



# First Quarter 2024 Earnings Conference Call



May 2, 2024



# 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 2024 outlook included herein, and the impact of COVID-19 and the resulting supply chain disruptions, increased energy costs, semiconductor shortages, rising interest rates, the Russian military invasion of Ukraine and the United Auto Workers strikes 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.

New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect Superior. It should be remembered that the price of the ordinary shares and any income from them can go down as well as up. Superior disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except as may be required by law.

## 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. “Net Sales Adjusted for Change in Cost of Aluminum and Deconsolidation of Subsidiary” defined as Net Sales less the change from cost of aluminum and deconsolidation of subsidiary. “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. “Value-Added Sales Adjusted for FX & Deconsolidation,” which is also referred to as “Value-Added Sales Adjusted for Foreign Exchange & Deconsolidation,” defined as Value-Added Sales adjusted for the impact of foreign exchange translation and impact of SPG deconsolidation. “Content per Wheel,” defined as Value-Added Sales Adjusted for FX on a per unit (wheel) shipment basis. “Free Cash Flow,” defined as Cash Flow Provided by Operating Activities less Cash used in Investing Activities less non-debt components of financing activities. “Unlevered Free Cash Flow,” defined as Cash Flow Provided by Operating Activities less Capital Expenditures plus Cash Interest Paid. “Net Debt,” defined as total funded debt less cash and cash equivalents. “Net Debt Adjusted for Foreign Exchange,” which is also referred to as “FX Adjusted Net Debt,” defined as Net Debt adjusted for the impact of translation of foreign denominated debt.

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) of Regulation S-K, Superior has not quantitatively reconciled Net Income (the most comparable GAAP measure) to Adjusted EBITDA; Net Sales (the most comparable GAAP measure) to Value-Added Sales nor Cash Provided by Operating Activities (the most comparable GAAP measure) to Unlevered Free Cash Flow presented in the 2024 Outlook and the projected Adjusted EBITDA year-end exit rate for 2024 as Superior is unable to quantify certain amounts included in these GAAP measures without unreasonable efforts and due to the inherent uncertainty regarding such variables. Superior also believes that such reconciliations 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**

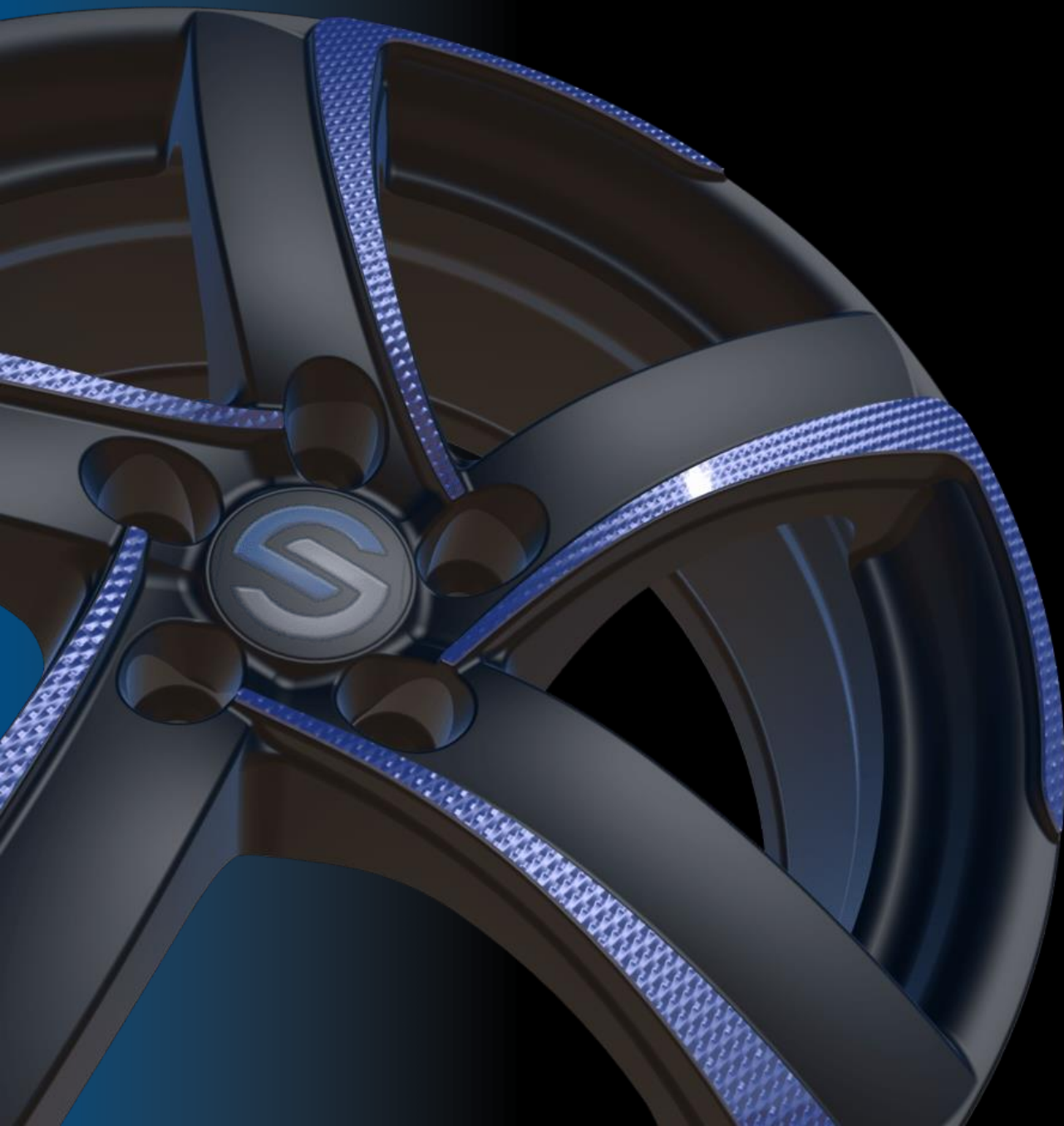
Majdi Abulaban

*President and Chief Executive Officer*

## **Financial Review**

Tim Trenary

*Executive Vice President and Chief Financial Officer*



# Business Update

## Q1 2024

### NET SALES

**\$316M** Down 4%  
year-over-year<sup>(1)</sup>

### VALUE-ADDED SALES

ADJUSTED FOR FX & DECONSOLIDATION<sup>(2)</sup>

**\$171M** Down 6%  
year-over-year

### ADJUSTED EBITDA<sup>(2)</sup>

**\$31M** 18% VAS<sup>(2)</sup> Margin

### LTM CONTENT PER WHEEL<sup>(2)</sup>

**\$49.17** Down 4%  
year-over-year

### UNLEVERED FREE CASH FLOW<sup>(2)</sup>

**\$8M** Short-term impact from  
EU transformation

## Q1 2024 Financial and Operational Highlights

### Successfully Executed Europe Transformation

- Exited German operation, EU transformation in place, relocating production from Germany to Poland
- Delivering a competitively advantaged footprint
- Transitioned to 100% low-cost manufacturing footprint in Poland; already established in Mexico

