



Full Year and Fourth Quarter 2024 Earnings Conference Call



March 6, 2025



Forward-Looking Statements and Non-GAAP Financial Measures



Forward-Looking Statements

This presentation and webcast contains statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts and can generally be identified by the use of future dates or words such as “assumes,” “may,” “should,” “could,” “will,” “expects,” “expected,” “seeks to,” “anticipates,” “plans,” “believes,” “estimates,” “foresee,” “intends,” “Outlook,” “guidance,” “predicts,” “projects,” “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 2025 Outlook included herein, the increase in the cost of raw materials, labor and energy, supply chain disruptions, material shortages, higher interest rates, and 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.

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 embedded derivatives, acquisition and integration, certain hiring and separation related costs, proxy contest fees, gains and losses associated with early debt extinguishment and other refinancing costs, and accounts receivable factoring fees. “Adjusted EBITDA Margin” defined as Adjusted EBITDA as a percentage of Value-Added Sales. “Value-Added Sales,” defined as Net Sales less the value of aluminum and outsourced service provider 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 effects of foreign exchange translation. “Value-Added Sales Adjusted for FX and Deconsolidation,” which is also referred to as “Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation,” defined as Value-Added Sales adjusted for the effects of foreign exchange translation and the effects of deconsolidating our German subsidiary. “Content per Wheel,” defined as Value-Added Sales Adjusted for Foreign Exchange on a per unit (wheel) shipment basis. “Free Cash Flow,” defined as Cash Flow Provided (Used) by Operating Activities less Cash Provided (Used) in Investing Activities less non-debt components of financing activities. “Unlevered Free Cash Flow,” defined as Cash Flow Provided (Used) by Operating Activities less Capital Expenditures plus Cash Interest Paid, net of Interest Income, and other refinancing costs. “Total Debt,” defined as total principal debt outstanding. “Net Debt,” defined as total principal debt outstanding, excluding debt issuance costs, 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) 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 2025 Outlook, 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

Dan Lee

Senior Vice President and Chief Financial Officer

Business Update

Majdi Abulaban

President and Chief Executive Officer

Financial Review

Dan Lee

Senior Vice President and Chief Financial Officer

FY 2024

NET SALES

\$1.3B Down 9%
year-over-year

VALUE-ADDED SALES

ADJUSTED FOR FX & DECONSOLIDATION⁽¹⁾

\$690M Down 4%
year-over-year

ADJUSTED EBITDA⁽¹⁾

\$146M 21% VAS⁽¹⁾ Margin

CONTENT PER WHEEL⁽¹⁾

\$50.05 Up 33% since 2019

TOTAL DEBT

\$520M Down \$118M
year-over-year

2024 Financial and Operational Highlights

Successful European Manufacturing Footprint Transformation

- Strengthened competitive positioning in the wheel space
- Expect to further capitalize on localization in low-cost Poland
- Discussions with premium European OEMs continue
- Warehousing operations relocation to be completed by mid-2025

Achieved Key Milestone with Completion of Debt Refinancing

- Attracted \$520M in new capital, maturities extended to 2028
- Refinancing strengthens balance sheet and positions Superior for growth
- Capital allocation focus shifting to cash flow generation to pay down debt
- Reduction of Total Debt by \$118M

Maintained EBITDA Margin, Despite Softer Industry Production

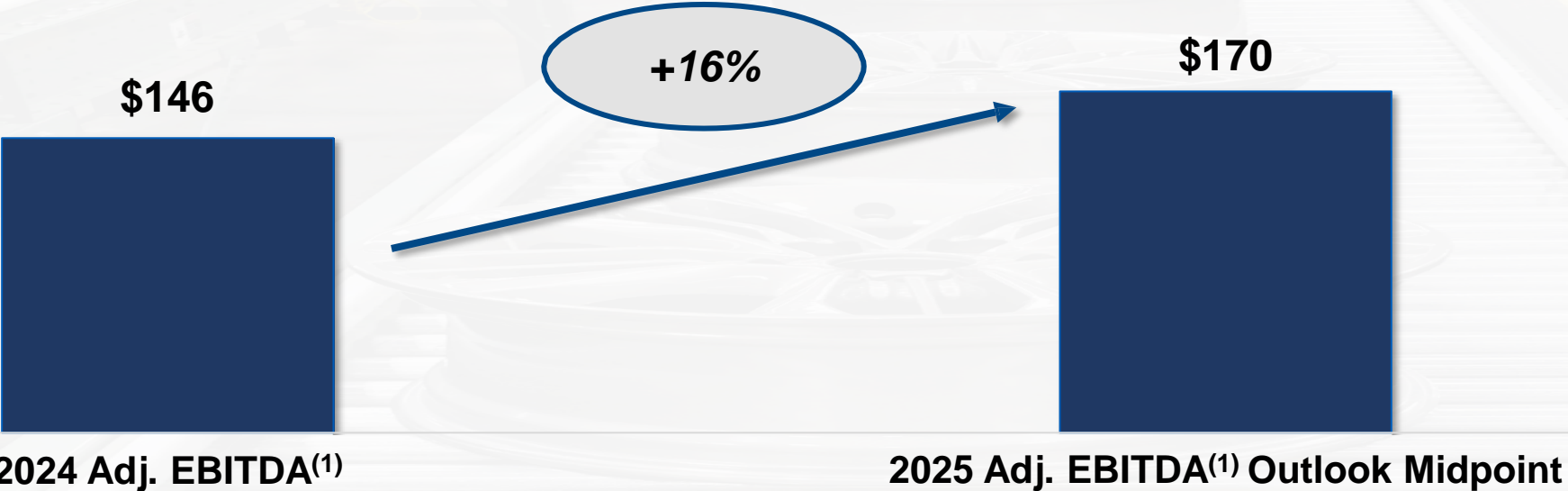
- Industry production down 4% year-over-year
- FY 24 Adjusted EBITDA⁽¹⁾ Margin, 21%, consistent with FY 23
- Achieved customer price recoveries in 2024
- Realized partial benefits of the EU strategic cost actions

2025 Outlook

- Anticipating growth over market and significant margin expansion in 2025
- Multi-faceted implications from geopolitics including tariffs could lead to OEMs accelerating localization in North America, favorable for Superior
- Engaging in constructive advanced dialogues with preferred equity shareholders

