



Fourth Quarter and Full Year 2022 Earnings Conference Call

March 2, 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, the impact of COVID-19 and the resulting supply chain disruptions, increased energy costs and semiconductor shortages, as well as 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 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 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

Joanne Finnorn

*Senior Vice President, Investor Relations,
Sustainability and Corporate Secretary*

Business Update

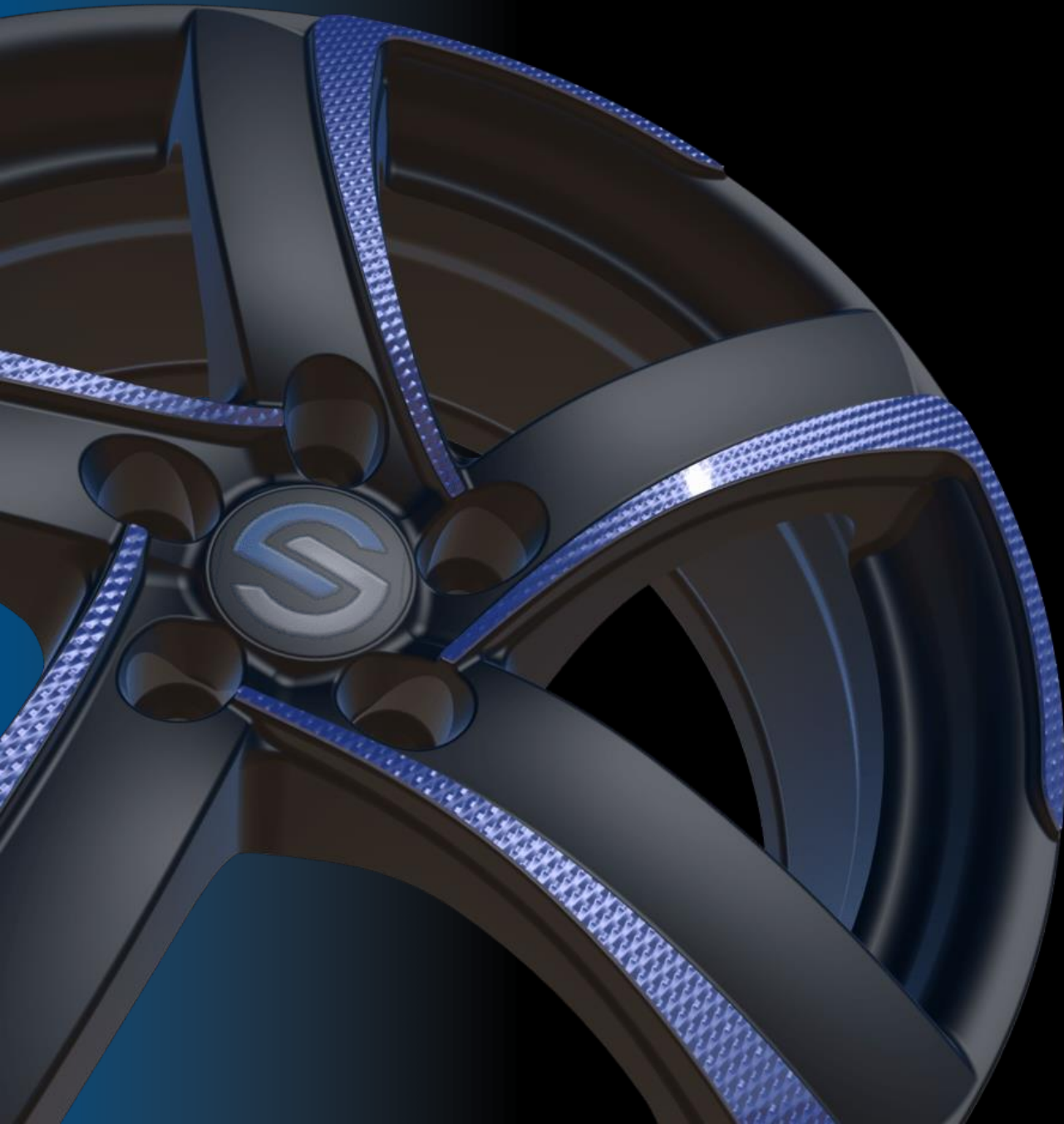
Majdi Abulaban

President and Chief Executive Officer

Financial Review

Tim Trenary

Executive Vice President and Chief Financial Officer



Business Update



Financial and Operational Highlights

Profitable growth supported by strategic execution



FY 2022

NET SALES



\$1.6B

Up 18%
year-over-year

VALUE-ADDED SALES ADJUSTED FOR FX⁽¹⁾



\$817M

Up 8%
year-over-year

ADJUSTED EBITDA⁽¹⁾



\$194M

25% of Value-
Added Sales⁽¹⁾

CONTENT PER WHEEL⁽¹⁾



\$52.36

Up 14%
year-over-year

CASH FLOW FROM OPERATIONS



\$153M

Up 240%
year-over-year

Portfolio continues to deliver growth above market

- Strong Content per Wheel⁽¹⁾ growth +14% YoY
- 19" and greater wheels reaching more than 50%⁽²⁾ of OEM shipments
- Secular trend tailwinds for larger, lighter and more premium wheels

Strong execution on cost and success on price recoveries

- Earnings and margins at historical high, one-time recoveries in 2022
- 25% Adj. EBITDA⁽¹⁾ margin, 310 bps YOY expansion

Generating cashflow, deleveraging and strengthening financial profile

- Operating cash flow of \$153M in FY 2022, \$78M in Q4
- Net debt down to \$434M, lowest level since 2017 (\$553M in 2019)
- Successfully refinanced term loan and revolving credit facilities

2023 Outlook

- Expect flat light vehicle production in our markets
- Supply chain factors and vehicle affordability impacting demand

⁽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

⁽²⁾ Average observed during FY 2022

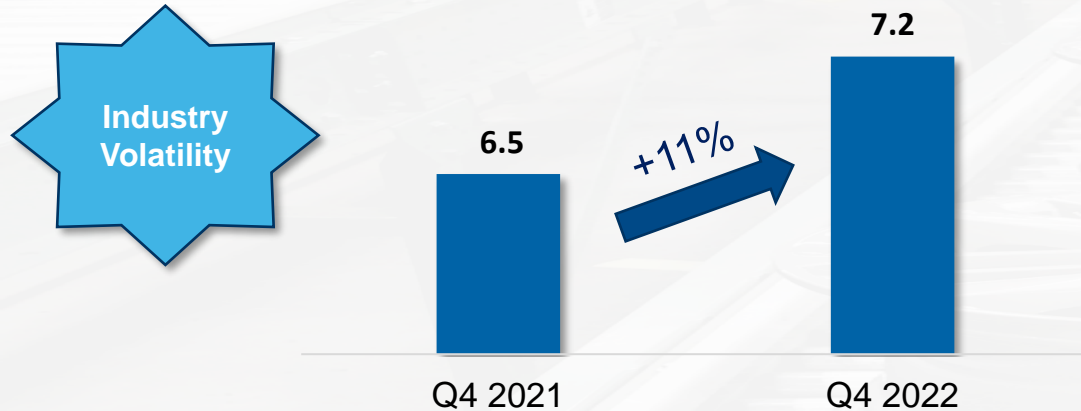
Q4 YOY: Growth Above Market, Cost and Commercial Discipline