### Industry Production Declines in Q1

- Industry production down 2%, key customers down 8%<sup>(3)</sup>
- 18% Adj. EBITDA<sup>(2)</sup> margin, >400bps sequential improvement on similar industry production
- YOY margins impacted by lumpy recoveries / lower volumes

### Short-Term Impact from Deconsolidation of German Production Facility

- Content: High-value wheels temporarily deconsolidated as part of transfer to Polish facility
- Cost: Temporarily lower absorption due to closure of German facility
- Volume: Temporarily lower volume as production is transferred to Polish facility

### Near Record-Low Net Debt<sup>(2)</sup> Down to \$439M

- Available liquidity of \$205M
- Refinancing and capital structure solutions progressing

### Maintaining Guidance Despite Declining Industry Volumes in FY 2024

- Anticipating significant uplift in margins in H2 2024

<sup>(1)</sup> Net Sales growth excludes impact from the change of cost of aluminum and deconsolidation of subsidiary

<sup>(2)</sup> Value-Added Sales Adjusted for FX & Deconsolidation, LTM Content per Wheel, Adjusted EBITDA, Unlevered 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

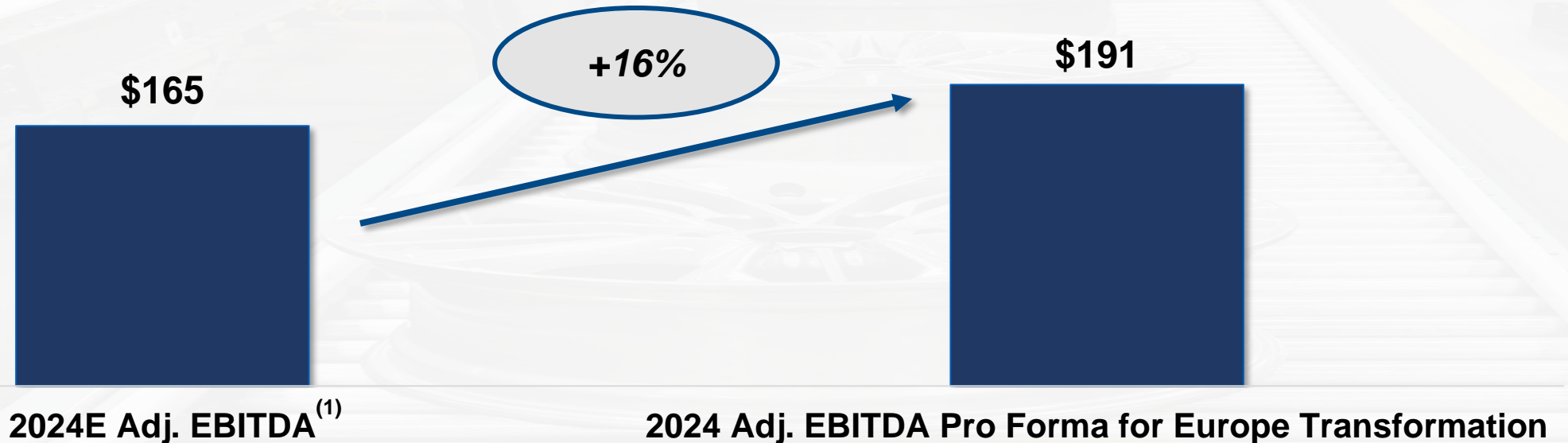
<sup>(3)</sup> Key customers include GM and VW Group.

# Europe Transformation Impact to 2024E Adj. EBITDA<sup>(1)</sup>



\$ in millions

**Expecting to See Benefit of EU Transformation on Results Beginning 2H 2024**



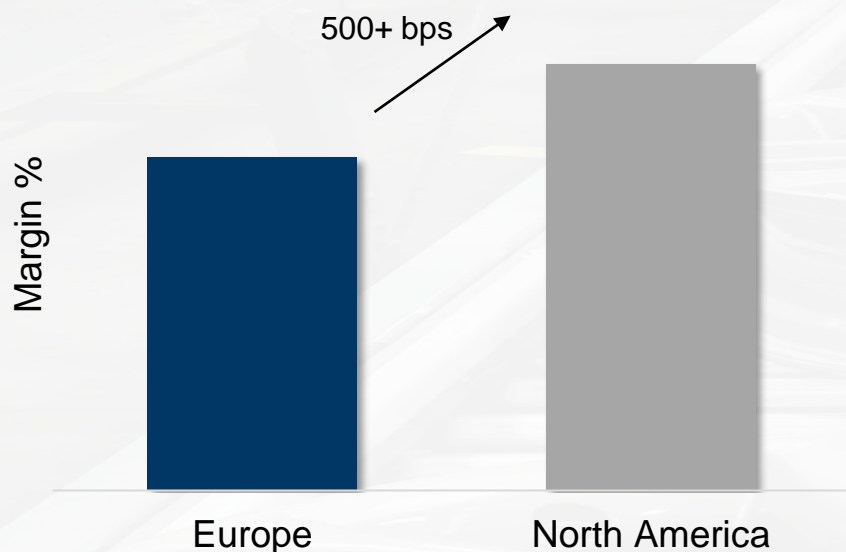
## ***Driving Improved Profitability Through:***

- Wheel transfer from Germany to Poland, resulting in lower cost-per-wheel
- SG&A savings due to European consolidation of administrative functions
  - Improved utilization of Polish manufacturing facility

<sup>(1)</sup> Adjusted EBITDA is a non-GAAP financial measure; see Use of Non-GAAP Financial Measures on slide 2

## Margin Gap

EU vs. NA Margin  
on Value-Added Sales<sup>(1)</sup>



**Expect EU Margins to Improve in H2 2024 in Line with NA Margins**

## Making Progress on Critical Actions

### Operations

- Exited German operation as planned on March 31, 2024
  - Production relocated to Poland
  - Expect \$23M - \$25M annualized Adj. EBITDA<sup>(1)</sup> benefit
  - Un-winding Inventory safety stock (\$12M)
  - Recovering supplier terms (\$15M)
  - Improved capabilities/capacities in Poland
- Rationalizing Aftermarket Logistics and Warehousing
- SG&A savings due to European consolidation of administrative functions
- Improved utilization of Polish manufacturing facility

### EU Customers

- Making progress in discussions with customers
- Recovered certain costs related to German transformation

### Portfolio

- Addressed underperforming parts of our portfolio, exited 1.2M wheels over past two years
- Optimizing the profitable utilization of our manufacturing capacity

<sup>(1)</sup> Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see Use of Non-GAAP Financial Measures on slide 2



## Tailwinds

- + Strategic operational improvements (EU Transformation)
- + Key local-for-local footprint
- + Consumer preference for premium wheels
- + Average US light vehicle age at historically high levels