\$ in millions

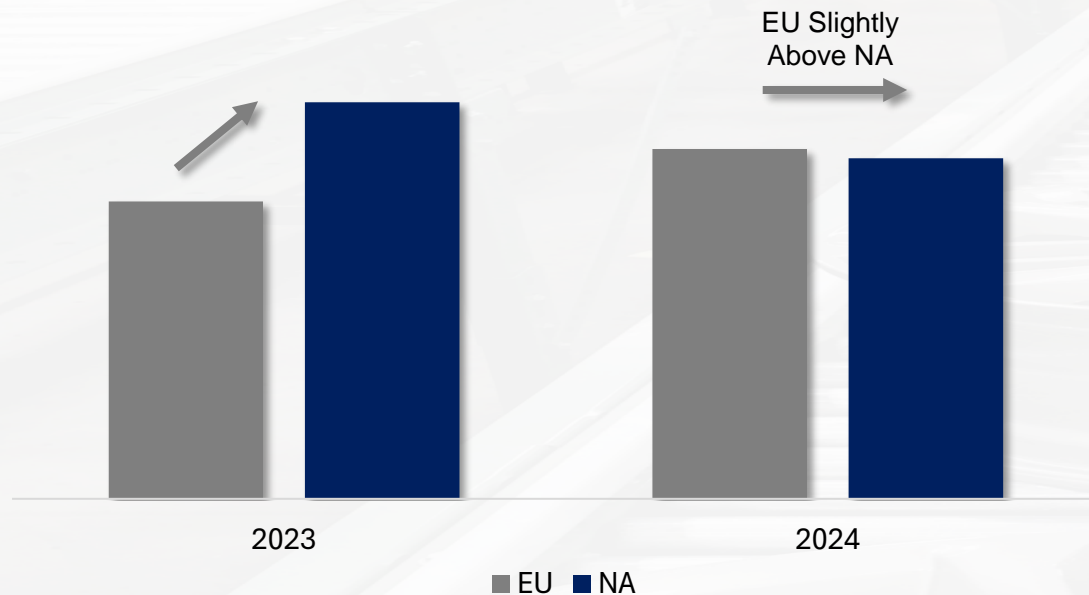
Expecting to See Further Benefit from Global Restructuring and EU Transformation in 2025



- Driving Improved Profitability Through:***
- Exited German manufacturing operations
 - Wheel transfer from Germany to Poland, resulting in lower cost-per-wheel
 - SG&A savings due to reduction of administrative functions globally
 - Improved utilization of Polish manufacturing facility

⁽¹⁾ Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

Closing the Margin Gap



Successfully Executing on Our Plan to Close Adj. EBITDA⁽¹⁾ Margin Gap Between Regions

Making Progress on Critical Actions

- ✓ European Transformation Savings On-Track:
 - ✓ Impact of wheel transfer to Poland
 - ✓ SG&A savings due to European consolidation of administrative functions
 - ✓ Fixed cost absorption and manufacturing performance
- ✓ Driving production efficiencies in Mexico
- ✓ Executing further Global SG&A and manufacturing overhead restructuring

**Improved Europe Cost per Wheel by 22%
Reduced Global Overhead (SG&A and MSD) by 15%+**

⁽¹⁾ Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures



Potential Tariff Risk

Likely Financial Impact

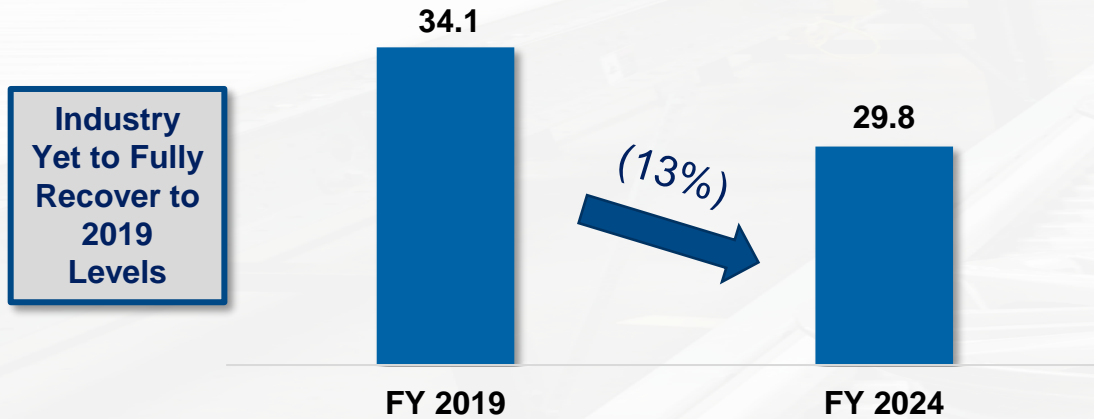
U.S. Tariffs on Imported Aluminum	<i>Neutral</i>
Incremental U.S. Tariffs on Imports from China	<i>Favorable</i>
Potential Mexico Tariffs on Chinese Imports	<i>Favorable</i>
Potential U.S. Tariffs on EU Imports	<i>Favorable</i>
Incremental Tariffs on Wheels from Morocco to Europe	<i>Favorable</i>
Potential U.S. Tariffs on Imports from Mexico	<i>Unfavorable</i>

**Tariffs Have Multifaceted Impact in the Wheel Space
Impact on Overall Automotive Production Remains Unclear**

Consistent Operational Performance

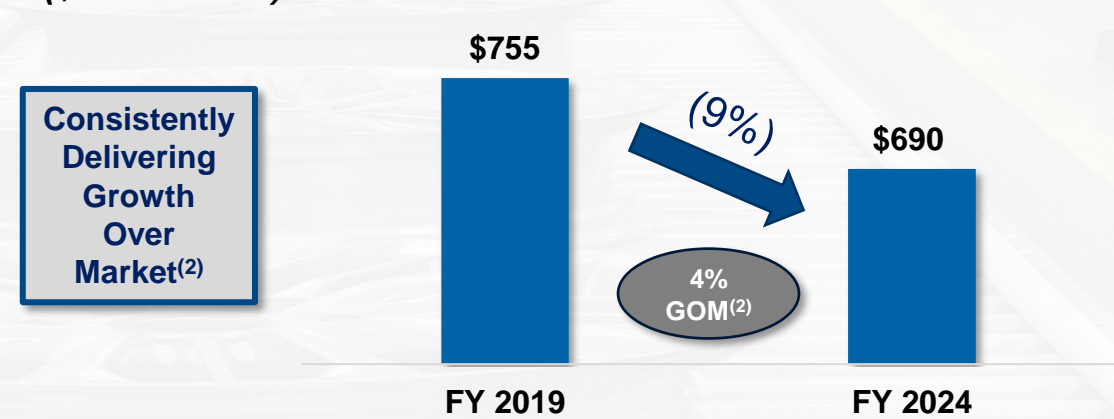
Auto Industry Production Volume

(in millions)