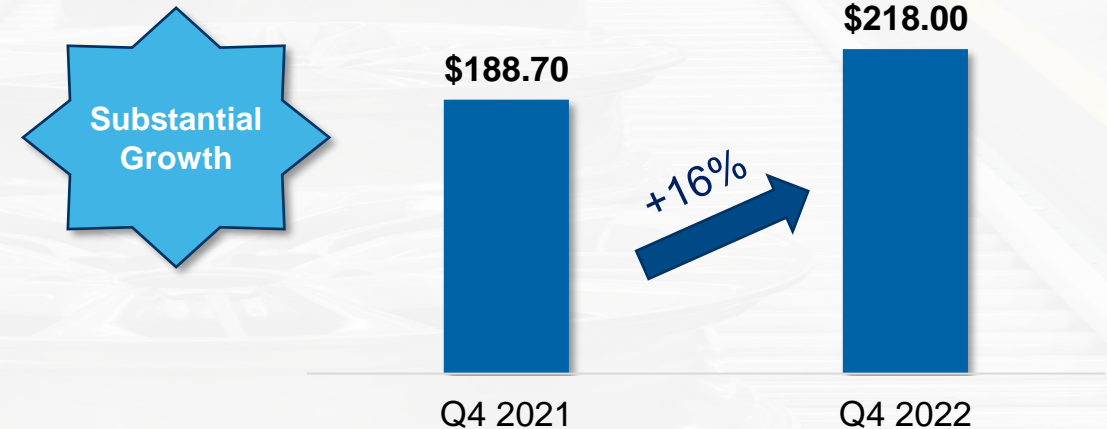
Demonstrating commercial and cost discipline in a volatile production environment

Industry Volume

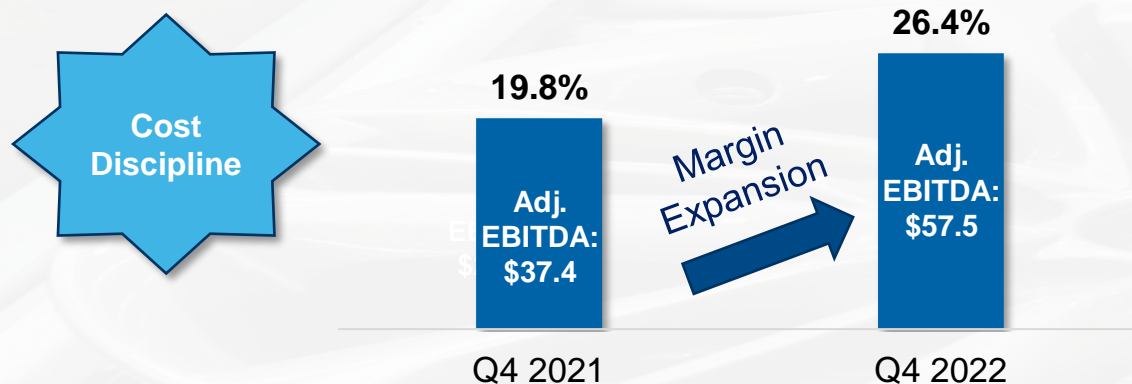
(in millions)



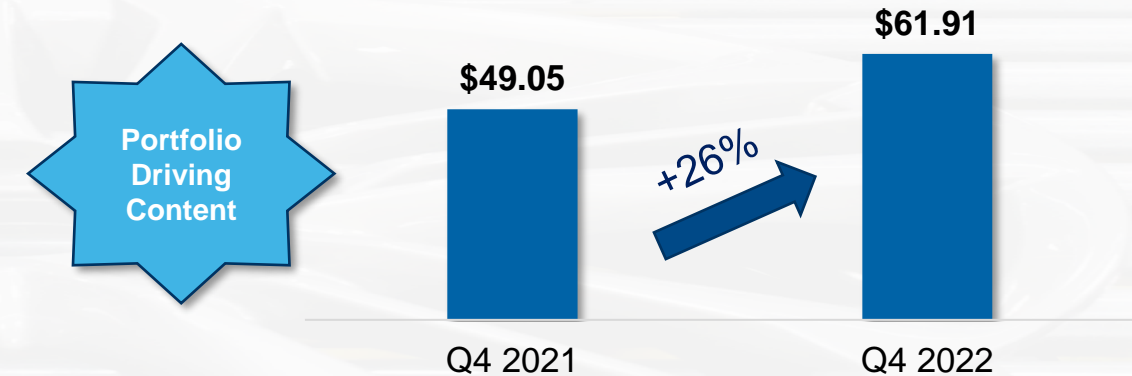
Value-Added Sales⁽¹⁾



Adj. EBITDA⁽¹⁾ Margin (% of VAS⁽¹⁾)



Content per Wheel^(1,2)



⁽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

Continued Growth over Market in Fourth Quarter of 2022



North America YoY Industry Results⁽¹⁾



NA	Q4
Industry Units	+8%
Superior VAS (FX adj.) ⁽²⁾	+24%

Europe YoY Industry Results⁽¹⁾



EU	Q4
Industry Units	+14%
Superior VAS (FX adj.) ⁽²⁾	+21%

Superior Industries Growth Over Market⁽²⁾

Consistent Growth over Market⁽²⁾ since January 2019

FY 2019 vs FY 2022 LTM CAGR: 8%

Q4 2022 North America Growth over Market⁽²⁾: 16%
Q4 2022 Europe Growth over Market⁽²⁾: 7%
Q4 2022 Global Growth over Market⁽²⁾: 11%

⁽¹⁾ Source: IHS Automotive as reported on February 15, 2023; North America and Europe based on Western and Central Europe

⁽²⁾ Growth over Market ("GOM") is based on Value-Added Sales Adjusted for FX, 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 February 15, 2023



Tailwinds

- + Ongoing demand for premium wheels
- + Industry migration towards localized supply chains
- + Easing of semiconductor shortage

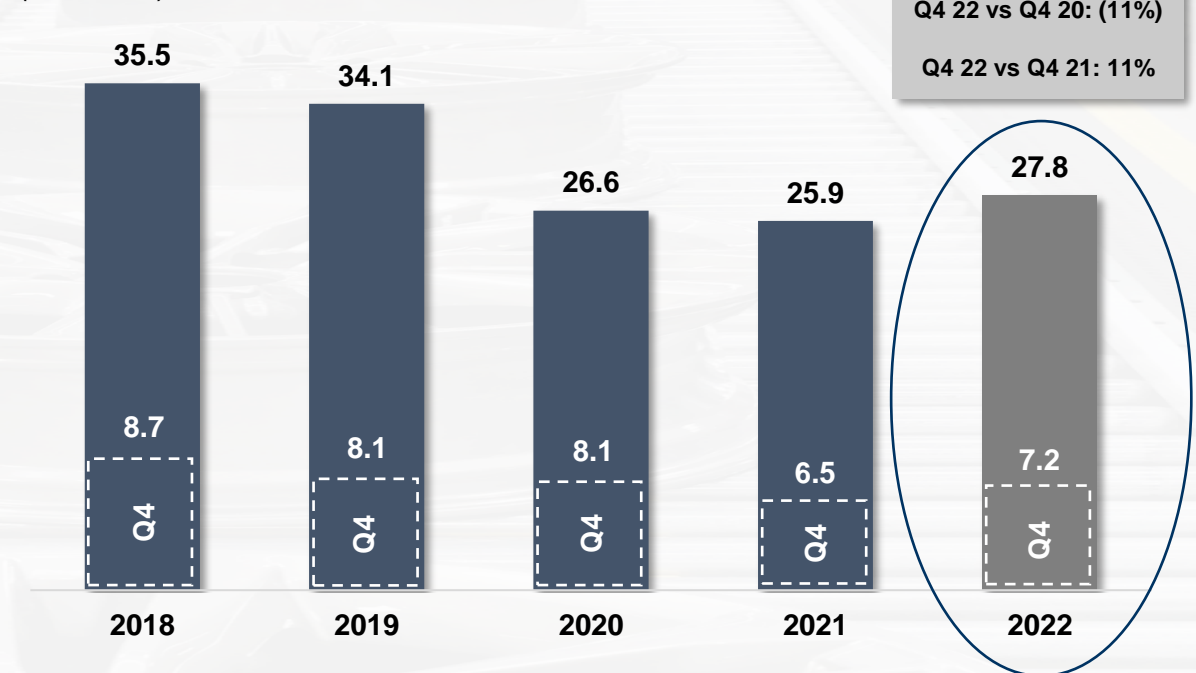


Challenges

- Continued increases in costs of raw materials and energy, particularly in Europe, and industry production volatility
- Labor availability and higher labor costs
- Russia/Ukraine Conflict