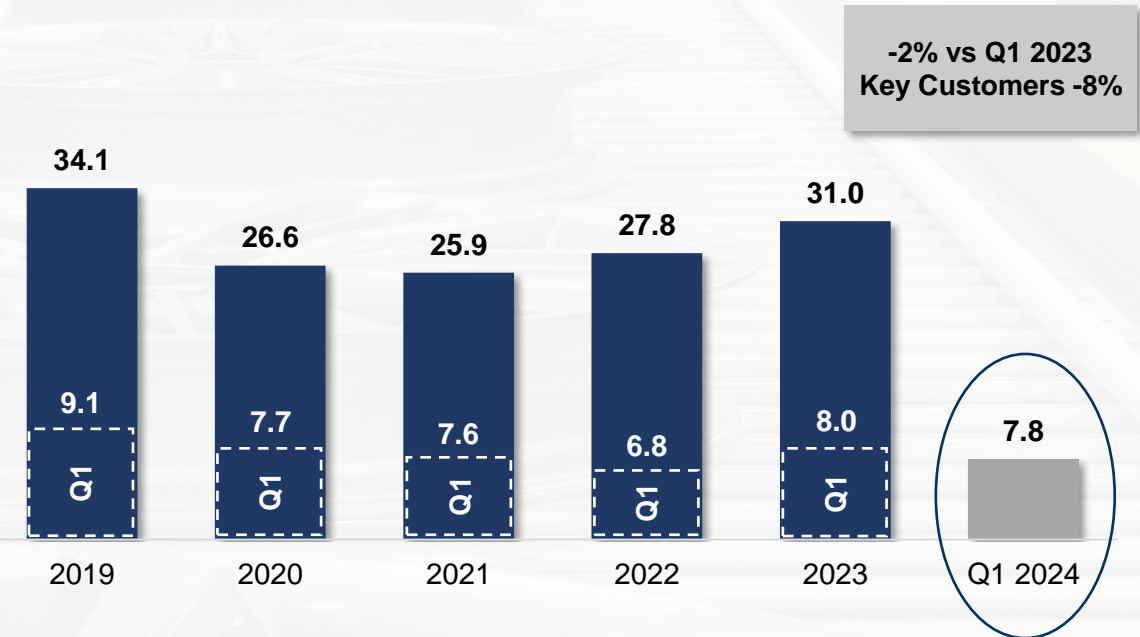


## Challenges

- Ongoing volume volatility and OEM shutdowns
- Higher dealer inventories
- Unfavorable production mix / fleet sales
- Increased inflation in Europe
- Macroeconomic uncertainty

## Industry Production Levels<sup>(1)</sup>

(in millions)

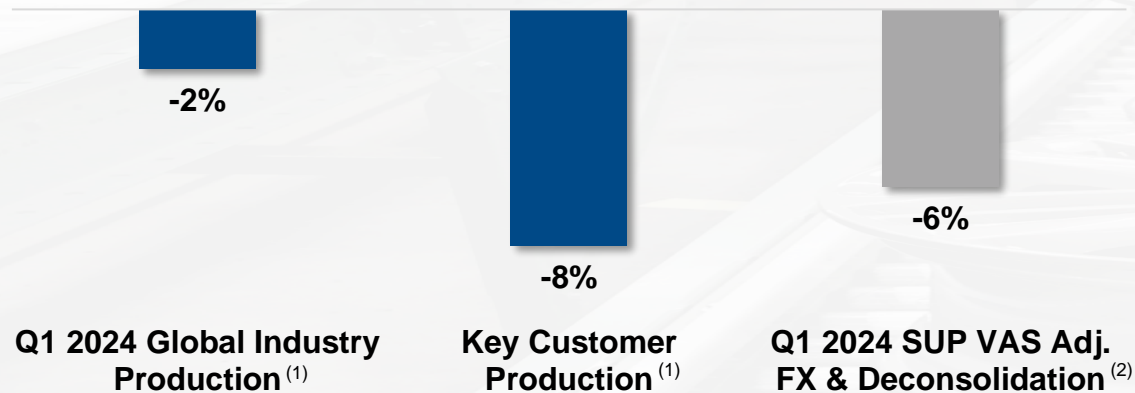


<sup>(1)</sup> IHS industry production forecasts dated April 16, 2024 (North America and Europe based on Western and Central Europe). Key customers include GM and VW Group.

**Slow industry recovery continues despite persistent macroeconomic and operating headwinds**



## Industry & SUP YoY Results<sup>(1)(2)</sup>



## Superior Regional Factors

- Deconsolidation of German operations results in temporary loss of revenue
- Exited underperforming programs vs prior year
- Lumpy customer recoveries compared to 2023

**Q1 Industry and Key Customer Production Declines YoY  
Superior Q1 2024 VAS Adj. FX & Deconsolidation<sup>(1)</sup> Down YoY**

<sup>(1)</sup> Source: IHS Automotive as reported on April 16, 2024; North America and Europe based on Western and Central Europe. Key customers include GM and VW Group.

<sup>(2)</sup> Value-Added Sales Adjusted for FX & Deconsolidation is a non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

## Focused on High-Demand Premium Products

~90 Global Product Launches in 2023

~50%  
Lightweighting  
Technologies

~25%  
Electric  
Vehicles

~70%  
Larger Diameter  
Wheels (≥19")

