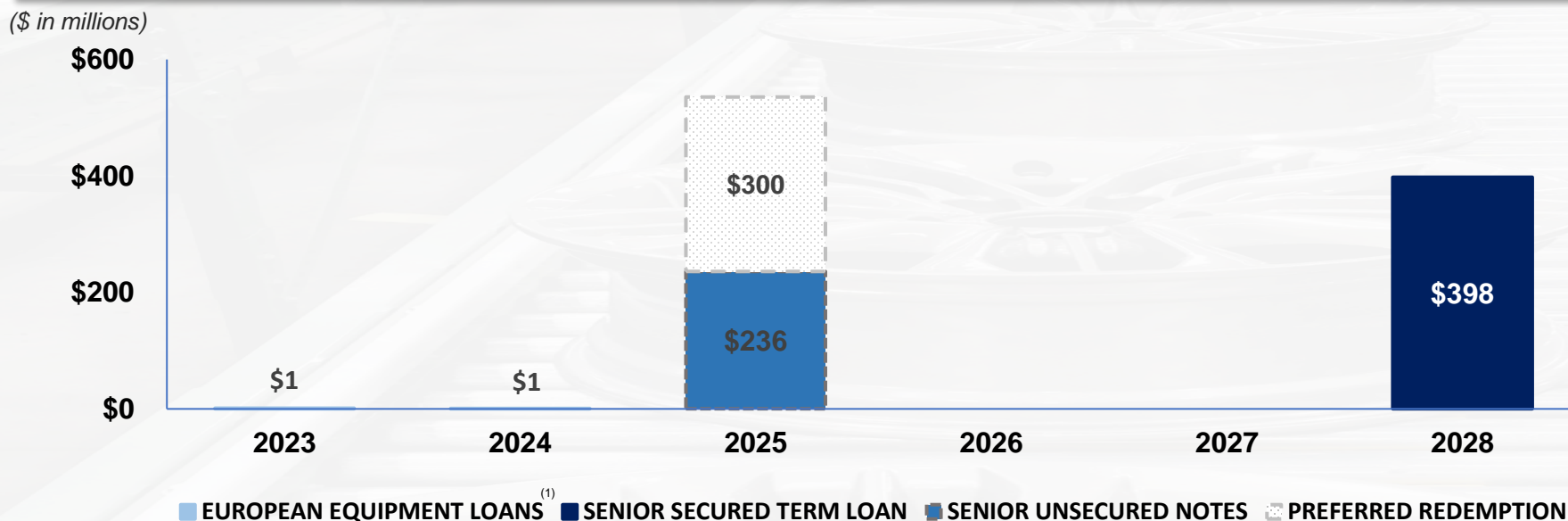
**Continued Focus on Deleveraging
Balance Sheet**

⁽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 facility

Debt Maturities and Optional Preferred Equity Redemption



Note: Not included is an undrawn committed revolving credit facility of \$60M, capital leases and \$1 million per quarter of amortization of the term loan