Industry Production Levels⁽¹⁾

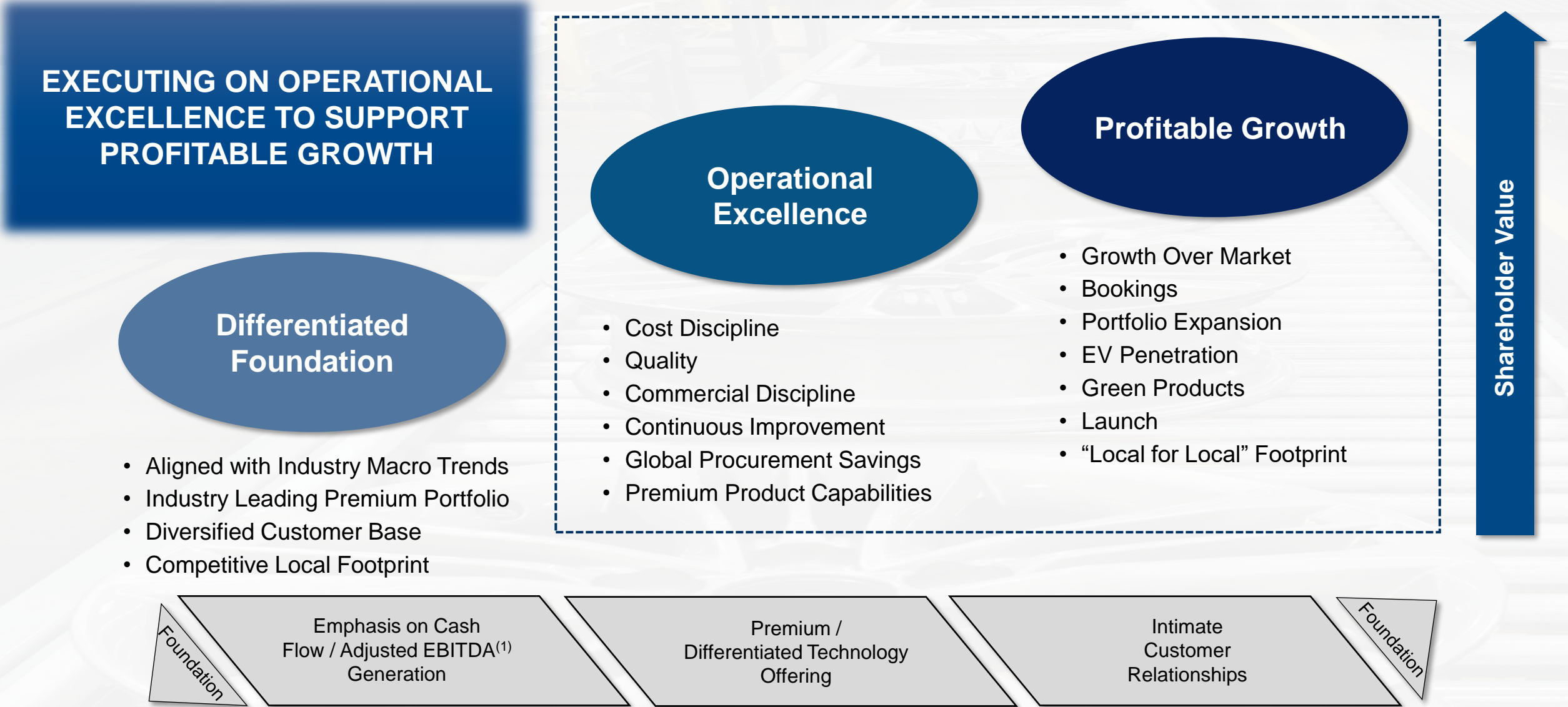
(in millions)











⁽¹⁾ IHS industry production forecasts dated February 15, 2023 (North America and Europe based on Western and Central Europe)

Industry production improved slightly, yet remains significantly below pre-COVID levels

Disciplined Strategy Execution



⁽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

	FY 2019	 B/W 	FY 2022
Industry (Vehicles)⁽¹⁾	34.1M	 18%	27.8M
SUP Revenue (VAS Adj. FX⁽²⁾)	\$755M	 8%	\$817M
Adj. EBITDA⁽²⁾	\$169M	 15%	\$194M
Adj. EBITDA Margin (VAS⁽²⁾)	22.3%	 280 bps	25.2%
Net Debt⁽²⁾	\$553M	 22%	\$434M
Content per Wheel⁽²⁾	\$39.25	 33%	\$52.36

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

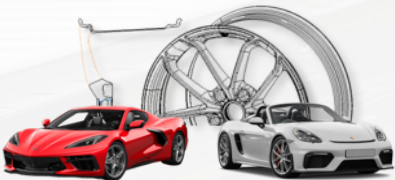
⁽¹⁾ IHS industry production forecast dated February 15, 2023 (North America and Europe based on Western and Central Europe)

⁽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

Enabling Content per Wheel Growth

Driving Technologies in Our Portfolio

Light Weighting



↑ **2019: 12%⁽¹⁾**
2022: 24%⁽¹⁾

Premium Finishes



↑ **2019: 32%⁽¹⁾**
2022: 38%⁽¹⁾

Electrification and Aerodynamics



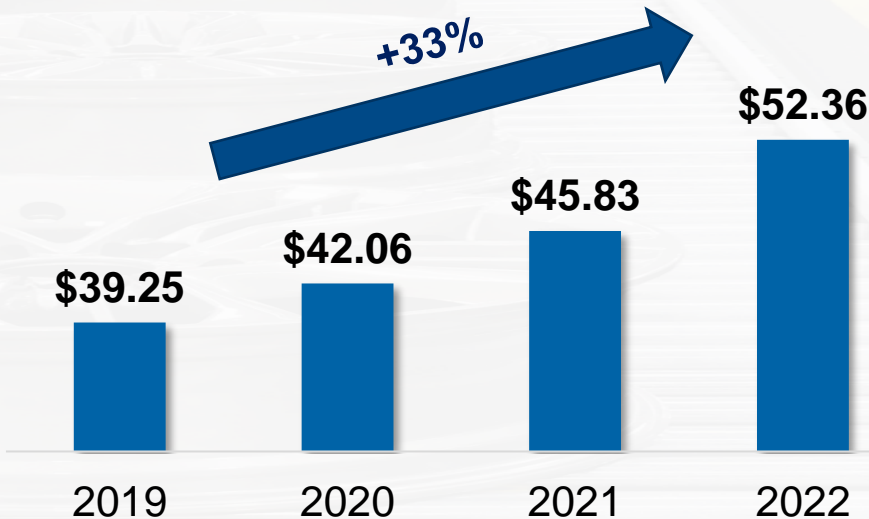
↑ **2019: 1%⁽¹⁾**
2022: 7%⁽¹⁾

Large-Diameter Wheels 19" or Greater



↑ **2019: 31%⁽¹⁾**
2022: 53%⁽¹⁾

Content per Wheel^(2,3) Growth



- ✓ **Broad Portfolio and Innovative Technologies Continue to Drive Content Growth**
- ✓ **Reflects Secular Trends for Larger, Lighter Wheels with Premium Finishes**

⁽¹⁾ As a percentage of our portfolio

⁽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

⁽³⁾ Based on Value-Added Sales Adjusted for FX

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



Light Weighting



Electrification



Larger Wheel Size



Aerodynamics



Premium Finishes



Standard/Economy

>49%⁽¹⁾

Light Weighting Technologies

>56%⁽²⁾

Premium Finishes

2022
Launches

>69%

Larger Diameter Wheels ≥19"