~60%  
Premium  
Finishes

### Select Q1 2024 Launches



Porsche RS Spyder



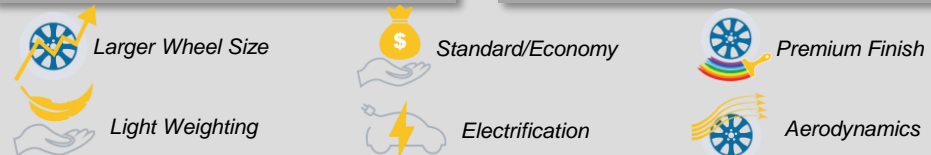
Volkswagen ID.3 PA



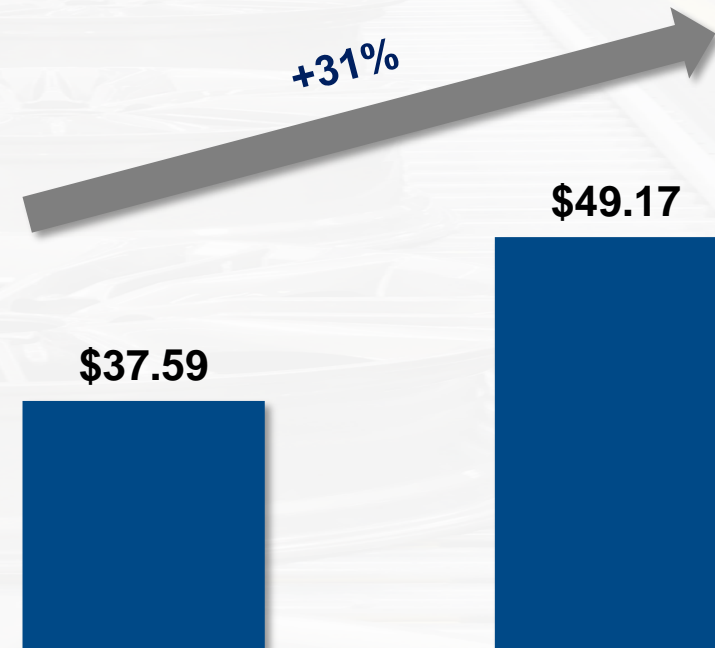
Stellantis Ram



GM / Honda R233



## Long-Term Content per Wheel<sup>(1)(2)</sup> Growth










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

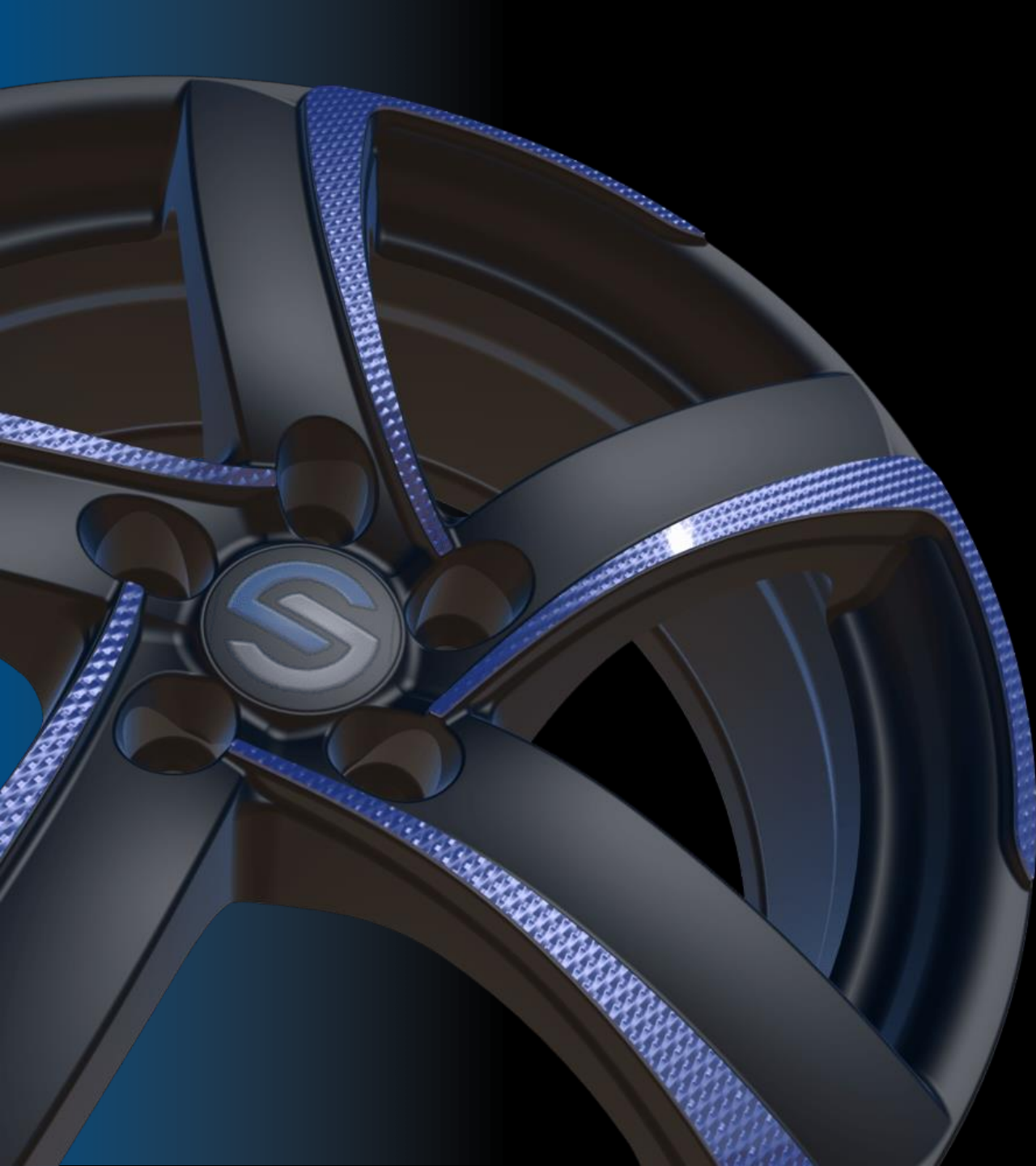
<sup>(1)</sup> Content per Wheel is a non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

<sup>(2)</sup> Based on Value-Added Sales Adjusted for FX

***Solidifying Superior as the leading global player with the broadest portfolio, most diversified customer base, and a competitively advantaged local footprint***

Country	Geographic Presence		Portfolio Focus		Tech Innovation	Customer Diversity
	NA	EU	Standard	Premium		
 	✓✓✓✓	✓✓✓✓	✓	✓✓	✓✓	✓✓
Competitor A 	✓✓✓		✓	✓✓	✓	✓
Competitor B 	✓	✓	✓✓	✓	✓	✓
Competitor C 	✓	✓✓✓	✓	✓	✓	✓
Competitor D 	✓✓	✓✓✓✓	✓	✓✓	✓✓	✓
Competitor E 		✓✓✓✓	✓	✓✓	✓✓	✓
Other low-cost Asian competitors	✓		✓✓			

**Unmatched Full-Service Capabilities in the Wheel Space**



# Financial Review

## Summary

- Loss making German manufacturing facility, Superior Industries Production Germany GmbH (“SPG”), entered Protective Shield Proceedings on August 31, 2023
- Generally Accepted Accounting Principles require deconsolidation from Superior of the Income Statement and Balance Sheet of SPG effective August 31<sup>st</sup>
- SPG manufacturing ceased end of March; transferring production to Polish manufacturing facilities
- **Impact of Deconsolidation on First Quarter 2024**
  - 255K Fewer Wheels
  - \$34M Fewer Net Sales
  - \$21M Fewer Value-Added Sales<sup>(1)</sup>
  - \$3M More Adjusted EBITDA<sup>(1)</sup>
  - \$1M Less Capital Expenditures
  - \$15M Less Working Capital (before giving effect to \$12M safety stock)
- **Transfer of Wheels from Germany to Poland a Significantly Value Accretive Event**
  - \$23M - \$25M approximate step change in Adjusted EBITDA<sup>(1)</sup>
  - ~\$10M approximate annual reduction in Capital Expenditures
  - Superior Europe variable contribution margin approaches that of Superior North America, 35% to 40% of incremental Value-Added Sales<sup>(1)</sup>
  - \$20M - \$35M Approximate Cost to Complete the wheel transfer



## ***Earnings Step Change, Reduction In Capital Intensity, and Improvement in Variable Contribution Margin***

<sup>(1)</sup> 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

# First Quarter 2024 Financial Summary



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

	Three Months	
	1Q 2024	1Q 2023
<b>Net Sales</b>		
North America	\$ 193.5	\$ 211.6
Europe	122.8	169.3
<b>Global</b>	<b>\$ 316.3</b>	<b>\$ 381.0</b>
<b>Value-Added Sales<sup>(1)</sup></b>		
North America	\$ 100.7	\$ 105.8
Europe	71.5	96.9
<b>Global</b>	<b>\$ 172.2</b>	<b>\$ 202.7</b>
<b>Net Loss</b>	<b>\$ (32.7)</b>	<b>\$ (4.0)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 30.8</b>	<b>\$ 45.5</b>
<i>% of Value-Added Sales<sup>(1)</sup></i>	17.9%	22.4%
<b>Diluted (Loss) Earnings Per Share<sup>(2)</sup></b>	<b>\$ (1.52)</b>	<b>\$ (0.49)</b>