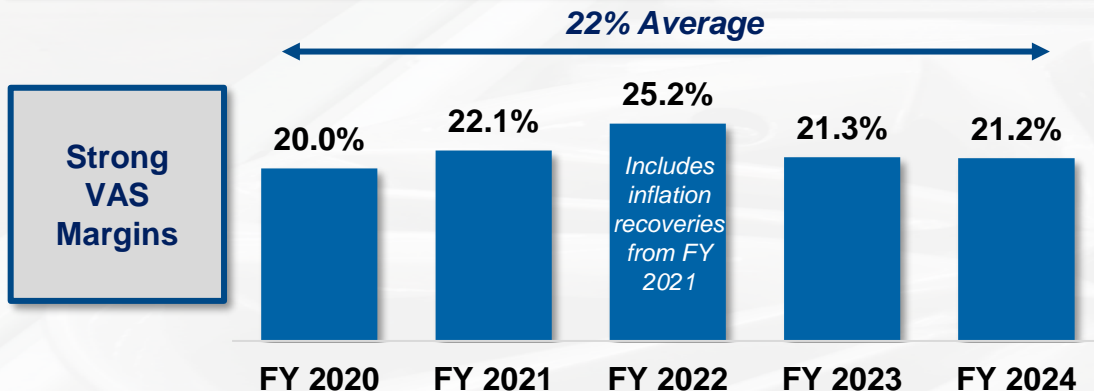


SUP Value-Added Sales Adj.^{(1)*}

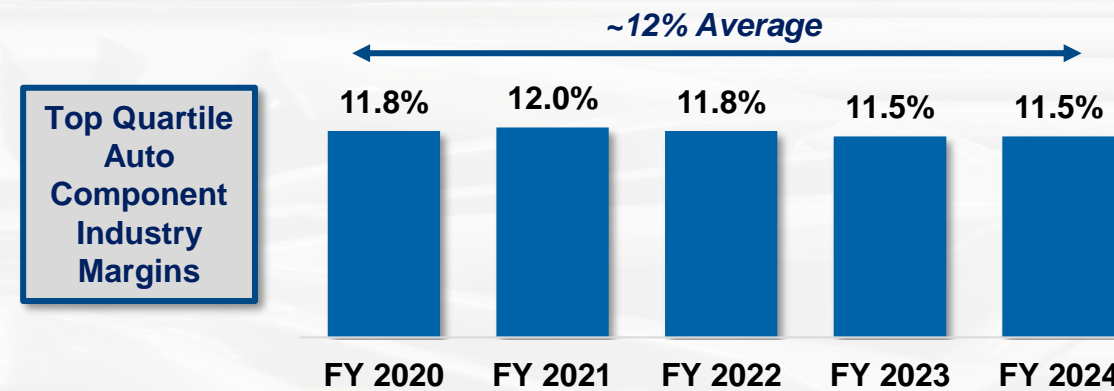
(\$ in millions)



SUP Adj. EBITDA⁽¹⁾ % of VAS⁽¹⁾



SUP Adj. EBITDA⁽¹⁾ % of Net Sales



⁽¹⁾ Value-Added Sales, Value-Added Adjusted for FX 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⁾ 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 17, 2025

* As reported in FY 2019 & 2024

Long-Term Content Growth Driven By Disciplined Execution



Focused on High-Demand Premium Products

60+ Global Product Launches in 2024

~70%
Lightweighting Technologies

~20%
Electric Vehicles

~80%
Larger Diameter Wheels (≥19")

~60%
Premium Finishes

Select Recent Launches

Larger Wheel Size
 Premium Finishes
 Standard/Economy

Light Weighting
 Aerodynamics
 Electrification

Audi Q5

Land Rover Defender

Larger Wheel Size
 Premium Finishes
 Standard/Economy

Light Weighting
 Aerodynamics
 Electrification

GM Optiq

S650 Mustang

Long-Term Content per Wheel⁽¹⁾⁽²⁾ Growth*

Year	Content per Wheel
2019	\$37.59
2024	\$50.05

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

(1) Non-GAAP financial measure; see page 2 for definitions and the appendix for reconciliations to the most comparable

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

* As reported in FY 2019 & 2024

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Disciplined Execution

EXECUTING ON OPERATIONAL EXCELLENCE TO SUPPORT PROFITABLE GROWTH

Differentiated Foundation

- Aligned with Industry Macro Trends
- Industry Leading Premium Portfolio
- Diversified Customer Base
- Competitive Local Footprint



⁽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

Superior's 2025 Outlook

1 *Expecting decline in industry production volume*

2 *Adjusted EBITDA⁽²⁾ of \$160M - \$180M*

3 *Unlevered Free Cash Flow of \$110M - \$130M*

FY 2025 Industry Light Vehicle Production Outlook⁽¹⁾

North America

vs. 2024 FY

Slightly negative to flat

Europe

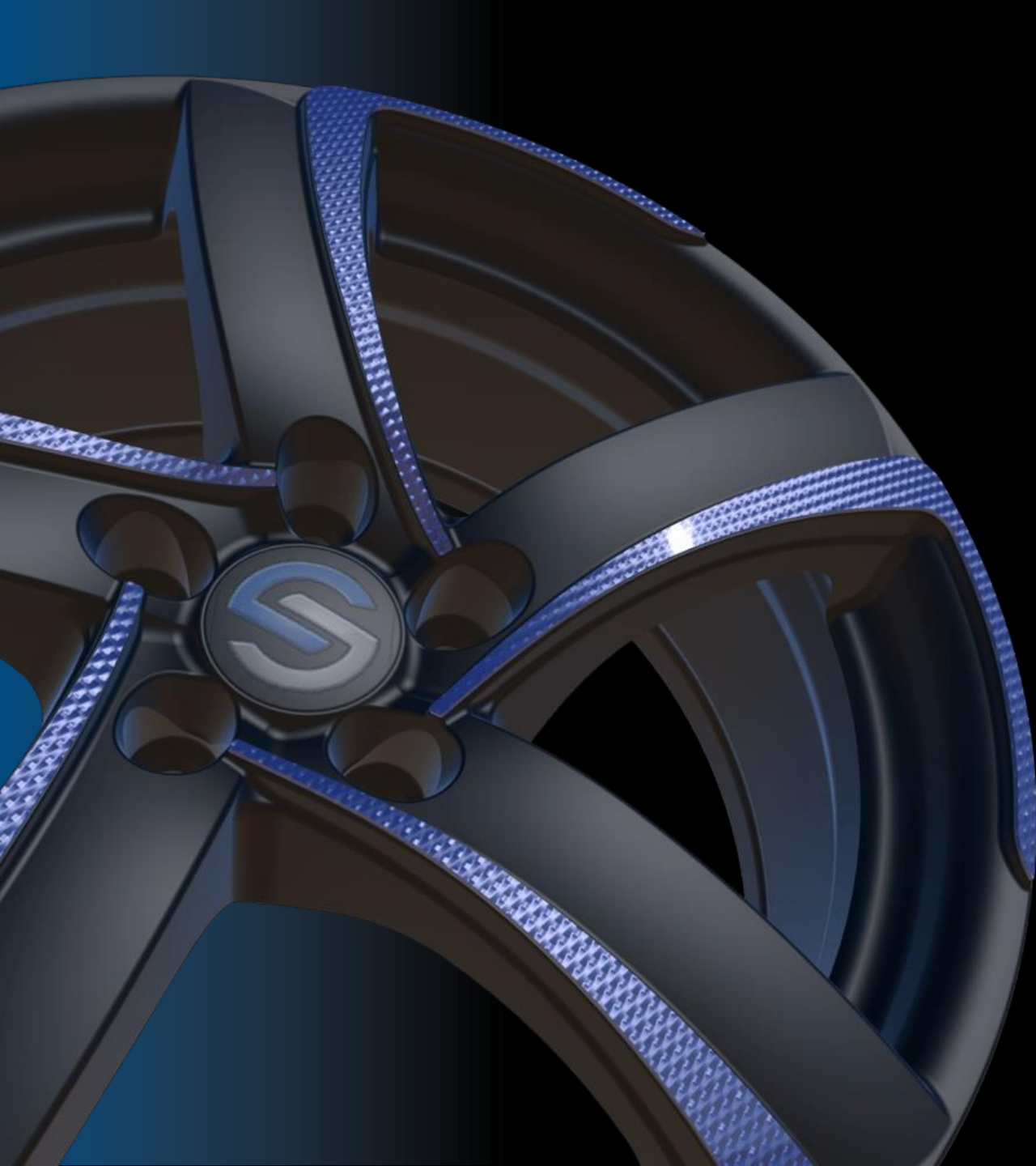
vs. 2024 FY

Slightly negative

**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 2025 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 2024 Financial Summary