>10%⁽³⁾

Electric Vehicles

Select Launches



Audi S8



Mercedes GLC



Skoda Enyaq Coupé RS



Ford Maverick



Cadillac Lyriq



Toyota Land Cruiser

⁽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

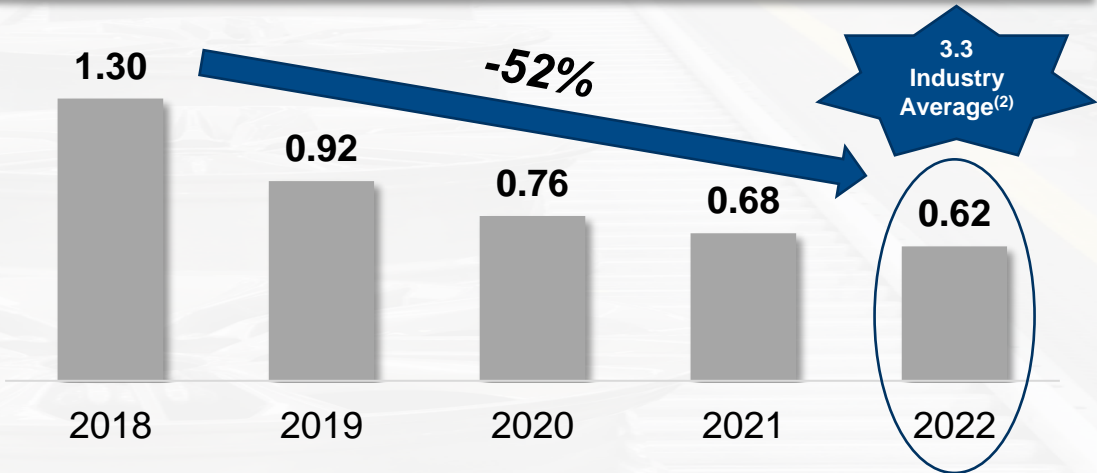
⁽³⁾ Represents wheels specifically designed for electric vehicles (not including hybrid vehicles)



2022 Sustainability Highlights

- ✓ Published inaugural Sustainability Report
- ✓ Established 2025 targets to reduce energy consumption, water usage, and waste per pound of aluminum shipped
- ✓ 100% salaried employee Code of Conduct training completion
- ✓ Significantly increased use of renewable electricity
- ✓ Increased post-consumer recycled aluminum usage by 6x
- ✓ Continued to reduce our world-class TRIR rate
- ✓ Reduced carbon emissions from purchased aluminum

Total Recordable Incident Rate (TRIR)⁽¹⁾

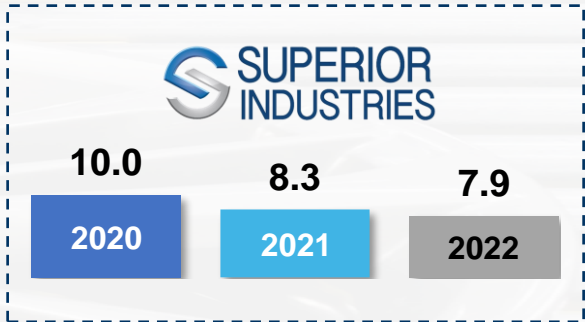


Increasing Use of Renewable Electricity



Responsible Aluminum Sourcing

Kg CO2 per kg Aluminum
Scope 1+2+3 Emissions⁽³⁾



Source: ecoinvent database, Probas, management estimates

⁽¹⁾ Total recordable incident rate (TRIR) is a measure of occupational health and safety based on the number of safety incidents reported against the number of workers present and the number of hours worked

⁽²⁾ U.S. Manufacturing Sector in 2021

⁽³⁾ 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

Full Year 2023 Outlook

Superior's 2023 Outlook

- 1 *Expecting light vehicle production in our markets*
- 2 *Adjusted EBITDA⁽²⁾ of \$170M - \$200M*
- 3 *Cash Flow from Operations of \$110M - \$130M*

FY 2023 Industry Light Vehicle Production Outlook⁽¹⁾

North America

vs. 2022 FY

Low single digit percentage growth

Europe

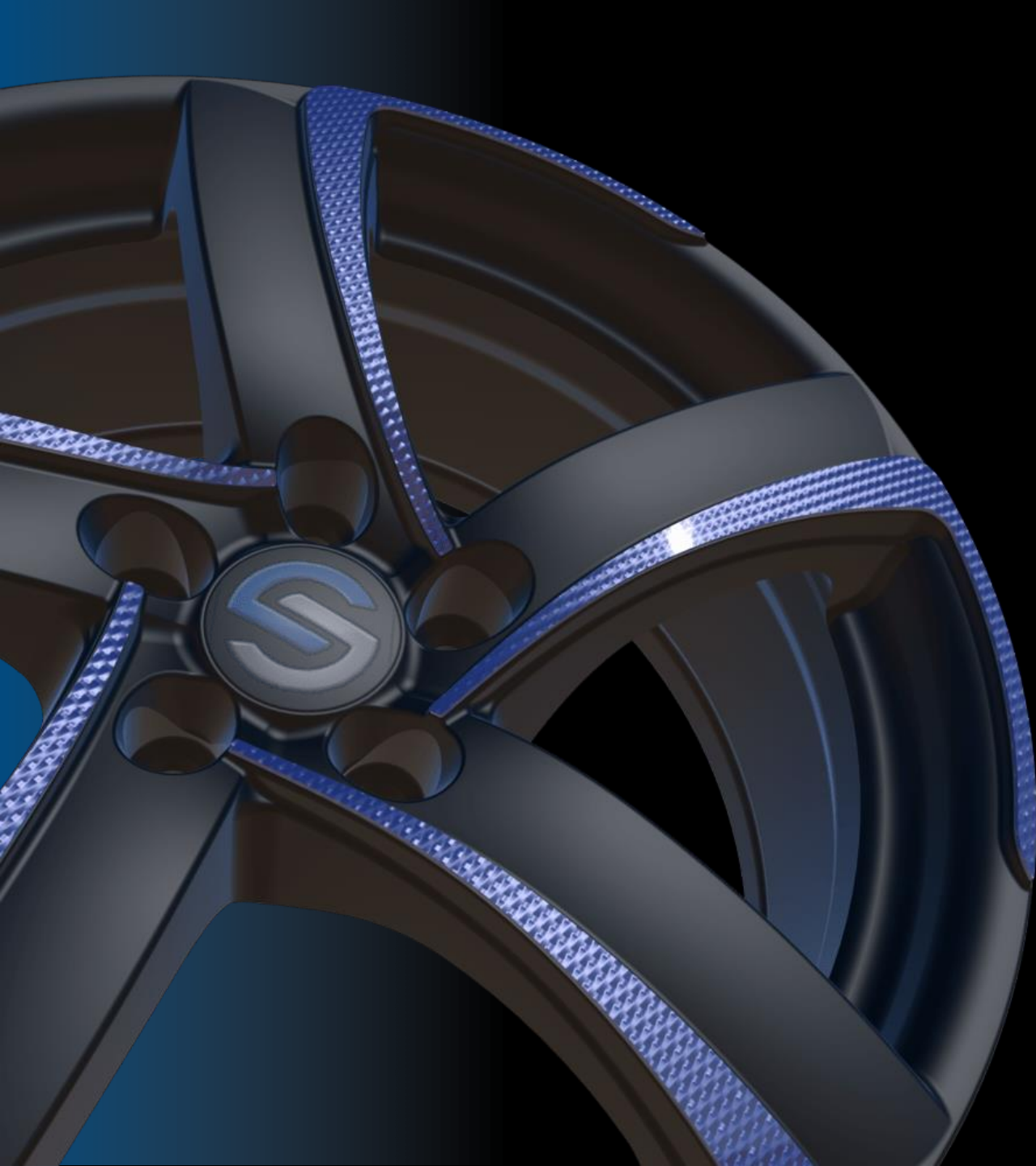
vs. 2022 FY

Negative to flat growth

Facing challenging operating environment due to elevated input costs, volatile industry production
Superior is positioned to benefit in the event industry production exceeds expectations

⁽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 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.