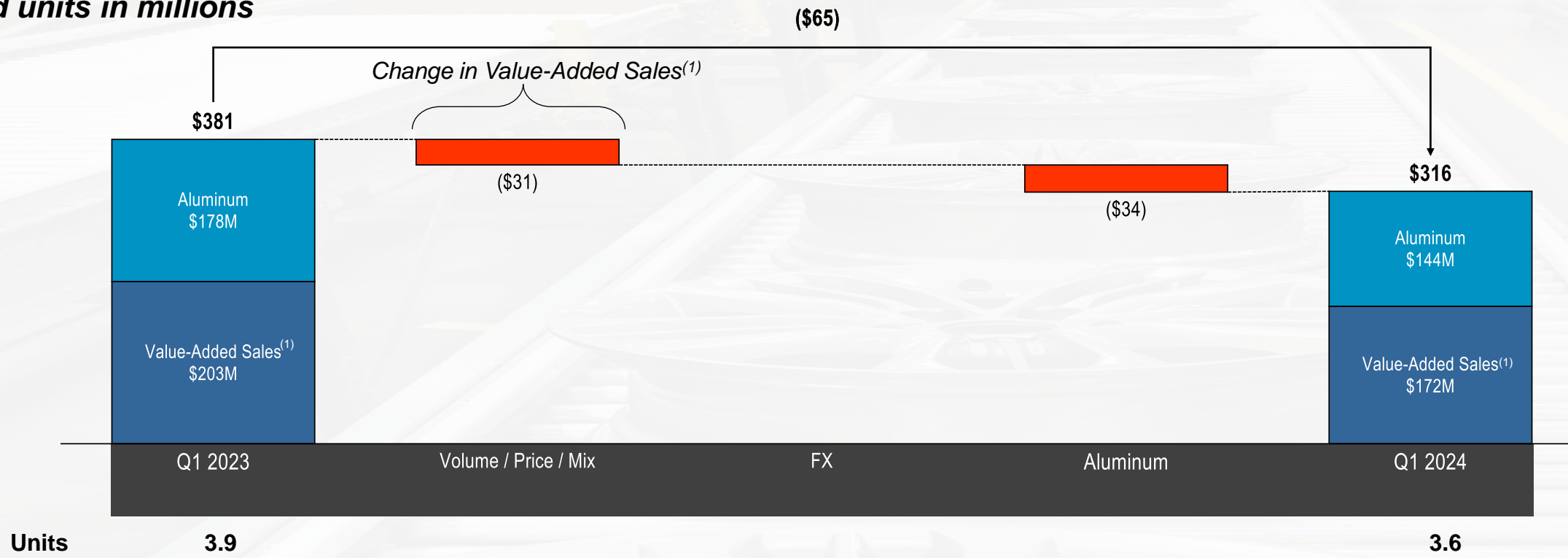
<sup>(1)</sup> Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

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

# First Quarter 2024 Year-over-Year Sales Bridge



\$ and units in millions



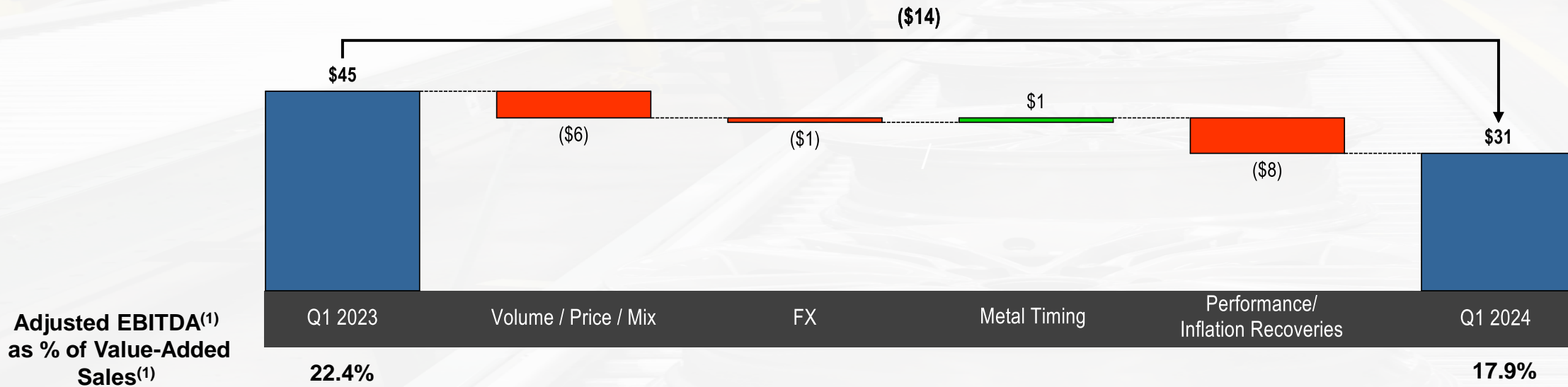
- **Volume / Price / Mix:** Lower recovery of cost inflation from customers and lower unit sales
- **FX:** Neutral
- **Aluminum:** Lower pass through of aluminum costs to customers – lower cost of aluminum, SPG deconsolidation and lower unit sales

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

# First Quarter 2024 Year-over-Year Adjusted EBITDA<sup>(1)</sup> Bridge



\$ in millions



- **Volume / Price / Mix:** Lower unit sales, partially offset by favorable product mix
- **Metal Timing:** Tendency to net over time
- **Performance / Inflation Recoveries<sup>(2)</sup>:** Lower recovery of cost inflation from customers, partially offset by lower conversion costs

<sup>(1)</sup> 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

<sup>(2)</sup> Manufacturing and other performance net of recovery of cost inflation from customers



	Q1 2024	Q1 2023
<b>Cash Flow from Operating Activities</b>		
<ul style="list-style-type: none"> <li>Lower earnings and lower sources of cash from working capital</li> </ul>	\$4M	\$39M
<b>Cash Used by Investing Activities</b>		
<ul style="list-style-type: none"> <li>Lower capital expenditures</li> </ul>	(\$7M)	(\$16M)
<b>Cash Payments for Non-Debt Financing Activities</b>		
<ul style="list-style-type: none"> <li>Primarily preferred dividends and tax withholding on stock-based compensation</li> </ul>	(\$5M)	(\$6M)
<b>Unlevered Free Cash Flow<sup>(1)</sup></b>		
<ul style="list-style-type: none"> <li>Lower cash flow from operating activities, partially offset by lower capital expenditures</li> </ul>	\$8M	\$34M

<sup>(1)</sup> Unlevered Free Cash Flow are non-GAAP financial measures; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure

## Capital Structure (in \$M)

<b>Total Cash</b>	<b>\$191</b>
\$60M Revolving Credit Facility	-
Term Loan	\$395
Europe Capex Loans	-
Finance Leases	\$1
<b>Total Senior Secured Debt</b>	<b>\$396</b>
Senior Unsecured Notes (€217M)	\$234
<b>Total Debt<sup>(1)</sup></b>	<b>\$630</b>
<b>Net Debt<sup>(2)</sup></b>	<b>\$439</b>
<b>Preferred Equity</b>	<b>\$255</b>

- **Cash of \$191M**
- **Unlevered Free Cash Flow<sup>(2)</sup> remains a top priority**

**Continued Focus on Deleveraging  
Balance Sheet**

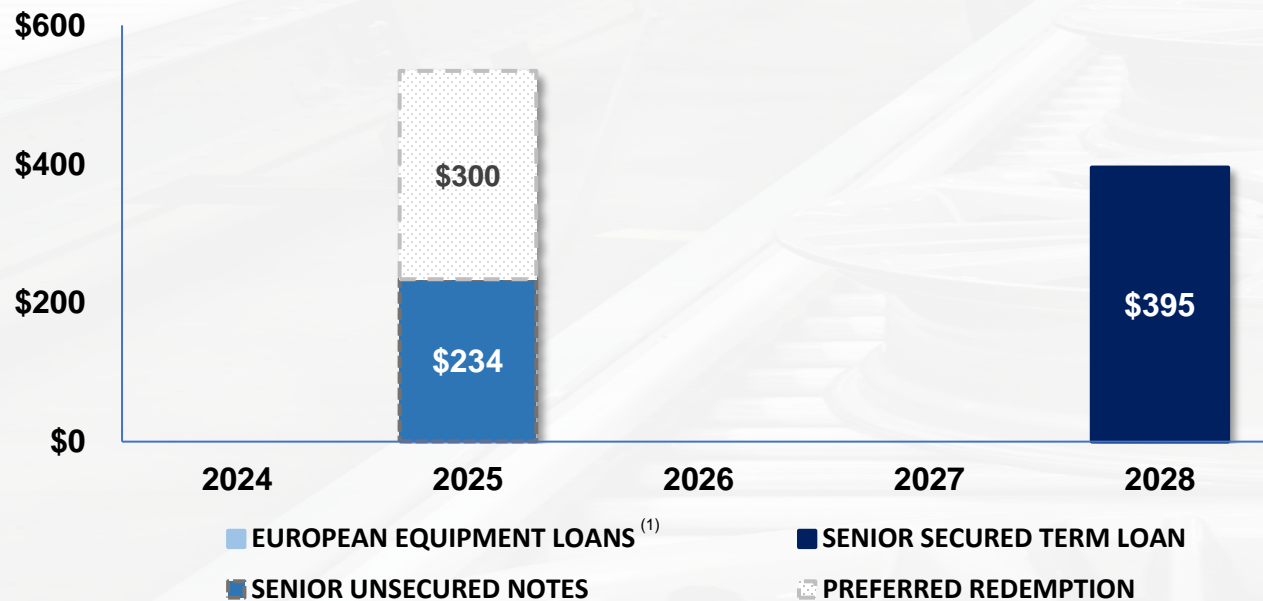
<sup>(1)</sup> Excluding Debt Issuance Cost

<sup>(2)</sup> Unlevered 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

# Debt Maturity Profile as of March 31, 2024

\$ in millions

## Debt Maturities and Optional Preferred Equity Redemption



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

- Engaged independent financial advisor to advise on refinancing of the Notes
- Evaluating financing opportunities in the capital markets

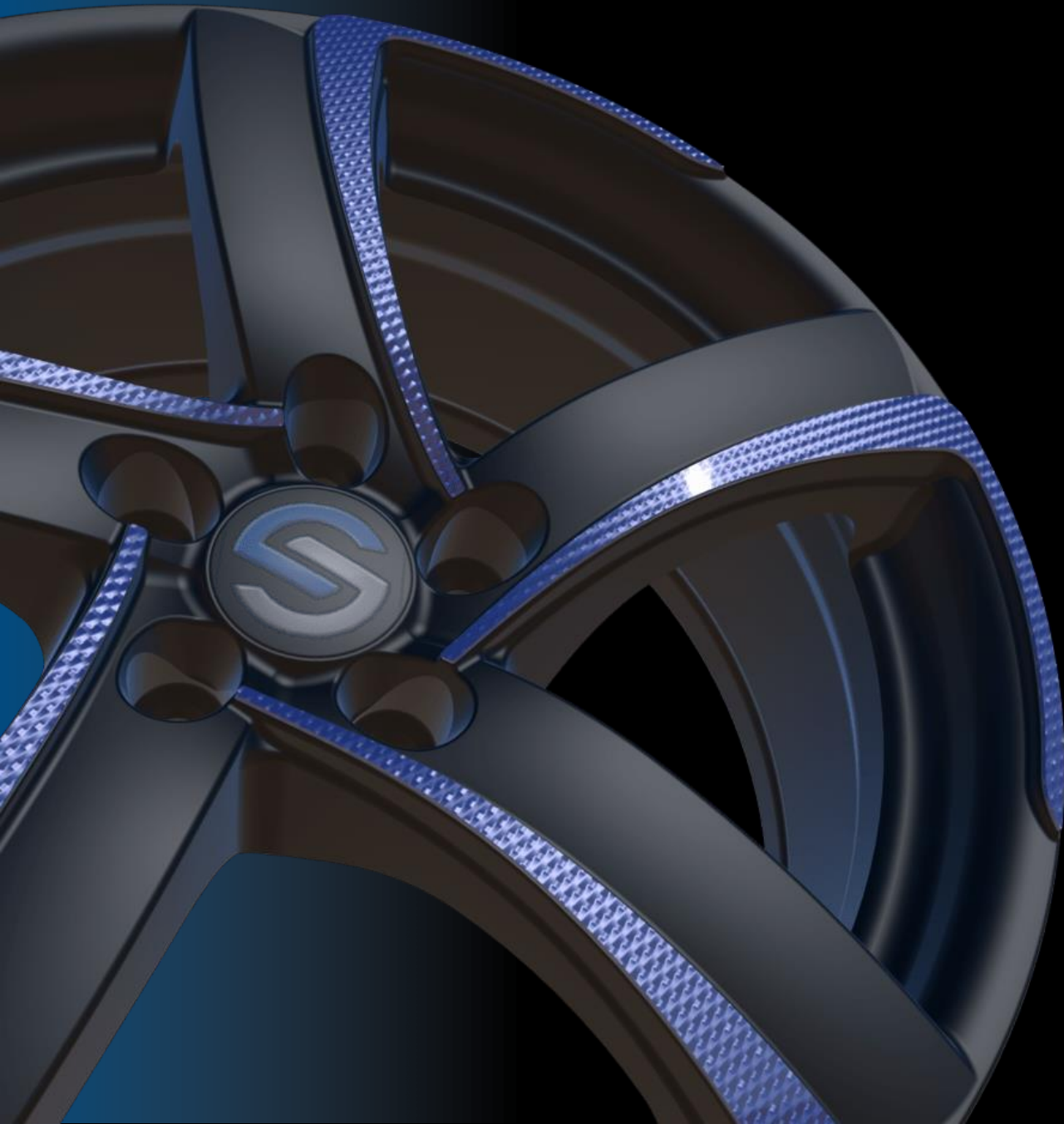
<sup>(1)</sup> European equipment loans mature March 31, 2024