\$ in millions, except earnings per share

	Three Months		Twelve Months	
	4Q 2024	4Q 2023	YTD 2024	YTD 2023
Net Sales				
North America	\$ 183.2	\$ 179.8	\$ 786.1	\$ 794.4
Europe	127.1	128.9	481.2	590.9
Global	\$ 310.3	\$ 308.7	\$ 1,267.3	\$ 1,385.3
Value-Added Sales⁽¹⁾				
North America	\$ 92.4	\$ 93.3	\$ 405.9	\$ 403.7
Europe	75.3	75.4	285.3	343.9
Global	\$ 167.7	\$ 168.7	\$ 691.2	\$ 747.6
Net Income (Loss)	\$ (9.6)	\$ (2.5)	\$ (78.2)	\$ (92.9)
Adjusted EBITDA⁽¹⁾	\$ 34.7	\$ 23.1	\$ 146.3	\$ 159.2
% of Value-Added Sales ⁽¹⁾	21%	14%	21%	21%
Diluted (Loss) Earnings Per Share⁽²⁾	\$ (0.75)	\$ (0.44)	\$ (4.25)	\$ (4.73)

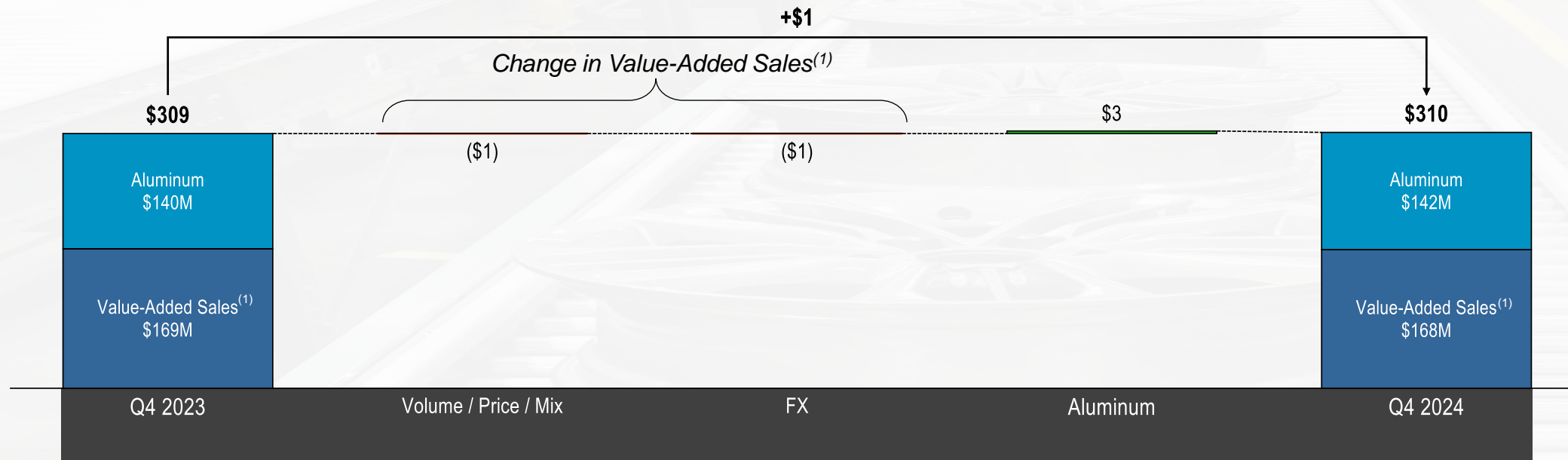
⁽¹⁾ Value-Added Sales and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures

⁽²⁾ See reconciliation from Net Income to Diluted EPS in the appendix of this presentation

Fourth Quarter 2024 Year-over-Year Sales Bridge



(\$ and units in millions)

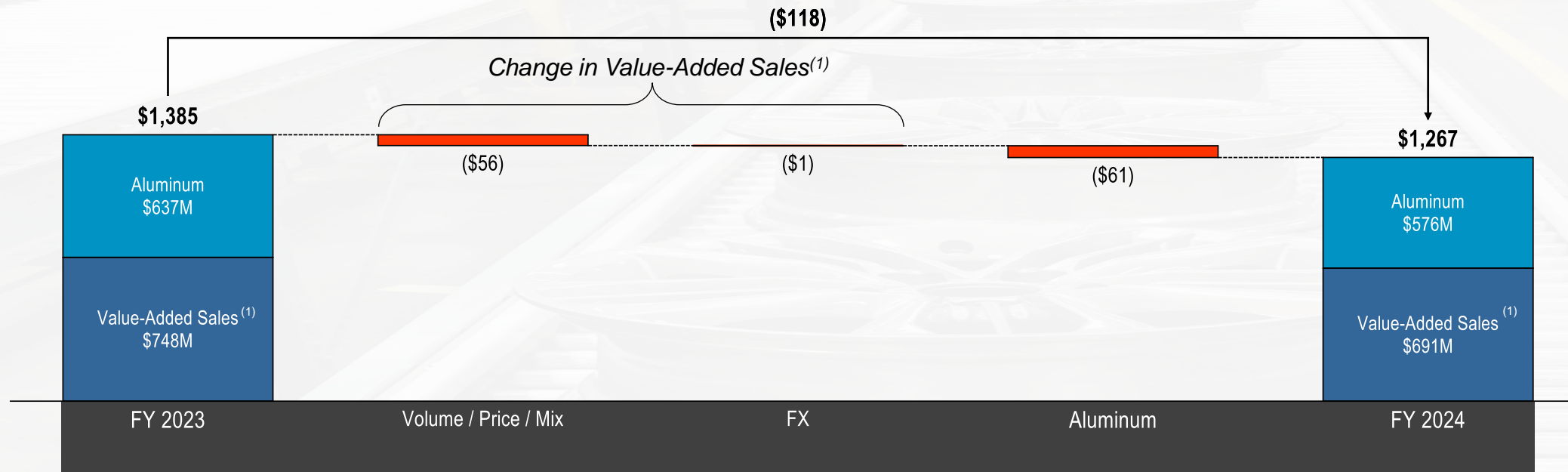


- **Volume / Price / Mix:** Lower retroactive price increases of cost inflation from customers and lower unit sales
- **FX:** Neutral
- **Aluminum:** Pass through of higher cost of aluminum