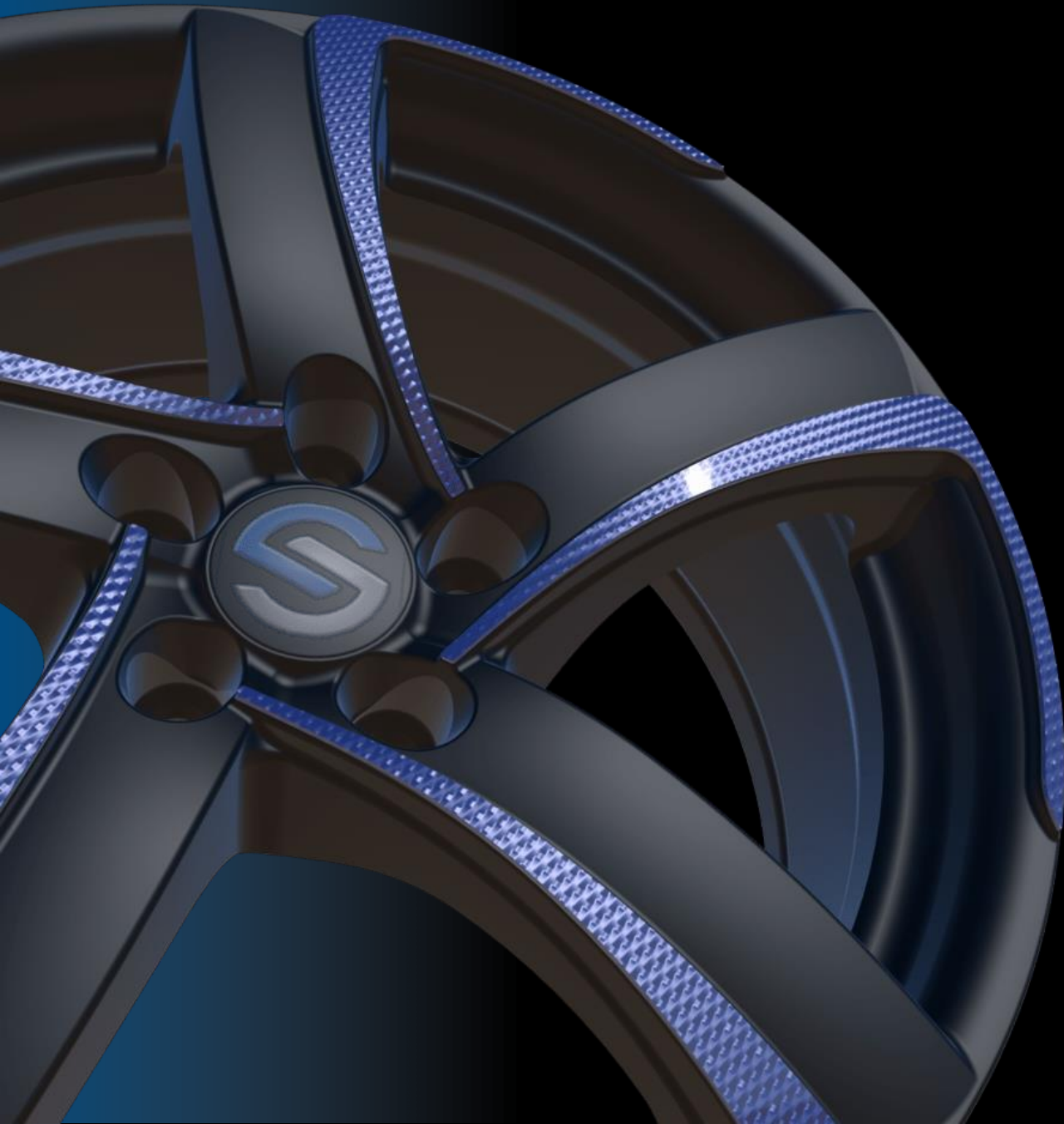
⁽¹⁾ European equipment loans mature March 31, 2024, and September 30, 2027

Full Year 2023 Financial Outlook



Metric	Current Outlook	Commentary
Unit Volume	15.0M – 15.8M	<ul style="list-style-type: none"> • Industry recovering but light vehicle production in our markets is not expected to return to pre-Covid levels in the foreseeable future • Industry supply chain constraints continue to moderate • Content per wheel⁽¹⁾ continues to climb • Negotiations with customers for wheel price-ups to reflect the cost of inflation, the cost of OEM production schedule volatility and lower fixed cost absorption on lower light vehicle build drawing to a close • Expect ongoing pressure on input costs, especially labor • Wary of macroeconomic uncertainty in back half of the year • Reducing the capital intensity of the business but strategically investing, especially in wheel finishing capabilities
Net Sales	\$1.55B – \$1.63B	
Value-Added Sales ⁽¹⁾	\$755M - \$795M	
Adjusted EBITDA ⁽¹⁾	\$170M - \$190M	
Cash Flow from Operations	\$110M - \$130M	
Capital Expenditures	~\$65M	

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



Appendix

Balance Sheet



(\$ in millions)

	<u>6/30/2023</u>	<u>12/31/2022</u>
ASSETS		
Cash & Short Term Investments	\$ 181.1	\$ 213.0
Accounts Receivable, net	101.0	72.7
Inventories, net	181.9	178.7
Income Taxes Receivable	2.0	2.3
Other Current Assets	58.4	42.2
Total Current Assets	\$ 524.4	\$ 508.9
Property, Plant & Equipment, net	476.8	474.0
Deferred Income Taxes, net	22.4	35.2
Intangibles	42.5	51.5
Other Assets	94.1	64.2
Total Assets	<u>\$ 1,160.2</u>	<u>\$ 1,133.7</u>
LIABILITIES & EQUITY		
Accounts Payable	\$ 148.5	\$ 158.0
Current Portion of Long-term Debt	7.2	5.9
Accrued Expenses	73.6	74.1
Income Taxes Payable	1.6	13.3
Total Current Liabilities	\$ 230.9	\$ 251.3
Long-term Debt (Less Current Portion)	607.9	616.1
Non-Current Liabilities	62.4	67.7
Redeemable Preferred Shares	235.1	222.8
European Noncontrolling Redeemable Equity	1.1	1.1
Total Shareholders' Equity (Deficit)	\$ 22.8	\$ (25.3)
Total Liabilities and Shareholders' Equity	<u>\$ 1,160.2</u>	<u>\$ 1,133.7</u>