Financial Review

Fourth Quarter and Full Year 2022 Financial Summary



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

	Three Months		Twelve Months	
	4Q 2022	4Q 2021	YTD 2022	YTD 2021
Units				
North America	2,046	1,951	8,749	8,478
Europe	1,681	1,979	6,843	7,645
Global	3,727	3,930	15,592	16,123
Net Sales				
North America	\$ 216.5	\$ 195.4	\$ 943.7	\$ 744.9
Europe	185.6	172.9	696.2	639.8
Global	\$ 402.1	\$ 368.3	\$ 1,639.9	\$ 1,384.7
Value-Added Sales ⁽¹⁾				
North America	\$ 106.8	\$ 86.3	\$ 393.5	\$ 361.1
Europe	111.3	102.5	377.1	392.5
Global	\$ 218.0	\$ 188.7	\$ 770.6	\$ 753.7
Net Income (Loss)	\$ 16.5	\$ (3.9)	\$ 37.0	\$ 3.8
Adjusted EBITDA ⁽¹⁾	\$ 57.5	\$ 37.4	\$ 194.2	\$ 166.7
<i>% of Value-Added Sales ⁽¹⁾</i>	<i>26.4%</i>	<i>19.8%</i>	<i>25.2%</i>	<i>22.1%</i>
Diluted Earnings (Loss) Per Share ⁽²⁾	\$ 0.25	\$ (0.48)	\$ 0.02	\$ (1.17)

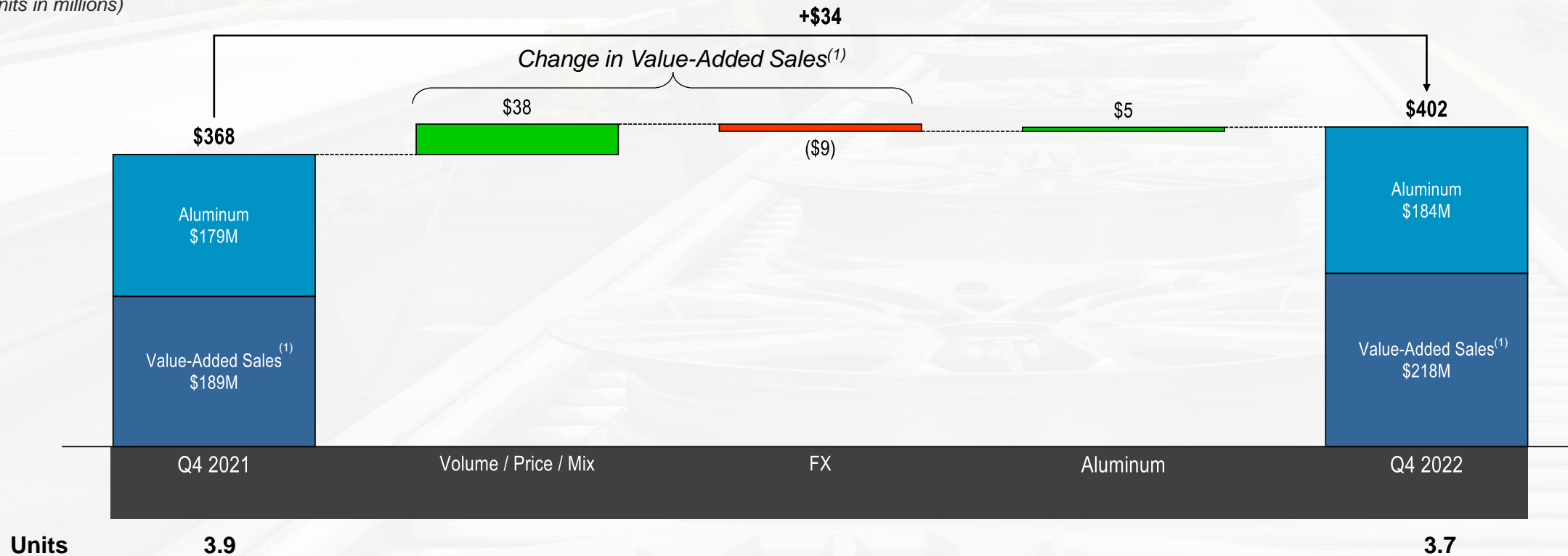
⁽¹⁾ Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

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

Fourth Quarter 2022 Year-over-Year Sales Bridge



(\$ and units in millions)

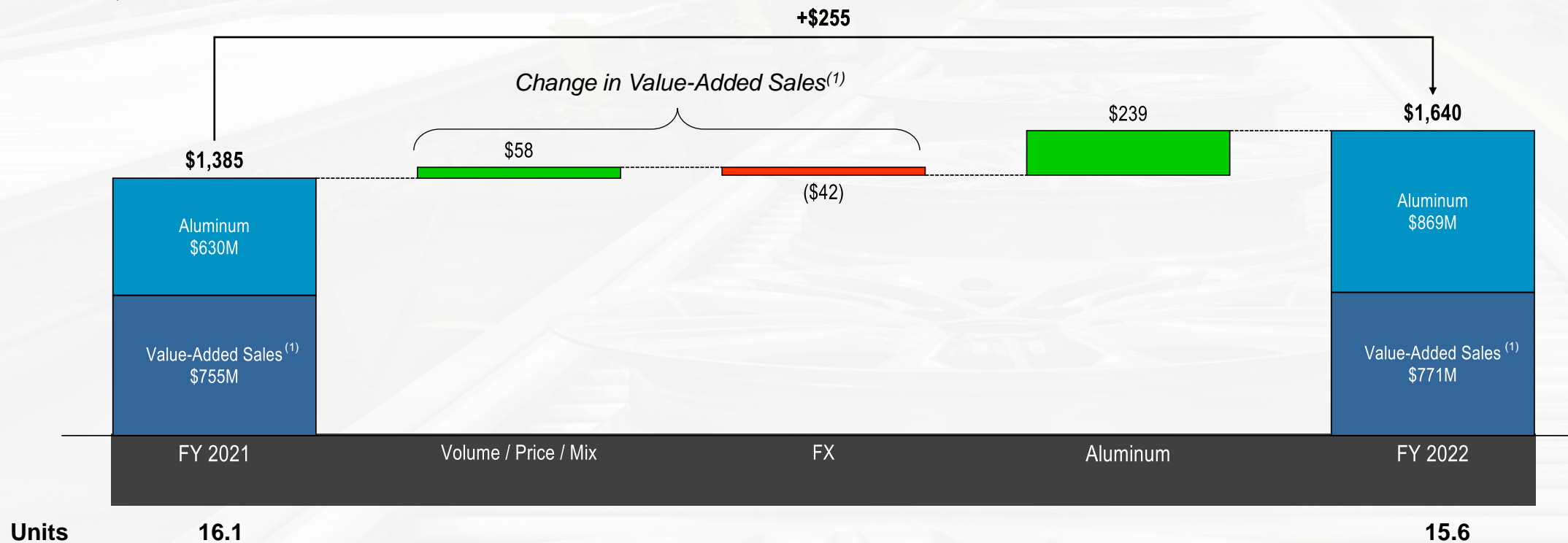


- **Volume / Price / Mix:** Fewer wheel sales (primarily aftermarket), pass through of cost inflation and higher premium wheel content
- **FX:** Weaker Euro
- **Aluminum:** Pass through of higher cost of aluminum

⁽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

FY 2022 Year-over-Year Sales Bridge

(\$ and units in millions)



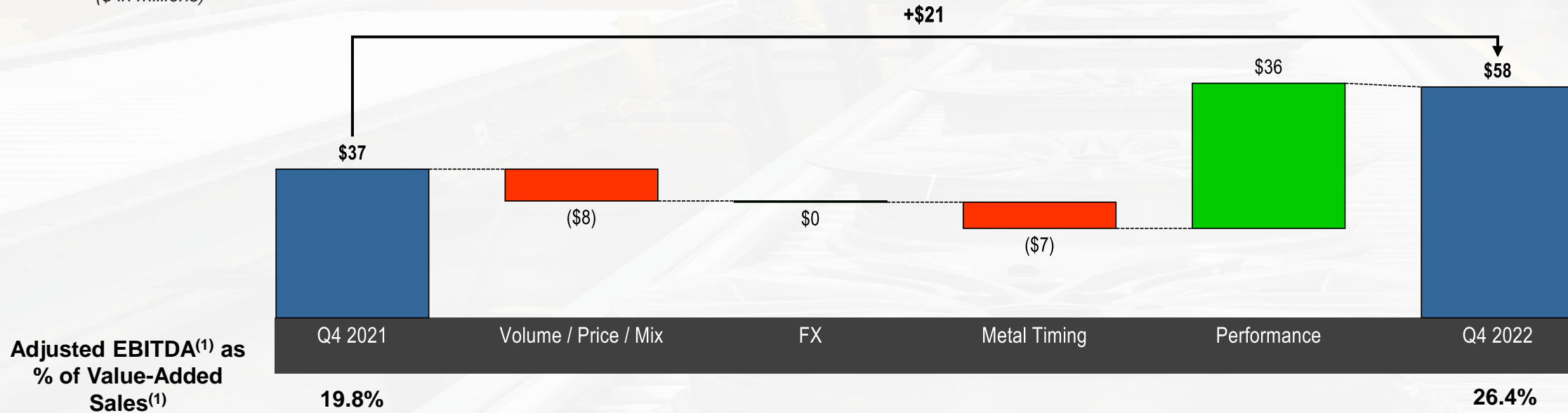
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⁽¹⁾ Value-Added Sales is a non-GAAP measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure

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



(\$ in millions)



- **Volume / Price / Mix:** Fewer wheel sales (primarily aftermarket) and higher premium wheel content
- **Metal Timing:** Tendency to net over time - \$7M unfavorable in 2022; \$7M favorable in 2021
- **Performance⁽²⁾:** Manufacturing performance, cost of inflation, cost of OEM production schedule volatility and fixed cost absorption net of cost passed through to customers

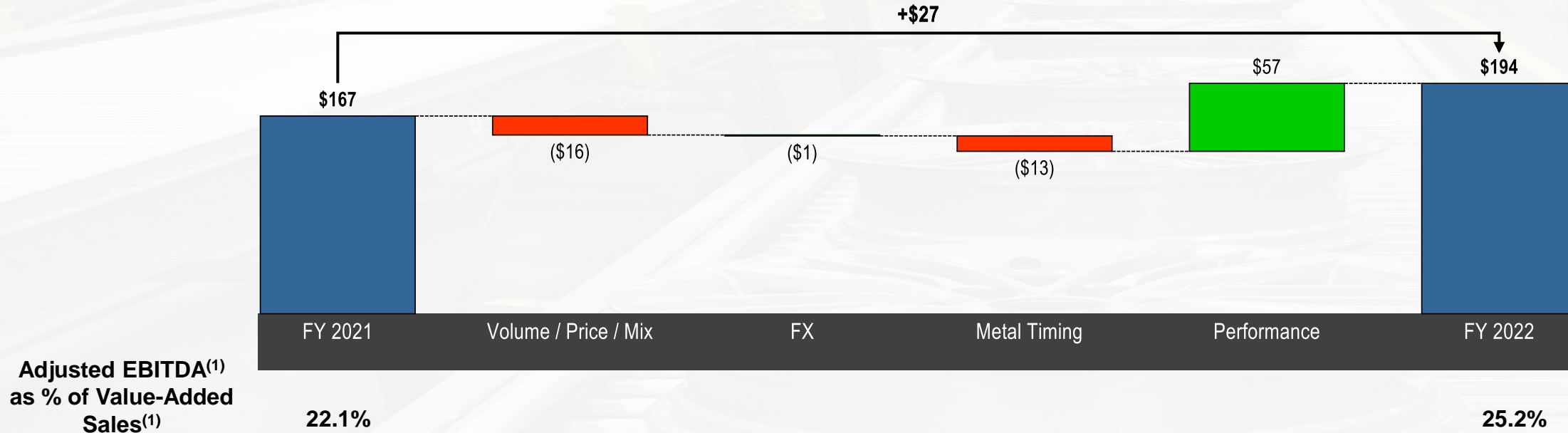
(1) Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

(2) Net manufacturing performance, increased/decreased costs and pass through to customers

FY 2022 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge



(\$ in millions)



- **Volume / Price / Mix:** Fewer wheel sales (primarily aftermarket) and higher premium wheel content
- **FX:** Weaker Euro
- **Metal Timing:** Tendency to net over time - \$13M unfavorable in 2022; \$9M favorable in 2021
- **Performance⁽²⁾:** Manufacturing performance, cost of inflation, cost of OEM production schedule volatility and fixed cost absorption net of cost passed through 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 to customers

Fourth Quarter and Full Year 2022 Free Cash Flow⁽¹⁾



<i>Fourth Quarter</i>	Q4'22	Q4'21	<i>Full Year</i>	FY'22	FY'21
Cash Flow from Operating Activities					
<ul style="list-style-type: none"> Higher earnings 	\$78.1M	\$59.5M	<ul style="list-style-type: none"> Higher earnings and improved working capital performance 	\$152.6M	\$44.9M
Cash Used by Investing Activities					
<ul style="list-style-type: none"> Reducing capital intensity of the business (lower capital expenditures) and some carry over into 2023 	(\$11.4M)	(\$16.5M)	<ul style="list-style-type: none"> 2021 is \$64M in capital expenditures net of \$7M in asset sales 	(\$57.0M)	(\$57.5M)
Cash Payments for Non-Debt Financing Activities					
<ul style="list-style-type: none"> Primarily preferred dividend payments 	(\$3.4M)	(\$3.4M)	<ul style="list-style-type: none"> Primarily preferred dividend payments 	(\$15.4M)	(\$15.0M)
Free Cash Flow⁽¹⁾					
	\$63.3M	\$39.6M		\$80.2M	(\$27.6M)

⁽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 December 31, 2022



Capital Structure (in \$M)

Total Cash	\$213.0
Global \$60M Revolving Credit Facility	-
Term Loan	400.0
Europe Capex Loans	12.4
Finance Leases	2.7
Total Senior Secured Debt	\$415.1
Senior Unsecured Notes (€217M)	\$232.4
Total Debt⁽¹⁾	\$647.4
Net Debt⁽²⁾	\$434.4
Preferred Equity	\$222.8
Available Liquidity⁽³⁾	\$230.7

- \$100M increase in cash on the balance sheet at year end
- Net Debt⁽²⁾ declines by \$68M, lowest since 2017
- Liquidity of \$231M
- 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

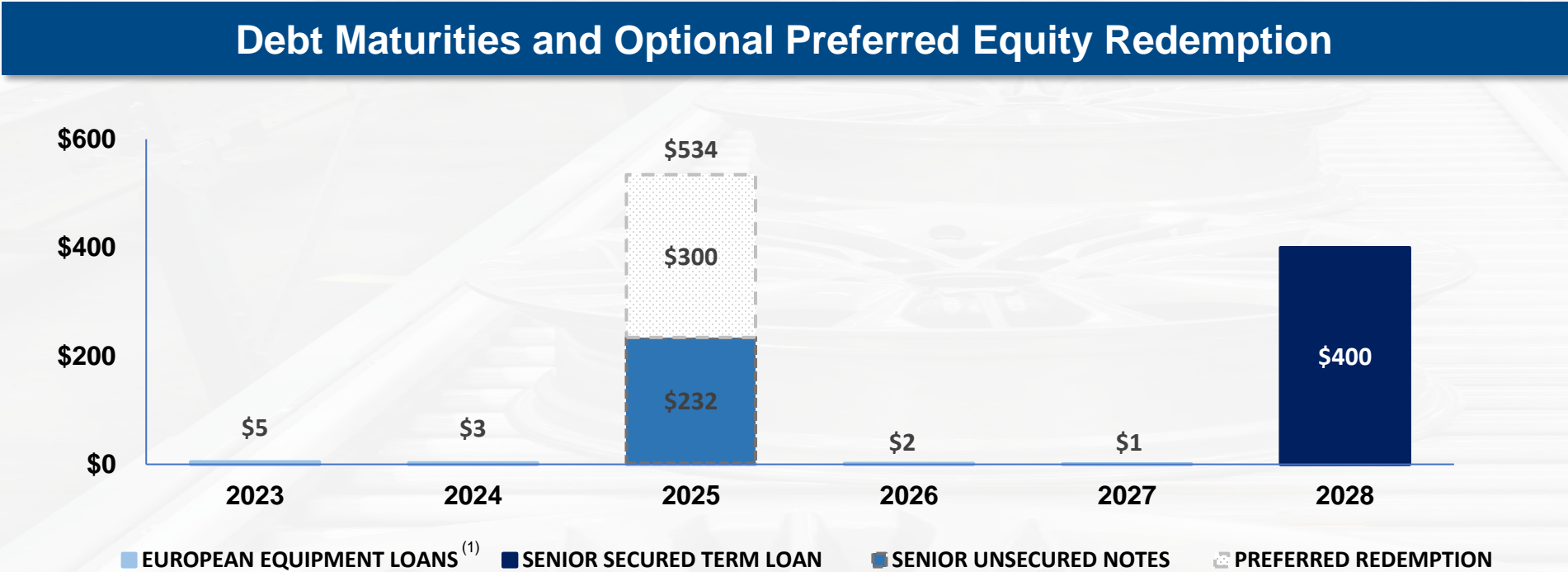
⁽³⁾ Includes cash and availability on committed revolving credit facility