⁽¹⁾ Non-GAAP measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure

FY 2024 Year-over-Year Sales Bridge

\$ and units in millions



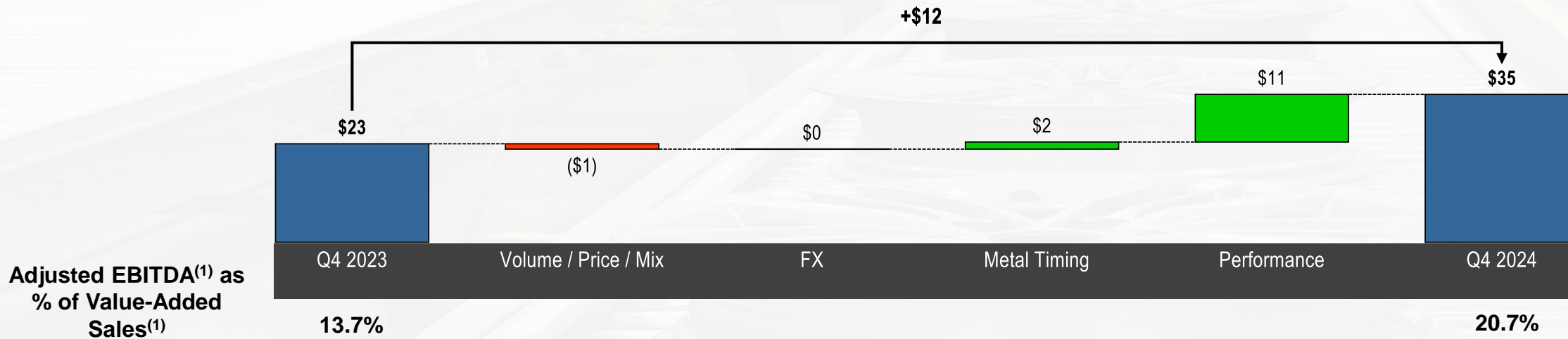
- **Volume / Price / Mix:** Lower unit sales and lower recovery of cost inflation from customers, partially offset by favorable product mix
- **FX:** Neutral
- **Aluminum:** Lower pass through of aluminum costs to customers

⁽¹⁾ Non-GAAP measure; see page 2 for definition and the appendix for reconciliation to the most comparable GAAP measure

Fourth Quarter 2024 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge



(\$ in millions)



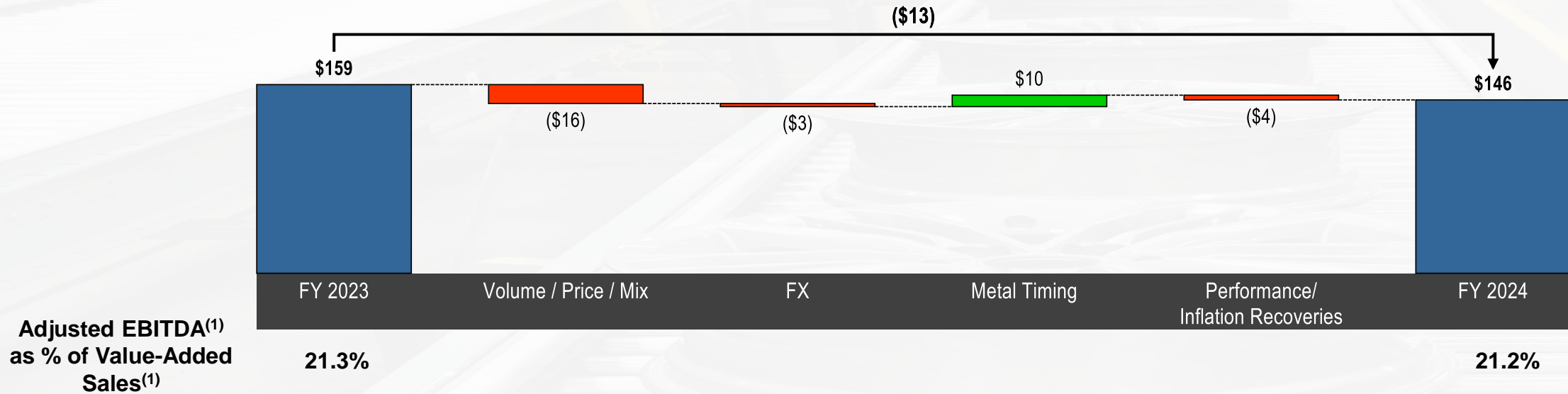
- **Volume / Price / Mix:** Lower unit sales, partially offset by favorable product mix
- **FX:** Neutral
- **Metal Timing:** Tendency to net over time
- **Performance⁽²⁾:** Enhanced cost performance in both regions including inflation recoveries from customers

⁽¹⁾ Non-GAAP financial measure; 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

FY 2024 Year-over-Year Adjusted EBITDA⁽¹⁾ Bridge

\$ in millions



- **Volume / Price / Mix:** Lower unit sales and price, partially offset by favorable product mix
- **Performance / Inflation Recoveries⁽²⁾:** Enhanced cost performance and structure costs in H2 offset by lower recovery of cost inflation from customers mainly impacting H1

⁽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⁾ Manufacturing and other performance net of recovery of cost inflation from customers

Fourth Quarter and Full Year 2024 Unlevered Free Cash Flow⁽¹⁾



<i>Fourth Quarter</i>	Q4'24	Q4'23	<i>Full Year</i>	FY'24	FY'23
Cash Flow Provided by Operating Activities					
<ul style="list-style-type: none"> Higher profitability offset by change in working capital 	\$26M	\$44M	<ul style="list-style-type: none"> Lower profitability, cash outflow from working capital items and refinancing fees 	\$18M	\$64M
Net Cash Used in Investing Activities					
<ul style="list-style-type: none"> Reducing the capital intensity of the business 	(\$7M)	(\$12M)	<ul style="list-style-type: none"> Reducing the capital intensity of the business 	(\$28M)	(\$46M)
Cash Payments for Non-Debt Financing Activities					
<ul style="list-style-type: none"> Timing of dividend payments 	-	(\$7M)	<ul style="list-style-type: none"> Timing of dividend payments 	(\$5M)	(\$17M)
Free Cash Flow⁽¹⁾					
	\$19M	\$26M		(\$15M)	\$2M
Unlevered Free Cash Flow⁽¹⁾					
	\$36M	\$50M		\$55M	\$80M

⁽¹⁾ Free Cash Flow and 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)

Total Cash	\$40
\$60M Revolving Credit Facility	-
Term Loan	\$519
Finance Leases	<u>\$1</u>
Total Senior Secured Debt	\$520
Total Debt⁽¹⁾	<u>\$520</u>
Net Debt⁽²⁾	<u>\$480</u>
Preferred Equity	\$288