# Full Year 2024 Financial Outlook



Metric	2024 Outlook	Commentary
<b>Net Sales</b>	\$1.38B – \$1.48B	<ul style="list-style-type: none"> <li>Sales reflect having addressed underperforming parts of our wheel portfolio, thereby optimizing the profitable utilization of manufacturing capacity, and light vehicle production generally consistent with IHS forecasts</li> </ul>
<b>Value-Added Sales<sup>(1)</sup></b>	\$720M - \$770M	
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$155M - \$175M	<ul style="list-style-type: none"> <li>Cost inflation, especially labor and energy, to persist</li> <li>Ongoing dialogue with OEM customers to recover in wheel price their fair share of inflation</li> <li>Europe Transformation expected to be complete by year end – expect to exit 2024 with a business generating approximately \$190 million of Adjusted EBITDA<sup>(1)</sup></li> </ul>
<b>Unlevered Free Cash Flow<sup>(1)</sup></b>	\$110M - \$130M	<ul style="list-style-type: none"> <li>Cash generating power of the enterprise – cash available for debt service and shareholders</li> </ul>
<b>Capital Expenditures</b>	~\$50M	<ul style="list-style-type: none"> <li>Strategically investing in the business, especially finishing and light weighting capabilities</li> </ul>

<sup>(1)</sup> Value-Added Sales, Adjusted EBITDA and Unlevered Free Cash Flow are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures



# Appendix

# Income Statement



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

	Three Months	
	1Q 2024	1Q 2023
	Actual	Actual
Unit Shipments (000s)	3,623	3,858
Net Sales	\$ 316.3	\$ 381.0
Value-Added Sales Adjusted for Foreign Exchange <sup>(1)</sup>	171.3	202.7
Gross Profit	21.1	34.6
SG&A Expenses	20.8	19.4
Income From Operations	\$ 0.3	\$ 15.1
Interest Expense, net	(15.9)	(15.7)
Other Expense, net	(0.5)	(0.2)
Loss Before Income Taxes	\$ (16.1)	\$ (0.7)
Income Tax Provision	(16.6)	(3.3)
Net Loss	\$ (32.7)	\$ (4.0)
Diluted (Loss) Earnings Per Share	\$ (1.52)	\$ (0.49)
Value-Added Sales <sup>(1)</sup>	\$ 172.2	\$ 202.7
Adjusted EBITDA <sup>(1)</sup>	\$ 30.8	\$ 45.5
% of Value-Added Sales	17.9%	22.4%

Unaudited

<sup>(1)</sup> Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions

# Balance Sheet



(\$ in millions)

Unaudited

	<u>3/31/2024</u>	<u>12/31/2023</u>
<b><u>ASSETS</u></b>		
Cash & Short Term Investments	\$ 191.1	\$ 201.6
Accounts Receivable, net	66.2	56.4
Inventories, net	149.0	144.6
Income Taxes Receivable	2.2	1.6
Derivative financial instruments	40.6	38.3
Other Current Assets	24.5	17.5
<b>Total Current Assets</b>	<b>\$ 473.5</b>	<b>\$ 459.9</b>
Property, Plant & Equipment, net	386.3	398.6
Deferred Income Taxes, net	35.1	52.2
Intangibles	27.6	33.2
Derivative financial instruments	39.7	40.5
Other Assets	43.3	46.1
<b>Total Assets</b>	<b><u>\$ 1,005.5</u></b>	<b><u>\$ 1,030.6</u></b>
<b><u>LIABILITIES &amp; EQUITY</u></b>		
Accounts Payable	\$ 139.9	\$ 124.9
Current Portion of Long-term Debt	4.6	5.3
Accrued Expenses	65.8	66.8
Income Taxes Payable	1.9	1.8
<b>Total Current Liabilities</b>	<b>\$ 212.2</b>	<b>\$ 198.9</b>
Long-term Debt (Less Current Portion)	605.0	610.6
Non-Current Liabilities	55.5	57.8
Redeemable Preferred Shares	255.0	248.2
European Noncontrolling Redeemable Equity	0.7	0.9
<b>Total Shareholders' Deficit</b>	<b>\$ (122.9)</b>	<b>\$ (85.9)</b>
<b>Total Liabilities and Shareholders' Deficit</b>	<b><u>\$ 1,005.5</u></b>	<b><u>\$ 1,030.6</u></b>

# Statement of Cash Flow



(\$ in millions)

	Three Months	
	1Q 2024	1Q 2023
Net Loss	\$ (32.7)	\$ (4.0)
Depreciation and Amortization	21.9	22.8
Income tax, Non-cash Changes	16.3	2.3
Stock-based Compensation	1.7	0.8
Amortization of Debt Issuance Costs	1.2	1.2
Other Non-cash Items	2.8	2.4
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(12.4)	(13.3)
Inventories	(5.6)	(7.2)
Other Assets and Liabilities	(3.1)	4.1
Accounts Payable	16.3	32.2
Income Taxes	(2.8)	(2.4)
<b>Cash Flow Provided By Operating Activities</b>	<b>\$ 3.5</b>	<b>\$ 38.7</b>
Capital Expenditures	(6.6)	(15.6)
<b>Net Cash Used In Investing Activities</b>	<b>\$ (6.6)</b>	<b>\$ (15.6)</b>
Debt Repayment	(1.7)	(2.2)
Cash Dividends	(3.3)	(3.3)
Financing Costs Paid and Other	(0.2)	-
Payments Related to Tax Withholdings for Stock-Based Compensation	(1.1)	(3.3)
Finance Lease Payments	(0.2)	(0.3)
<b>Cash Flow Used In Financing Activities</b>	<b>\$ (6.5)</b>	<b>\$ (9.2)</b>
Effect of Exchange Rate on Cash	(0.8)	1.6
<b>Net Change in Cash</b>	<b>\$ (10.5)</b>	<b>\$ 15.6</b>
<b>Cash - Beginning</b>	<b>201.6</b>	213.0
<b>Cash - Ending</b>	<b>\$ 191.1</b>	<b>\$ 228.6</b>