Debt Maturity Profile as of December 31, 2022



No Significant Near-Term Maturities of Funded Debt

(\$ in millions)



Note: Not included is an undrawn committed revolving credit facility of \$60M and capital leases

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

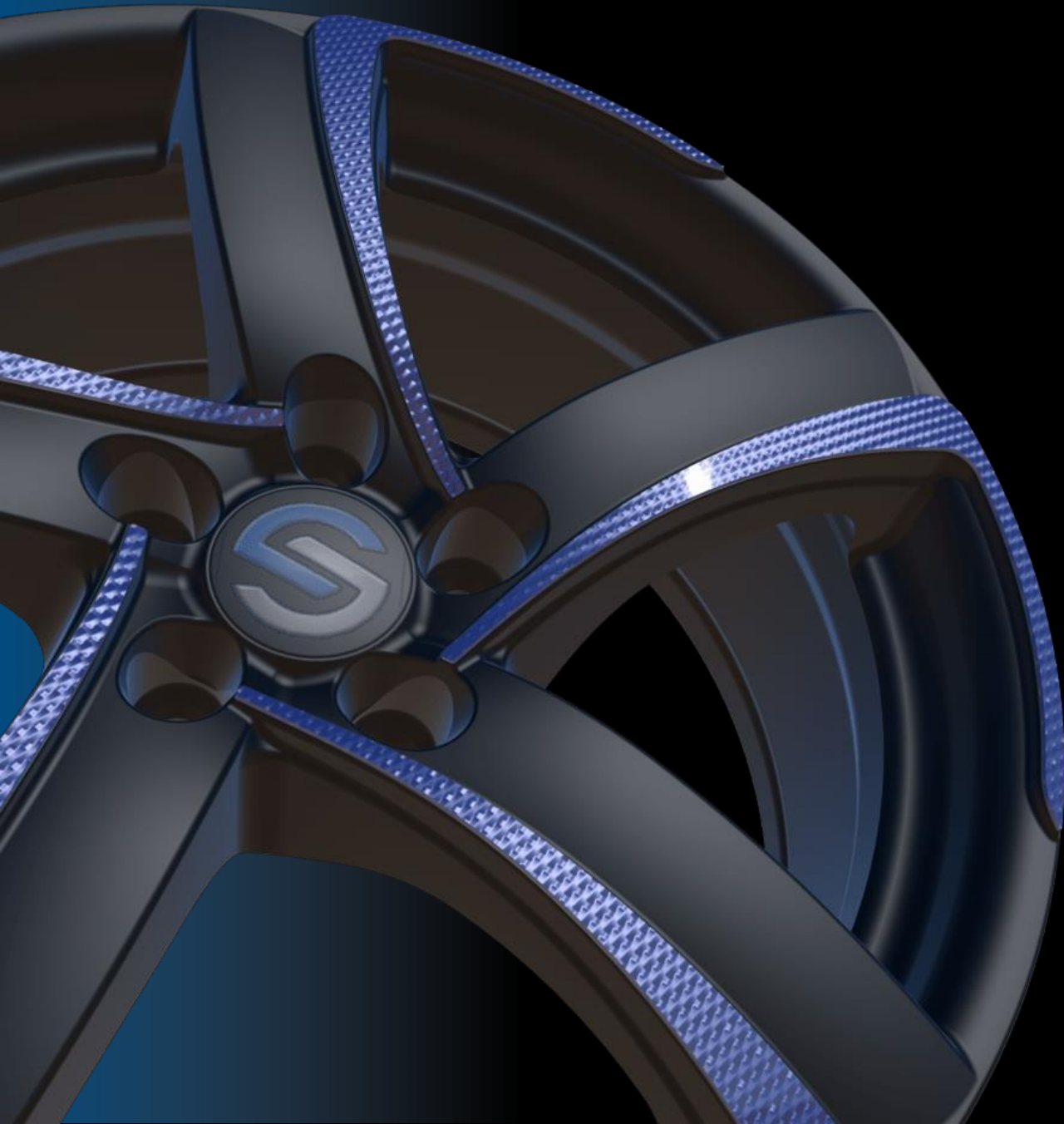
Full Year 2023 Financial Outlook



Metric	2023 Outlook	Commentary
Unit Volume	15.0M – 16.2M	<ul style="list-style-type: none"> Light vehicle production in our markets is not expected to return to pre-Covid 19 levels in the foreseeable future; expect flat light vehicle production in our markets
Net Sales	\$1.55B – \$1.67B	
Value-Added Sales ⁽¹⁾	\$755M - \$815M	
Adjusted EBITDA ⁽¹⁾	\$170M - \$200M	<ul style="list-style-type: none"> Anticipating lower customer recoveries and continued input cost pressures Supply chain disruptions and the associated OEM vehicle production volatility, and cost inflation, especially energy in Europe, remain a challenge
Cash Flow from Operations	\$110M - \$130M	<ul style="list-style-type: none"> Higher debt service costs
Capital Expenditures	~\$70M	<ul style="list-style-type: none"> Strategically investing in the business, especially 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 15, 2023



Appendix

Income Statement



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

	Three Months		Twelve Months	
	4Q 2022	4Q 2021	YTD 2022	YTD 2021
	Actual	Actual	Actual	Actual
Unit Shipments (000s)	3,727	3,930	15,592	16,123
Net Sales	\$ 402.1	\$ 368.3	\$ 1,639.9	\$ 1,384.8
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	230.7	188.7	816.5	753.7
Gross Profit	54.8	20.9	166.4	114.7
SG&A Expenses	18.6	14.1	68.3	59.3
Income from Operations	\$ 36.2	\$ 6.8	\$ 98.0	\$ 55.4
Interest Expense, net	(15.6)	(10.5)	(46.3)	(41.9)
Other (Expense) Income, net	(0.9)	3.7	(0.6)	(2.3)
Income Before Income Taxes	\$ 19.7	\$ -	\$ 51.1	\$ 11.2
Income Tax Provision	(3.2)	(3.9)	(14.1)	(7.4)
Net Income (Loss)	\$ 16.5	\$ (3.9)	\$ 37.0	\$ 3.8
Diluted Earnings (Loss) Per Share	\$ 0.25	\$ (0.48)	\$ 0.02	\$ (1.17)
Value-Added Sales ⁽¹⁾	\$ 218.0	\$ 188.7	\$ 770.6	\$ 753.7
Adjusted EBITDA ⁽¹⁾	\$ 57.5	\$ 37.4	\$ 194.2	\$ 166.7
% of Value-Added Sales	26.4%	19.8%	25.2%	22.1%

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

Balance Sheet



(\$ in millions)