- **Cash of \$40M**
- **Unlevered Free Cash Flow⁽²⁾ remains a top priority**

**Continued Focus on Deleveraging
Balance Sheet – \$17M Net Debt
Reduction in Q4 2024***

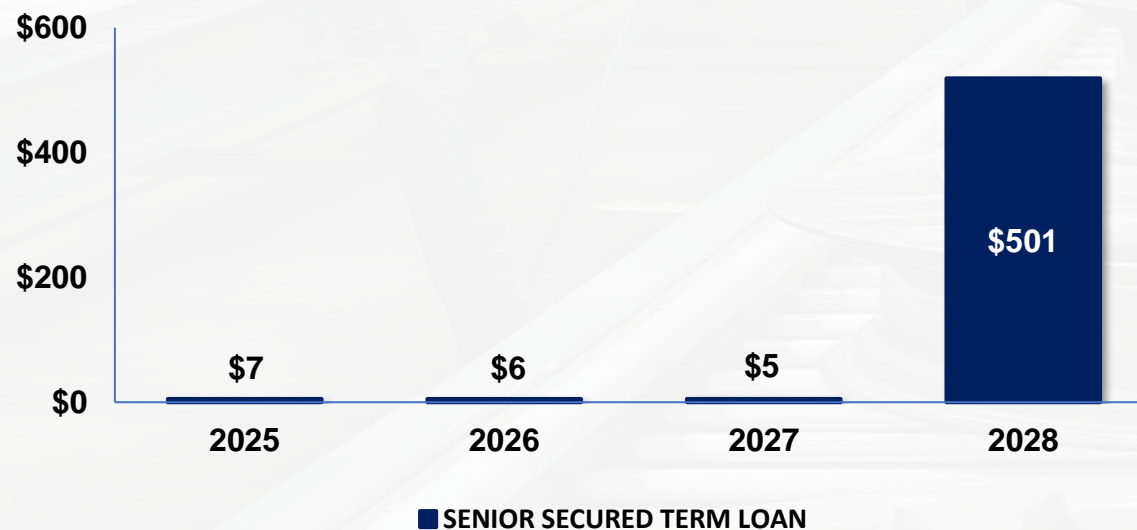
⁽¹⁾ Excluding Debt Issuance Cost

⁽²⁾ Net Debt 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

*Net Debt in Q3 2024 was \$497M

\$ in millions

Debt Maturities



- Refinancing in 2024 strengthened financial flexibility and supports future growth trajectory

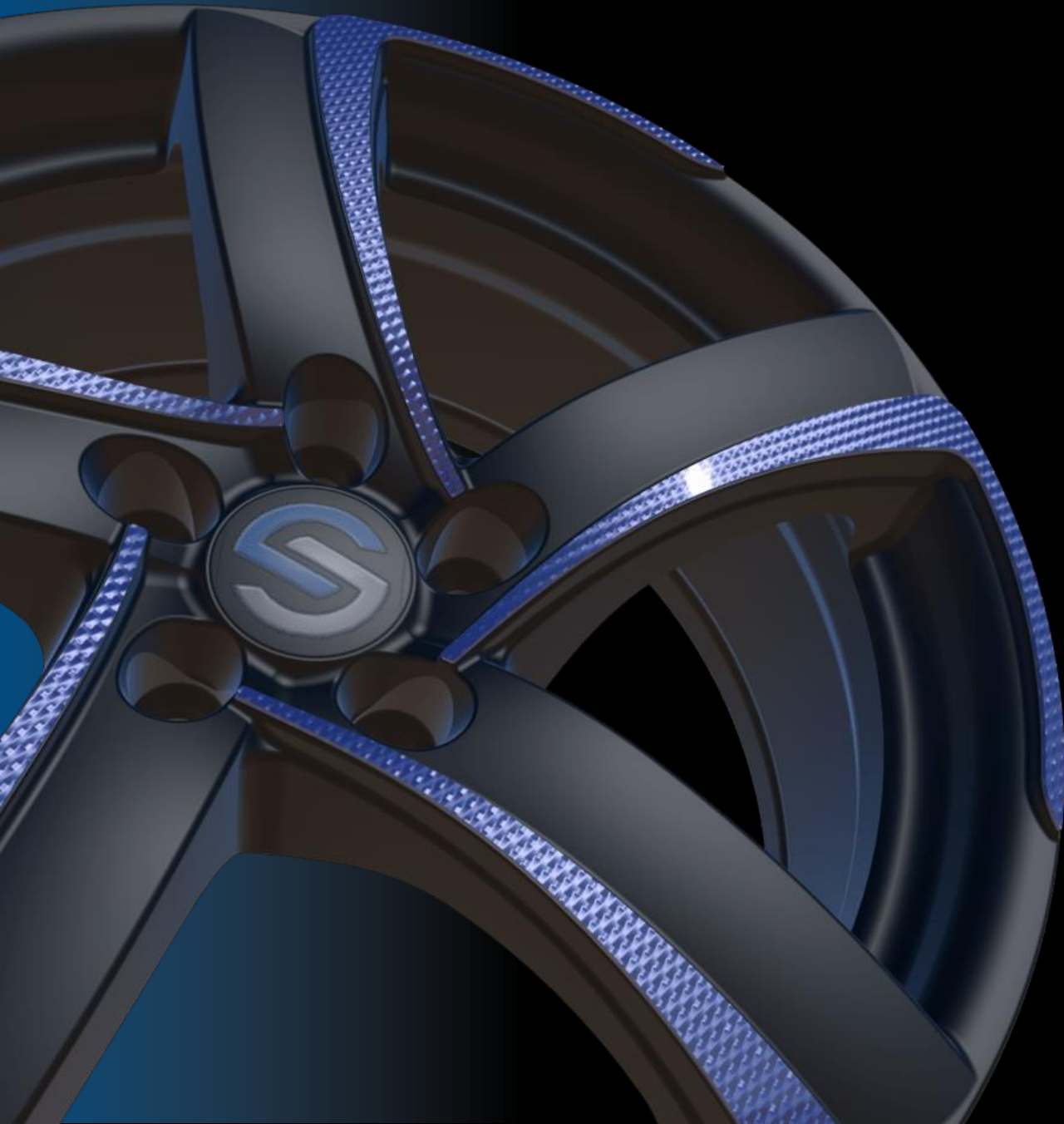
Note: The quarterly \$1.3M senior secured term loan payments represent the mandatory principal payments that started in Q4 2024.