Unaudited



# Earnings per Share Calculation



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

	Three Months	
	1Q 2024	1Q 2023
<b>Basic EPS Calculation<sup>(1)</sup></b>		
Net Loss	\$ (32.7)	\$ (4.0)
Less: Accretion of Preferred Stock	(6.8)	(6.1)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.3)
<b>Numerator</b>	<b>\$ (42.9)</b>	<b>\$ (13.4)</b>
<b>Denominator:</b> Weighted Avg. Shares Outstanding	<b>28.3</b>	<b>27.3</b>
<b>Basic (Loss) Earnings Per Share</b>	<b>\$ (1.52)</b>	<b>\$ (0.49)</b>
<b>Diluted EPS Calculation<sup>(1)</sup></b>		
Net Loss	\$ (32.7)	\$ (4.0)
Less: Accretion of Preferred Stock	(6.8)	(6.1)
Less: Redeemable Preferred Stock Dividends	(3.4)	(3.3)
<b>Numerator</b>	<b>\$ (42.9)</b>	<b>\$ (13.4)</b>
Weighted Avg. Shares Outstanding-Basic	28.3	27.3
Dilutive Stock Options and Restricted Stock Units	-	-
<b>Denominator:</b> Weighted Avg. Shares Outstanding	<b>28.3</b>	<b>27.3</b>
<b>Diluted (Loss) Earnings Per Share</b>	<b>\$ (1.52)</b>	<b>\$ (0.49)</b>

Unaudited

<sup>(1)</sup> Basic earnings per share is computed by dividing net income (loss), after deducting preferred dividends and accretion and European non-controlling redeemable equity dividends, by the weighted average number of common shares outstanding. For purposes of calculating diluted earnings per share, the weighted average shares outstanding includes the dilutive effect of outstanding stock options and time and performance based restricted stock units under the treasury stock method. The redeemable preferred shares are not included in the diluted earnings per share because the conversion would be anti-dilutive for the periods ended March 31, 2024 and 2023.

# 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 Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation; and Content per Wheel** <sup>(1)</sup>

	Three Months		Trailing Twelve Months		Twelve Months	SPG <sup>(2)</sup>
	1Q 2024	1Q 2023	1Q 2024	1Q 2023	YTD 2019	1Q 2023
<b>Net Sales</b>	\$ 316.3	\$ 381.0	\$ 1,320.6	\$ 1,620.4	\$ 1,372.5	\$ 32.7
Less: Aluminum, Other Costs, and Outside Service Provider Costs	(144.1)	(178.3)	(603.5)	(836.5)	(617.2)	(12.1)
<b>Value-Added Sales</b> <sup>(1)</sup>	\$ 172.2	\$ 202.7	\$ 717.1	\$ 783.9	\$ 755.3	\$ 20.6
Currency Impact on Current Period Value-Added Sales	(0.9)	-	(12.6)	-	(31.9)	
<b>Value-Added Sales Adjusted for Foreign Exchange</b> <sup>(1)</sup>	\$ 171.3	\$ 202.7	\$ 704.5	\$ 783.9	\$ 723.4	
Deconsolidation Impact	-	(20.6)				
<b>Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation</b> <sup>(1)</sup>	\$ 171.3	\$ 182.1				
Wheels Shipped	3,623	3,858	14,327	15,366	19,246	
<b>Content per Wheel</b> <sup>(1) (3)</sup>	\$ 47.29	\$ 52.54	\$ 49.17	\$ 51.02	\$ 37.59	

**Adjusted EBITDA** <sup>(1)</sup>

**Net Loss**

**Adjusting Items:**

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

**Adjusted EBITDA** <sup>(1)</sup>

	Three Months		SPG <sup>(2)</sup>
	1Q 2024	1Q 2023	1Q 2023
<b>Net Loss</b>	\$ (32.7)	\$ (4.0)	\$ (5.0)
<b>Adjusting Items:</b>			
- Interest Expense, net	15.9	15.7	0.7
- Income Tax Provision (Benefit)	16.6	3.3	(0.1)
- Depreciation	17.1	18.0	1.9
- Amortization	4.9	4.8	-
- Restructuring and Other	7.9	6.7	-
- Factoring Fees	1.2	1.0	-
<b>Adjusted EBITDA</b>	\$ 63.6	\$ 49.5	\$ 2.5
<b>Adjusted EBITDA</b> <sup>(1)</sup>	\$ 30.8	\$ 45.5	\$ (2.5)

Unaudited

(1) Value-Added Sales, Value-Added Sales Adjusted for Foreign Exchange, Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation, Content per Wheel and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions

(2) Amounts relate to SPG stand-alone operating results for the three months ended March 31, 2023

(3) Content per Wheel is stated in currency rates prevailing in the corresponding periods of 2023

# Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

	Three Months	
	1Q 2024	1Q 2023
<b>Free Cash Flow <sup>(1)</sup></b>		
Cash Flow Provided By Operating Activities	\$ 3.5	\$ 38.7
Net Cash Used In Investing Activities	(6.6)	(15.6)
Cash Payments for Non-debt Financing Activities	(4.4)	(6.6)
<b>Free Cash Flow <sup>(1)</sup></b>	<b>\$ (7.5)</b>	<b>\$ 16.5</b>

	Three Months	
	1Q 2024	1Q 2023
<b>Unlevered Free Cash Flow <sup>(1)</sup></b>		
Cash Flow Provided By Operating Activities	\$ 3.5	\$ 38.7
Capital Expenditures	(6.6)	(15.6)
Cash Interest Paid	10.7	10.8
<b>Unlevered Free Cash Flow <sup>(1)</sup></b>	<b>\$ 7.6</b>	<b>\$ 33.9</b>

	3/31/2024	3/31/2023
	<b>Net Debt <sup>(1) (3)</sup></b>	
Long Term Debt (Less Current Portion)	\$ 625.6	\$ 639.8
Short Term Debt	4.6	10.0
<b>Total Debt</b>	<b>630.2</b>	<b>649.8</b>
Less: Cash and Cash Equivalents	(191.1)	(228.6)
<b>Net Debt <sup>(1)</sup></b>	<b>439.1</b>	<b>421.2</b>
Currency Impact on Current Period Net Debt <sup>(2)</sup>	2.5	-
<b>Net Debt Adjusted for Foreign Exchange <sup>(1)</sup></b>	<b>\$ 441.6</b>	<b>\$ 421.2</b>

Unaudited

(1) Net Debt, Net Debt Adjusted for Foreign Exchange, Free Cash Flow and Unlevered Free Cash Flow are non-GAAP financial measures; see page 2 for definitions

(2) Exchange rate adjustment to state March 2024 Net Debt at March 2023 currency levels

(3) Excluding Debt Issuance Cost

# Reconciliation of Non-GAAP Financial Measures



(\$ in millions)

## Net Sales Adjusted for Change in the Cost of Aluminum and Deconsolidation <sup>(1)</sup>

	Three Months	
	1Q 2024	1Q 2023
<b>Net Sales</b>	<b>\$ 316.3</b>	<b>\$ 381.0</b>
Change in Cost of Aluminum	-	(31.2)
SPG Deconsolidation	-	(20.6)
<b>Net Sales Adjusted for Change in the Cost of Aluminum and Deconsolidation</b> <sup>(1)</sup>	<b>\$ 316.3</b>	<b>\$ 329.2</b>

Unaudited

<sup>(1)</sup> Net Sales Adjusted for Change in the Cost of Aluminum and Deconsolidation is a non-GAAP financial measure; see page 2 for definitions