Unaudited

Income Statement



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

	Three Months		Six Months	
	2Q 2023	2Q 2022	YTD 2023	YTD 2022
	Actual	Actual	Actual	Actual
Unit Shipments (000s)	3,781	4,004	7,639	8,088
Net Sales	\$ 372.6	\$ 431.5	\$ 753.6	\$ 832.1
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	198.2	185.5	405.2	374.9
Gross Profit	41.0	42.6	75.6	83.2
SG&A Expenses	17.0	16.7	36.5	33.7
Income From Operations	\$ 24.0	\$ 25.9	\$ 39.2	\$ 49.5
Interest Expense, net	(15.7)	(10.3)	(31.4)	(20.3)
Other (Expense) Income, net	(2.6)	0.7	(2.8)	0.6
Income Before Income Taxes	\$ 5.7	\$ 16.2	\$ 5.0	\$ 29.8
Income Tax Provision	(5.8)	(5.4)	(9.1)	(8.9)
Net (Loss) Income	\$ (0.1)	\$ 10.8	\$ (4.1)	\$ 20.9
Diluted (Loss) Earnings Per Share	\$ (0.35)	\$ 0.07	\$ (0.84)	\$ 0.11
Value-Added Sales ⁽¹⁾	\$ 200.2	\$ 185.5	\$ 402.9	\$ 374.9
Adjusted EBITDA ⁽¹⁾	\$ 52.0	\$ 51.3	\$ 97.5	\$ 100.6
% of Value-Added Sales	26.0%	27.7%	24.2%	26.8%

Unaudited

⁽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

Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months		Six Months	
	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Net (Loss) Income	\$ (0.1)	\$ 10.8	\$ (4.1)	\$ 20.9
Depreciation and Amortization	23.5	23.1	46.3	47.2
Income tax, Non-cash Changes	9.0	2.1	11.3	4.1
Stock-based Compensation	2.2	2.0	3.0	4.7
Amortization of Debt Issuance Costs	1.2	1.2	2.4	2.5
Other Non-cash Items	(2.3)	(1.4)	-	(1.0)
Changes in Operating Assets and Liabilities:				
Accounts Receivable	(11.5)	4.9	(24.8)	(35.5)
Inventories	8.6	(2.2)	1.4	(38.7)
Other Assets and Liabilities	(3.3)	(5.7)	0.8	(1.3)
Accounts Payable	(45.0)	(24.4)	(12.8)	53.8
Income Taxes	(9.8)	1.6	(12.3)	0.7
Cash Flow (Used In) Provided By Operating Activities	\$ (27.6)	\$ 12.2	\$ 11.2	\$ 57.2
Capital Expenditures	(6.2)	(16.3)	(21.8)	(34.3)
Proceeds from Sale of Property, Plant and Equipment	-	-	-	0.2
Net Cash Used In Investing Activities	\$ (6.2)	\$ (16.3)	\$ (21.8)	\$ (34.1)
Debt Repayment	(10.2)	(1.2)	(12.4)	(2.5)
Cash Dividends	(3.4)	(3.4)	(6.7)	(6.8)
Payments Related to Tax Withholdings for Stock-Based Compensation	-	(0.1)	(3.3)	(1.8)
Finance Lease Payments	(0.3)	(0.2)	(0.6)	(0.5)
Cash Flow Used In Financing Activities	\$ (13.8)	\$ (4.9)	\$ (23.0)	\$ (11.6)
Effect of Exchange Rate on Cash	-	(2.4)	1.7	(2.7)
Net Change in Cash	\$ (47.5)	\$ (11.4)	\$ (31.9)	\$ 8.8
Cash - Beginning	228.6	133.7	213.0	113.5
Cash - Ending	\$ 181.1	\$ 122.3	\$ 181.1	\$ 122.3