Full Year 2025 Financial Outlook



Metric	2025 Outlook	Commentary
Net Sales	\$1.30B – \$1.40B	<ul style="list-style-type: none"> • Net Sales & Value-Added Sales⁽¹⁾ – Outlook reflects the realization of the full impact of the transferred wheels from Germany to Poland, and light vehicle production in our markets to be consistent with IHS forecasts • Adjusted EBITDA⁽¹⁾ – Outlook driven by realizing the benefits of the additional remaining wheels that transferred from Germany to Poland and the cost reduction initiatives that were announced in Q4 2024 • Unlevered Free Cash Flow⁽¹⁾ – Highlights the cash generating power of the business, driven by improved profitability, improved working capital and lower cash costs related to restructuring • Capital Expenditures – The Company continues to strategically invest in the business, specifically targeting additional automation to drive additional cost reduction
Value-Added Sales⁽¹⁾	\$650M – \$700M	
Adjusted EBITDA⁽¹⁾	\$160M – \$180M	
Unlevered Free Cash Flow⁽¹⁾	\$110M – \$130M	
Capital Expenditures	~\$35M	

⁽¹⁾ Non-GAAP financial measure; 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)

	Three Months		Twelve Months	
	4Q 2024	4Q 2023	YTD 2024	YTD 2023
	Actual	Actual	Actual	Actual
Net Sales	\$ 310.3	\$ 308.7	\$ 1,267.3	\$ 1,385.3
Cost of Sales	281.2	293.9	1,156.8	1,269.6
Gross Profit	29.1	14.8	110.5	115.7
SG&A Expenses	15.1	34.2	81.2	87.5
Loss on deconsolidation of subsidiary	-	-	-	79.6
Income (Loss) From Operations	\$ 14.0	\$ (19.4)	\$ 29.3	\$ (51.4)
Interest Expense, net	(17.5)	(15.0)	(67.1)	(62.1)
Loss on extinguishment of debt	-	-	(13.1)	-
Other Expense, net	(4.5)	(0.7)	(1.8)	(3.3)
Income (Loss) Before Income Taxes	\$ (8.0)	\$ (35.1)	\$ (52.7)	\$ (116.8)
Income Tax Provision	(1.6)	32.6	(25.5)	23.9
Net Income (Loss)	\$ (9.6)	\$ (2.5)	\$ (78.2)	\$ (92.9)
Basic (Loss) Earnings Per Share	\$ (0.75)	\$ (0.44)	\$ (4.25)	\$ (4.73)
Diluted (Loss) Earnings Per Share	\$ (0.75)	\$ (0.44)	\$ (4.25)	\$ (4.73)
Value-Added Sales ⁽¹⁾	\$ 167.7	\$ 168.7	\$ 691.2	\$ 747.6
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	\$ 167.9	\$ 168.7	\$ 690.4	\$ 747.6
Adjusted EBITDA ⁽¹⁾	\$ 34.7	\$ 23.1	\$ 146.3	\$ 159.2
% of Value-Added Sales	21%	14%	21%	21%

Unaudited

⁽¹⁾ Value-Added Sales, Value-Added Sales Adjusted for Foreign Exchange, and Adjusted EBITDA are non-GAAP financial measures; see page 2 for definitions and the appendix for reconciliations to the most comparable GAAP measures 23

Balance Sheet



(\$ in millions)

ASSETS	12/31/2024	12/31/2023
Cash & Cash Equivalents	\$ 40.1	\$ 201.6
Accounts Receivable, net	69.5	56.4
Inventories, net	145.7	144.6
Income Taxes Receivable	11.4	1.6
Current Derivative Financial Instruments	22.6	38.3
Other Current Assets	19.5	17.4
Total Current Assets	308.8	459.9
Property, Plant & Equipment, net	329.9	398.6
Deferred Income Taxes, net	39.0	52.2
Intangibles, net	12.6	33.2
Derivative Financial Instruments	14.7	40.5
Other Noncurrent Assets	35.1	46.2
Total Assets	\$ 740.1	\$ 1,030.6
LIABILITIES & EQUITY		
Accounts Payable	\$ 120.4	\$ 124.9
Short-term Debt	7.9	5.3
Accrued Expenses	65.7	66.9
Income Taxes Payable	1.9	1.8
Total Current Liabilities	195.9	198.9
Long-term Debt (Less Current Portion)	481.4	610.6
Non-Current Liabilities	50.0	57.9
Redeemable Preferred Shares	288.5	248.2
Noncontrolling Redeemable Equity	0.5	0.9
Total Shareholders' Equity (Deficit)	(276.2)	(85.9)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 740.1	\$ 1,030.6

Unaudited

Statement of Cash Flow



(\$ in millions)

	Three Months		Twelve Months	
	4Q 2024	4Q 2023	YTD 2024	YTD 2023
Net Income (Loss)	\$ (9.6)	\$ (2.5)	\$ (78.2)	\$ (92.9)
Depreciation and Amortization	20.9	23.1	86.4	93.0
Income tax, Non-cash Changes	4.7	(36.6)	21.0	(27.3)
Stock-based Compensation	2.9	3.1	9.0	7.5
Amortization of Debt Issuance Costs	1.8	1.2	5.8	4.8
Loss on Deconsolidation of Subsidiary	-	-	-	79.6
Loss on Extinguishment of Debt	-	-	13.1	-
Other Non-cash Items	(0.3)	14.3	(9.3)	9.6
Changes in Operating Assets and Liabilities:				
Accounts Receivable	34.9	56.9	(19.5)	18.9
Inventories	(6.2)	21.3	(8.9)	13.1
Other Assets and Liabilities	1.6	(15.5)	7.7	(2.9)
Accounts Payable	(17.7)	(22.5)	3.7	(27.6)
Income Taxes	(6.8)	1.5	(12.5)	(11.4)
Net Cash Provided (Used) By Operating Activities	26.2	44.3	18.3	64.4
Capital Expenditures	(7.3)	(11.7)	(28.3)	(41.2)
Deconsolidation of Subsidiary Cash	-	-	-	(4.4)
Net Cash Provided (Used) By Investing Activities	(7.3)	(11.7)	(28.3)	(45.6)
Proceeds from the Issuance of Long-term Debt	-	-	337.3	-
Repayments on Term Loans and Notes	(1.3)	(2.4)	(467.6)	(16.4)
Proceeds from Borrowings on Revolving Credit Facility	5.0	-	33.0	-
Repayments of Borrowings on Revolving Credit Facility	(5.0)	-	(33.0)	-
Cash Dividends Paid	-	(6.8)	(3.4)	(13.6)
Financing Costs Paid and Other	(0.2)	(0.1)	(9.0)	(0.2)
Redemption Premium Paid on Term Loan Repayment	-	-	(3.7)	-
Payments Related to Tax Withholdings for Stock-Based Compensation	-	-	(1.3)	(3.3)
Finance Lease Payments	(0.1)	(0.1)	(0.6)	(0.7)
Net Cash Flow Provided (Used) By Financing Activities	(1.6)	(9.4)	(148.3)	(34.2)
Effect of Exchange Rate on Cash	(1.5)	1.9	(3.2)	4.0
Net Change in Cash	15.8	25.1	(161.5)	(11.4)
Cash - Beginning	24.3	176.5	201.6	213.0
Cash - Ending	\$ 40.1	\$ 201.6	\$ 40.1	\$ 201.6
Supplemental Cash Flow Information:				
Cash paid during the period for interest	\$ 16.2	\$ 19.2	\$ 62.7	\$ 62.3
Cash paid during the period for taxes, net of refunds	\$ 2.9	\$ 2.1	\$ 16.2	\$ 14.5
Non-cash Investing Activities				
Period end balance of accounts payable for property, plant, and equipment	\$ 3.8	\$ 4.4	\$ 3.8	\$ 4.4
Non-cash Financing Activities				
Debt modification	\$ -	\$ -	\$ 169.7	\$ -