Unaudited

	12/31/2022	12/31/2021
<u>ASSETS</u>		
Cash & Short Term Investments	\$ 213.0	\$ 113.5
Accounts Receivable, net	72.7	83.4
Inventories, net	178.7	172.1
Income Taxes Receivable	2.3	5.0
Other Current Assets	42.2	30.3
Total Current Assets	\$ 508.9	\$ 404.3
Property, Plant & Equipment, net	474.0	494.4
Deferred Income Taxes, net	35.2	27.7
Intangibles	51.5	76.9
Other Assets	64.2	50.9
Total Assets	\$ 1,133.7	\$ 1,054.1
<u>LIABILITIES & EQUITY</u>		
Accounts Payable	\$ 158.0	\$ 153.2
Current Portion of Long-term Debt	5.9	6.1
Accrued Expenses	74.1	71.5
Income Taxes Payable	13.3	1.1
Total Current Liabilities	\$ 251.3	\$ 231.9
Long-term Debt (Less Current Portion)	616.1	602.4
Non-Current Liabilities	67.7	89.3
Redeemable Preferred Shares	222.8	199.9
European Noncontrolling Redeemable Equity	1.1	1.1
Total Shareholders' Deficit	\$ (25.3)	\$ (70.4)
Total Liabilities & Deficit	\$ 1,133.7	\$ 1,054.1

Statement of Cash Flow



(\$ in millions)

Unaudited

	Three Months		Twelve Months	
	4Q 2022	4Q 2021	YTD 2022	YTD 2021
Net Income (Loss)	\$ 16.5	\$ (3.9)	\$ 37.0	\$ 3.8
Depreciation and Amortization	22.1	24.2	91.2	99.6
Income tax, Non-cash Changes	(12.9)	2.2	(9.3)	(2.0)
Stock-based Compensation	3.1	2.6	9.7	9.5
Amortization of Debt Issuance Costs	5.0	1.2	8.7	4.4
Other Non-cash Items	1.3	0.2	(0.5)	(10.5)
Changes in Operating Assets and Liabilities:				
Accounts Receivable	67.6	9.7	10.2	(38.2)
Inventories	25.8	40.1	(11.3)	(26.4)
Other Assets and Liabilities	(5.2)	(7.9)	(3.3)	6.6
Accounts Payable	(59.1)	(8.9)	5.1	(1.7)
Income Taxes	14.0	(0.2)	15.1	(0.3)
Cash Flow Provided By Operating Activities	\$ 78.1	\$ 59.5	\$ 152.6	\$ 44.9
Capital Expenditures	(11.4)	(16.5)	(57.2)	(64.1)
Proceeds from Sale of Property, Plant and Equipment	-	-	0.2	6.6
Net Cash Used In Investing Activities	\$ (11.4)	\$ (16.5)	\$ (57.0)	\$ (57.5)
Proceeds from the Issuance of Long-term Debt	388.0	-	388.0	1.7
Debt Repayment	(350.8)	(1.4)	(354.4)	(5.0)
Cash Dividends	(3.4)	(3.4)	(13.6)	(13.5)
Financing Costs Paid and Other	(12.6)	-	(12.6)	(4.3)
Payments Related to Tax Withholdings for Stock-Based Compensation	-	-	(1.8)	(1.5)
Finance Lease Payments	(0.3)	(0.3)	(1.1)	(1.3)
Cash Flow Used In Financing Activities	\$ 20.9	\$ (5.2)	\$ 4.5	\$ (24.0)
Effect of Exchange Rate on Cash	3.6	(0.4)	(0.5)	(2.3)
Net Change in Cash	\$ 91.2	\$ 37.4	\$ 99.5	\$ (39.0)
Cash - Beginning	121.8	76.1	113.5	152.4
Cash - Ending	\$ 213.0	\$ 113.5	\$ 213.0	\$ 113.5

Earnings per Share Calculation



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

Basic EPS Calculation⁽¹⁾

Net Income (Loss)	\$ 16.5	\$ (3.9)	\$ 37.0	\$ 3.8
Less: Accretion of Preferred Stock	(5.9)	(5.3)	(22.9)	(20.5)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(13.6)	(13.5)
Less: European Non-controlling Redeemable Equity Dividends	-	0.1	(0.1)	-
Numerator	\$ 7.2	\$ (12.5)	\$ 0.4	\$ (30.2)

Denominator: Weighted Avg. Shares Outstanding

Three Months		Twelve Months	
4Q 2022	4Q 2021	YTD 2022	YTD 2021
27.0	26.2	26.8	26.0

Basic Earnings (Loss) Per Share

\$ 0.26	\$ (0.48)	\$ 0.02	\$ (1.17)
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Diluted EPS Calculation⁽¹⁾

Net Income (Loss)	\$ 16.5	\$ (3.9)	\$ 37.0	\$ 3.8
Less: Accretion of Preferred Stock	(5.9)	(5.3)	(22.9)	(20.5)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.4)	(13.6)	(13.5)
Less: European Non-controlling Redeemable Equity Dividends	-	0.1	(0.1)	-
Numerator	\$ 7.2	\$ (12.5)	\$ 0.4	\$ (30.2)

Weighted Avg. Shares Outstanding-Basic

Dilutive Stock Options and Restricted Stock Units

Denominator: Weighted Avg. Shares Outstanding

27.0	26.2	26.8	26.0
1.2	-	0.8	-
28.3	26.2	27.6	26.0

Diluted Earnings (Loss) Per Share

\$ 0.25	\$ (0.48)	\$ 0.02	\$ (1.17)
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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 December 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

Net Sales

Less: Aluminum, Other Costs, and Outside Service Provider Costs

Value-Added Sales

Currency Impact on Current Period Value-Added Sales

Value-Added Sales Adjusted for Foreign Exchange

Wheels Shipped

Content per Wheel

Three Months		Twelve Months	
4Q 2022	4Q 2021	YTD 2022	YTD 2021
\$ 402.1	\$ 368.3	\$ 1,639.9	\$ 1,384.8
(184.1)	(179.6)	(869.3)	(631.1)
\$ 218.0	\$ 188.7	\$ 770.6	\$ 753.7
12.7	-	45.9	-
\$ 230.7	\$ 188.7	\$ 816.5	\$ 753.7
3,727		15,592	16,123
\$ 61.91	\$ 48.02	\$ 52.36	\$ 46.75

Adjusted EBITDA

Net Income (Loss)

Adjusting Items:

- Interest Expense, net
- Income Tax Provision
- Depreciation
- Amortization
- Restructuring and Other
- Factoring Fees

Adjusted EBITDA

Three Months		Twelve Months	
4Q 2022	4Q 2021	YTD 2022	YTD 2021
\$ 16.5	\$ (3.9)	\$ 37.0	\$ 3.8
15.6	10.5	46.3	41.9
3.2	3.9	14.1	7.4
17.5	17.8	70.2	73.3
4.6	6.4	20.9	26.3
(1.1)	2.1	1.9	11.9
1.2	0.6	3.6	2.1
\$ 41.0	\$ 41.3	\$ 157.0	\$ 162.9
\$ 57.5	\$ 37.4	\$ 194.2	\$ 166.7

Unaudited

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Free Cash Flow

	<u>Three Months</u>		<u>Twelve Months</u>	
	<u>4Q 2022</u>	<u>4Q 2021</u>	<u>YTD 2022</u>	<u>YTD 2021</u>
Cash Flow Provided By Operating Activities	\$ 78.1	\$ 59.5	\$ 152.6	\$ 44.9
Net Cash Used In Investing Activities	(11.4)	(16.5)	(57.0)	(57.5)
Cash Payments for Non-debt Financing Activities	(3.4)	(3.4)	(15.4)	(15.0)
Free Cash Flow	<u>\$ 63.3</u>	<u>\$ 39.6</u>	<u>\$ 80.2</u>	<u>\$ (27.6)</u>

Outlook for Full Year 2023 Value-Added Sales

	<u>Outlook Range</u>	
Net Sales Outlook	\$ 1,550.0	\$ 1,670.0
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(795.0)	(855.0)
Value-Added Sales Outlook	<u>\$ 755.0</u>	<u>\$ 815.0</u>

Net Debt

	<u>12/31/2022</u>	<u>12/31/2021</u>
Long Term Debt (Less Current Portion) ⁽¹⁾	\$ 641.5	\$ 610.2
Short Term Debt	5.9	6.1
Total Debt ⁽¹⁾	647.4	616.3
Less: Cash and Cash Equivalents	(213.0)	(113.5)
Net Debt	<u>\$ 434.4</u>	<u>\$ 502.8</u>

⁽¹⁾ Excluding Debt Issuance Cost

Unaudited