Earnings per Share Calculation



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

	Three Months		Six Months	
	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Basic EPS Calculation⁽¹⁾				
Net (Loss) Income	\$ (0.1)	\$ 10.8	\$ (4.1)	\$ 20.9
Less: Accretion of Preferred Stock	(6.3)	(5.6)	(12.4)	(11.1)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(6.7)	(6.8)
Numerator	\$ (9.8)	\$ 1.8	\$ (23.2)	\$ 3.0
Denominator: Weighted Avg. Shares Outstanding	28.0	26.9	27.7	26.7
Basic (Loss) Earnings Per Share	\$ (0.35)	\$ 0.07	\$ (0.84)	\$ 0.11
Diluted EPS Calculation⁽¹⁾				
Net (Loss) Income	\$ (0.1)	\$ 10.8	\$ (4.1)	\$ 20.9
Less: Accretion of Preferred Stock	(6.3)	(5.6)	(12.4)	(11.1)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(6.7)	(6.8)
Numerator	\$ (9.8)	\$ 1.8	\$ (23.2)	\$ 3.0
Weighted Avg. Shares Outstanding-Basic	28.0	26.9	27.7	26.7
Dilutive Stock Options and Restricted Stock Units	-	0.5	-	0.7
Denominator: Weighted Avg. Shares Outstanding	28.0	27.4	27.7	27.3
Diluted (Loss) Earnings Per Share	\$ (0.35)	\$ 0.07	\$ (0.84)	\$ 0.11

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 June 30 2023 and 2022.

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	
	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Net Sales	\$ 372.6	\$ 431.5	\$ 753.6	\$ 832.1
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(172.4)	(246.0)	(350.7)	(457.1)
Value-Added Sales	\$ 200.2	\$ 185.5	\$ 402.9	\$ 374.9
Currency Impact on Current Period Value-Added Sales	(2.0)	-	2.3	-
Value-Added Sales Adjusted for Foreign Exchange	<u>\$ 198.2</u>	<u>\$ 185.5</u>	<u>\$ 405.2</u>	<u>\$ 374.9</u>
Wheels Shipped	3,781	4,004	7,639	8,088
Content per Wheel	\$ 52.41	\$ 46.33	\$ 53.05	\$ 46.35

Adjusted EBITDA

	Three Months		Six Months	
	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Net (Loss) Income	\$ (0.1)	\$ 10.8	\$ (4.1)	\$ 20.9
Adjusting Items:				
- Interest Expense, net	15.7	10.3	31.4	20.3
- Income Tax Provision	5.8	5.4	9.1	8.9
- Depreciation	18.6	17.6	36.6	35.4
- Amortization	4.9	5.6	9.7	11.8
- Restructuring and Other	6.2	0.8	12.8	1.8
- Factoring Fees	0.9	0.8	2.0	1.4
Adjusted EBITDA	<u>\$ 52.1</u>	<u>\$ 40.5</u>	<u>\$ 101.6</u>	<u>\$ 79.6</u>
	<u>\$ 52.0</u>	<u>\$ 51.3</u>	<u>\$ 97.5</u>	<u>\$ 100.6</u>

Unaudited

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

<u>Free Cash Flow</u>	<u>Three Months</u>		<u>Six Months</u>	
	<u>2Q 2023</u>	<u>2Q 2022</u>	<u>YTD 2023</u>	<u>YTD 2022</u>
Cash Flow (Used In) Provided By Operating Activities	\$ (27.6)	\$ 12.2	\$ 11.2	\$ 57.2
Net Cash Used In Investing Activities	(6.2)	(16.3)	(21.8)	(34.1)
Cash Payments for Non-debt Financing Activities	(3.4)	(3.5)	(10.0)	(8.6)
Free Cash Flow	\$ (37.2)	\$ (7.6)	\$ (20.6)	\$ 14.5

<u>Outlook for Full Year 2023 Value-Added Sales</u>	<u>Outlook Range</u>	
Net Sales Outlook	\$ 1,550.0	\$ 1,630.0
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(795.0)	(835.0)
Value-Added Sales Outlook	\$ 755.0	\$ 795.0

<u>Net Debt</u>	<u>6/30/2023</u>	<u>6/30/2022</u>
Long Term Debt (Less Current Portion) ⁽¹⁾	\$ 631.4	\$ 587.4
Short Term Debt	7.2	5.6
Total Debt ⁽¹⁾	638.6	593.0
Less: Cash and Cash Equivalents	(181.1)	(122.3)
Net Debt	\$ 457.5	\$ 470.7

⁽¹⁾ Excluding Debt Issuance Cost

Unaudited