Unaudited

Earnings per Share Calculation



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

Unaudited

	Three Months		Twelve Months	
	4Q 2024	4Q 2023	YTD 2024	YTD 2023
Net Income (Loss) Attributable to Common Shareholders	\$ (9.6)	\$ (2.5)	\$ (78.2)	\$ (92.9)
Redeemable Preferred Stock Dividends and Accretion	(12.0)	(10.0)	(43.6)	(39.0)
Basic Numerator	<u>\$ (21.6)</u>	<u>\$ (12.5)</u>	<u>\$ (121.8)</u>	<u>\$ (131.9)</u>
Weighted Avg. Shares Outstanding - Basic	28.9	28.1	28.7	27.9
Dilutive Effect of Common Share Equivalents	-	-	-	-
Weighted Avg. Shares Outstanding - Diluted	<u>28.9</u>	<u>28.1</u>	<u>28.7</u>	<u>27.9</u>
Basic Earnings (Loss) Per Share⁽¹⁾	<u>\$ (0.75)</u>	<u>\$ (0.44)</u>	<u>\$ (4.25)</u>	<u>\$ (4.73)</u>
Diluted Earnings (Loss) Per Share⁽¹⁾	<u>\$ (0.75)</u>	<u>\$ (0.44)</u>	<u>\$ (4.25)</u>	<u>\$ (4.73)</u>

⁽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. In calculating diluted earnings per share, the weighted average shares outstanding considers the dilutive effect of outstanding stock options, and time and performance based restricted stock units under the treasury stock method. Stock-based compensation shares have not been included in the diluted earnings per share because they would be anti-dilutive for the years ended December 31, 2024 and 2023. The redeemable preferred shares are also not included in the diluted earnings per share for the periods ended December 31, 2024 and 2023 because the redeemable preferred shareholders do not have a contractual obligation to share in the Company's losses with common stockholders.

Reconciliation of Non-GAAP Financial Measures



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

	Three Months		Year Ended		Year Ended
	4Q 2024	4Q 2023	YTD 2024	YTD 2023	YTD 2019
Net Sales	\$ 310.3	\$ 308.7	\$ 1,267.3	\$ 1,385.3	\$ 1,372.5
Less: Aluminum, and Outside Service Provider Costs	(142.6)	(140.0)	(576.1)	(637.7)	(617.2)
Value-Added Sales ⁽¹⁾	167.7	168.7	691.2	747.6	755.3
Currency Effect on Current Period Value-Added Sales	0.2	-	(0.8)	-	(31.9)
Value-Added Sales Adjusted for Foreign Exchange ⁽¹⁾	167.9	168.7	690.4	747.6	723.4
Deconsolidation Effect	-	5.6	-	(26.7)	
Value-Added Sales Adjusted for Foreign Exchange and Deconsolidation ⁽¹⁾	<u>\$ 167.9</u>	<u>\$ 174.3</u>	<u>\$ 690.4</u>	<u>\$ 720.9</u>	
Wheels Shipped	3,321	3,495	13,794	14,562	19,246
Content per Wheel ^{(1) (2)}	\$ 50.56	\$ 48.27	\$ 50.05	\$ 51.34	\$ 37.59

Adjusted EBITDA ⁽¹⁾

	Three Months		Year Ended	
	4Q 2024	4Q 2023	YTD 2024	YTD 2023
Net Income (Loss)	\$ (9.6)	\$ (2.5)	\$ (78.2)	\$ (92.9)
Adjusting Items:				
- Interest Expense, net	17.5	15.0	67.1	62.1
- Income Tax Provision (Benefit)	1.6	(32.6)	25.5	(23.9)
- Depreciation	16.0	18.2	66.9	73.5
- Amortization	4.8	4.9	19.5	19.5
- Factoring Fees	1.7	1.4	5.9	4.2
- Loss on Extinguishment of Debt and Other Refinancing Costs	1.1	-	19.9	-
- Loss on Deconsolidation of Subsidiary	-	-	-	79.6
- Restructuring Costs	4.4	0.1	7.0	8.1
- Restructuring Related Costs	(0.7)	20.5	15.1	29.5
- Change in Fair Value of Embedded Derivative Liabilities	(2.1)	(3.4)	(2.4)	(3.4)
- Other Costs	-	1.5	-	2.9
	<u>44.3</u>	<u>25.6</u>	<u>224.5</u>	<u>252.1</u>
Adjusted EBITDA ⁽¹⁾	<u>\$ 34.7</u>	<u>\$ 23.1</u>	<u>\$ 146.3</u>	<u>\$ 159.2</u>

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 and the appendix for reconciliations to the most comparable GAAP measures

(2) Content per wheel is stated in currency rates prevailing in the corresponding periods of 2023.

Reconciliation of Non-GAAP Financial Measures (continued)



(\$ in millions)

Free Cash Flow ⁽¹⁾

	Three Months		Twelve Months	
	4Q 2024	4Q 2023	YTD 2024	YTD 2023
Net Cash Provided (Used) By Operating Activities	\$ 26.2	\$ 44.3	\$ 18.3	\$ 64.4
Net Cash Provided (Used) By Investing Activities	(7.3)	(11.7)	(28.3)	(45.6)
Cash Payments for Non-debt Financing Activities	-	(6.8)	(4.7)	(16.9)
Free Cash Flow ⁽¹⁾	\$ 18.9	\$ 25.8	\$ (14.7)	\$ 1.9

Unlevered Free Cash Flow ⁽¹⁾

	Three Months		Twelve Months	
	4Q 2024	4Q 2023	YTD 2024	YTD 2023
Net Cash Provided (Used) By Operating Activities	\$ 26.2	\$ 44.3	\$ 18.3	\$ 64.4
Capital Expenditures	(7.3)	(11.7)	(28.3)	(41.2)
Refinancing Costs	1.1	-	6.8	-
Cash Interest Paid, Net of Interest Income	16.0	17.5	58.6	56.8
Unlevered Free Cash Flow ⁽¹⁾	\$ 36.0	\$ 50.1	\$ 55.4	\$ 80.0

Net Debt ^{(1) (2)}

	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Long Term Debt (Less Current Portion) ⁽²⁾	\$ 511.9	\$ 632.2	\$ 641.5	\$ 610.2
Short Term Debt ⁽²⁾	7.9	5.3	5.9	6.1
Total Debt ⁽²⁾	519.8	637.5	647.4	616.3
Less: Cash and Cash Equivalents	(40.1)	(201.6)	(213.0)	(113.5)
Net Debt ⁽¹⁾	\$ 479.7	\$ 435.9	\$ 434.4	\$ 502.8

Unaudited

(1) Net Debt, Free Cash Flow, 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

(2) Excluding Debt Issuance Cost